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Description of document: Federal Trade Commission (FTC) Letters to Representative

Brian Higgins and Senator Bernie Sanders describing agency investigations of Gasoline prices in Western New

York Gasoline during Fall and early Winter 2008

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Online FOIA Request Form

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## FEDERAL TRADE COMMISSION



WASHINGTON, D.C. 20580

May 13, 2009

The Honorable Brian Higgins United States House of Representatives Washington, D.C. 20515

### Dear Representative Higgins:

You and Senator Charles E. Schumer have requested a public report on the Federal Trade Commission's investigation into unusually high gasoline prices in Western New York during the fall of 2008. Thank you for bringing this important issue to our attention. We share your concern about the impact of high gasoline prices on the day-to-day life of consumers and understand the frustration and hardship that are created when those prices rise significantly above those in surrounding areas without any obvious market explanation, as occurred in this instance. Such situations receive our closest attention.

However, after careful and extensive investigation, FTC staff did not find any evidence of illegal activity in gasoline markets in any of the affected cities. To the contrary, staff found evidence suggesting that it is unlikely that illegal conduct caused these price levels, although staff was unable to identify precise reasons why retail gasoline prices in some cities in Western New York and Vermont did not fall as quickly as prices in other Northeast cities. Although we are unable to establish any direct relationship, we do note that prices began to fall soon after you raised public concerns about the elevated prices and both you and Senator Schumer asked us to conduct an investigation. This letter describes the scope of the investigation and summarizes the findings of Commission staff, subject to the Commission's obligations not to disclose confidential information.<sup>1</sup>

## I. Investigation of Unusual Pricing Activity in Western New York

The Commission's ongoing Gasoline and Diesel Price Monitoring Project<sup>2</sup> identified retail gasoline prices significantly above predicted values in Western New York cities, and in Burlington, Vermont, during the fall and early winter of 2008. In response to these observations

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and to requests from you and Senator Schumer.<sup>3</sup> Commission staff conducted an analysis of retail gasoline prices in Western New York and Burlington, Vermont, to confirm that prices in those markets were unusually high.

Staff first analyzed whether average retail price levels in the Buffalo, Rochester, and Jamestown, New York, and Burlington, Vermont, metropolitan areas were higher than would be expected, using their normal relationship with Albany gas prices as a baseline. Staff analyzed price data for a ten-year period to establish historical differences between average retail price levels in these cities and Albany. This analysis confirmed that average retail gasoline prices in these cities were significantly higher than expected relative to Albany.

Staff then examined whether supply disruptions or other readily identifiable market conditions could explain the unusually high prices observed in the affected cities. For example, refinery disruptions, pipeline interruptions, terminal outages, or transitions to new fuel specifications are common reasons why we might see supply problems and thus higher prices. Staff could identify no such market conditions that fully explained the unusual price levels in Western New York and Vermont last fall.

Consequently, staff opened a law enforcement investigation and coordinated with the Attorneys General of New York and Vermont. This investigation sought to determine whether these high prices resulted from illegal behavior by participants in Western New York and Vermont gasoline markets.<sup>5</sup>

When conducting law enforcement investigations of this kind, staff seeks to gain a full picture of the competitive situation, including the identity of firms responsible for setting prices in relevant markets and their market shares, and any evidence of an agreement among market

<sup>&</sup>lt;sup>3</sup> Your requests for an investigation were received by letter to then-Chairman Kovacic dated October 22, 2008; by letter to then-Chairman Kovacic dated December 4, 2008; and during telephone conversations with Commission staff.

<sup>&</sup>lt;sup>4</sup> Staff used Albany price levels as the baseline because that allowed us to directly address the concerns you posed regarding the discrepancies between prices in different cities in New York and nearby areas. Our analysis showed that, with one exception, wholesale price levels in the affected cities and nearby areas maintained their normal relationships with each other and with Albany. The one exception was in Warren, Pennsylvania, where the wholesale price of "unbranded" (non-brand-name) gasoline rose relative to Albany during the fall of 2008. The staff investigation concluded that this increase was not the result of anticompetitive activity.

The Commission enforces the Federal Trade Commission Act, 15 U.S.C. §§ 41-58 (whose proscription of unfair methods of competition reaches, among other conduct, violations of the Sherman Act's prohibitions of monopolization, attempts and conspiracy to monopolize, and conspiracies in restraint of trade), and the Clayton Act, 15 U.S.C. §§ 12-27 (which prohibits a number of types of anticompetitive conduct, including mergers and acquisitions likely to substantially lessen competition).

participants to raise price or restrict output. Relevant information may also include evidence that price levels during the time period under investigation followed a pattern that was inconsistent with patterns in other time periods.

Commission staff and attorneys from the offices of the New York and Vermont Attorneys General interviewed more than 20 companies involved in these markets, including refiners, refined products pipeline operators, terminal operators, marketers, distributors, and retail station owners. Staff also obtained documents and data from several participants, including station-specific pricing surveys, competitor lists, station location lists, supply contracts, and bulk supply volume data.

Staff also purchased retail and wholesale price data from the Oil Price Information Service and obtained other relevant data from public sources. Staff used these data to analyze wholesale and retail price differentials between Western New York and Vermont communities in different time periods, examining the range of prices at different retail stations in the affected areas last fall relative to other periods, and measuring how quickly prices stabilize, relative to each other.

Through its investigation, staff discovered that no company possessed a monopoly share of any retail gasoline market in Western New York or Vermont, nor was any company large enough to effectively attempt to create a monopoly through illegal means. Further, staff identified no unfair method of competition that could explain how a company or group of companies could have illegally caused the observed price levels last fall. Accordingly, staff's investigation focused on the only remaining plausible theory of illegal behavior that could explain the unusually high prices last fall – that companies in Western New York and Vermont might have engaged in collusion.

Collusion in each of the affected cities would have been very difficult because numerous companies set prices at retail gas stations in each city and no single station owner or group of owners controls a large share of the volumes sold in any city.<sup>6</sup> For example, staff discovered that at least 35 (but likely substantially more) different companies set retail prices at stations in Buffalo. Staff also found that no single company sets prices at more than 11.5% of pumps in Erie County, and the top four companies in the county combined set prices at fewer than one-

<sup>&</sup>lt;sup>6</sup> It becomes increasingly difficult to achieve and maintain successful collusion as the number of parties within a collusive group grows. By way of illustration, the Federal Trade Commission and U.S. Department of Justice Horizontal Merger Guidelines state:

If collective action is necessary for the exercise of market power, as the number of firms necessary to control a given percentage of total supply *decreases*, the difficulties and costs of reaching and enforcing an understanding with respect to the control of that supply might be *reduced*.

<sup>§ 2.0 (</sup>emphasis added). As the number of firms increases, the difficulties of reaching an agreement increase. Consistent with this principle, the Merger Guidelines presume that ten firms of equal size would be unlikely to collude successfully, although there are exceptions.

third of the pumps. As a result, it would have been very difficult to establish and maintain an effective collusive agreement to raise retail prices in Buffalo throughout the fall of last year.

Collusion across all of the affected cities would have been even more difficult because numerous companies other than those that operate in Buffalo set retail gasoline prices in Rochester and Jamestown. For example, several different brand-name companies, discount club station owners, supermarket chains, and small independent station owners set retail prices in each of these other affected cities. The need to include these additional market players in any collusive scheme to raise retail prices simultaneously in all of the affected cities last fall would have created substantially greater difficulties in reaching and maintaining an effective agreement.

Other market factors also would have made collusion very difficult. For example, as crude oil prices plummeted during the fall, product costs for gasoline retailers throughout the nation fell with unprecedented speed and magnitude. As wholesale gasoline prices fell substantially on a daily basis, the numerous retail price setters in each affected city would have had to reach agreement on cartel prices on a frequent basis – probably each day if not more frequently. Having to reach agreement so frequently would have made it very difficult to effectively maintain a collusive scheme throughout the fall of last year.

Nor did market data support the notion that a conspiracy existed to raise prices last fall. For example, staff found no evidence that station owners in the affected cities charged prices closer to those of their competitors last fall than they did in previous time periods. Staff also found no evidence that retailers pegged their price levels relative to one another; rather, retailers' prices generally jumped above or fell below those of their competitors last fall, just as they tended to do in other periods.

In sum, staff's investigation yielded no evidence that illegal anticompetitive conduct caused the price levels experienced in Western New York or Vermont last fall.

<sup>&</sup>lt;sup>7</sup> The fact that a station sells gasoline under a brand name does not mean that the owner of that brand controls the station's prices. Staff discovered that numerous firms in the affected cities contract with brand-name companies to sell branded gasoline while independently setting their own retail prices.

<sup>\*</sup> Between July 2008 and the end of December 2008, the price of crude oil dropped more than \$115 per barrel, from just over \$145 per barrel in the summer to around \$30 per barrel during the week of Christmas. Energy Information Administration, "Cushing OK WTI Spot Price FOB," available at <a href="http://tonto.eia.doe.gov/dnav/pet/hist/rwtcd.html">http://tonto.eia.doe.gov/dnav/pet/hist/rwtcd.html</a>. The drastic drop in crude oil prices over this time period resulted in large daily decreases in wholesale gasoline prices throughout the country.

## II. Potential Policy Proposals Regarding the Petroleum Market

Petroleum markets do not always function smoothly, and policy-makers and consumers often express frustration at retail prices that may not move as expected. Many proposals have been put forth to try to address these concerns, and we note some of them here, although this discussion should not be viewed as a representation of a Commission position on any of the various proposals described below.

Some have suggested that enhancement of consumer knowledge can more effectively prevent the uncertainty and confusion stemming from volatile gasoline prices, and suggest efforts to increase the transparency of petroleum costs and prices. For example, one might take steps to provide consumers additional information about wholesale cost conditions through real-time publication of city-area average retail prices, average wholesale prices, and city-area average margins. Further, consumers might benefit from increased public awareness of the value of price shopping, in falling as well as rising markets, and government could engage in consumer outreach regarding free, online sources of price information, such as GasBuddy.com.

Some have suggested that one way to address high gasoline and diesel prices is through some form of federal price gouging legislation, such as H.R. 2129, which you co-sponsored in the 111th Congress. Many states, including New York, have already made price gouging illegal under state law. Other legislative approaches target potential fraud in the market, such as the wholesale petroleum market manipulation rule currently being considered by the FTC.

Of course, the greatest cause of volatility in the retail price of gasoline is volatility in the price of crude oil, and both a reduction in the demand for crude oil and the development of additional crude oil supplies could damp crude oil price volatility. Some commonly discussed means of doing so include expanding the supply of oil; expanding investment in other sources of energy, such as wind, solar, biomass, nuclear, and geothermal; decreasing the cost and difficulty of refining oil by easing the requirements on refinery construction, expansion, and operations; imposing greater energy efficiency requirements on automobiles and other users of petroleum products; providing incentives to manufacturers to enhance energy efficiency; encouraging or mandating greater investment in infrastructure to minimize unplanned failures that often result in energy shortages and short-term price spikes; and prohibiting OPEC from collusively setting oil prices, <sup>10</sup> an activity clearly contrary to U.S. price-fixing laws.

On the desirability of such legislation, compare FEDERAL TRADE COMMISSION, INVESTIGATION OF GASOLINE PRICE MANIPULATION AND POST-KATRINA GASOLINE PRICE INCREASES 196 (2006) ("[T]he Commission cannot say that federal price gouging legislation would produce a net benefit for consumers."), available at <a href="http://www.ftc.gov/reports.060518PublicGasolinePricesInvestigationReportFinal.pdf">http://www.ftc.gov/reports.060518PublicGasolinePricesInvestigationReportFinal.pdf</a>, with Concurring Statement of Commissioner Jon Leibowitz at 2 ("These statutes, which almost invariably require a declared state of emergency or other triggering event, may serve a salutary purpose: discouraging outliers from profiteering in the aftermath of a disaster.").

 $<sup>^{(</sup>p)}$  Sec. e.g., S. 204, co-sponsored by Senator Schumer in the 111th Congress.

Many of these ideas go beyond the specific situation encountered by consumers in Western New York, but most experts believe that no single approach will be sufficient to address the concerns of many people regarding gasoline prices and the petroleum markets more generally.

## III. Conclusion

In the meantime, of course, we are always interested in considering any potential evidence of illicit activity in the marketplace, and the Commission will continue its efforts to identify, prevent, and prosecute any unlawful anticompetitive practices in petroleum and other markets.

Again, thank you for bringing this critical matter to our attention. Although the investigation did not uncover any illegal activity, the Commission will remain focused on potentially anticompetitive behavior in order to protect consumers, and your ongoing vigilance is greatly appreciated.

By direction of the Commission, Commissioner Kovacic concurring.<sup>11</sup>

Jon Leibowitz

Chairman

Commissioner Kovacie concurs, noting: "I would have preferred that the presentation of policy alternatives in this letter include an assessment of their merits. The discussion of policy options also would have benefitted from a fuller treatment of possible supply responses and broader consideration of demand-related measures that focus attention on the real costs, in terms of national security and environmental policy, of consuming petroleum products and electricity."

# FEDERAL TRADE COMMISSION WASHINGTON, D.C. 20580



THE CHAIRMAN

May 13, 2009

The Honorable Charles E. Schumer United States Senate Washington, D.C. 20510-4705

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However, after careful and extensive investigation, FTC staff did not find any evidence of illegal activity in gasoline markets in any of the affected cities. To the contrary, staff found evidence suggesting that it is unlikely that illegal conduct caused these price levels, although staff was unable to identify precise reasons why retail gasoline prices in some cities in Western New York and Vermont did not fall as quickly as prices in other Northeast cities. Although we are unable to establish any direct relationship, we do note that prices began to fall soon after Representative Higgins raised public concerns about the elevated prices and you both asked us to conduct an investigation. This letter describes the scope of the investigation and summarizes the findings of Commission staff, subject to the Commission's obligations not to disclose confidential information.<sup>1</sup>

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## The Honorable Charles E. Schumer - Page 4

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<sup>&</sup>lt;sup>8</sup> Between July 2008 and the end of December 2008, the price of crude oil dropped more than \$115 per barrel, from just over \$145 per barrel in the summer to around \$30 per barrel during the week of Christmas. Energy Information Administration, "Cushing OK WTI Spot Price FOB," available at <a href="http://tonto.eia.doe.gov/dnav/pet/hist/rwted.html">http://tonto.eia.doe.gov/dnav/pet/hist/rwted.html</a>. The drastic drop in crude oil prices over this time period resulted in large daily decreases in wholesale gasoline prices throughout the country.

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Some have suggested that enhancement of consumer knowledge can more effectively prevent the uncertainty and confusion stemming from volatile gasoline prices, and suggest efforts to increase the transparency of petroleum costs and prices. For example, one might take steps to provide consumers additional information about wholesale cost conditions through real-time publication of city-area average retail prices, average wholesale prices, and city-area average margins. Further, consumers might benefit from increased public awareness of the value of price shopping, in falling as well as rising markets, and government could engage in consumer outreach regarding free, online sources of price information, such as GasBuddy.com.

Some have suggested that one way to address high gasoline and diesel prices is through some form of federal price gouging legislation, such as H.R. 2129, co-sponsored by Congressman Higgins in the 111th Congress. Many states, including New York, have already made price gouging illegal under state law. Other legislative approaches target potential fraud in the market, such as the wholesale petroleum market manipulation rule currently being considered by the FTC.

Of course, the greatest cause of volatility in the retail price of gasoline is volatility in the price of crude oil, and both a reduction in the demand for crude oil and the development of additional crude oil supplies could damp crude oil price volatility. Some commonly discussed means of doing so include expanding the supply of oil; expanding investment in other sources of energy, such as wind, solar, biomass, nuclear, and geothermal; decreasing the cost and difficulty of refining oil by easing the requirements on refinery construction, expansion, and operations; imposing greater energy efficiency requirements on automobiles and other users of petroleum products; providing incentives to manufacturers to enhance energy efficiency; encouraging or mandating greater investment in infrastructure to minimize unplanned failures that often result in energy shortages and short-term price spikes; and prohibiting OPEC from collusively setting oil prices, <sup>10</sup> an activity clearly contrary to U.S. price-fixing laws.

On the desirability of such legislation, *compare* FEDERAL TRADE COMMISSION, INVESTIGATION OF GASOLINE PRICE MANIPULATION AND POST-KATRINA GASOLINE PRICE INCREASES 196 (2006) ("[T]he Commission cannot say that federal price gouging legislation would produce a net benefit for consumers."), *available at* <a href="http://www.ftc.gov/reports/060518PublicGasolinePricesInvestigationReportFinal.pdf">http://www.ftc.gov/reports/060518PublicGasolinePricesInvestigationReportFinal.pdf</a>, with Concurring Statement of Commissioner Jon Leibowitz at 2 ("These statutes, which almost invariably require a declared state of emergency or other triggering event, may serve a salutary purpose; discouraging outliers from profiteering in the aftermath of a disaster.").

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The Honorable Charles E. Schumer - Page 6

Many of these ideas go beyond the specific situation encountered by consumers in Western New York, but most experts believe that no single approach will be sufficient to address the concerns of many people regarding gasoline prices and the petroleum markets more generally.

## III. Conclusion

In the meantime, of course, we are always interested in considering any potential evidence of illicit activity in the marketplace, and the Commission will continue its efforts to identify, prevent, and prosecute any unlawful anticompetitive practices in petroleum and other markets.

Again, thank you for bringing this critical matter to our attention. Although the investigation did not uncover any illegal activity, the Commission will remain focused on potentially anticompetitive behavior in order to protect consumers, and your ongoing vigilance is greatly appreciated.

By direction of the Commission, Commissioner Kovacic concurring.<sup>11</sup>

Jon Leibowitz

Chairman

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#### **BRIAN HIGGINS** 27th District, New York



COAST GLARD AND MARITIME TRAMSPORTATION

COMMITTEE ON **GOVERNMENT REFORM** ENERGY AND RESOURCES NATIONAL SECURITY, EMERGING THREATS, ANU INTERNATIONAL RELATIONS

December 4, 2008

## Congress of the United States **House of Representatives**

Washington, DC 20515-3227

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The Honorable William Kovacic Chairman, Federal Trade Commission 600 Pennsylvania Ave, Suite 444 Washington DC, 20580

Re: Disturbing new gas price data

Dear Chairman Kovacic:

In furtherance of my correspondence of October 22, 2008, I write to make you aware of some very disturbing petroleum industry data. This data, from the Oil Price Information Service (OPIS), an independent industry observer, helps to answer the question posed by the Buffalo News in their November 2<sup>nd</sup> front page headline "WNY's gas price mystery: Why so high?"

You will recall that the problem I identified in my October 22<sup>nd</sup> correspondence was the dramatic increase in the difference between the average retail cost of gasoline in Western New York and other, similarly situated communities. This problem persists this week, as the price per gallon of gas in the Western New York cities of Buffalo and Jamestown is \$2.29 and \$2.24 per gallon, respectively. Meanwhile the price of gas in the upstate New York communities of Albany and Syracuse is \$2.07 and \$2.03 per gallon, respectively.

There has been debate as to whether the cause of the relatively high prices here has been the result of the tax structure, the physical layout of the pipeline system, the distribution network, the structure of the retail market or other factors. The OPIS data clearly shows that the origin of the discrepancy is aggressive profit-taking at the retail level. To wit:

The average profit margin nationally in the most recent week for which data is available was 23.6¢, per gallon of gas.2

http://www.aamidathintic.com/Outreach/Gaslinfo , http://gasprices.mapquest.com/ , links valid as of 12/3/2008.

<sup>&</sup>quot;Ibid, p. L

- Jamestown, NY was the most "profitable" market for gasoline retailers in the most recent week for which data is available. The average margin per gallon in Jamestown was 71¢.3
- Buffalo, NY was the fifth most "profitable" market for gasoline retailers in the most recent week for which data is available. The average margin per gallon in Buffalo was 55.1¢.

Multiple industry sources have confirmed the existence of a phenomenon called a "sticky down" – this means that as crude oil prices rise, the retail price of gasoline rises accordingly but as crude falls, gasoline falls more slowly as retailers and perhaps others take profits. This helps to explain why the national average margin is currently 23.6¢ while industry sources indicate that it takes about 11-13¢ to profitably operate a gas station.

The fact that our "sticky down" is so much more pronounced than the national average suggests a dramatic inefficiency in the local marketplace. This may not be surprising, as 52% of the gas pumps in Erie County are controlled by just three companies, and 70% are controlled by just six companies. While the concentrated ownership of pumps does not, in itself, suggest an uncompetitive marketplace, the extremely high margin data from OPIS certainly does.

I hope this data helps your ongoing inquiry and again, I urge you to proceed with the inquiry with all haste. Every week in which Western New York continues to suffer a price disparity of 30¢ compared to other, similarly situated communities causes real and substantial damage to one of the nation's most struggling economies.

Sincerely,

Brian Higgins

Member of Congress

Enclosures

<sup>&</sup>lt;sup>3</sup> Oil Price Information Service, Retail Fuel Watch, Vol. 7, Issue 47, November 24, 2008, page 5.

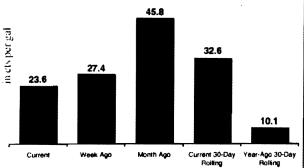
<sup>4 [</sup>bid]

<sup>&</sup>lt;sup>5</sup> My office's analysis of the official registry of faciling stations from the Eric County Bureau of Weights and Measures.

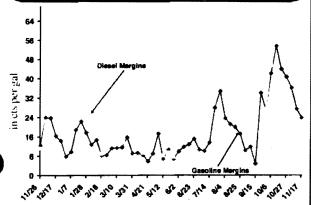
# RETAIL FUEL WATCH

The Oil Industry's Benchmark For Retail Gasoline And Diesel Prices & Profits

## Gasoline Margins Snapshot



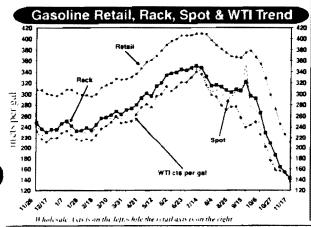
#### 52-Week National Margin Trend



#### 12-Week Spot Price Trends

		Gulf	Conventional		NY REG	1.3	CARBOR
	Week	Price	Basis to WTI	Price	Basis to WTI	Price	Basis to WTI
	9/1	306.0	29.0	301.8	24.8	312.5	35.4
	9/8	307.0	50.1	292.9	36.0	298.3	41.4
=	9/15	393.2	153.4	300,0	60.2	294.0	541
- 50	9/22	282.1	38.5	271.1	27.4	2749	31.2
الحر	9/29	275.1	25.8	260.2	10,9	284.7	35.3
ت	10/6	237.2	11.0	232 1	6.0	265.7	39.5
cts	10/13	196.3	5.8	201.9	0.2	251.8	49,7
in (	10/20	173.2	2.6	187.9	12.1	212.8	37.0
-	10/27	150.1	X.4	169.2	10.7	174.1	15.6
	11/3	138.7	17.4	151.4	4.8	152.0	4.2
	11/10	136.8	15.6	144.8	7.6	149.3	3.1
	11/17	122.6	17.4	127.2	8.9	131.9	4.2

Some, APTS sport Boker I or Real Lone Sport Differentials Call I 888 301-2643



## **Gasoline Pump Profits Get More Pressure**

Gasoline margins at the nation's retail pump continued to get pressure from sliding street prices, falling lower for the fifth week in a row and once again bringing an uncomfortable profit-squeeze to some regions.

Nationally, average retail gasoline margins dropped 3.8cts on the week, to a still-healthy 23.6cts/gal. That was still down 56% from the mid-October peak when marketers in virtually every region of the country could conceivably boast their highest margins of the year.

While petroleum markets continue to point lower, offering ever cheaper wholesale rack replacement costs, the chief culprits for tighter margins appeared to be stiff competition on the street to divide up a shrinking portion of consumer driving demand. Average retail prices dropped nearly 15.5cts over the last week, moving un-Continued on Page 7

# OPIS Propane Marketing and Distribution University

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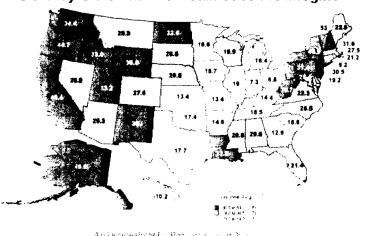
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#### 12-Week National Fuel Price Trend

	•	GASOL					SEL	•
Date	Retail	Net	Rack	Margin	Retnif	Net	Rack	Margin
9/1	366.5	318.7	308.5	10.2	426.4	371.2	339.0	32.2
9/8	365.7	317.9	306.1	11.7	423.9	368.6	325.8	42.8
9/15	374.9	326.8	322.0	4.8	418.5	363.2	319.9	43.3
1/22	378.3	330.4	296.5	33.9	413.6	358.2	308.2	50.0
9/29	366.5	319.0	292.0	27.0	409.0	353.8	326.8	27.0
10/6	354.2	307.6	265.8	41.9	404.2	349.0	303.7	45.3
0/13	328.5	282.3	228.9	53.4	389.7	334.6	267.6	67 ()
0/20	298.0	252.1	208.3	43.8	369 8	315.0	246.5	68.5
0/27	272.0	226.4	185.8	40.6	350.4	295.8	227 7	68.2
11/3	245.1	199.9	163.8	36.1	328.8	274.6	214.9	59.7
1/10	226.2	181.3	153.9	27.4	314.1	260,0	214.8	45.3
1/17	210.8	166.0	142.4	23.6	301.1	247 2	200.4	46.8

#### State-By-State Rack-To-Retail Gasoline Margins



## State-By-State Pricing Trends

#### GASOLINE in cis per gal

DIESEL

in ets per gat

			iii cis per	Eq.	Monthle	Monthly Change						
O.T	Retail	Net	Rack	Marain	Monthly Retail	Change		Net	Dook	Mornin		_
ST AK	311.9	291.8	251.0	Margin 40.8	-82.1	Rack -87.3	Retail 411.7	Net 385.6	Rack	Margin	Retail	Rack
AR AL	210.1	291.6 169.4	139.8	40.6 29.6	-62.1 -101.5	-87.3 -71.7	296.2	385.6 247.9	347.0 197.5	38.6 50.3	-54.1 -79.9	-48.9 -49.1
AR	194.3	153.9	139.1	14.8	-90.8	-71.7 -66.0	292.6	247.9 243.8	197.5	50.3 45.3	-79.9 -72.7	-49.1 -49.3
AZ	232.5	197.7	172.4	25.3	-84.4	-72.3	276.3	223.3	182.9	40.4	-72.7 -81.2	-49.3 -56.4
CA	240.3	186.1	145.7	40.4	-102.6	-102.5	295.3	228.1	181.8	46.3	-80.1	-49.8
CO	206.0	166.2	138.8	27.4	-109.7	-73.0	292.1	244.4	203.5	40.9	-88.0	-57.5
CT	226.1	155.5	146.3	9.2	-87.1	-56.6	338.7	269.2	208.4	60.8	-58.5	-42.6
DE	201.1	161.3	142.1	19.2	-93.1	-58.3	299.8	247.8	205.9	41.9	-77.6	-42.5
FL	214.9	167.4	145.9	21.4	-101.9	-62.3	308.8	251.7	206.8	44.9	-71.0	-47.4
GA	199.0	150.9	138.0	12.9	-113.0	-67.7	299.8	241.5	199.8	41.7	-79.3	-45.2
Н	307.7	243.3	253.5	-10.2	-83.3	-86.4	458.7	382.7	346.8	35.8	-39.0	-49.7
IA	198.6	156.8	138.1	18.7	-79.5	-63.9	285.9	236.4	202.7	33.7	-81.3	-52.5
ID.	223.3	178.0	144.5	33.6	-111.7	-122.7	304.1	252.1	208.8	43.2	-77.4	-90.7
IL	216.3	162.7	143.7	19.0	-108.3	-88.7	313.6	240.3	199.2	41.1	-75.0	-53.8
IN	192.2	142.7	135.4	7.3	-103.6	-97.4	300.4	237.5	196.2	41.3	-77.7	-53.9
KS	191.9	147.9	134.4	13.4	-79.3	-66.0	284.2	231.1	199.4	31.7	-75.0	-52.8
KY	194.4	155.5	141.0	14.4	-104.2	-86.2	292.4	246.9	198.5	48.4	-73.8	-54.0
LA	212.3	172.9	139.7	33.2	-103.8	-66.4	296.5	249.5	197.0	52.6	-73.8	-50.5
MA	213.8	175.3	147.8	27.5	-87.5	-55.9	316.6	267.0	207.5	59.5	-68.0	-43.1
MD	209.7	171.1	145.7	25.4	-98.2	-57.5	304.9	254.4	201.3	53.1	-71.5	-47.4
ME	228.6	180.2	157.6	22.6	-78.7	-57.9	312.4	256.0	209.7	46.4	-63.9	-42.1
MI	198.8	153.4	137.0	16.4	-100.9	-91.1	304.6	245.4	199.8	45.6	-78.0	-53.4
MN	195.4	154.8	138.0	16.8	-84.8	-67.8	299.1	247.5	209.4	38.1	-72.7	-53.5
MQ	183.0	148.1	134.7	13.4	-90.4	-85.9	275.6	232.3	198.3	34.0	-81.9	-52.6
MS	198.9	160.5	139.7	20.8	-96.7	-67.0	284.8	240.4	200.0	40.4	-77.3	-47.4
MT	211.1	163.4	134.1	29.3	-99.9	-83.3	301.0	246.5	218.5	28.0	-70.8	-65.0
NC	212.3	163.3	136.8	26.5	-121.9	-72.6	304.8	248.6	199.0	49.6	-82.2	-49.5
ND	214.8	171.8	139.1	32.6	-78.4	-66.6	313.0	264.0	212.9	51.1	-65.7	-55.8
NE	204.6	157.8	137.0	20.8	-87.0	-64.9	288.3	236.0	201.7	34.3	-80.6	-53.7
NH	215.9	180.6	149.0	31.6	-92.6	-56.2	308.9	263.3	209.6	53.7	-68.1	-43.2
NJ	205.7	176.3	145.8	30.5	-87.1	-56.4	304.6	261.0	200.7	60.3	-64.7	-44.4
NM	235.3	197.9	158.9	39.0	-76.5	-70.3	293.6	244.7	205.6	39.1	-74.5	-60.4
NV	232.7	179.1	152.3	26.8	-114.6	-95.3	286.2	232.4	184.9	47.5	-81.4	-64.2
NY	250.1	190.5	146.9	43.5	-83.4	-59.3	351.3	279.9	207.5	72.3	-67.2	-44.5
OH	189.2	144.9	138.1	6.8	-94.8	-88.3	308.9	254.8	198.7	56.1	-70.1	-52.1
OK	188.1	151.5	134.1	17.4	-76.6 100.0	-63.1	275.7	235.7	196.7	39.0	-80.2	-54.6
OR	228.8	187.0	142.4 143.8	44.7 31.4	-100.2 -80.4	-72.3 -63.5	307.2 318.8	256.8 254.7	195.4 200.3	61.4 54.3	-65.7 -61.1	-48.4 -46.8
PA RI	225.6 214.7	175.2 168.6	143.6	21.2	-87.3	-65.5 -55.4	318.9	261.8	206.2	55. <b>5</b>	-72.8	-46.6 -42.9
SC	197.5	163.1	144.6	18.6	-107.4	-64.3	292.9	250.1	202.5	47.6	-72.6	-42. <del>3</del> -48.0
		163.1	136.6	26.6	-90.7	-69.2	290.3	240.3	206.7	33.6	-70.0	-55.6
SD TN	207.1 197.1	158.0	139.5	18.5	-110.0	-71.5	293.5	249.0	195.9	53.2	-72.7 -77.6	-55.6 -51.5
TX	195.8	158.0	140.3	17.7	-94.1	-67.4	293.9	247.6	202.3	45.3	-75.7	-53.0
UT	214.4	169.4	136.2	33.2	-123.8	-120.9	293.1	242.1	202.6	39.4	-80.1	-90.3
VA	197.8	162.4	140.1	22.3	-101.8	-60.9	299.7	254.6	197.3	57.2	-74.3	-45.5
VT	239.4	204.5	151.5	53.0	-83.6	-57.6	329.4	277.4	218.9	58.5	-60.4	-38.9
WA	239. <del>4</del> 2 <b>2</b> 5.7	170.7	136.3	34.4	-105.1	-76.7	311.0	246.7	197.7	49.0	-60.6	-36.9 -45.0
WI	211.8	161.8	141.9	19.9	-90.2	-82.7	294.0	235.1	199.3	35.8	-78.7	-55.4
wv	225.4	173.2	136.4	3 <b>6</b> .7	-89.6	-90.3	317.4	259.1	205.8	53.3	-72.5	-54.5
WY	205.4	171.4	135.1	36.4	-111.3	-91.3	291.4	251.4	213.0	38.4	-79. <del>9</del>	-64.1
** *	200.7											<del>-</del> ,,,,

Current retail average based on reconciled credit card fransactions received by OPIS from the 7-day period between the previous Tiesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional fransactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Rack averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack, if we are unable to match a brand to a supplier we use the branded average price from the closest rack. All retail brands determined to be unbranded use the unbranded average price at the closest rack. All prices are for regular unleaded gasoline or closest only and are in its period.

Great Lakes Regional Fuel Marketer Profitability Index is published bi-monthly as a supplement to OPIS Betail Fuel Watch by UCG, Two Washington Center, 9737 Washingtonian Blvd., Suite 100, Gaithersburg, MD 20878-7364, UCG chief executive officers. Bruce Levenson, Ed Peskowitz. © 2008. Reproduction without permission is prohibited. Circulation Office: 301-287-2525 Fax: 301-287-2039 Editorial: 800-275-0950 Staff: Brian Crotty. Ben Brockwell, Fred Rozell and Stephanie Newton Postmaster: Send address changes to OPIS Retail Fuel Watch, Two Washington Center, 9737 Washingtonian Blvd., State 100, Gaithersburg, MD 20878-7364.

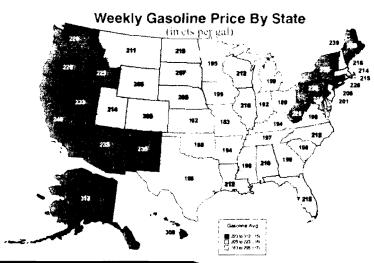
## **Gasoline Pricing Trends**

## Weekly Gasoline Price By Region

(in cis per gal)

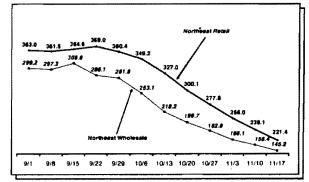
					-Monthly	Change-
Region	Retail	Net	Rack	Margin	Retail	Rack
Northeast	221.4	175.5	145.2	30.3	-88.2	-60.3
Southeast	206.2	162.3	141.0	21.3	-107.8	-68.6
Great Lakes	201.2	152.9	139.2	13.6	-100.2	-89.7
Midwest	193.5	153.2	136.7	16.5	-86.0	-71.5
Southwest	201.7	164.5	144.7	19.8	-90.1	-68.1
West	231.4	181.3	145.4	35.9	-104.8	-93.9

Retail average retail price, Net a retail price less state federal and local taxes and 1.5 cts per gal for freight. Rack a wholesale cost, Margin and the difference between net and wholesale. Monthly Retail Change and Monthly Rack Change are the change in the average retail and wholesale price from exactly one month ago.

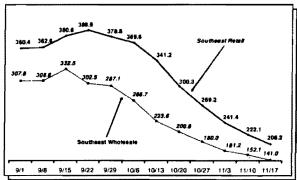


## 12-Week Regional Gasoline Rack-To-Retail Pricing Trends

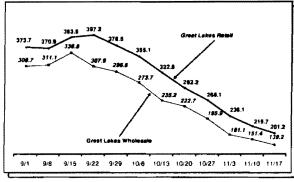
#### Northeast



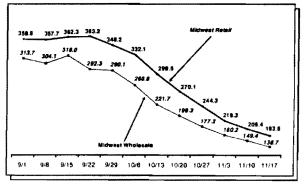
### Southeast



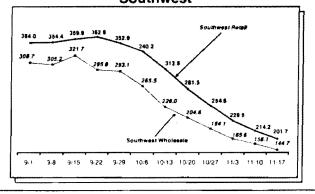
## **Great Lakes**



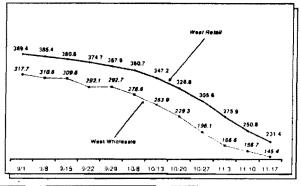
## Midwest



## Southwest



#### West



## **Diesel Pricing Trends**

## Weekly Diesel Price By Region

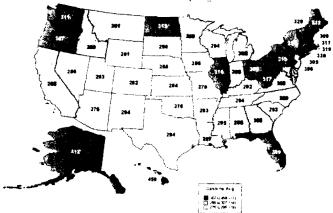
(in cts per gal)

					-Monthly	Change-
Region	Retail	Net	Rack	Margin	Retail	Rack
Northeast	319.3	262.8	203.6	59.2	-67.3	-45.3
Southeast	300.0	247.8	200.7	47.1	-76.7	-48.6
Great Lakes	305.3	243.9	198.7	45.2	-75.3	-53.5
Midwest	288.3	239.2	202.6	36.5	-77.0	-52.9
Southwest	289.4	243.1	199.6	43.5	-76.8	-53.9
West	300.4	242.0	197.4	44.7	-77.0	-56.7

Retail average retail price. Net retail price less state, federal and local taxes and 1.5 ers per gal for freight: Rack wholesale cost. Margin the difference between net and wholesale. Monthly Retail Change and Monthly Rack Change the change in the average retail and wholesale price from exactly one month ago.

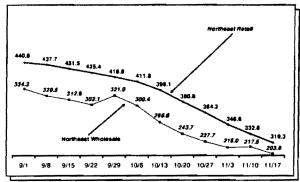
## Weekly Diesel Price By State

(in ets per gal)

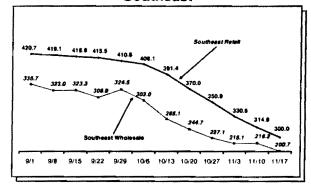


## 12-Week Regional Diesel Rack-To-Retail Pricing Trends

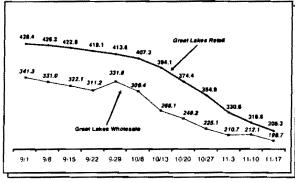
#### Northeast



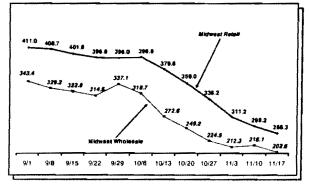
## Southeast



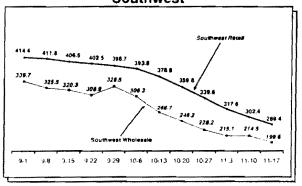
## **Great Lakes**



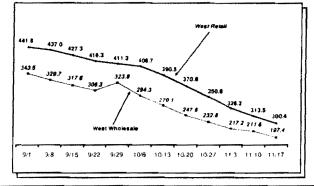
### Midwest



## Southwest



#### West



# Best & Worst Markets To Sell/Supply Fuel

	Profitable Metros To Sell 8					Monthly Retail	•
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	Jamestown NY	272.4	215.7	144,4	71.2	-79.3	-64.0
2	Burlington VT	248.5	213.6	152.8	60.7	-84.1	-55.9
3	Washington (DC Only)	234.8	199.9	140.2	59.7	-97.0	-59.0
4	Medford-Ashland OR	244.2	202.8	143.4	59.5	-97.0	-72.0
5	Buffalo-Niagara Falls NY	263.4	202.4	147.3	55.1	-87.9	-63,8
6	San Francisco CA	251.4	195.5	144.2	51.3	-110.4	-97.8
7	San Luis Obispo CA	252.4	198.3	147.0	51.3	-91.0	-106.6
8	New York NY	258.5	199.9	148.8	51.1	-81.2	-56.8
9	Santa Barbara CA	251.3	196.7	147.0	49.7	-96.7	-107.2
10	Lafayette LA	224.4	186.2	136.6	49.6	-100.2	-69.8

_east	Profitable Metros To Sell &	Supply Ga	soline			Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
ı	Decatur IL	176.6	129.5	135.3	-5.8	-122.3	-88.5
2	Mansfield OH	184.6	137.0	140.6	-3.7	-102.4	-86.3
3	Laredo TX	180.4	140.2	142.3	-2.1	-61.3	-59.6
4	Akron OH	189.1	146.1	145.8	0.3	-89.9	-78.6
5	Meallen-Edinburg-Mission TX	177.3	137.0	136.4	0.7	-72.5	-68.3
6	Peoria-Pekin IL	191.6	139.6	138.7	0.9	-95.7	-85.1
7	New London-Norwich CT	219.0	148.3	146.6	1.8	-91.4	-56.4
8	Hamilton-Middletown OH	181.0	138.1	135.9	2.2	-93.2	-96.6
9	Evansville-Henderson (IN Only)	189.1	138.3	135.7	2.6	-105.2	-92.7
10	Brownsville-Harlingen TX	179.6	139.3	136.7	2.6	-66.4	-64.2

Most	Profitable Metros To Sell	& Supply Die	sel			Monthly Retail	Monthly Rack
Rank	Metro	Retail	Net	Rack	Margin	Change	Change
1	New York NY	368.8	297.0	209.0	88.0	-71.0	-44.2
2	Nassau-Suffolk NY	352.1	279.4	207.0	72.3	-73.3	-44.6
3	Bridgeport CT	345.0	275.6	204.3	71.3	-57.0	-42.1
4	Eugene-Springfield OR	317.9	265.3	194.8	70.4	-56.5	-49.7
5	Utica-Rome NY	351.0	282.9	212.9	70.0	-62.7	-42.0
6	Bergen-Passaic NJ	312.0	268.4	198.5	69.9	-65.6	-45.1
7	Washington (VA Only)	317.0	267.9	199.0	68.9	-69.9	-46.6
8	Dutchess County NY	343.6	273.0	204.1	68.8	-66.3	-43.1
9	Alexandria LA	317.3	270.4	202.0	68.4	-66.3	-50.1
10	Newburgh NY	342.4	272.6	204.3	68.3	-68.2	-43.4

Least	Profitable Metros To Se	II & Supply Die	sel			Monthly Retail	Monthly Rack	
Rank		Retail	Net	Rack	Margin	Change	Change	
1	Pueblo CO	272.6	224.9	206.6	18.2	-100.5	-56.2	
2	Las Cruces NM	276.7	227.8	208.5	19.3	-89.6	-56.9	
3	Springfield IL	288.4	219.9	199.0	20.9	-82.2	-55.1	
4	Anchorage AK	394.2	368.2	347.1	21.0	-58.1	-48.3	
5	Green Bay WI	280.8	221.9	196.1	25.8	-82.7	-57.4	
6	Missoula MT	296.9	242.4	216.6	25.8	-69.5	-58.1	
7	Abilene TX	280.4	234.2	206.5	27.6	-77.8	-59.1	
8	Kansas City (KS Only)	279.4	226,4	198.4	28.0	-80.6	-52.5	
9	Peoria-Pekin IL	299.6	229.0	200.7	28.2	-78.8	-56.9	
10	Amarillo TX	280.2	233.9	205.6	28.3	-76.4	-62.4	

November 24, 2008 5 • OPIS RETAIL FUEL WATCH

## **OPIS Breakeven Cost Index**

### The 50 Most Difficult Gasoline Markets In The United States To Make A Profit

- the price that a reseller would have to pay to breakeven if they sold product at the average retail price in the market

= the price that a reseller would have to pay to breakeven if they sold product at the same price as the

lowest chain in the market

	Average	Low	Averane	Average	Average	Average	Average	Low	Implied Average	Implied Low
Metro	Retail	Retail	Rack	Taxes		Lading Cost			Breakeven Cost	
		179.3	140.6			U	.,		-	·
Mansfield OH Laredo TX	184.6 180.4	179.5	142.3	46.5 38.7	1.5 1.5	188.7 182.6	-3.7 -2.1	-25.8 -9.2	136,6	131.3
Akron OH	189,1	179.9	145.8	36.7 41.4	1.5	188.8	0.3	-9.2 -9.4	140.2 146.2	136.3 137.0
Meallen-Edinburg-Mission TX		173.9	136.4	38.7	1.5	176. <b>6</b>	0.7	-4.5	137.0	133.7
Peoria-Pekin IL	191.6	189.1	138.7	55.1	1.5	195.3	0.7	-5.6	135.0	132.5
Hamilton-Middletown OH	181,0	171.5	135.9	41.4	1.5	178.8	2.2	-5.9	138.1	
Evansville-Henderson (IN Only		177.4	135.7	50.6	1.5	187.8	2.6	-3.9 -4.7	137.0	128.6
Brownsville-Harlingen TX	179.6	169.7	136.7	38.7	1.5	177.0	2.6	-5.0	139.3	125.3 129.5
Louisville KY (KY Only)	194.0	180.7	153.7	35.9	1.5	177.0	2.9	-28.6	156,5	143.3
Hartford CT	220.4	196.7	146.6	69.3	1.5	217.4	3.2	-10.2	149.6	125.9
		169.9	143.7	41.4	1.5		3.5			
Cleveland-Lorain OH Fort Walton Beach FL	190.1 198.4	187.1	145.7	47.5	1.5	186.6 194.7	3.3 3.7	-16.4 -0.4	147.2 149.4	127.0
Indianapolis IN	186.7	168.4	132.7	49.6	1.5	183.8	4.0	-11.2		138.1
Cincinnati OH (OH Only)	183.0	167.4	135.9	41.4	1.5	178.8	4.2	-11.2	135.5 140.1	117.3 124.5
Louisville KY (IN Only)	190.9	185.5	136.7	50.7	1.5	188.9	4.4	-5.7	138.7	133.3
Columbus OH	183.4	169.3	132.5	46.5	1.5	180.6	4.8	-11.2	135.3	
Dayton-Springfield OH	186.6	177.9	132.5	41.4	1.5	181.5	+.8 4.9	-11.2	133.3	121.3 135.0
Canton-Massillon OH	191.4	177.9	138.0	41.4	1.5	185.9	5.4	-12.6	143.7	135.0
New Haven-Meriden CT	222.7	209.3	145.9	68.8	1.5	216.2	6.2	-12.3	152.4	139.0
Savannah GA	197.5	180.1	147.2	42.5	1.5	191.3	6.2	-5.9	153.5	136.1
Pensacola FL	200.6	190.2	145.5	47.5	1.5	194.6	6.3	-3.7	151.6	
Tulsa OK	177.7	175.3	134.3	35.5	1.5	171.3	7.2	2.1		141.2
Cincinnati OH (KY Only)	193.7	185.4	134.3	35.9	1.5	185.9	7.2	-0.2	140.7 156.2	138.3 148.0
Fort Wayne IN	189.2	183.5	133.6	49.6	1.5	184.7	7.4	-2.1	138.1	132.4
Kansas City (MO only)	172.3	167.1	130.2	35.8	1.5	167.5	7.6	-6.2	135.0	129.8
Wichita KS	186.7	177.9	134.1	43.6	1.5	179.2	7.9	-3.7	141.6	132.9
Joplin MO	181.6	173.2	136.3	35.8	1.5	173.6	8.1	6.1	144.3	135.9
Abilene TX	193.3	181.2	144.5	38.7	1.5	184.7	8.5	-1.1	153.0	141.0
Springfield MO	181.7	179.9	135.9	35.8	1.5	173.2	8.6	-2.1	144.3	142.6
Fayetteville-Rogers AR	186.1	181.5	135.3	40.3	1.5	177.2	8.9	-5.2	144.2	139.7
South Bend IN	193.9	183.5	134.1	49.3	1.5	184.9	9.0	-1.2	143.1	132,7
Kansas City (KS Only)	182.6	171.9	130.4	43.6	1.5	175.5	9.3	-5.9	137.5	126.9
Lubbock TX	186.6	176.0	137.8	38.7	1.5	178.0	9.4	-0.2	146.4	135.8
Waco TX	192.0	185.5	142.3	38.7	1.5	182.6	9.4	5.0	151.7	145.3
Panama City FL	204.6	196.8	150.1	43.0	1.5	194.6	9.8	2.6	160.2	152.3
Gary IN	208.0	203.4	149.6	45.7	1.5	196.8	9.9	0.9	160.8	156.2
San Antonio TX	195.1	186.5	144.9	38.7	1.5	185.2	10.0	-0.6	154.9	146.3
Athens GA	199.3	187.8	140.1	47.6	1.5	189.3	10.1	4.1	150.2	138.7
Brazoria TX	179.6	166.2	134.3	33.6	1.5	169.4	10.1	-4,4	144.4	131.1
Corpus Christi TX	189.3	177.8	139.0	38.7	1.5	179.2	10.1	-1.5	149.1	137.6
Toledo OH	189.5	183.9	135.1	41.4	1.5	178.0	10.2	-7.6	146.6	141.0
St. Louis Mo (IL Only)	194.1	195.3	135.5	47.2	1.5	184.1	10.6	-2.7	145.4	146.6
Saginaw-Bay City MI	192.2	188.5	136.7	42.7	1.5	180.9	11.0	4.8	148.0	144.3
Longview-Marshall TX	197.6	192.3	146.5	38.7	1.5	186.8	11.1	0.4	157.4	152.1
Des Moines IA	188.9	172.9	135.7	40.5	1.5	177.7	11.2	-0.7	146.8	130.9
Tyler TX	191.9	187.5	141.5	36.7	1.5	179.7	11.5	6.6	153.7	149.3
Atlanta GA	196.4	185.3	135.6	47.9	1.5	185.1	11.7	-5.7	147.0	135.9
Milwaukee-Waukesha Wl	208.0	193.8	148.1	46.3	1.5	195.9	12.0	3.6	160.1	146.0
Colorado Springs CO	192.2	183.6	138.4	39.7	1.5	179.6	12.3	5.6	151.0	142.4
Augusta-Aiken (GA Only)	195.6	185.3	135.2	45.6	1.5	182.3	12.5	4.4	148.5	138.2
-										

Wedge Retail is erige retail piece. Low Retail lowest average price for a particular chain in the market. Wedge Rack it wrige is holesale cost. Wedge faxes in the instructions as the market is verage. Fright OPS issumes in average freight of 1.5 or special. Wedge for the food of the average face piece income not necessity of the average fine in the average profit imagin for the chain selling retail at the lovest average piece. Implied wedge Breakever Cost if the price that a resilie would have to pay to breakever if they sold product at the average retail price. Implied I on Breakever Cost if they sold product in the same piece is the fowest chain in the market.

" To Broke to Mak & Most Him. Revenue at the rate of the weather from \$5 Mercan.

November 24, 2008

## **National Brand Overview**

## The Top-35 Most Profitable Brands In The United States

Rank	Brand	Station Count	Retail	Net	Rack	Current Margin	Week Vgo Margin	Month Ago Margin	Current 30-Day Rolling Margin	Year-Ago 30 Day Rolling Margin	Monthly Retail Change	Monthly Rack Change
1	Giant	96	237.6	198.4	154.0	44.3	49.2	54.2	48.2	11.9	-84.6	-76,4
2	Kwik Fill	300	241,4	184.2	143.4	40.9	43.2	58.1	47.7	3.9	-83.6	65.3
3	76	1615	242.3	188.6	148.8	39.7	47.9	41.1	49.2	13.0	-100,5	-93.7
4	Gulf	1059	227.5	182.2	144.2	38.0	41.3	61.7	46.5	15.1	-82.5	-57.9
5	Go Mart	97	223.6	171.9	134.8	37.1	43.4	41.0	46.8	12,6	-91.2	-92.3
6	Unimart	76	229.3	176.6	140.5	36.1	38.7	51.3	42.1	5.5	-79.5	-65.7
7	Stewarts	255	237.4	179.0	144.3	34.8	37.0	54.6	41.1	8.7	80.2	-58,2
8	Usa Petroleur	124	229.2	176.4	142.0	34.4	37.0	28.4	45.9	0.3	-98,6	97.6
9	Lukoil	363	219.7	182.2	147.8	34.3	42.2	64.9	46.6	17.4	-88.7	-58.0
10	Getty	970	227.8	180.1	150.0	30.2	36.4	56.9	39.8	13.3	-87.0	-58.4
11	Albertsons	110	216.7	171.5	141.5	30.0	34.3	49,2	42.1	6.1	-105.7	-87.7
12	Maverik	193	212.4	169.3	139.3	30,0	43.6	34.9	45.4	2.5	-117.0	-112.9
13	Chevron	6633	221.3	174.9	145.2	29.8	36.0	49.2	40.6	128	-102.1	-80.7
14	Sinclair	1328	211.6	168.9	139.5	29.4	35.9	45.4	40,2	9.2	-100.5	-85.6
1.5	Turkey Hill	202	218.1	166.8	137.7	29.1	29.0	47.6	33.1	6.7	-80.6	-63.9
16	Quik Stop	101	220.1	169.4	140.7	28.7	33.3	38.2	44.1	8.3	-109,6	-93.5
17	Safeway	291	216.3	171.5	142.8	28.7	34.5	54.1	41.8	3.9	-104.6	-77.6
18	Arco	1123	229.8	177.1	148.6	28.5	35.4	23,4	36.9	-2.3	-99.6	-99.1
19	Mobil	2448	223.1	174.2	146.8	27.4	33.8	43.7	37.1	11.5	-94.1	-74.5
20	Sunoco	4136	219.3	171.9	144.8	27.1	32.2	50.2	36.1	12.7	-90.3	-66.0
21	Valero	3234	209.9	166.0	139.1	26.9	27.0	44.0	34.6	9.4	-95.4	-75.6
22	Liberty	123	209.6	167.8	141.4	26.5	30.2	59.1	38.9	12.9	-96.3	-64.2
23	Hess	990	218.7	171.4	144.9	26.5	30.0	59.7	37.0	7.7	-93,3	-59.4
24	Tesoro	388	241.8	199.9	173.5	26.4	29.8	32.1	32.2	10.8	-92.6	-86.3
25	Shell	12220	213.7	169.4	143.3	26.1	31.0	50.8	35.8	13.2	-98.7	-72.4
26	Giant / Martin	63	213.8	164.0	138.0	26.0	26.5	48.2	31.8	6.3	85.0	-64.8
27	Exxon	4628	213.6	169.9	144.2	25.7	30.8	53.9	36.4	12.4	-94.8	-66.6
28	lrving	150	223.8	177.9	152.3	25.6	31.2	51.3	35.1	13.6	-84.1	-57.5
29	Town & Cou	136	205.8	166.0	140.5	25.5	21.7	32.7	24.7	11.7	-87.9	-81.2
30	Sheetz	344	212.3	164.4	139.2	25.2	29.3	45.2	34.4	6.5	-87.9	-69. <b>6</b>
31	Texaco	2344	208.1	165.8	141.0	24.8	30.1	56.6	35.8	12.9	-104.4	-72.0
32	Citgo	6551	215.0	168.2	143.9	24.2	28.9	53.2	34.4	11.3	-98.0	-67.6
33	Cenex	1176	206.9	162.5	138.7	23.8	25.2	41.5	30.2	7.9	-85.9	-68.5
34	Conoco	2313	201.F	161.2	137.8	23.4	27.0	44.8	31.1	10.5	94.9	-73.4
35	Loaf N Jug	117	202.9	161.1	137.8	23.2	32.3	52.4	37.2	8.8	-101.0	-75.0
Lowest	Gas America	91	185.4	135.5	133.5	2.0	-0.3	-1.8	3.3	-0.3	-100.5	-100.1

\*Must have received a price from a minimum of 60 stations

#### Continued From Page 1...

der \$2.11/gal. Rack costs, at a little over \$1.42/gal on average, dropped less than 12cts nationally.

There was more of the same at presstime, with the latest retail price numbers around the nation sliding the cusp of \$2.00/gal — a number last breached in March 2005. That puts retail gasoline prices down some 90cts in the last month, about \$1.05 below where they stood a year ago, according to the latest data.

The latest indicator that demand destruction had taken hold over summer came from the U.S. Department of Transportation, reporting that Americans cut back driving by 4.4% in September versus the same month last year — driving 10.7 billion fewer miles. It was the 11th consecutive month that DOT reported lower year-on-year driving miles.

That number came as no surprise to many marketers who have constantly said that Department of Energy's accounting underestimated the downturn in fuel demand. At what point falling gasoline prices will engender more consumer demand is complicated by Wall Street losses and the invariable economic slowdown that has many consumers clinging to their wallets. Still, those looking for some light at the end of the tunnel could

note the weekly MasterCard SpendingPulse report recently reported a 1.5% uptick in week-to-week gasoline consumption.

"Discretionary demand may be recovering," was the take that MasterCard's Michael McNamara had on the report. While year-on-year gasoline consumption for the week was still down 2.8%, it was the smallest such drop-off in some ten months.

Meantime, the overall market points to further declines in store for marketer rack replacement costs. At presstime, crude futures on the NYMEX were testing the \$50/bbl level. In the spot market, where refiners buy and sell their huge fuel volumes, Chicago unleaded prices dropped under \$1.00/gal, down almost 20cts over the week to the lowest price level in more than three years.

Diesel marketers got a lift from the swift fall in their diesel wholesale costs over the last week. Rack replacement costs nationwide averaged just over \$2.00/gal for diesel, off 14.4cts for the week, whereas retail diesel prices averaging \$3.01/gal dropped 13cts — moves that helped boost average marketer profit on diesel retail sales some 1.5cts, to a 46.8cts on the gallon.

Electronic Feeds Of Margin Data Available! Call 1-800-275-0950 x 2568 For Details

## Year-To-Date Best & Worst Markets

## Top 25 Most Profitable Markets To Sell Gasoline In 2008

2008	Week Ago							Change From	% Change From
Rank	Rank	Market	$\mathbf{ST}$	Retail	Net	Rack	Margin	Week Ago	Week Ago
1	i	Washington (DC Only)	DC	355.3	320.5	279.8	40.7	0.4	1.0%
2	2	Medford-Ashland OR	OR	367.4	325.7	285.4	40.2	0.4	1.0%
3	3	Burlington VT	VT	354.9	318.2	278.2	40.0	0.5	1.3%
4	4	Barnstable-Yarmouth MA	MA	353.3	314.9	276.7	38.2	~0.1	-0.3%
5	6	San Francisco CA	CA	389.0	319.4	287.0	32.4	0.5	1.6%
6	5	Bellingham WA	WA	371.9	315.1	282.7	32.4	0.0	0.0%
7	7	Trenton NJ	NJ	335.4	306.0	274.8	31.2	0.0	0.0%
8	10	New York NY	NY	370.6	307.5	276.6	30.9	0.5	1.6%
9	15	Jamestown NY	NY	366.0	305.9	275.3	30.6	1.0	3.4%
10	9	Washington (MD Only)	MD	347.2	308.7	278.2	30.5	0.1	0.3%
11	8	Bergen-Passaic NJ	NJ	333.2	303.8	273.3	30.5	0.1	0.3%
12	12	Houma LA	LA	344.9	304.2	273.8	30.4	0.3	1.0%
13	11	Charlottesville VA	VA	342.9	305.7	275.5	30.2	0.0	0.0%
14	13	Lowell (NH Only)	NH	341.1	306.6	276.5	30.1	0.2	0.7%
15	14	Newark NJ	NJ	331.3	301.9	272.0	29.9	0.1	0.3%
16	16	Jersey City NJ	NJ	332.0	302.6	272.9	29.7	0.1	0.3%
17	17	Eugene-Springfield OR	OR	359.7	315.1	285.4	29.7	0.3	1.0%
18	18	Middlesex-Somerset-Hunterdon	NJ	331.6	302.2	273.5	28.8	0.1	0.3%
19	19	Lafayette LA	LA	342.6	302.6	274.0	28.6	0.4	1.4%
20	20	Portsmouth-Rochester (NH Only	NH	338.2	303.7	275.7	28.0	0.1	0.4%
21	21	Lawrence Ma-Nh	NH	337.7	303.2	275.4	27.8	0.0	0.0%
22	22	Miami FL	FL	356.2	305.4	277.6	27.8	0.2	0.7%
23	24	Pittsfield MA	MA	346.0	307.6	279.9	27.7	0.2	0.7%
24	23	Manchester NH	NH	336.7	302.2	274.6	27.6	0.0	0.0%
25	25	Seattle-Bellevue-Everett WA	WA	365.0	308.3	280.9	27.5	0.3	1.1%

NR = Market was not ranked in the previous 25 most profitable markets

## Top 25 Least Profitable Markets To Sell Gasoline In 2008

2008	Week Ago							Change From	& Change From
Rank	Rank	Market	ST	Retail	Net	Rack	Margin	Week Ago	Week Ago
i	i	Tucson AZ	ΑZ	328.8	290.5	295.3	-4.8	0.7	-12.7%
2	2	Las Vegas NV	NV	354.4	301.5	304.1	-2.6	0.6	-18.8%
3	3	Decatur IL	IL	340.3	276.3	278.1	-1.8	-0.1	5.9%
4	4	Indianapolis IN	IN	343.0	281.5	283.0	-1.4	0.2	-12.5%
5	5	Terre Haute IN	IN	344.0	282.4	283.0	-0.6	0.1	-14.3%
6	6	Evansville-Henderson (IN Only	IN	341.5	279.8	280.0	-0.2	0.1	-33.3%
7	7	Peoria-Pekin IL	IL	344.1	279.1	278.9	0.2	0.0	0.0%
8	8	Springfield MO	MO	314.4	276.9	276.4	0.5	0.2	66.7%
9	10	Lafayette IN	IN	344.9	283.5	282.0	1.5	0.1	7.1%
10	9	Joplin MO	MO	315.6	278.1	276.5	1.6	0.2	14.3%
11	11	Springfield IL	IL	345.9	282.3	279.7	2.7	0.3	12.5%
12	12	Kokomo IN	IN	346.0	284.4	281.6	2.8	0.1	3.7%
13	1.3	Elkhart-Goshen IN	IN	346.7	285.9	282.5	3.4	0.2	6.3%
14	14	Wichita KS	KS	322.8	278.2	274.1	4.0	0.1	2.6%
15	15	Champaign-Urbana IL	IL	343.0	281.0	276.5	4.6	0.1	2.2%
16	16	Fort Wayne IN	IN	347.7	286.8	282.0	4.7	0.0	0.0%
17	17	Muncie IN	IN	345.0	284.0	279.1	4.9	0.1	2.1%
18	18	St. Louis Mo (IL Only)	IL.	348.4	285.8	280.8	5.0	0.1	20%
19	19	Fargo-Moorhead (ND Only)	ND	329.2	286.5	281.4	5.1	0.1	2.0%
20	21	Topeka KS	KS	329.2	284.6	279.1	5.5	0.2	3.8%
21	22	Louisville KY (IN Only)	IN	347.9	286.0	280.5	5.5	0.0	0.0%
22	20	Bloomington IN	IN	346.5	285.6	280.1	5.5	0.3	5.8%
23	23	San Angelo TX	TX	328.8	288.5	282.1	6.4	0.0	0.0%
24	25	Bloomington-Normal IL	IL.	346.2	283.7	277.0	6.7	-0.1	-1.5%
25	24	South Bend IN	IN	346.5	284.9	278.1	6.8	0.0	0.0%

 $\Delta R = Market$  was not ranked in the previous 25 least profitable markets.

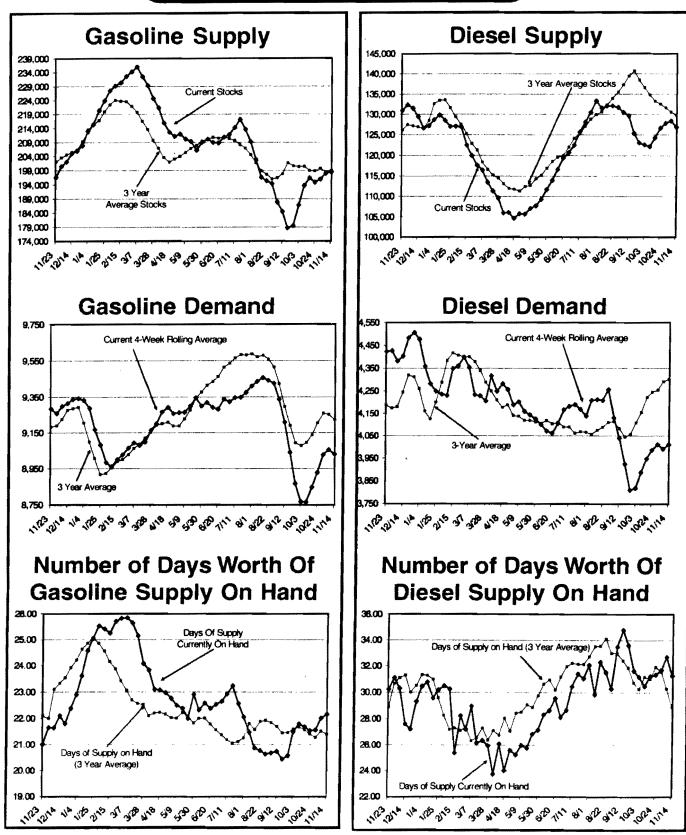
To Quality Market Musi Have Received Prices From 40 or more unique stations

Week Ago Rank Was What The Year-To Date Rank Was Last Week

November 24, 2008

<sup>\*</sup>To Qualify Market Must Have Received Prices From 40 or more unique stations

# **DOE Supply & Demand Trends**

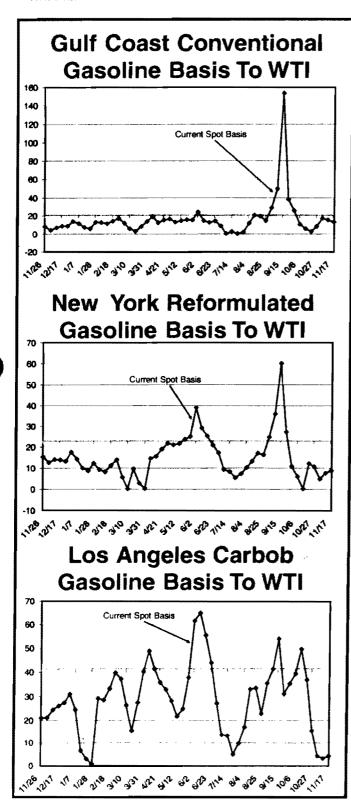


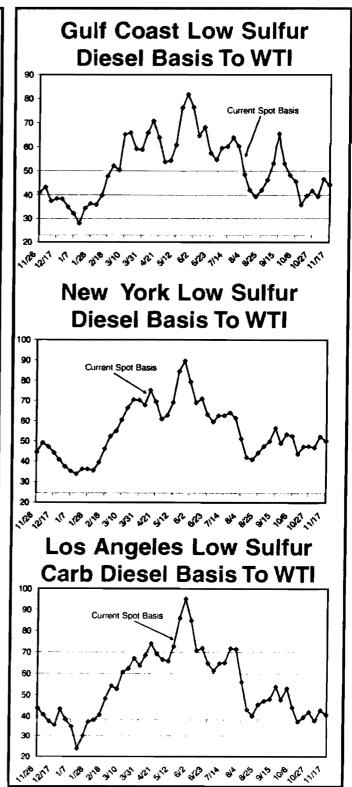
Number of days worth of supply on hand is derived by taking the current supply numbers and dividing them by the 4-week rolling average demand numbers. This indicates the balance between supply and demand and shows whether demand is outpacing stock builds or stocks are able to replenish at a faster rate.

## Implied Refining Margins



Below is an estimated snapshot of refiner profitability in producing a gallon of the relevant fuel in a given region. The WTI crude price is converted to cents per gallons and subtracted from the closing spot price each day. The resulting number is then averaged for the week and charted against the average spread between 1/1/2004 and 12/31/2005. The Red Line)





All Prices In Cents Per Gallon

Current = 7-day period between 11.11.08 and 11/17.08.

Werk Ago = 7 day period between 11.94.08 and 11.10.08.

Minith Ago = 7 day period between 10/14.08 and 10.20-08.

Not = The retail average less federal, state and local taxes plus 15.01s period freight.

Prices Between 11/11/08 and 11/17/08

## Top 10 BEST Earning BRANDS

	# of					Current	Week-Age	Month-Age	30-Day	Year-Age 30-Day		ly Change
Rank	Brand	Outlets	Retail	Net	Rock	Margin	Margin	Margin	Rolling Avg	Rolling Avg	Retail -	Rock
1	Noco	<b>36</b>	261.0	201.1	140.2	60.9	65.9	81.1	69.4	3.0	-89.4	-65.3
2	Kwik Fill	290	242.3	184.8	143.3	41.5	43.8	58.8	48.3	3.9	-83.5	-65.1
3	Gulf	1,052	227.7	182.4	144.3	38.1	41.4	61.9	46.6	15.2	-82.4	<b>-57</b> .7
4	Go Mart	93	224.4	172.6	134.8	37.8	44.2	41.8	47.6	12.7	-91.2	-92.2
5	Unimart	75	229.5	176.8	140.6	36.2	38.9	51.7	42.4	5.4	-79.4	-65.4
6	Get Go	70	226.4	174.5	139.2	35.3	40.0	47.6	44.5	6.2	-80.3	-71.1
7	Fast I rack	44	239.8	177.9	142.6	35.3	35.7	54.1	39.3	11.6	-84.1	-64.1
8	Speedway	50	221.8	169.9	134.9	34.9	42.8	45.7	46.1	13.2	-98.3	-92.6
9	Stewarts	255	237.4	179.0	144.3	34.8	37.0	<b>54.6</b>	41.1	8.7	-80.2	-58.2
10	Lukos	363	219.7	182.2	147.8	34.3	42.2	64.9	46.6	17.4	-88.7	-58.0
Lowest	Hoyal Farms	82	196.4	157.6	144.5	13.1	13.7	49.8	23.4	7.5	-97.7	-61.0
	Market	19,441	213.9	168.8	142.5	26.4	30.8	52.9	36.0	10.3	-89.8	-63.4

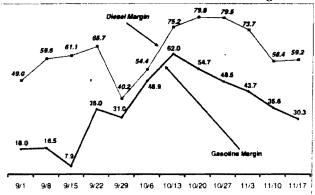
## Top 10 BEST Earning METRO MARKETS

	# el					Current	Week-Age	Month-Ago	30-Dey	Year-Ago 30-Day	Month	ly Change
Remk	Brand	Outlets	Retail	Net	Ruck	Morgin	Mergia	Mergin	Rolling Avg	Rolling Avg	Retail	Rack
1	Jamestown NY	53	272.4	215.7	144.4	71.2	72.1	<b>96.3</b>	76.4	9.9	-79.3	-64.0
2	Burlington VT	104	248.5	213.6	152.8	60.7	72.4	88.9	71.7	18.0	-84.1	-55.9
3	Washington (DC Only)	82	234.8	199.9	140.2	59.7	67.6	97.7	74.0	26.0	-97.0	-59.0
4	Buttalo-Niagara Faits NY	317	263.4	202.4	147.3	55.1	59.9	75.0	64.0	5.3	-87.9	-63.8
5	New York NY	1014	258.5	199.9	148.8	51.1	55.5	72.4	58.4	16.4	-81.2	-56.8
6	Hochester NY	347	254.7	192.2	145.7	46.5	51.1	69.9	55.5	7.3	-89.2	-62.4
7	Dutchess County NY	124	247.6	189.9	148.5	41.4	44.8	60.3	47.8	11.8	-78.4	-56.5
8	Binghamton NY	102	246.4	183.8	142.6	41.2	46.4	58.4	48.7	4.5	-84.5	-63.9
9	Nassau-Suttolk NY	809	246.8	187.9	147.3	40.6	45.5	63.9	48.1	15.2	-83.4	-56.5
10	Newburgh NY	126	244.8	187.9	148.6	39.3	40.7	61.6	45.0	11.4	-81.0	-55.7

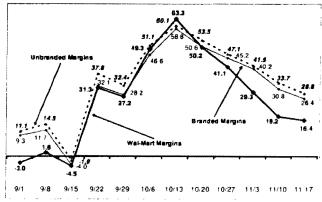
## Top 10 WORST Earning METRO MARKETS

	र व्ह					Current	Week-Ago	Month-Ago	30-Duy	Your-Age 30-Day	Mouth	ly Change		
Ronk	Brand	Outlets	Retail	Net	Ruck	Morgin	Margin	Mergin	Rolling Avg	Rolling Avg	Retail	Reck		
1	New London-Norwich CT	45	219.0	148.3	146.6	1.8	5.9	32.5	11.1	11.7	-91.4	-56.4		
2	Hartford CT	579	220.4	149.8	146.6	3.2	8.9	30.7	12.2	13.0	-88.4	-56.6		
3	New Haven-Meriden CT	286	222.7	152.1	145.9	6.2	9.2	31.5	13.2	12.3	-86.0	-56.5		
4	Parkersburg-Manetta (WV Ont	45	196.4	144.2	135.9	8.3	17.9	18.5	20.7	15.4	-98.2	-90.9		
5	Dover DE	51	193.4	153.7	140.9	12.7	13.1	47.1	21.6	8.4	-92.3	-57.5		
6	Nortolk-Virginia Beach (VA Onl	579	191.0	157.8	143.5	14.4	17.2	62.4	27.9	9.8	-105.2	-57.1		
7	Vineland-Millville-Bridgeton NJ	36	189.0	159.5	144.9	14.7	10.1	57.4	23.8	6.4	-96.9	-54.1		
8	Hoanoke VA	126	190.8	154.0	138.0	16.0	22.7	53.7	33.0	8.4	-105.5	-67.9		
9	Johnson City-Kingsport VA	57	193.0	155.7	138.1	17.7	24.3	49.2	31.1	12.7	-98.3	-66.8		
10	Springfield MA	237	208.5	170.0	152.1	17.9	22.7	50.0	28.2	10.0	-87.9	-55.9		

#### 12-Week Northeast Gasoline & Diesel Margins



#### 12-Week Wal-Mart Watch



Current retail average based on reconciled credit card transactions received by OPIS from the 7-day period between the previous Tuesday through the most recent Monday. Due to the way credit card receipts are reconciled, a few additional transactions may be received for the dates that already comprise the current weekly average. Minor fluctuations in the actual average may occur as a result. Back averages are based on the daily OPIS average for the individual stations during the time period for the appropriate product sold at the station. Branded stations are matched to the appropriate suppliers at the closest rack. If we are unable to match a brand to a supplier we use the branded average price from the closest rack. All prices are for regular unleaded gasoline or diesel only and are in cts perigal.

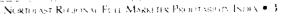
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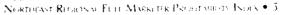


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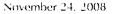
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CT New Londors-Norwich CT 3319 2825 210.5 52.0 -67.9 -43.1 NY Newburgh NY 342.4 272.6 294.3 6813 -6813 -43.4 DE Dover DE 349.4 393.4 198.3 105.1 -77.1 -47.4 NY Robester NY 343.1 267.8 207.9 591.8 -61.3 -43.4 DE Dover DE 283.5 231.7 207.2 24.4 -84.4 -39.8 NY Syraciuse NY 343.1 267.8 207.9 598 -61.3 -43.4 DE Whiterington-Newark De (DE Orly) 311.4 254.5 208.4 58.1 -68.8 -42.3 PA Alertows-Bethehem PA 31.4 247.3 201.2 46.1 -64.0 -45.4 MA Boston MA 31.1 267.6 208.1 58.1 -68.8 -42.3 PA Alertows-Bethehem PA 31.4 247.3 201.2 46.1 -64.0 -45.4 MA Boston MA 31.5 7 266.2 208.1 59.1 -68.1 -43.8 PA Alertows-Bethehem PA 31.4 247.3 201.2 46.1 -64.0 -45.4 MA Boston MA 32.7 274.2 214.6 59.5 -67.8 -39.4 PA Eire PA 31.4 247.3 201.2 46.1 -64.0 -45.4 MA Springfield MA 32.7 274.2 214.6 59.5 -67.8 -39.4 PA Eire PA 31.9 257.8 202.3 55.5 -54.0 -51.0 MD Batthrore MD 286.5 248.1 201.0 47.1 -75.3 -47.6 PA Johnston PA 30.3 244.2 199.9 44.3 -62.1 -45.0 MD Batthrore MD 286.5 248.1 201.0 47.1 -75.3 -47.6 PA Johnston PA 31.9 248.8 200.0 48.8 -95.5 -46.8 MD Hageriston MD (MD Only) 308.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.2 -45.5 -46.7 PA Newburgh NY (PA Only) 328.6 204.1 199.3 66.1 -64.0 -45.6 MD Hageriston MD (MD Only) 318.0 257.6 200.5 57.9 -69.4 -42.9 PA Residing PA Starton-Wilkes-Barre PA 311.7 247.6 200.7 46.9 -67.3 -45.5 ME Leweston-Auburn ME 312.4 256.0 209.3 46.7 -70.2 -48.6 PA Philadelphia PA (PA Only) 326.6 204.4 199.3 66.1 -64.4 -47.8 PA Starton-Wilkes-Barr																
DE Dover DE 283 5 231 7 207 2 24.4 84.4 39.8 NY Rochester NY 34.1 270 9 207 2 53.7 -68.2 -44.6 DE Dover DE 283 5 231 7 207 2 24.4 84.4 39.8 NY Syracuse NY 34.1 270 9 59.8 -61.3 -43.6 DE Withington-Newark De (DE Only) 31.4 259.2 205.5 53.7 -75.9 -43.0 NY Utca-Rome NY 34.1 267.8 207.9 59.8 -61.3 -43.6 NA Basinstable-Yarmouth MA 31.1 284.5 208.4 58.1 -68.8 -42.3 PA Allerhow-Bethlem PA 31.4 247.3 201.2 70.0 -62.7 -42.0 MB Barnstable-Yarmouth MA 31.1 284.5 208.4 58.1 -68.8 -42.3 PA Allerhow-Bethlem PA 31.4 247.3 201.2 9 27.8 62.7 -42.0 MB Barnstable-Yarmouth MA 32.3 7 274.2 214.8 59.5 -67.8 -39.4 PA Fire PA 32.1 9 257.8 202.3 9 44.1 -87.0 -45.5 MA Pittsfield MA 32.3 7 274.2 214.8 59.5 -67.8 -39.4 PA Fire PA 32.1 9 257.8 202.3 9 44.2 19.9 46.7 -49.2 -45.5 MB Batterior MD 20.3 20.3 20.7 7 213.9 56.8 -67.5 -41.2 PA Harrisburg-Lebanon PA 308.3 244.2 199.9 44.3 -62.1 -45.0 MD Batterior MD 298.5 248.1 201.0 47.1 -75.3 -47.6 PA Johnstown PA 313.8 249.7 200.1 49.6 -58.5 -45.8 MD Hagerstown MD 308.0 257.6 200.5 72 -55.7 -46.7 PA Newburgh NY (PA Only) 329.4 285.3 200.8 48.6 -58.5 -43.8 MD Watshington (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA PA Pintadephira PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Watshington (MD Only) 318.0 257.6 200.5 57.2 -55.7 -46.7 PA PA Pintadephira PA 32.8 26.4 199.3 66.1 -64.0 -45.6 MD Watshington (MD Only) 318.0 257.6 200.5 46.5 -62.6 -42.9 PA Reading PA 311.6 247.5 202.2 45.5 -63.1 -47.3 ME Lowiston-Aubturn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scrarton-Mikes-Barre PA 311.6 247.5 202.2 45.5 -64.4 -47.8 ME Portsmouth-Rochester (NH Only) 312.6 258.2 209.4 48.8 614 -43.2 PA State College PA 30.4 220.3 199.3 66.1 -61.2 -47.7 NH Lowell (NH Only) 312.6 259.3 209.4 45.7 6.9 9.4 4.4 -65.1 -43.2 PA York PA 30.0 24.2 26.3 199.4 57.6 63.3 -44.4 47.8 NH Lowell (NH Only) 312.6 259.3 209.4 45.7 6.9 9.4 4.5 6.8 4.2 9 PA Reading PA 30.0 24.2 26.3 199.3 67.2 47.5 20.2 44.5 NH Lowell (NH Only) 312.6 259.3 209.4 45.7 6.9 9.4 4.4 4.8 PA York PA 30.0 24.2 26.3 199.3 67.7 68.3 -67.3 45.2 PA York PA 30.0 24.2 26.																
DE Dover DE  De Winnigton-Newark De (DE Only)  311.4  283.5  231.7  237.2  24.4  -84.4  -84.4  -84.4  -84.8  -84.3  NY Syracuse NY  351.0  282.9  212.9  70.0  62.7  -42.0  MA Barnstable-Yarmouth MA  314.1  284.5  208.4  58.1  -68.8  -42.3  PA Altona PA  311.4  247.3  201.2  48.1  -84.4  -84.4  -84.8  -84.3  NY Utica-Rome NY  351.0  282.9  212.9  70.0  62.7  -42.0  46.7  -49.2  -45.5  -46.0  -45.4  MA Boston MA  221.9  27.8  202.3  255.5  -54.0  -51.0  MA Springfield MA  320.3  270.7  213.9  58.8  -67.8  -39.4  PA Fire PA  311.4  247.3  201.2  48.1  -46.7  Altona PA  Altona PA  308.8  244.7  197.9  46.7  -49.2  -45.5  -45.0  MA Springfield MA  221.9  278.8  202.3  255.5  -54.0  -51.0  -45.0  MA Springfield MA  229.8  229.8  289.8  281.											342.4					
DE Withingtion-Newark De (DE Only) 311.4															-68,2	
MA Barnsfabler/strrrouth MA 314.1 284.5 208.1 66.1 -68.1 -68.8 -42.3 PA Altonicyn-Beithehem PA 311.4 247.3 201.2 48.1 -64.0 -45.5 MA Boston MA 32.3 25.2 26.1 60.1 -68.1 -68.1 -63.8 PA Altonicyn-Beithehem PA 308.8 244.7 197.9 46.7 -49.2 -45.5 MA Pittsfield MA 323.7 274.2 214.6 59.5 -67.8 -39.4 PA Erie PA 308.8 244.7 197.9 46.7 -49.2 -45.5 MA Springfield MA 320.3 270.7 213.9 56.8 -67.8 -39.4 PA Erie PA 308.3 244.2 199.9 44.3 -62.1 -45.0 MA Springfield MA 320.3 270.7 213.9 56.8 -67.8 -39.4 PA Harrisburg-Lebanon PA 308.3 244.2 199.9 44.3 -62.1 -45.0 MB Altonicyn-Beithehem MD (MD Only) 320.5 270.0 200.0 70.0 -56.8 -47.2 PA Harrisburg-Lebanon PA 313.8 249.7 200.1 49.6 -56.5 -45.8 MD Cumberland MD (MD Only) 320.5 270.0 200.0 70.0 -56.8 -47.2 PA Newburgh NY (PA Only) 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Cumberland MD (MD Only) 308.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Washington (MD Only) 318.0 257.6 201.7 65.9 -69.4 -47.2 PA Newburgh NY (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Washington (MD Only) 318.0 257.6 201.7 65.9 -69.4 -47.2 PA Pittsburgh PA 326.6 264.4 199.3 66.1 -64.0 -45.6 MB Elewiston-Auburn ME 312.4 256.0 20.9 46.5 -62.0 -42.9 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME Elewiston-Auburn ME 312.4 256.0 20.9 46.5 -62.0 -42.9 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME Portsand ME 312.4 256.0 20.9 46.5 -67.0 -47.9 -47.4 PA Scramon-Wilkes-Barre PA 310.6 240.3 199.3 410 -612 -47.7 NH Lawrence Ma-Nh 304.9 258.7 209.1 48.8 -67.3 -47.5 PA Williamsport PA 300.0 265.9 198.3 67.6 -55.7 -52.3 ME Portsmouth-Rochester (NH Only) 314.6 258.2 209.4 48.8 -67.4 -43.2 PA State Colege PA 304.4 240.3 199.3 410 -612 -47.7 NH Lawrence Ma-Nh 304.2 29.5 199.6 49.9 -57.3 -45.5 NH Mediesex-Somerset-Hunterdon NJ 302.2 257.1 201.4 55.8 -66.3 -42.4 VA Norloki-Virginia Beach (VA Only) 298.3 255.1 199.1 49.5 -59.5 -45.8 VA Richmond-Palersburg VA 309.5 265.4 197.1 68.3 -45.8 NH Monmouth-Ocean NJ 300.7 257.1 201.4 55.8 -66.3 -42.4 VA Norloki-Virginia Beach (VA O	DE	Dover DE	283.5					-39.8	NY	Syracuse NY	343.1	267.8	207.9	59.8	-61.3	-43.4
MA Pitrsheld MA A 323.7 274.2 214.6 59.5 -67.8 -67.5 -41.2 MA Pitrsheld MA Springheld	DE	Witnington-Newark De (DE Only)	311.4		205.5	53.7	-75.9	-43.0	NY	Utica-Rome NY	351.0	282.9	212.9	70.0	-62.7	-42.0
MA Pittsfield MA 323.7 274.2 214.8 59.5 -67.8 -39.4 PA Erie PA 321.9 257.8 202.3 55.5 -54.0 -51.0 MA Springfield MA 320.3 270.7 213.9 56.8 -67.5 -41.2 PA Harrisburg-Lebanon PA 308.3 244.2 199.9 44.3 -62.1 -45.0 MD Battimore MD 298.5 248.1 201.0 47.1 -75.3 -47.6 PA Johnstown PA 313.8 249.7 200.1 49.6 -58.5 -45.8 MD Cumberland MD (MD Only) 320.5 270.0 200.0 70.0 -56.6 -47.2 PA Lancaster PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Hagerstown MD 308.0 257.6 200.5 57.2 -55.7 -46.7 PA Lancaster PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Washington (MD Only) 318.0 257.6 201.5 65.9 -69.4 -47.2 PA Lancaster PA 312.9 248.8 200.8 64.5 -53.1 -47.3 MD Washington (MD Conly) 318.0 257.6 201.5 65.9 -69.4 -47.2 PA Philadelphia PA (PA Only) 329.6 284.4 199.3 66.1 -64.0 -45.6 MD Washington (MD Only) 287.2 236.8 199.4 37.4 -70.2 -48.8 PA Pittsburgh PA 328.6 284.4 199.3 66.1 -64.0 -45.6 ME Bangor ME 311.9 255.5 209.0 46.5 -62.6 -42.9 PA Pleadelphia PA (PA Only) 328.6 284.4 199.3 66.1 -64.0 -45.6 ME Bangor ME 311.9 255.5 209.0 46.5 -62.6 -42.9 PA Reacing PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME PORTAIN ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA ScrantonWilkee-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME PORTAIN ME PORTAIN ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA ScrantonWilkee-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME PORTAIN ME PORTAIN ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA ScrantonWilkee-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME PORTAIN ME PORTAIN ME SCRANTON ME SC	MA	Barnstable-Yarmouth MA	314.1			58.1	-68.8		PA	Allentown-Bethlehem PA	311.4	247.3	201.2	46.1	-64.0	-45.4
MA Springfield MA Spr	MA	Boston MA	315.7	266.2	206.1	60.1	-68.1	-43.8	PA	Altoona PA	308.8	244.7	197.9	46.7	-49.2	-45 5
MD Baltimore MD 238.5 248.1 201.0 47.1 -75.3 -47.8 PA Johnstown PA 313.8 249.7 200.1 49.6 -58.5 -45.8 MD Cumberland MD (MD Only) 320.5 270.0 200.0 70.0 -56.8 -47.2 PA Lancaster PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Hagerstown MD 308.0 257.6 200.5 57.2 -55.7 -46.7 PA Newburgh NY (PA Only) 329.4 265.3 200.8 66.5 -53.1 -47.3 MD Washington (MD Only) 287.6 201.7 65.9 -69.4 -47.2 PA Newburgh NY (PA Only) 329.4 265.3 200.8 66.5 -53.1 -47.3 MD Washington (MD Only) 287.2 236.8 199.4 37.4 -70.2 -48.6 PA Pittsburgh PA 326.6 266.1 199.4 63.2 -57.2 -47.5 ME Bangor ME 311.9 255.5 209.0 46.5 -62.6 -42.9 PA Reading PA 311.7 247.8 200.7 46.9 -67.3 -45.3 ME Lewistor-Auburn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scranton-Wilkes-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME Portsmouth-Rochester (NH Only) 314.6 258.2 209.4 48.8 -61.4 -43.2 PA State College PA 300.4 240.3 199.3 41.0 -61.2 -47.7 ML Lawrence Ma-Nh 300.0 265.9 199.6 49.9 57.3 -45.2 NH Manchester NH Manchester NH 304.9 259.3 209.4 48.8 -43.3 PA Wilkersport PA 313.6 249.5 199.6 49.9 57.3 -45.2 NH Manchester (NH Only) 312.6 250.7 209.4 49.9 69.8 -43.3 PA Wilkersport PA 313.6 249.5 199.6 49.9 57.3 -45.2 NH Manchester (NH Only) 312.6 250.7 209.4 57.6 -70.8 -42.9 PA Vork PA 313.6 249.5 199.6 49.9 57.3 -45.2 NH Atlantic-Cape May NJ 307.4 263.8 202.4 61.4 -65.1 -43.2 PA Vork PA 313.6 249.5 199.6 49.9 57.3 -45.2 NJ Atlantic-Cape May NJ 307.4 263.8 202.4 61.4 -64.5 45.4 VA Darwille VA 299.4 295.2 255.1 195.1 59.9 -88.9 -44.4 NJ Johnson Cry-Kingsport VA 299.4 295.2 255.1 195.1 59.9 -88.9 -44.4 NJ Johnson Cry-Kingsport VA 299.4 255.3 196.1 59.2 -82.2 46.5 NJ Jersey Cry NJ 307.1 263.5 199.6 63.9 -63.8 -44.5 NJ VA Johnson Cry-Kingsport VA 299.4 255.3 196.1 59.2 -65.8 -45.8 NJ VA Lawrington VA 299.4 255.3 196.1 59.2 -65.4 -45.9 NJ NJ Newark NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rochothes VA 299.4 255.3 199.0 68.9 69.8 -44.5 NJ VA Norfolk-Virginia Beach (VA Only) 317.0 265.9 69.8 -45.8 NJ VIrginian-Virginia Beach (VA Only) 317.0 265.9 69.8 -45.3 39.6 NJ VIrginian-Virginia Bea	MA	Pittsfield MA	323.7	274.2	214.6	59.5	-67.8	-39.4	PA	Erie PA	321.9	257.8	202.3	55.5	-54.0	-51.0
MD Cumberland MD (MD Only) 320.5 270.0 200.0 70.0 -56.8 -47.2 PA Lancaster PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Hagerstown MD 308.0 257.6 200.5 57.2 -55.7 -48.7 PA Newburgh NY (PA Only) 328.6 264.3 200.8 64.5 -53.1 -47.3 MD Washington (MD Only) 318.0 267.6 201.7 65.9 -69.4 -47.2 PA Philadelphia PA (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Witmington-Newark DE (MD Only) 287.2 236.8 199.4 37.4 -70.2 -48.6 PA Philadelphia PA (PA Only) 328.6 264.7 199.4 60.2 -57.2 -47.5 ME Bangor ME 311.9 255.5 209.0 46.5 -62.4 42.9 PA Reading PA 311.7 247.6 200.7 46.9 -67.3 45.3 ME Lewistor-Auburn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scramton-Wilkee-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PC PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PC PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PC PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PC PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PC PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -64.4 -47.8 PA Reading PA 311.6 247.5 202.2 45.3 -65.7 PA Reading PA ARRIVAL AND READING PA 312.4 240.3 199.3 41.0 -61.2 -47.7 PA PA READING PA 312.4 PA Reading PA	MA	Springfield MA	320.3	270.7	213.9	56.8	-67.5	-41.2	PA	Harrisburg-Lebanon PA	306.3	244.2	199.9	44.3	-62,1	-45.0
MD Cumberland MD (MD Only) 320.5 270.0 200.0 70.0 -56.6 -47.2 PA Lancaster PA 312.9 248.8 200.0 48.8 -59.5 -48.0 MD Hagerstown MD 380 257.6 200.5 57.2 -55.7 -48.7 PA Newburgh NY (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Washington (MD Only) 318.0 267.6 201.7 65.9 -69.4 -47.2 PA Newburgh NY (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Witnergton-Newark DE (MD Only) 267.2 236.8 199.4 37.4 -70.2 -48.8 PA Philadelphia PA (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Witnergton-Newark DE (MD Only) 267.2 256.8 199.4 37.4 -70.2 -48.8 PA Philadelphia PA (PA Only) 328.6 264.4 199.3 66.1 -64.0 -45.6 MD Witnergton-Newark DE (MD Only) 267.2 256.0 209.3 46.7 -67.9 -41.4 PA	MD	Battimore MD	298.5	248.1	201.0	47.1	-75.3	-47.6	PA	Johnstown PA	313.8	249.7	200.1	49.6	-58.5	-45.8
MD Hagerstown MD 308 0 257.6 200.5 57.2 -55.7 -48.7 PA Newburgh NY (PA Only) 328.4 265.3 200.8 64.5 -53.1 -47.3 MD Washington (MD Only) 318.0 267.6 201.7 65.9 -69.4 -47.2 PA Philadelphia PA (PA Only) 328.6 262.7 199.4 65.2 -57.6 MD Winnington-Newark DE (MD Only) 267.2 236.8 199.4 37.4 -70.2 -48.6 PA Pittsburgh PA 326.8 262.7 199.4 65.2 -57.2 -47.5 ME Bangor ME 311.9 255.5 209.0 46.5 -62.6 -42.9 PA Reading PA 311.7 247.6 200.7 46.9 -67.3 -45.3 ME Lewiston-Auburn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scranton-Wilkes-Barre PA 311.6 247.5 202.2 45.3 -64.4 47.8 ME Portsmouth-Pachester (NH Only) 314.8 258.2 209.4 48.8 -61.4 -43.2 PA Sharon PA 330.0 265.9 198.3 67.6 -55.7 -52.3 ME Portsmouth-Pachester (NH Only) 314.8 258.2 209.4 48.8 -61.4 -43.2 PA Sharon PA 330.0 265.9 198.3 67.6 -55.7 -52.3 ME NH Lowell (NH Only) 304.9 259.3 209.4 49.9 69.8 -43.3 PA Wilkimsport PA 320.1 256.0 208.6 47.4 -52.6 NH Lowell (NH Only) 309.9 264.3 209.9 54.4 -65.1 -43.2 PA Vork PA 330.1 256.0 208.6 47.4 -52.6 NH PA Sharon PA 330.1 256.0 208.6 47.4 -52.6 NH PA Sharon PA 330.1 256.0 208.6 47.4 -52.6 NH PA Sharon PA 330.1 256.0 208.6 47.4 -52.6 NH PA Sharon PA 330.1 256.0 208.6 47.4 -52.6 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.2 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.3 NH PA Sharon PA 330.0 265.9 199.6 49.9 -57.3 -45.3 NH PA Sharon PA 330.0 265.9 199.6 49.9 -45.5 NH PA Sharon PA 330.0 265.9 199.0 68.9 -63.3 -44.4 NH PA Sharon PA 34.4 NH PA Sharon PA 34.4 NH PA Sharon PA	MD	Cumberland MD (MD Only)	320.5	270.0	200.0	70.0	-56.6	-47.2	PA	Lancaster PA	312.9	248.8	200.0	48.8	-59.5	-48.0
MD Washington (MD Only) 318.0 287.6 201.7 65.9 -69.4 -47.2 PA Philadeliphia PA (PA Only) 328.6 264.4 199.3 65.1 -64.0 -45.6 MB Dangor ME 311.9 255.5 209.0 46.5 -62.6 -42.9 PA Reading PA 311.7 247.6 200.7 46.9 -67.3 -45.3 ME Lewiston-Auburn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scrarton-Wilkes-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME Portsmouth-Rochester (NH Only) 314.6 258.2 209.4 48.8 -61.4 -43.2 PA Sharon PA 310.0 265.9 199.3 67.6 -55.7 2 -47.7 NH Lawrence Ma-Nh 300.0 265.9 199.3 47.6 -52.3 -52.3 ME Lawrence Ma-Nh 300.0 265.9 199.3 47.6 -52.3 -52.3 ME Lawrence Ma-Nh 300.0 265.9 199.3 47.6 -52.3 -52.3 ME Portsmouth-Rochester (NH Only) 314.6 258.2 209.4 48.8 -61.4 -43.2 PA State Colege PA 304.1 256.0 208.6 47.4 -52.8 -51.6 NH Lawrence Ma-Nh 300.0 265.9 199.3 47.0 -61.2 -47.7 NH Lawrence Ma-Nh 300.0 265.9 199.3 47.0 -61.2 -47.7 NH Lawrence Ma-Nh 300.0 265.9 199.3 47.0 -61.2 -47.7 NH Lawrence Ma-Nh 300.0 265.0 209.5 44 -65.1 -43.2 PA Williamsport PA 302.1 256.0 208.6 47.4 -52.8 -51.6 NH Mancheeter NH 300.0 30.9 264.3 209.9 57.6 -70.6 -51.4 -32.2 PA York PA 313.6 249.5 199.6 49.9 -57.3 -45.2 NH Mancheeter NH 300.0 30.4 256.7 209.4 57.6 -70.6 42.9 NH Portsmouth-Rochester (NH Only) 312.6 257.0 209.4 57.6 -70.6 42.9 VA Charlottesvile VA 309.5 265.4 197.1 66.3 -77.0 42.9 NH Portsmouth-Rochester (NH Only) 307.4 263.8 202.4 61.4 -64.5 45.4 VA Darmille VA 208.5 255.1 195.1 55.9 -88.9 -44.4 NJ Bergen-Passaic NJ 302.0 268.4 198.5 69.9 65.6 -45.1 VA Johnson City-Kingsport VA 299.4 255.3 196.1 199.2 82.2 46.5 NJ Middlesex-Someirset-Hunterdon NJ 300.7 267.1 201.4 55.8 -66.3 -42.4 VA Norfolk-Virginia Beach (VA Only) 298.3 254.1 197.1 57.1 -74.9 45.3 NJ Glebral NJ 302.4 264.0 201.4 256.0 201.8 52.3 -64.8 -45.7 VA Washington (VA Only) 317.0 267.9 199.0 68.9 69.8 48.6 NV Vineland-Milwide-Bridgeton NJ 304.1 260.6 203.3 57.2 64.0 -42.9 VT Burlington VT 334.8 262.7 218.6 64.1 -56.3 -39.6 NV Vineland-Milwide-Bridgeton NJ 309.9 270.1 208.8 199.6 63.9 -63.8 46.8 NV Charleston WV Charleston WV 199.0 311.6 260.3 208.3 49.9 69.6	MO		308.0	257.6	200.5	57.2	-55.7	-46.7	PA	Newburgh NY (PA Only)						
MD Withmorg(on-Newark DE (MID Only) 287.2 236.8 199.4 37.4 -70.2 -48.6 PA Pittsburgh PA 326.8 262.7 199.4 63.2 -57.2 -47.5 ME Bangor ME 312.4 256.0 209.3 46.5 -62.6 -42.9 PA Reading PA 311.7 247.6 200.7 46.9 -67.3 -45.3 ME Lewiston-Auburn ME 312.4 256.0 209.3 46.7 -67.9 -41.4 PA Scranton-Wilkes-Barre PA 311.6 247.5 202.2 45.3 -64.4 -47.8 ME Portland ME 312.4 256.0 209.5 46.4 -64.6 42.5 PA Sharon PA 330.0 265.9 198.3 67.6 -55.7 -52.3 ME Portsmouth-Rochester (NH Only) 314.6 258.2 209.4 48.8 -61.4 -43.2 PA State Cotege PA 300.4 240.3 199.3 41.0 -61.2 -47.7 NH Lawrence Ma-Nh 304.9 259.3 209.4 49.9 -69.8 -43.3 PA Williamsport PA 320.1 256.0 208.6 47.4 -52.8 -51.6 NH Lowell (NH Only) 309.9 264.3 209.9 54.4 -65.1 -43.2 PA York PA 313.6 249.5 199.6 49.9 -57.3 -45.2 NJ Attantic-Cape May NJ 307.4 263.8 202.4 61.4 -64.5 -45.4 VA Darwille VA 309.5 265.4 197.1 68.3 -77.0 -45.3 NJ Attantic-Cape May NJ 307.4 263.8 202.4 61.4 -64.5 -45.4 VA Darwille VA 299.4 295.2 3196.1 59.9 -88.9 -44.4 NJ Jansey CRy NJ 303.3 259.7 202.5 59.2 -68.4 -45.8 VA Lynchburg VA 295.2 319.6 1 59.2 -82.2 46.5 1.4 -65.3 -42.4 VA Darwille VA 295.2 319.6 1 59.2 -82.2 45.3 NJ Middlesex-Somerset-Hurterdon NJ 300.7 267.1 201.4 55.8 -66.3 -42.6 VA Richmond-Peiersburg VA 295.1 295.1 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 290.1 245.9 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rodrok-VA 292.8 24.6 197.5 264.1 197.1 57.1 -74.9 -45.3 NJ Physiology Park NJ 307.1	MD	Washington (MD Only)	318.0	267.6	201.7	65.9	69.4	-47.2	PA	Philadelphia PA (PA Only)	328.6	264.4	199.3		64.0	-45.6
ME         Bangor ME         311 9         255.5         209 0         46.5         -62.6         -42.9         PA         Reading PA         311.7         247.8         200.7         46.9         -67.3         -45.3           ME         Lewiston-Auburn ME         312.4         256.0         209.5         46.7         -67.9         -41.4         PA         ScrantonWilkes-Barre PA         311.6         227.5         202.2         45.3         -64.4         -47.8           ME         Portsmouth-Rochester (NH Only)         314.6         258.2         209.4         48.8         -61.4         -43.2         PA         Sharon PA         300.0         265.9         198.3         67.6         -52.7         -52.3           ME         Portsmouth-Rochester (NH Only)         314.6         258.2         209.4         48.8         -61.4         -43.2         PA         State Cotege PA         304.4         240.3         199.3         41.0         -61.2         -47.7           NH         Lowell (NH Only)         309.9         254.3         209.9         54.4         -65.1         -43.2         PA         York PA         313.6         249.5         199.6         49.9         -57.3         -45.2           NH	MD	Wilmington-Newark DE (MD Only)	287.2	236.8	199.4	37.4	-70.2	-48.6	PA	Pittsburgh PA		262.7	199.4		-57.2	
ME Lewiston-Auburn ME 312.4 258.0 29.3 48.7 -67.9 -41.4 PA Scrantón-Wilkes-Barre PA 310.6 247.5 202.2 45.3 -64.4 -47.8 PA Sharon PA 30.0 265.9 198.3 67.6 -55.7 -52.3 ME Portsmouth-Rochester (NH Only) 314.6 258.2 29.4 48.8 -61.4 -43.2 PA Sharon PA 30.0 265.9 198.3 67.6 -55.7 -52.3 ME Portsmouth-Rochester (NH Only) 304.9 259.3 209.4 49.9 -69.8 -43.3 PA Williamsport PA 304.1 240.3 199.9 41.0 -61.2 -47.7 NH Lawrence MarNh 10.0 19.0 304.9 259.3 209.4 49.9 -69.8 -43.3 PA Williamsport PA 304.1 256.0 208.6 47.4 -52.8 -51.6 NH Manchester NH Manchester NH 304.3 258.7 209.0 49.7 -71.9 -43.8 Rt Providence-Warwick RI 318.9 261.8 208.2 55.7 -72.8 -42.9 NH Portsmouth-Rochester (NH Only) 312.6 267.0 209.4 57.6 -70.8 -42.9 VA Charlottssylle VA 309.5 265.4 191.1 68.3 -77.0 49.9 191.1 NH Portsmouth-Rochester (NH Only) 312.0 268.4 198.5 69.9 -65.8 -45.1 VA Danville VA 309.5 265.4 191.1 68.3 -77.0 88.9 -44.4 NJ Bergen-Passaic NJ 312.0 268.4 198.5 69.9 -65.8 -45.1 VA Danville VA 209.1 245.9 197.1 68.3 -77.0 88.9 -44.4 NJ Bergen-Passaic NJ 303.3 259.7 200.5 59.2 664. 4-58 VA Lynchburg VA 209.1 245.9 197.4 45.5 85.0 86.9 -45.1 VA Johnson CRy-Kingsport VA 299.1 245.9 197.4 45.5 85.0 86.9 -45.1 VA Johnson CRy-Kingsport VA 299.1 245.9 197.4 45.5 85.0 86.9 -45.1 VA Norfolk-Virginia Beach (VA Only) 296.3 254.1 197.1 57.1 -74.9 -45.3 NJ Modifiesex-Somerssel-Hunterdon NJ 30.7 267.1 201.4 55.8 -66.3 -42.4 VA Norfolk-Virginia Beach (VA Only) 296.3 254.1 197.1 57.1 -74.9 -45.3 NJ Newark NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Rochole VA 290.1 245.9 197.4 46.5 85.0 196.5 197.5 641.6 69.9 -69.8 -45.5 NJ Trenton NJ 304.1 260.8 203.3 57.2 -640.4 -45.7 VA Washington (VA Only) 317.0 267.9 199.0 68.9 -69.8 -46.8 NJ Vineland-Milwide-Bridgeton NJ 304.1 260.8 203.3 57.2 -640.4 -45.9 VV Charleston WV Charle	ME		311.9	255.5	209.0	46.5	-62.6	-42.9	PA							
ME Portsmouth-Rochester (NH Only) 314.8 258.2 209.4 48.8 -61.4 -43.2 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 67.6 -55.7 -52.3 PA Staron PA 300.0 265.9 198.3 PS 3 PS 3 PA VIVIAN PA STARON PA 300.1 256.0 208.6 47.4 -52.8 PA Staron PA Staron PA 300.0 265.9 198.3 PS 3 PS 3 PA VIVIAN PA 300.1 256.0 208.6 47.4 -52.8 PA Staron PA Staron PA 300.1 256.0 208.6 47.4 -52.8 PA VIVIAN PA STARON PA 300.1 256.0 208.6 47.4 -52.8 PA VIVIAN PA STARON PA 300.1 256.0 208.6 47.4 -52.8 PA VIVIAN PA VIVIAN PA STARON PA 300.1 256.0 208.6 47.4 -52.8 PA VIVIAN PA VIVIAN PA STARON PA 300.1 256.0 208.6 47.4 -52.8 PA VIVIAN PA VIVI	ME	Lewiston-Auburn ME	312.4	256.0	209.3	46.7	-67.9	-41 4	PA		311.6	247.5				
ME Portsmouth-Pachesier (NH Only) 314.6 258.2 209.4 48.8 -61.4 -43.2 PA State Cotege PA 304.4 240.3 199.3 41.0 -61.2 -47.7 NH Lawrence Ma-Nh 304.9 259.3 209.4 49.9 69.8 -43.3 PA Wiffiamsport PA 320.1 256.0 208.6 47.4 -52.9 -51.6 NH Lowelt (NH Only) 309.9 264.3 209.9 54.4 -65.1 -43.2 PA Vork PA 313.8 249.5 199.6 49.9 -57.3 -45.2 NH Manchester NH 304.3 256.7 209.0 49.7 -71.9 -43.8 Rt Providence-Warwick RI 318.9 261.8 206.2 55.5 -72.8 -42.9 NH Portsmouth-Pochester (NH Only) 312.6 267.0 209.4 57.6 -70.6 42.9 VA Charlottesville VA 309.5 265.4 197.1 66.3 -77.0 45.3 NJ Attantic-Cape May NJ 307.4 253.8 202.4 61.4 -64.5 -45.4 VA Darwille VA 295.2 251.1 195.1 55.9 -88.9 -44.4 NJ Bergen-Passaic NJ 312.0 268.4 198.5 69.9 -65.6 -45.1 VA Johnson City-Kingsport VA 299.4 255.3 196.1 59.2 -82.2 46.5 NJ Middlesex-Somerset-Hunterdon NJ 300.3 259.7 200.5 59.2 -68.4 -45.8 VA Lynchburg VA 290.1 245.9 197.1 45.8 85.0 43.5 NJ Middlesex-Somerset-Hunterdon NJ 300.7 257.1 201.4 55.8 -66.3 -42.4 VA Norfolk-Virginia Beach (VA Only) 298.3 254.1 197.1 57.1 -74.9 -45.3 NJ Mewark NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Roanoke VA 290.1 298.9 248.6 199.1 52.5 65.1 -45.9 NJ NJ Newark NJ 307.1 263.5 199.6 63.9 -63.3 -44.3 VA Roanoke VA 290.1 297.9 199.0 68.9 -69.8 -45.6 NJ Vineland-Milwide-Bridgeton NJ 304.1 260.6 203.3 57.2 -64.0 -42.9 VT Burlington VT 334.8 282.7 218.6 64.1 -56.0 -69.8 -43.8 NJ Vineland-Milwide-Bridgeton NJ 309.9 270.1 208.6 195.5 50.0 -65.8 -46.8 WV Charleston WV Charleston WJ 311.6 253.4 206.4 47.0 -79.2 -54.5 NJ VI Vineland-Milwide-Bridgeton NJ 309.9 270.1 208.6 195.5 50.0 -65.8 -46.8 WV Charleston WV Charleston WJ 311.6 253.4 206.4 47.0 -79.2 -54.5 3.8 WV Charleston WJ 311.6 250.8 208.3 49.6 99.6 96.9 6.9 6.9 6.9 6.9 6.9 6.9 6.	ME	Portland ME	312.3	256.0	209.5	46.4	-64 6	42.5	PA	Sharon PA	330.0					
NH Lawrence Mar-Nh 304 9 259.3 209.4 49.9 69.8 43.3 PA Williamsport PA 320.1 256 0 208.6 47.4 52.8 51.6 NH Lovel (NH Only) 309.9 264.3 209.9 54.4 65.1 43.2 PA York PA 313.6 249.5 199.6 49.9 57.3 45.2 NH Manchester NH 318.9 261.8 206.2 55.5 72.8 45.2 NH Portsmouth-Rochester (NH Only) 312.6 267.0 209.4 57.6 -70.6 42.9 VA Charlottesvile VA 309.5 265.4 197.1 68.3 -77.0 45.3 NJ Attantic-Cape Mary NJ 307.4 263.8 202.4 61.4 64.5 45.4 VA Darrville VA 299.5 296.2 257.1 195.1 55.9 88.9 44.4 NB Bergen-Passalc NJ 312.0 268.4 198.5 69.9 65.6 45.1 VA Johnson City-Kingsport VA 299.4 255.3 196.1 59.2 82.2 46.5 NJ Jersey City NJ 303.3 259.7 205.5 59.2 68.4 45.8 VA Lynchburg VA 290.1 245.9 196.1 59.2 82.2 46.5 NJ Jersey City NJ 303.3 259.7 205.5 59.2 68.4 42.4 VA Norlotk-Virginia Beach (VA Only) 29.3 254.1 197.1 57.1 74.9 45.3 NJ Middlesex-Somerset-Hunterdon NJ 300.7 257.1 201.4 55.8 66.3 42.4 VA Norlotk-Virginia Beach (VA Only) 29.8 3 254.1 197.1 57.1 74.9 45.3 NJ Monmouth-Ocean NJ 307.1 263.5 199.6 63.9 63.3 44.3 VA Roanoke VA 292.8 24.6 199.1 597.5 64.1 68.0 44.9 NJ Philadelphia PA (NJ Only) 307.1 263.5 199.6 63.9 63.3 44.3 VA Roanoke VA 292.8 24.6 196.1 52.5 65.1 45.9 NJ Philadelphia PA (NJ Only) 297.1 267.4 201.4 56.3 39.6 NJ Trenton NJ 304.1 260.6 203.3 57.2 64.0 42.9 VT Burlington VT 334.8 282.7 218.8 64.1 56.3 39.6 NJ Vineland-Milwide-Bridgeton NJ 304.1 260.6 203.3 57.2 64.0 42.9 VT Burlington VT 334.8 282.7 218.6 64.1 56.3 39.6 NJ Vineland-Milwide-Bridgeton NJ 292.1 246.5 199.5 50.0 65.8 46.8 WV Charleston WV Charleston WJ 311.6 253.4 260.4 47.0 7.9 2 54.3 NV Vineland-Milwide-Bridgeton NJ 292.1 208.8 61.5 69.6 43.9 WV Charleston WJ 311.6 253.4 260.4 47.0 7.9 2 54.3 NV Vineland-Milwide-Bridgeton NJ 208.1 260.4 49.9 69.6 65.6 43.9 WV Charleston WJ 311.6 253.4 260.4 47.0 7.9 2 54.3 NV Charleston WJ 311.6 253.4 260.4 47.0 7.9 2 54.3 NV Charleston WJ 311.6 253.4 260.4 47.0 7.9 2 54.3 NV Charleston WJ 311.6 253.4 260.8 49.9 69.6 69.6 43.9 WV Charleston WJ 311.6 256.3 260.8 49.9 69.6 69.9 69.9 69.6 63.9 WV Charleston WJ 311.6	ME	Portsmouth-Rochester (NH Only)	314.6		209.4	48.8	-61 4	-43.2	PA	State College PA						
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Retail: The overage pump pinne for their orient? day period. Net: The average pump pince less all state, fordered and local laxes and it 5 its per gation freight. Back - The overage who lessale pince for the overage pump pince less all state. For period Current Margin: The Net less the Pack to display the amplied pind margin. The profit margin for the 7-day period overage over the past. Reddys, Year-Ago 30 Day Rolling Avg. The overage implied pind through the Packay period exactly one you liquid Monthly Retail Change. The charge in this overage pump arise from exactly one monthly go. Monthly Rack Change. The charge in the wholesale cost from exactly one monthly go. All prices for regular unleaded or desertionly.



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Allentown-Bethlehem-Easton, PA Altoona, PA Erie, PA Harrisburg-Lebanon-Carlisle, PA Johnstown, PA Lancaster, PA Philadelphia, PA Pittsburgh, PA Reading, PA Scranton-Wilkes-Borre-Hazlet, PA Sharan, PA State College, PA Williamsport, PA Providence-Fall River-Warwick, RI Charlottesville, VA Danville, VA Johnson City-Kingsport-Bristol, VA Lynchburg, VA Norfolk-Virginia Beach-Newport, VA Richmond-Petersburg, VA Rognoke, VA Washington, VA Burlington, VT Charleston, WV Huntington-Ashland, WY Parkersburg-Marietta, WV Steubenville-Weirton, WV Washington, WV Wheeling, WV

Southeast Birmingham, AL Decatur, AL Dothon, AL Florence, AL Godsden, Al Huntsville, AL Mobile, AL Montgomery, AL Daytona Beach, FL fort Lauderdale, FL Fort Myers Cape Coral, FL Fort Pierce-Port St. Lucie, FL Fort Walton Beach, FL Gainesville, FL Jacksonville, FL Lakeland-Winter Haven, FL Melbourne-Titusville-Palm Bay, FL Orlando, FL Panama City, FL Pensacola, FL Punta Gorda, FL Sarasota-Bradenton Fl. Tallahassen FL Tampa-St. Petersburg-Clearwate, FL West Palm Beach-Boca Ratan, FL Athens, GA Atlanta, GA Augusta-Aiken, GA Chattonooga, GA Columbus, GA Savannah, GA Cincinnati, KY Clarksville-Hopkinsville, KY Huntington-Ashland, KY

Alexandria, LA Boton Rouge, LA Houma, LA Lafayette, LA Lake Charles, LA Monroe, LA New Orleans IA Shreveport-Bossier City, LA Biloxi-Gulfport-Pascagoula, MS Hattiesburg, MS Jackson, MS Memphis, MS Asheville, NC Charlotte Gastonia-Rock Hill, NC Fayetteville, NC Goldsboro, NC Greensboro--Winston-Salem--Hig, NC Greenville, NC Hickory-Morganton, NC Jacksonville, NC Raleigh-Durham-Chapel Hill, NC Rocky Mount, NC Wilmington, NC Augusta-Aiken, SC Charleston-North Charleston, SC Charlotte-Gastonia-Rock Hill, SC Columbia, SC Florence, SC Greenville-Spartanburg-Anderso, SC Myrtle Beach, SC Sumter, SC Chattanooga, TN Clarksville-Hopkinsville, TN Jackson, TN Johnson City-Kingsport-Bristol, TN Knoxville, TN Memphis, TN Nashville, TN

Louisville, KY

Owensboro, KY

Southwest Flagstaff, AZ Phoenix-Mesa, AZ Tucson, AZ Yuma, AZ Albuquerque, NM Las Cruces, NM Santa Fe, NM Enid, OK Fort Smith, OK Lawton, OK Oklahoma City, OK Tulsa, OK Abilene, TX Amarilla, TX Austin-San Marcos, TX Beaumont-Port Arthur, TX Brazoria, TX Brownsville-Harlingen-San Beni, TX Bryan-Callege Station, TX Corpus Christi, TX Dallas, TX El Paso, TX Fort Worth-Arlington, TX Galveston-Texas City, TX Houston, TX Killeen-Temple, TX Laredo, TX Mcallen-Edinburg-Missian, TX

Odessa-Midland, TX San Angelo, TX San Antanio, TX Sherman-Denison, TX Texarkona, TX Tyler, TX Victoria, TX Waca, TX Wichita Falls, TX

West Anchorage, AK Bakersfield, CA Chico-Paradise, CA Fresno, CA Los Angeles-Long Beach, CA Merced, CA Modesto, CA Oakland, CA Orange County, CA Redding, CA Riverside-San Bernardino, CA Sacramento (A Salinos, CA Son Diego, CA Son Francisco, CA San Jose, CA San Luis Obispo-Atascadero-Pas, CA Santa Barbara-Santa Maria-Lomp, CA Santa Cruz-Watsonville, CA Sonta Rosa, CA Stockton-Lodi, CA Vollejo-Fairfield-Napa, CA Ventura, CA Visalia-Tulare-Porterville, CA Yolo, CA Boulder-Longmont, CO Colorado Springs, CO Denver, CO Flogstaff, CO Fort Collins-Loveland, CO Greeley, CO Pueblo, CO Honolulu, HI Boise City, ID Pocatella, ID Billings, MT Great Falls, MT Missoula, MT Las Vegas, NV Reno, NV Eugene-Springfield, OR Medford-Ashland, OR Portland-Vancouver, OR Provo-Orem, UT Salt Lake City Ogden, UT Bellinghom, WA Bremerton, WA Olympia, WA Portland-Vancouver, WA Richland Kennewick-Pasco, WA Seattle-Bellevoe-Everett, WA Spokane, WA Tacoma, WA Yakima, WA Casper, WY Cheyenne, WY



#### FEDERAL TRADE COMMISSION



WASHINGTON, D.C. 20580

July 9, 2009

The Honorable Bernard Sanders United States Senate Washington, D.C. 20510-4705

Dear Senator Sanders:

You requested a public report on the Federal Trade Commission's investigation into the possible reasons that gasoline prices in Burlington, Vermont, did not decline as quickly as prices in other cities during the late fall and early winter of 2008. Thank you for bringing this important issue to the Commission's attention.<sup>1</sup>

I share your concern about the impact of high gasoline prices on the day-to-day life of consumers and understand the frustration and hardship that are created when those prices rise significantly above those in surrounding areas without any obvious market explanation, as occurred in this instance. As I explained at our meeting of June 24, 2009, such situations receive the Commission's closest attention, and FTC staff conducted a careful and extensive investigation of this issue, including interviews with a number of market participants. The staff has concluded this review and did not find any evidence of illegal activity in gasoline markets in the Burlington area. This letter describes the scope of the investigation and summarizes the findings of Commission staff, subject to the Commission's obligations not to disclose confidential information.<sup>2</sup>

The Commission's ongoing Gasoline and Diesel Price Monitoring Project<sup>3</sup> identified retail gasoline prices significantly above predicted values in Burlington, and in some Western New York cities, during the fall and early winter of 2008. In response to these observations and to your request, Commission staff conducted an analysis of retail gasoline prices in Burlington and Western New York (1) to confirm that prices in those markets were unusually high relative to other areas; and (2) once confirmed, to investigate possible illegal or other reasons for the observed prices.

<sup>&</sup>lt;sup>1</sup> Commission staff received your request for an investigation during a telephone conversation last fall.

<sup>&</sup>lt;sup>2</sup> See, e.g., 15 U.S.C. §§ 46(f), 57b-2; 16 C.F.R. § 4.11.

The Gasoline and Diesel Price Monitoring Project is described at <a href="http://www.ftc.gov/ftc/oilgas/gas\_price.htm">http://www.ftc.gov/ftc/oilgas/gas\_price.htm</a>.

## The Honorable Bernard Sanders - Page 2

The staff first analyzed whether average retail price levels in the Burlington, Vermont, and Buffalo, Rochester, and Jamestown, New York, metropolitan areas were higher than would be expected, using as a baseline the normal relationship between those prices and retail gasoline prices in Albany.<sup>4</sup> This analysis confirmed that average retail gasoline prices in these cities were significantly higher than expected relative to Albany.

FTC staff then examined whether supply disruptions or other readily identifiable market conditions could explain the unusually high prices observed in the affected cities. For example, refinery disruptions, pipeline interruptions, terminal outages, or transitions to new fuel specifications are common reasons why one might see supply problems and thus higher prices. The staff could identify no such market conditions that fully explained the unusual price levels in Burlington and Western New York last fall.<sup>5</sup>

Consequently, the staff opened a law enforcement investigation and coordinated with the Attorneys General of Vermont and New York. This investigation sought to determine whether the observed high prices resulted from illegal behavior by participants in Burlington and Western New York gasoline markets.<sup>6</sup>

When conducting law enforcement investigations of this kind, the staff seeks to gain a full picture of the competitive situation, including the identity of firms responsible for setting prices in relevant markets and their market shares, and evidence of any possible agreement among market participants to raise price or restrict output. Relevant information may also

<sup>&</sup>lt;sup>4</sup> Burlington has the only gasoline products terminal in Vermont. This terminal is supplied entirely by rail. The terminal is insufficient to meet local demand, however, and thus local supply is supplemented by truck from terminals in Albany and other terminals outside Vermont. In view of Albany's role as the largest nearby market for conventional gasoline and as the supply point for the vast majority of Burlington's gasoline, the staff used Albany price levels as the baseline for the purpose of evaluating Burlington prices. This allowed them to address directly the concerns you posed regarding the discrepancies between prices in Burlington and nearby areas.

<sup>&</sup>lt;sup>5</sup> Although the bulk of the staff's analysis focused on retail gasoline prices, the staff also evaluated wholesale prices. That analysis showed that, with one exception, wholesale price levels in the affected cities and nearby areas maintained their normal relationships with each other and with Albany. The one exception was in Warren, Pennsylvania, where the wholesale price of "unbranded" (non-brand-name) gasoline rose relative to Albany during the fall of 2008. The staff investigation concluded that this increase was not the result of anticompetitive activity.

<sup>&</sup>lt;sup>6</sup> The Commission enforces the Federal Trade Commission Act, 15 U.S.C. §§ 41-58 (which prohibits, among other conduct, violations of the Sherman Act's prohibitions of monopolization, attempts and conspiracy to monopolize, and conspiracies in restraint of trade), and the Clayton Act, 15 U.S.C. §§ 12-27 (which prohibits several types of anticompetitive conduct, including mergers and acquisitions likely to substantially lessen competition).

## The Honorable Bernard Sanders - Page 3

include evidence that price levels during the time period under investigation followed a pattern that was inconsistent with patterns in other periods.

Commission staff and attorneys from the offices of the Vermont and New York Attorneys General interviewed more than 20 companies involved in these markets, including refiners, refined products pipeline operators, terminal operators, marketers, distributors, and retail gas station owners. The staff also purchased retail and wholesale price data from the Oil Price Information Service and obtained other relevant data from public sources, and used those data to analyze wholesale and retail price differentials between Burlington and Western New York communities in different time periods. This analysis included an examination of the range of prices at different retail stations in the affected areas last fall relative to other periods, as well as measurement of how quickly prices stabilize relative to each other.

The staff investigation showed that no company possessed a monopoly share of any retail gasoline market in Burlington or Western New York, nor was any company large enough to effectively attempt to create a monopoly through illegal means. Further, the staff identified no unfair method of competition that any company or group of companies employed to cause the observed price levels last fall, nor any evidence of such activity. Accordingly, the investigation focused on the only remaining plausible theory of illegal behavior that could explain the unusually high prices last fall – that companies in Burlington and Western New York might have engaged in collusion.

In Burlington – as well as in each of the Western New York cities that the staff examined – many companies set prices at retail gas stations, and no single station owner or group of owners controls a large share of the volumes sold in any of those cities. This is the type of setting in which collusion is difficult to achieve and maintain. For example, the staff discovered that numerous firms in the affected cities contract with brand-name companies to sell branded gasoline while independently setting their own retail prices. Thus, even though only a limited number of brands of gasoline are sold in some of the affected cities, it is unlikely that major

<sup>&</sup>lt;sup>7</sup> It becomes increasingly difficult to achieve and maintain successful collusion as the number of parties increases within a collusive group. By way of illustration, the Federal Trade Commission and U.S. Department of Justice Horizontal Merger Guidelines state:

If collective action is necessary for the exercise of market power, as the number of firms necessary to control a given percentage of total supply *decreases*, the difficulties and costs of reaching and enforcing an understanding with respect to the control of that supply might be *reduced*.

<sup>§ 2.0 (</sup>emphasis added). Consistent with the principle that an increase in the number of participating firms raises the hurdles to successful collusion, the Merger Guidelines presume that ten firms of equal size would be unlikely to collude successfully (although there are exceptions).

## The Honorable Bernard Sanders - Page 4

branded oil companies set retail station prices for any particular brand. Similarly, simultaneous collusion across all of the affected cities would be highly unlikely because the companies that set retail gasoline prices in any one affected city differ from those that set retail prices in other affected cities.

Other market factors also would have made collusion very difficult. For example, as crude oil prices plummeted during the fall, product costs for gasoline retailers throughout the nation fell with unprecedented speed and magnitude. As wholesale gasoline prices fell substantially on a daily basis, the numerous retail price setters in each affected city would have had to reach agreement on cartel prices on a frequent basis – probably each day, if not more frequently. The need to reach agreement so frequently would have made it very difficult to maintain an effective collusive scheme throughout the fall of last year.

Nor did market data support the notion that there was a conspiracy to raise prices last fall. For example, the staff found no evidence that station owners in the affected cities charged prices closer to those of their competitors last fall than they did in previous time periods. The staff also found no evidence that retailers pegged their price levels relative to one another; rather, retailers' prices generally jumped above or fell below those of their competitors last fall, just as they tended to do in other periods.

Although the investigation did not uncover any illegal activity, the Commission will remain focused on potentially anticompetitive behavior in order to protect consumers. The FTC is always interested in considering any potential evidence of illicit activity in the marketplace and will continue its efforts to identify, prevent, and prosecute any unlawful anticompetitive practices in petroleum and other markets.

<sup>&</sup>lt;sup>8</sup> See, e.g., ERS GROUP, REPORT ON PETROLEUM PRODUCTS MARKETS IN THE NORTHEAST: PREPARED FOR THE ATTORNEYS GENERAL OF MAINE, MASSACHUSETTS, NEW HAMPSHIRE, NEW YORK, AND VERMONT 83 (2007), available at <a href="http://www.statecenterinc.org/docs/Complete">http://www.statecenterinc.org/docs/Complete</a> Petroleum Report 09-07-07.pdf (more than 95 percent of retail stations in Vermont supplied by independent companies that purchase wholesale gasoline and independently set their own retail prices).

Between July 2008 and the end of December 2008, the price of crude oil dropped more than \$115 per barrel, from just over \$145 per barrel in the summer to around \$30 per barrel during the week of Christmas. Energy Information Administration, "Cushing OK WTI Spot Price FOB," available at <a href="http://tonto.cia.doe.gov/dnav/pet/hist/rwtcd.html">http://tonto.cia.doe.gov/dnav/pet/hist/rwtcd.html</a>. The drastic drop in crude oil prices over this time period resulted in large daily decreases in wholesale gasoline prices throughout the country.

## The Honorable Bernard Sanders - Page 5

Again, thank you for bringing this matter to the Commission's attention. The maintenance of free and fair competition in our gasoline markets is of critical importance to the Commission and to consumers, and your ongoing vigilance is greatly appreciated.

Sincerely,

Jon Leibowitz Crateral

Chairman

## Synopsis of Tables and Graphs Concerning Vermont Gasoline Prices

Table or Figure	Title	Comment
Table 1	Annual Average Retail Price, Regular Grade Gasoline, excluding taxes.	Vermont has among the highest post-tax prices for states in which conventional gasoline is sold.
Table 2	Average Annual Rack Prices, Conventional, Regular Grade Gasoline	Vermont wholesale gasoline prices have been close to the national average for the last several years.
Table 3	Average Annual Retail- Rack Margins for States using Conventional Gasoline	Vermont has the highest retail to rack margin in the nation for states using conventional gasoline. Vermont retail to rack margin is significantly above the national average.
Table 4	State Tax Rankings	Vermont gasoline taxes (state and federal combined) are below the national average across all states.
Table 5	2002 State Motor Gasoline Consumption per Station	Most recently available Census Bureau data on station counts and EIA state consumptions data suggest that Vermont gasoline stations, on average, have significantly lower sales volumes than the national average and neighboring states.

Table 6	Comparative Price Spreads	Recent minimum-maximum price spreads in Vermont communities were between 7 to 11 cpg. These data suggest a recent price spread of about 21 cpg across the state. These price spreads are not large compared to communities in other states.
Figure 1	Burlington VT, Average Weekly Price vs Predicted Range, Jan 2008 to June 2009	Figure shows actual average Burlington VT retail prices and range of expected prices as predicted by the FTC Gas Price Monitoring Model. Burlington prices exceeded the predicted high for the week of October 18 and returned within range on December 6. Prices fell consistently through the period, but not as fast as predicted.
Figure 2	Burlington VT MSA Weekly Dispersion of Retail Prices as Measured by Standard Deviation and Interquartile Range.	During Fall 2008 both measures of price differences among gasoline stations increased. Increased disparity among Burlington stations, combined with consistently falling prices over the period, not suggestive of collusion.

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Table 1.

Annual Average Retail Price, Conventional, Regular Grade Gasoline, Excluding Taxes. Ranked Highest to Lowest (cents per gallon)

	2006		2007		2008
			252.80	AK	337.50
AK	238 50	AK	252.60 246.50	OR	292.90
NV	226.60	OR	244.00	VT	291.50
OR	225.80	N M	243.90	WA.	284.80
NM	220 90	ND	240.90	NM	283.70
AZ	218.90	WY	240. <b>60</b>	ME	283.00
VT	218.20	VT		WV	281.70
WA	217.60	NV	239.60	WY	281.10
WY	215.70	\$D	239.10	NV .	280.00
ND	213.80	WA	238.90	ID .	279.20
CO	213.80	co	237.60	ND	277.40
SD	213.60	ME	237.10 235.70	MT	277.30
ME	212.90	WI	235.70	GA.	277.00
ID	212.00	MI	235.00	MD	276.90
WI	210.70	ID	· ·	LA	276.50
WV	210.40	MT IA	234.50 233.70	NY	276.10
MD	210.20	OK	233.30	UT	275.80
MI	208.60	NE NE	232.70	AL	275.40
NE	208.50		232.70	AZ	275.30
NY	208.30	AZ	232.60	Ĉ	275.10
FL	207.90	WV IL	230.90	sc	274.40
MT	207.70	OH	230.50	FL	274.10
MS	207.60 207.50	iN	230.00	SD	273.60
LA IL	207.40	KY	229.80	NC	273.50
GA	206.90	KS	229.60	VA	273.40
KY	206.90	AR	229.30	KY	273.30
UT	206.20	UT	229.10	PA	272.20
AL.	205.60	MD	228.00	MI	271.80
TX	205.60	NY	228.00	TN	271.80
IA.	205.50	TX	227.80	IL	271.40
VA	205.10	FL	226.90	WI	270.70
PA	204.90	LA	226.60	MS	270.70
sc	204.30	GA	226.10	IA	270.50
IN	204.20	MO	226.10	IN	270.10
TN	203.80	PA	225.90	AR	269.40
ОН	203.40	MS	225.70	TX	269.00
OK	203.20	AL	225.40	ОН	268.40
NC	202.90	VA	224.90	KS	267.70
KS	202.60	TN	224.70	oĸ	267 50
AR	202 20	SC	224 30	MO	263 90
MO	202 10	NC	223 60	NE	262 90
us	207 50	u <b>s</b>	230 00	U <b>S</b>	273 40
MAX	238 50		252 80		337 50
MIN	202 10		223 60		262 90
,,,,,,	202.0				

Source Energy Information Administration (EIA) Petroleum Navigator Refiner Reselver and Retailer Prices. Galsoline Prices by Formulation. Grade. Sales Type. Sales through Retail Outle's http://ontoleia.doe.gov.dnav.pet.pet.pn..alimg.dnus\_PTC\_cpqal\_m.htm.

Table 2.

Average Annual Rack Prices, Conventional, Regular Grade Gasoline,
Ranked Highest to Lowest (cents per gallon)

	2006		2007		8008
AK	220.50	AK	234.70	AK	323.00
NV	21790	NV	230.30	al	269.40
NM	205.00	NM	225.90	NV	267.30
AZ	20460	OR	224.80	NM	266,60
OR	204 40	ND	224.10	OR	263. <b>80</b>
WA	203.20	SD	223 90	WY	261.10
co	201.40	IA	222.80	MD	260.80
WY	200.50	WY	222.60	UT	260.80
ID .	200.10	ID	222.40	MT	259.80
iA.	199.10	NE	222.30	VA	259.60
SD	196.70	MT	222.00	MO	259.30
ND	196.40	WA	221.50	AZ	258.80
NE	195.80	co	220.90	KY	258.70
WI	195.80	AZ	220.50	co	258.60
UT	195.60	KS	219 80	WA	258.40
MT	195.50	oĸ	219.70	OH	258.20
MO	194.30	UT	218.80	AL.	257 20
IL	193.40	MI	218.40	FL	257.10
KS	193.40	WI	218.30	GA	256.90
ME	193.10	ОН	217.30	TX	256.90
VT	192.70	MO	216.90	VT	25 <b>6.50</b>
IN	192.20	ME	216.30	IA	256.50
KY	192.10	IN	216.10	SC	256.00
GA	192.00	IL	215.60	ND	256.00
TX	191.70	KY	215.20	SD	255.90
MI	190.90	VT	214.80	w	255. <b>80</b>
FL	190.80	WV	214.30	NC	255. <b>60</b>
SC	190.70	AR	213.70	IN	255.30
NY	190.60	GA	213.50	ME	255. <b>00</b>
WV	190.40	TX	213.20	NY	254.80
AL	190.40	AL	213.10	MI	254.60
TN	190.2 <b>0</b>	NY	212.70	AR	254.40
MD	190.10	FL	212.50	TN	253.70
NC	190.10	PA	212.10	IL.	253.30
AR	190.10	SC	211.60	PA	253.10
ОН	190.00	TN	211.50	WI	252.70
VA	189.30	NC	211.40	ok	252.50
MS	189 00	VA	211.00	MS	252.50
LA	188.90	MS	209.90	LA	252.00
OK	188.70	LA	209.60	NE	251.80
PA	187 <b>80</b>	MD	208 40	KS	243 50
US	•9250	US	215 50	US	256 30
Max	220 50		234 70		323 00
Min	18780		208 40		243.50
Diff	32.70		26 30		79 50

Source: Energy Information Admin stration (E.A.) Petroleum Navigator Refiner: Reseller, and Retailer. Prices: Gaso i.e. Prices by Formulation: Grade: Sales Type: Rack. http://doi.org/10.1006/pet.pet.pn/ailmg/d/nus/PRA/cpgal/mintm



Table 3.

Average Annual Retail - Rack Margins (excluding taxes) for States using Conventional Gasoline. Ranked Highest to Lowest (cents per gallon)

200	6	20	07	20	08
	26	vr	26	VT	35
VT	20	OR	22	OR	29
OR	20	ME	21	ME	28
MID WV	20	ND	20	WA	26
	20	MD	20	w	26
ME LA	19	w	18	LA	25
MS	19	WY	18	KS	24
AK	18	NM	18	ND	21
M	18	AK	18	NY	21
NY	18	WA	17	GA	20
ND	17	WI	17	WY	20
FL	17	LA	17	PA	19
PA	17	co	17	SC	18
SD	17	Mi	17	AL	18
NM	16	MS	16	MS	18
VA	16	AR	16	IL	18
WY	15	NY	15	TN	18
AL	15	IL	15	W	18
WI	15	SD	15	NC	18
GA	15	KY	15	SD	18
KY	15	TX	15	MT	18
OK	15	FL	14	Mi	17
WA	14	IN	14	NM	17
AZ	14	VA	14	FL	17
IL	14	PA	14	co	17 17
TX	14	OK	14	AZ MD	16
TN	14	TN	13	OK	15
SC	14	OH	13	AR	15
OH	13	SC	13 13	UT	15
NC	13	GA	13	IN	15
NE	13	MT	13	KY	15
CO	12 12	ID AL	12	AK	15
MT		NC	12	iA	14
AR	12 12	AZ	12	VA	14
IN ID	12	IA	11	NV	13
UT	11	NE	10	TX	12
KS	9	UT	10	NE	11
NV	9	KS	10	ОН	10
MO	8	NV	9	ID	10
IA	6	МО	9	МО	5
US	15	US	15	US	17
Max	26		26		3 <b>5</b>
Min	6		9		5
Diff	19		17		30

Source BE calculation based on EiA retail and rack prices given in Tables 1 and 2

Table 4.
State Tax Rankings

	State and	Tax
State	Fed Tax	Rank
New York	\$0.609	1
California	\$0 583	2
Washington	\$0 559	3
Connecticut	\$0.548	4
Florida	\$0 529	5
Illinois	\$0.522	6
Hawaii	\$0.520	7
Nevada	\$0.515	8
Wisconsin	\$0.513	9
Pennsylvania	\$0.507	10
West Virginia	\$0.506	11
Rhode Island	\$0.494	12
Michigan	\$0.493	13
North Carolina	\$0.486	14
Maine	\$0.483	15
Indiana	\$0.481	16
Ohio	\$0.464	17
Montana	\$0.462	18
Nebraska	\$0.457	19
Minnesota	\$0.440	20
Oregon	\$0.434	21
Kansas	\$0.434	21
Idaho	\$0.434	21 24
Utah	\$0.429	
South Dakota	\$0.424	25 26
Maryland	\$0.419	26 26
Massachusetts	\$0.419	28
North Dakota	\$0.414 \$0.414	28 28
Delaware	\$0.414 \$0.409	30
Kentucky	\$0.404	31
lowa	\$0.404	31
C dorado	\$0.402	33
Arkansas Tennessee	\$0.398	34
Alabama	\$0.393	35
District of Columbia	\$0.384	36
Vermont	\$0.384	36
Louisiana	\$0.384	36
Texas	\$0.384	36
New Hampshire	\$0.380	40
Virginia	\$0.375	41
Anzona	\$0 374	42
New Mexico	\$0.372	43
Mississipp	\$0 372	43
Missouri	<b>\$</b> 0 <b>35</b> 7	45
Oklahoma	\$0 354	46
South Cardina	\$0 352	47
New Jersey	\$0 329	48
Wyoming	\$0 324	49
Georgia	\$0.308	50
Alaska	\$0.184	51
E 4 JULY OF LAND	,	

http://www.fuelgaugereport.com/sbsavq\_asp Prices.updated\_3/10/2009.3.06.42.AM

U.S. average \$0.432

Table 5.

2002 Motor Gasoline Consumption per Station, Vermont and Neighboring States and U.S. Average

	# of gas stations (with and without convenience store): 2002 economic census	Annual Consumption 2002 (thousand gallons)	2002 consumption / station (thousand gallons)
Vermont	479	342,888	716
Maine	893	708,582	793
Massachusetts	2,333	2,818,452	1,208
New Hampshire	624	702,954	1,127
New York	5,447	5,739,888	1,054
US Average	121,446	135,618,000	1,117

## Source:

US Census Bureau, 2002 Economic Census: Retail Trade
<a href="http://www.census.gov/econ/census02/data/vt/VT000\_44.HTM">http://www.census.gov/econ/census02/data/vt/VT000\_44.HTM</a>
EIA, State Energy Data System: Consumption Price and Expenditure Estimates, by state

EIA, State Energy Data System: Consumption Price and Expenditure Estimates, by state <a href="http://www.eia.doe.gov/emeu/states/sads.html">http://www.eia.doe.gov/emeu/states/sads.html</a>

Table 6.

Comparative Price Spreads (cents per gallon)

City	Spread (max - min)
Burlington, VT	7.0
Lyndonville, VT	11.0
Newport, VT	8.0
Rutland, VT	7.0
Across All Above Communities	21.0
•	
North Adams, MA	7.0
Pittsfield, MA	12.0
Springfield, MA	21.0
Boston, MA	53.0
Brockton, MA	34.0
Lowell, MA	12.0
New Bedford, MA	32.0
Worcester, MA	22.0

Vermont retail prices including taxes are from a self-reporting web site;
Regular gas prices during the last 48 hours, accessed on 06/24/09
http://www.gas.buddy.com/Gas\_Prices/Vermont/index.aspx

North Adams, Pittsfield, Springfield retail prices derived from OPIS data in 2008; Average spreads reflect retail prices from December 2006 through February 2008.

Boston, Brockton, Lowell, New Bedford and Worcester retail prices derived from OPIS data. Average spreads reflect retail prices for the week ending August 20, 2005.

Figure 1. Burlington, VT Average Weekly Price vs Predicted Range Jan 2008 - Jun 2009 400 380 360 Oct 18 price appears above predicted high 340 320 300 280 260 Nov 8: peak amount above predicted high = 37 cpg 240 220 Price returns to predicted range Dec 6 200 180 160 140 120 100 80 1/5/08 5/5/08 7/5/08 9/2/08 6/2/9 Source. FTC Gasoline Price Monitoring Project predicted\_high predicted\_low

