

## CONNECTICUT ENERGY PRICE REPORT

DENOTES FALLING PRICES COMPARED TO YEAR EARLIER

DENOTES FLAT PRICES COMPARED TO YEAR EARLIER

DENOTES RISING PRICES COMPARED TO YEAR EARLIER



CONNECTICUT RETAIL HEATING OIL	
\$/GAL	
LATEST	November 17, 2014 3.321
WEEK AGO	November 10, 2014 3.356
MONTH AGO	October 20, 2014 3.402
YEAR AGO	November 18, 2013 3.759

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	November 19, 2014 74.55
WEEK AGO	November 12, 2014 77.16
MONTH AGO	October 20, 2014 82.76
YEAR AGO	November 19, 2013 93.33

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	November 19, 2014 3.175
WEEK AGO	November 12, 2014 3.232
MONTH AGO	October 20, 2014 3.420
YEAR AGO	November 19, 2013 3.591

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	November 17, 2014 2.909
WEEK AGO	November 10, 2014 2.961
MONTH AGO	November 3, 2014 2.952
YEAR AGO	November 18, 2013 3.034

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Aug-2014 20.67
YEAR AGO	Aug-2013 19.13
2 YEARS AGO	Aug-2012 21.47
3 YEARS AGO	Aug-2011 20.38

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2014 19.67
YEAR AGO	Aug-2013 17.57
2 YEARS AGO	Aug-2012 17.14
3 YEARS AGO	Aug-2011 17.76

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2014 15.38
YEAR AGO	Aug-2013 14.30
2 YEARS AGO	Aug-2012 14.54
3 YEARS AGO	Aug-2011 15.43

SRC: EIA

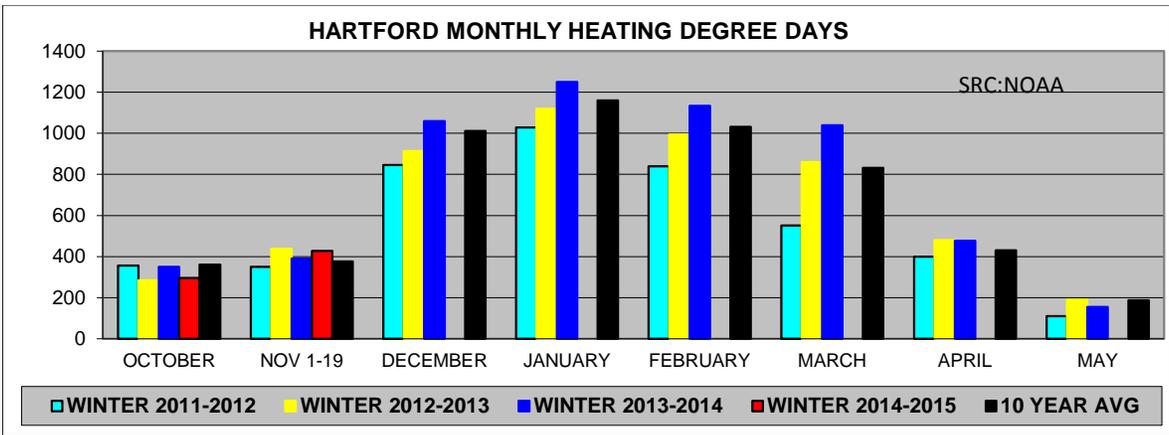
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2014 12.36
YEAR AGO	Aug-2013 12.53
2 YEARS AGO	Aug-2012 12.53
3 YEARS AGO	Aug-2011 12.97

SRC: EIA

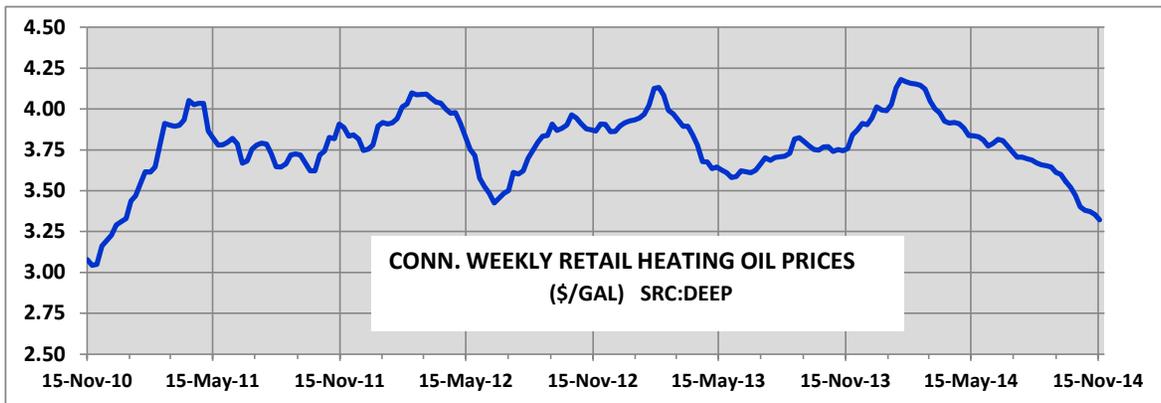
\* Total Cost/Kwh including generation and transmission components

### PRICE COMPARISONS of HEATING FUELS IN \$ PER HEATING OIL GALLON EQUIVALENTS (HOGEs)

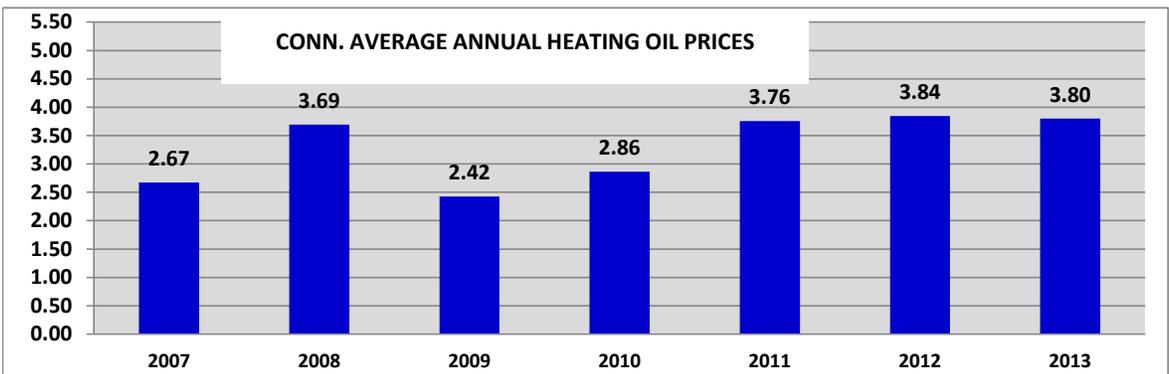
	CT RES NAT GAS \$/GAL HOGEs	CT HEATING OIL \$/GAL HOGEs	CT RES PROPANE \$/GAL HOGEs
OCT 2012 to MAR 2013	1.785	3.942	4.326
OCT 2013 to MAR 2014	1.745	3.956	5.127



Cumulative heating degree days for July 1, 2014 through November 19, 2014 were 2% below the average of the past 10 years and 7% below a year ago. The average temperature for the past 30 days was 46 degrees, 1 degree above last year's average and equal to the normal average.

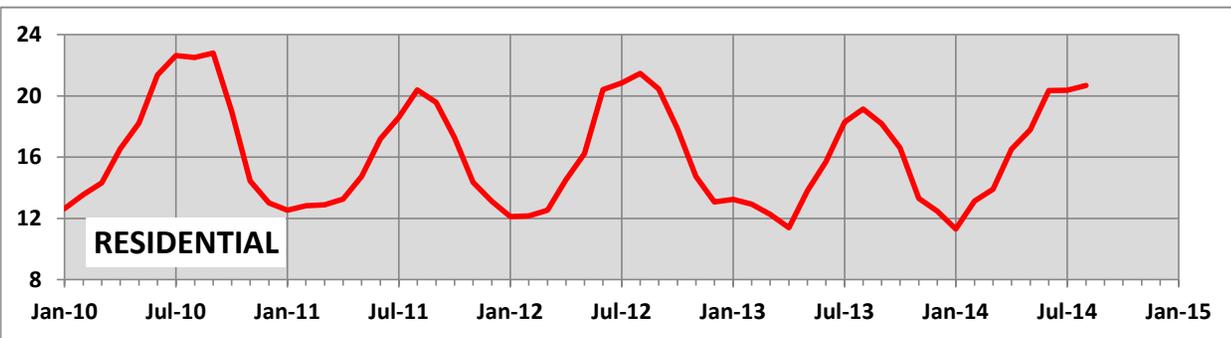


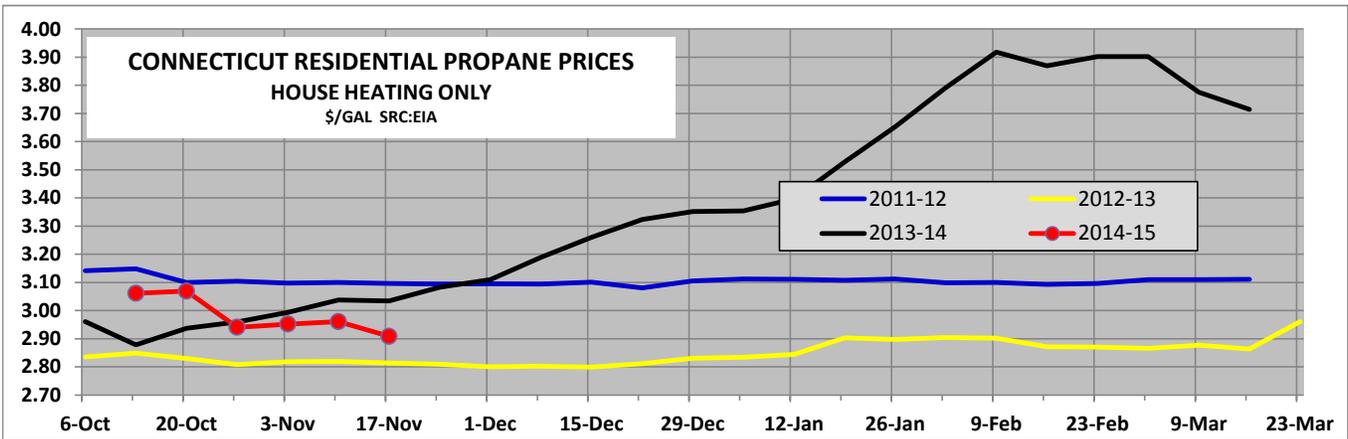
Connecticut retail heating oil prices have continued to follow the decline in crude prices. This week's average heating oil price was 3.4 cents lower than last week. Prices have declined by 85.9 cents (20.6%) since peaking on February 3, falling in 37 of the past 41 weeks. At \$3.321 per gallon, prices are 43.7 cents (11.6%) below a year ago. This week's price was the lowest since January 2011. For the October 2013 to March 2014 period, prices averaged \$3.956. This was 1.4 cents (0.4%) higher than the year before and it was the highest winter average ever. Over the past few years, heating oil prices have been peaking in late winter and early spring, falling through midsummer, and then rising again. However, economic and geopolitical impacts on crude oil prices can overwhelm heating oil's normal seasonal patterns.



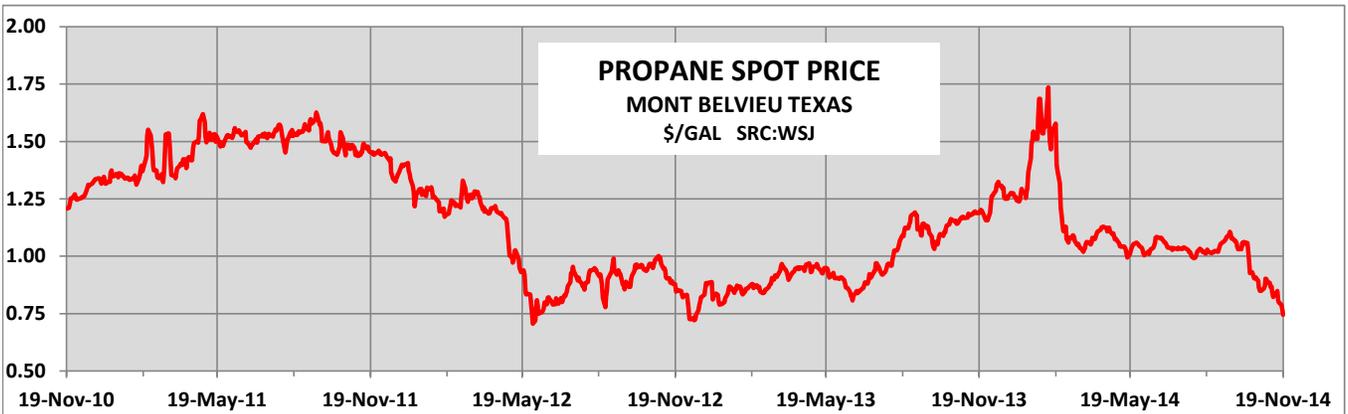
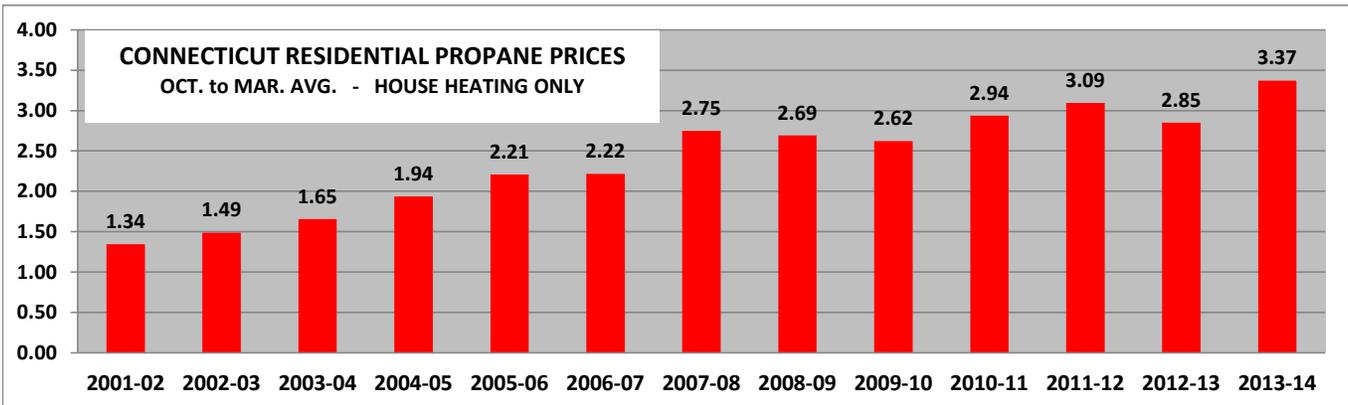
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

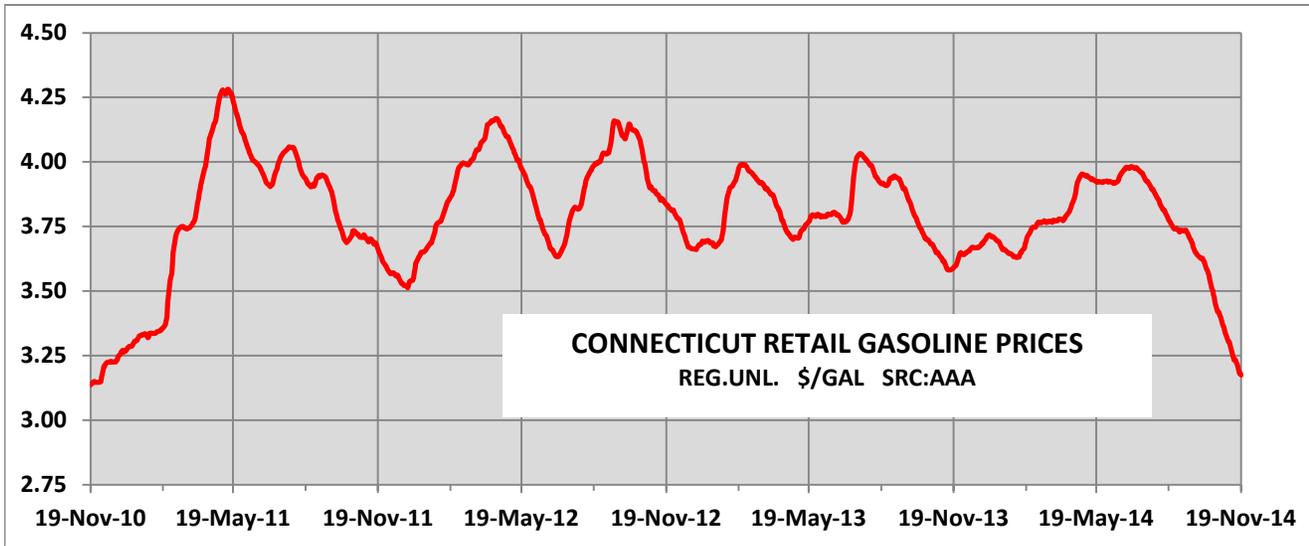
Natural gas prices rose sharply this past winter as inventories fell to their lowest level in 11 years. Since winter's end, with nationwide average temperatures lower than normal, natural gas demand for cooling has been lower than normal. This has allowed for strong storage injections. Since the beginning of April inventories have grown at a record setting rate, 31% above last year and 37% above the five-year average. The record high injections have cut the year ago deficit from 51% in April to 5.3% on November 14. The inventory deficit compared to the five-year average declined from 55% in April to 6.4% currently. At \$4.395 per MMBtu on Wednesday, the latest Henry Hub spot price was 77 cents per MMBtu (21.2%) higher than a year ago. Prices are rising from the growing weather related heating demand. Fuel switching from coal to gas has put additional pressure on gas prices. The high spot prices have impacted Connecticut natural gas retail prices as well as the cost of gas generated electricity. Monthly year over year residential gas prices have increased for 7 straight months. August was 8.1% higher than the year before, July 2014 was 11.3% higher, and June was 29.6% higher. Commercial gas prices have also risen for the past 7 months. August was 18.8% higher, July was 21.7% higher, and June prices were 31.7% higher. Industrial gas prices have risen for 8 months. August was 10.5% higher, July was up 6.6%, and June prices were 10.3% higher.



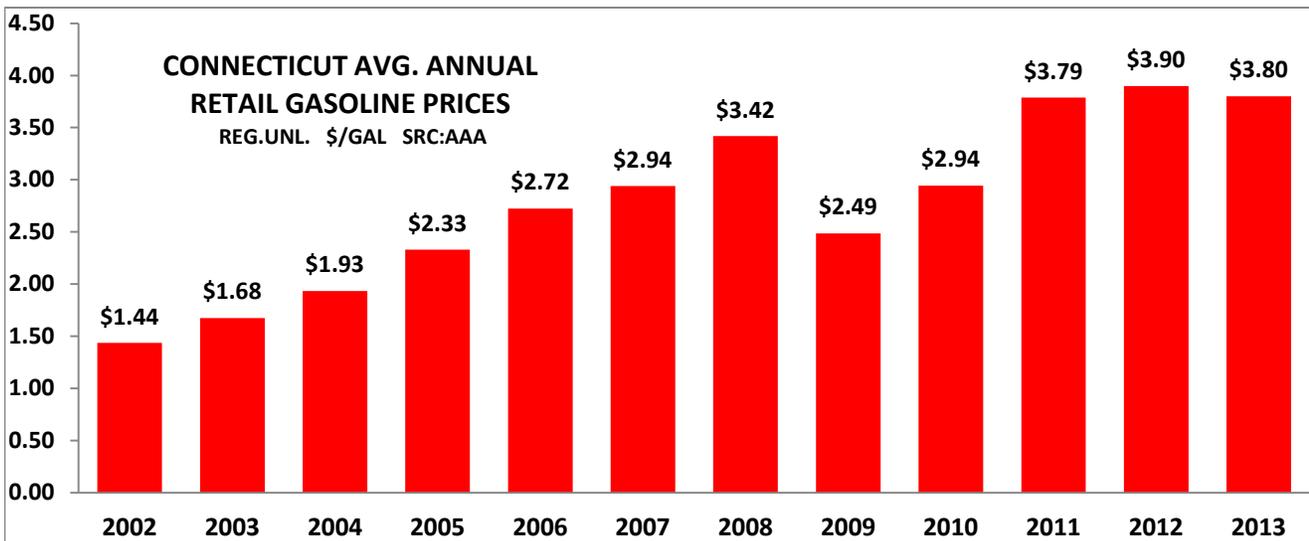


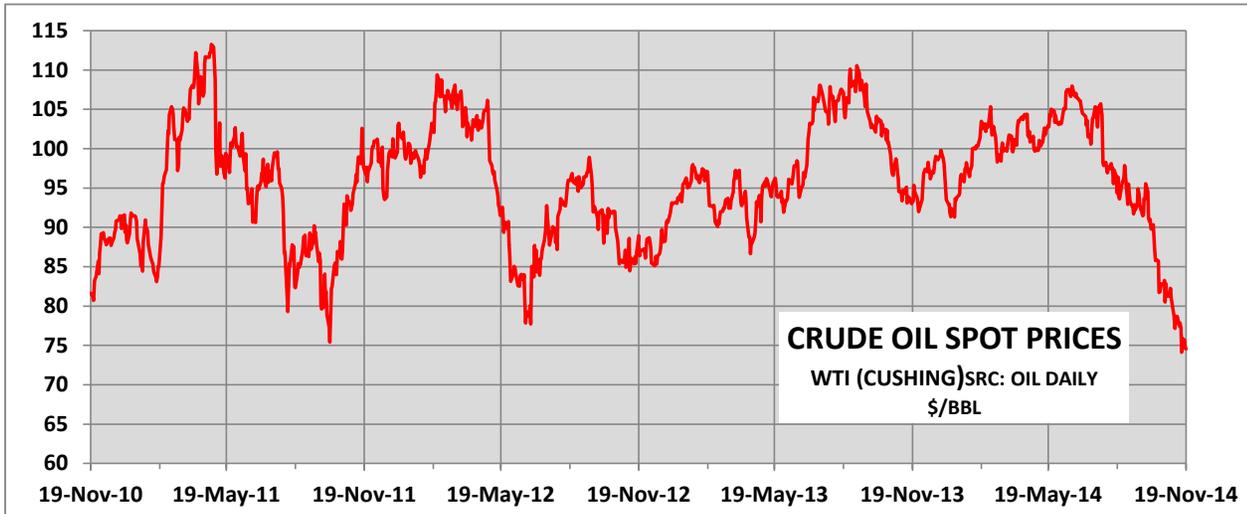
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years ago. Propane inventory levels have been improving. Since January they have grown by 49.5 million barrels (156%) and have reached all-time highs 38.2% above a year ago and 26.4% above the five-year average. With the growing inventories and weaker demand, spot prices have fallen by 94.1 cents (56%) since the end of January. Spot prices are at December 2012 levels. Spot prices fell by 10.3 cents/gal this week. At \$0.745 per gallon, the spot price is 37.3% lower than a year ago. The November 17, 2014 retail price was \$2.909 per gallon. This was 5.2 cents lower than the week before and 12.5 cents (4.1%) lower than a year ago. Retail propane prices generally track spot prices, although regional weather differences and supply issues play an important role.



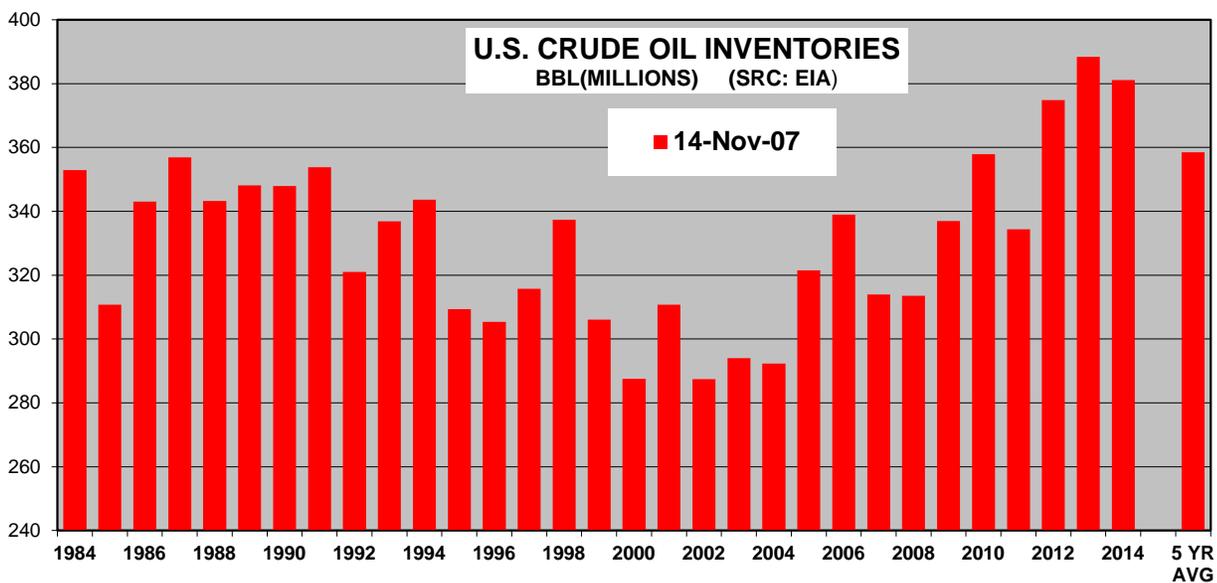


Gasoline inventories rose by 1.0 million barrels this week. Inventories are 2.1% below a year ago and 1.1% below the 5-year average. Diesel inventories fell by 1.8 million barrels this week. They are 0.3% higher than a year ago and 1.6% above the 5-year average. New York Harbor spot gasoline prices have been following the fall in crude prices. Gasoline spot prices fell 5.5 cents this week, and they are at 48 month lows. At \$2.148 per gallon, they are 55 cents (20.4%) less than a year ago. Connecticut retail gasoline prices declined another 5.7 cents this week. They have fallen by 80.7 cents since early July. Retail prices are now \$3.175 per gallon. This is 41.6 cents (11.6%) lower than a year ago. Prices for 2013 averaged \$3.80 per gallon, down 10 cents from 2012's record high of \$3.90. Spot diesel prices fell 7.0 cents this week to \$2.480 per gallon, 54.7 cents (18.1%) below last year. Retail diesel prices fell by 2.7 cents this week. Prices are \$3.789 per gallon, 34.7 cents (8.4%) lower than last year. Since peaking in mid-February, retail diesel prices have fallen by 72.7 cents (16.1%). Gasoline prices are expected to be weak as demand falls with the end of the driving season and winter blends of gasoline replace the more expensive summer formulas.





Despite crude inputs to refineries rising for the third straight week and the refinery capacity utilization rate rising to a 10 year high for this time of year, U.S. crude inventories rose by 2.6 million barrels this week. With this week's increase, U.S. crude inventories have improved to only 1.9% lower than last year and to 6.3% above the five-year average. They are at the second highest level ever for this time period. Stocks at Cushing, OK (where the WTI spot price is set) grew by 0.7 million barrels this week. They have declined by 44% since January, and are 42% lower than a year ago. Falling inventories at Cushing and the world geopolitical crises had put upward pressure on crude prices. However, once it was realized that crude oil production was not significantly affected, ample supplies and weak demand have caused crude prices to fall. WTI spot prices have fallen by \$32.49 from their June peak, and Brent fell by \$36.28. WTI is at \$74.55, \$18.78 (20.1%) lower than a year ago. At \$77.21 per barrel, Brent prices are \$31.12 (28.7%) below last year. Both Brent and WTI spot prices are at 50 month lows.



**Average Retail Price OF Electricity To Ultimate Customers By End-Use Sector  
U.S. Energy Information Administration / Electric Power Monthly  
Cents Per Kilowatt-Hour**

With the rising cost of natural gas generated electricity, Connecticut’s retail electric prices continue to rise compared to the previous year. August 2014 residential electric costs were 19.67 cents per kWh according to EIA data. This is 2.1 cents (12.0%) higher than a year ago. August 2014 was the sixteenth straight month that residential prices were higher than the prior year. At 15.38 cents per kWh, commercial costs were up 1.08 cents (7.6%) from last year. At 12.36 cents per kWh, Industrial costs were 0.17 cents (1.36%) lower than a year ago.

