

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 | October 6, 2014 3.521 |
| WEEK AGO | September 29, 2014 3.555 |
| MONTH AGO | September 8, 2014 3.645 |
| YEAR AGO | October 7, 2013 3.749 |

SRC: DEEP

| CRUDE OIL WTI SPOT PRICE | |
|--------------------------|-------------------------|
| \$/BBL | |
| LATEST | October 8, 2014 87.29 |
| WEEK AGO | October 1, 2014 90.74 |
| MONTH AGO | September 8, 2014 92.64 |
| YEAR AGO | October 8, 2013 103.53 |

SRC: OIL DAILY

| CT RETAIL GASOLINE UNLEADED REGULAR | |
|-------------------------------------|-------------------------|
| \$/GAL | |
| LATEST | October 8, 2014 3.573 |
| WEEK AGO | October 1, 2014 3.627 |
| MONTH AGO | September 8, 2014 3.732 |
| YEAR AGO | October 8, 2013 3.743 |

SRC: AAA

| CONNECTICUT RETAIL RESIDENTIAL PROPANE | |
|--|-------------------------|
| \$/GAL | |
| LATEST | March 17, 2014 3.715 |
| WEEK AGO | March 10, 2014 3.776 |
| MONTH AGO | February 17, 2014 3.870 |
| YEAR AGO | March 18, 2013 2.864 |

SRC: EIA



| CT RESIDENTIAL NATURAL GAS | |
|----------------------------|----------------|
| \$/MCF | |
| LATEST | Jul-2014 20.35 |
| YEAR AGO | Jul-2013 18.28 |
| 2 YEARS AGO | Jul-2012 20.85 |
| 3 YEARS AGO | Jul-2011 18.59 |

SRC: EIA

| CT RESIDENTIAL ELECTRICITY | |
|----------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Jul-2014 19.45 |
| YEAR AGO | Jul-2013 17.31 |
| 2 YEARS AGO | Jul-2012 17.10 |
| 3 YEARS AGO | Jul-2011 18.07 |

SRC: EIA

| CT COMMERCIAL ELECTRICITY | |
|---------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Jul-2014 14.96 |
| YEAR AGO | Jul-2013 14.37 |
| 2 YEARS AGO | Jul-2012 14.65 |
| 3 YEARS AGO | Jul-2011 15.48 |

SRC: EIA

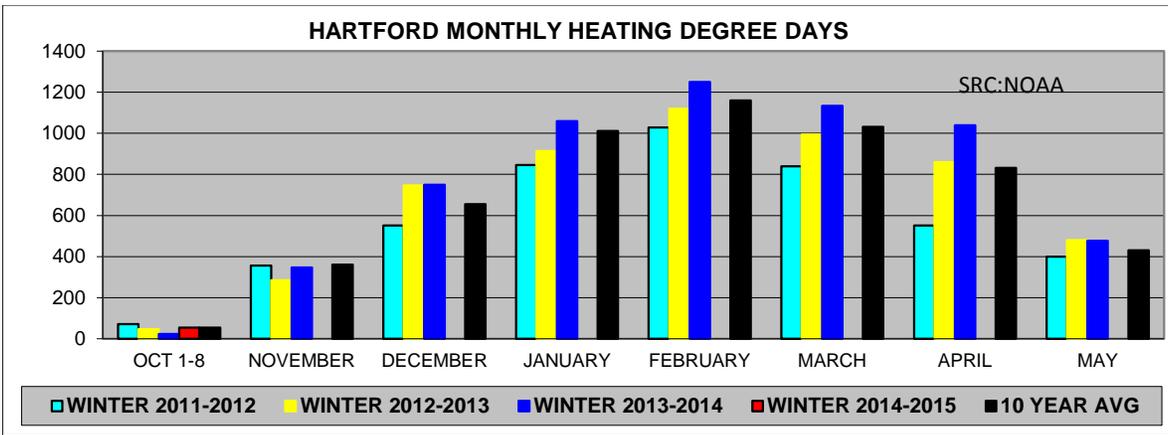
| CT INDUSTRIAL ELECTRICITY | |
|---------------------------|----------------|
| CENTS/KWH * | |
| LATEST | Jul-2014 12.97 |
| YEAR AGO | Jul-2013 12.53 |
| 2 YEARS AGO | Jul-2012 12.70 |
| 3 YEARS AGO | Jul-2011 13.27 |

SRC: EIA

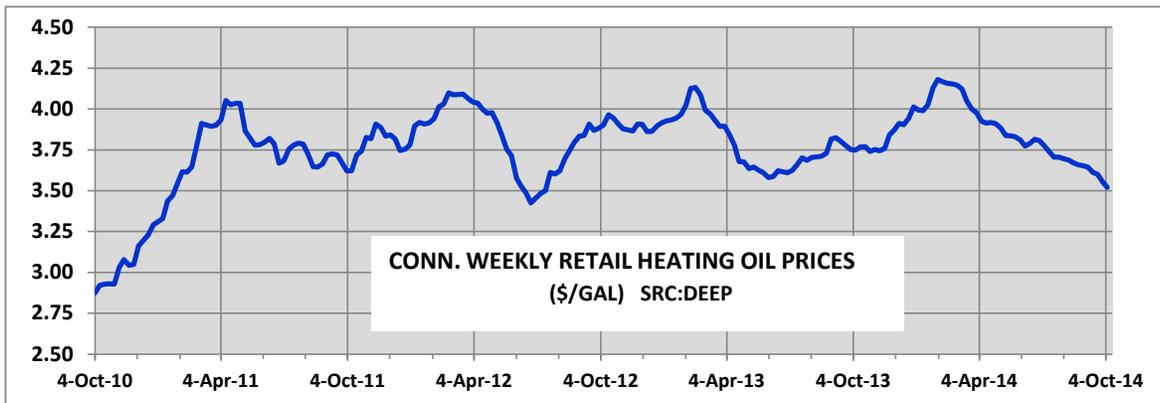
* Total Cost/Kwh including generation and transmission components

PRICE COMPARISONS of HEATING FUELS in \$ PER HEATING OIL GALLON EQUIVALENTS (HOGES)

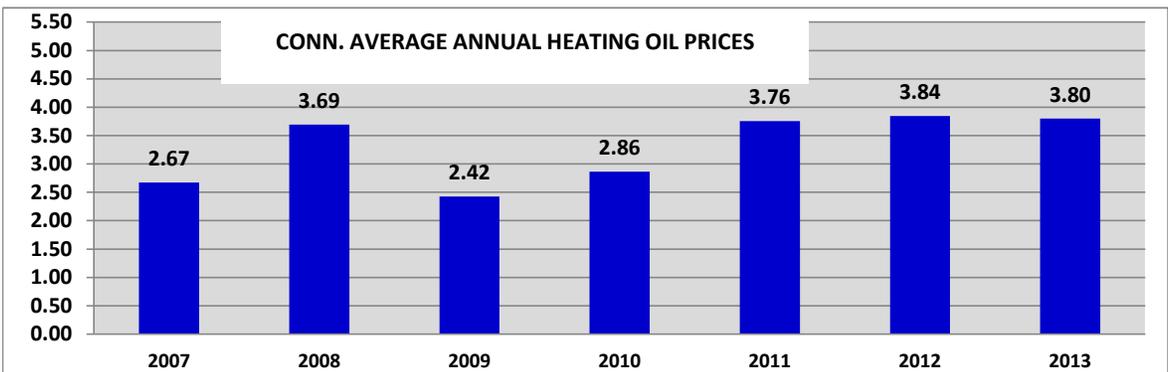
| | CT RES NAT GAS \$/GAL HOGES | CT HEATING OIL \$/GAL HOGES | CT RES PROPANE \$/GAL HOGES |
|----------------------|--------------------------------|--------------------------------|--------------------------------|
| OCT 2012 to MAR 2013 | 1.745 | 3.942 | 4.318 |
| OCT 2013 to MAR 2014 | 1.789 | 3.956 | 5.120 |



Cumulative heating degree days for July 1, 2014 through October 8, 2014 were 0.6% above the average of the past 10 years and 10.8% below a year ago. The average temperature for the past 30 days was 61 degrees, the same as last year's average as well as the normal average.

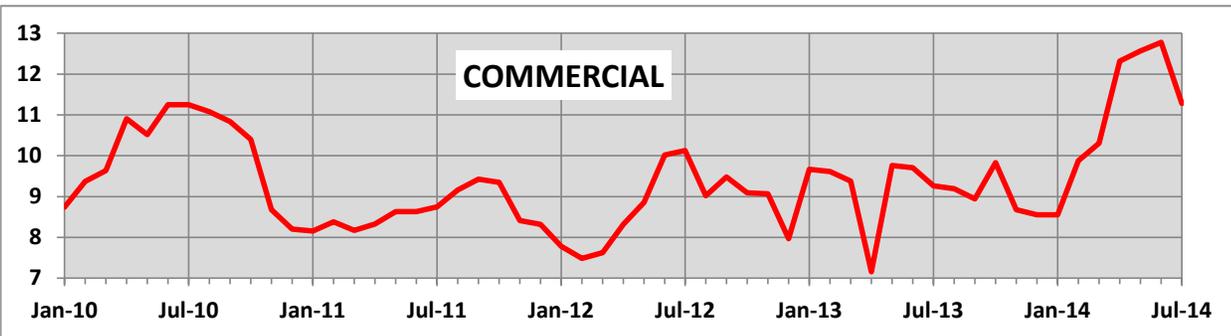
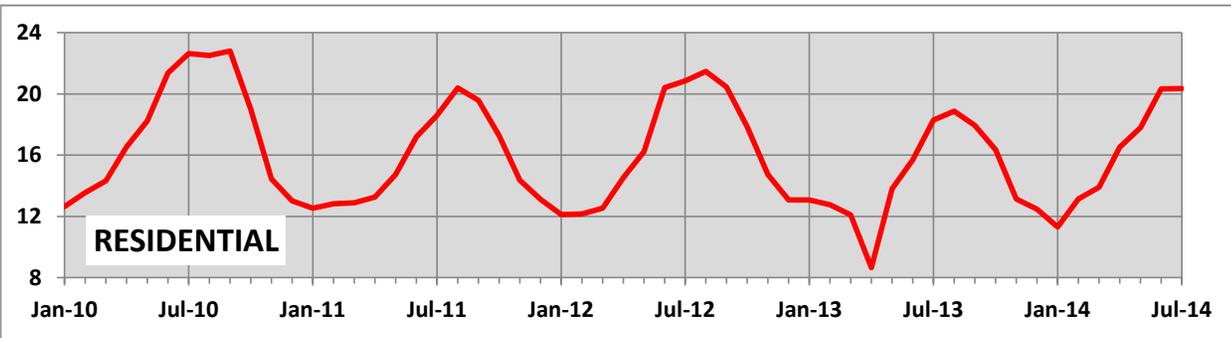


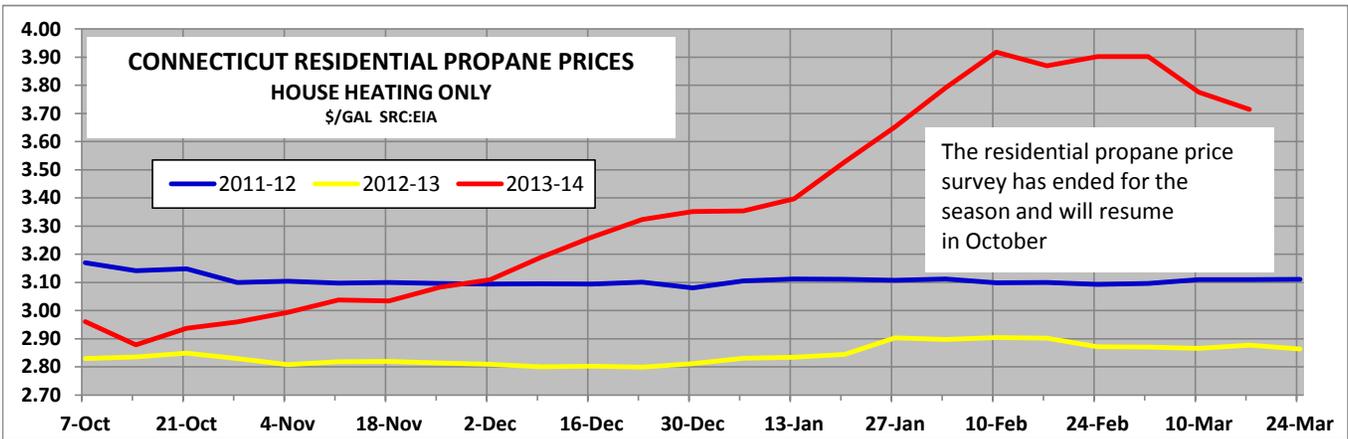
Connecticut retail heating oil prices have continued to follow the decline in crude prices. This week's average heating oil price was 3.4 cents lower than last week. Prices have declined by 66 cents (15.8%) since peaking on February 3, falling in 31 of the past 35 weeks. At \$3.521 per gallon, prices are 22.8 cents (6.1%) below a year ago. This week's price was the lowest since July 2012. 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.



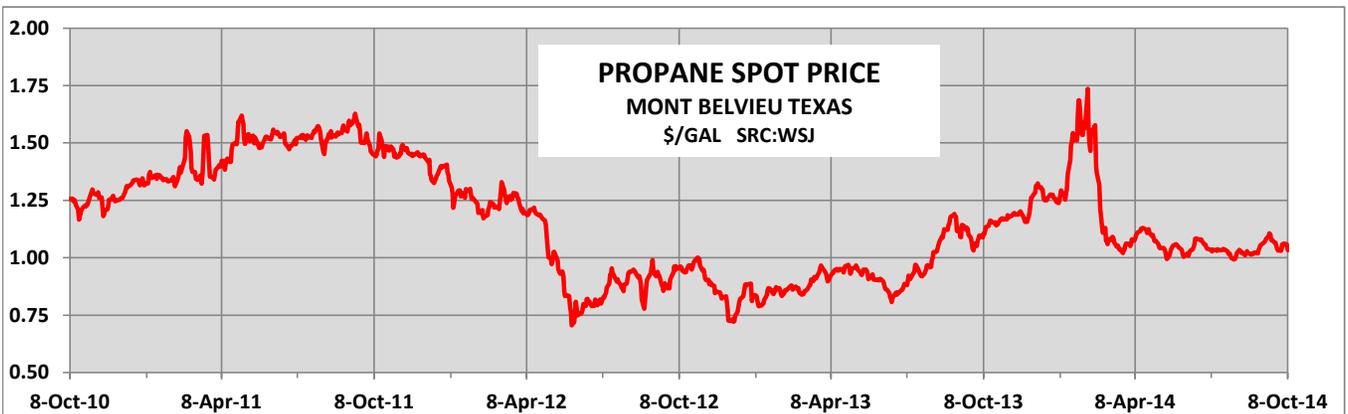
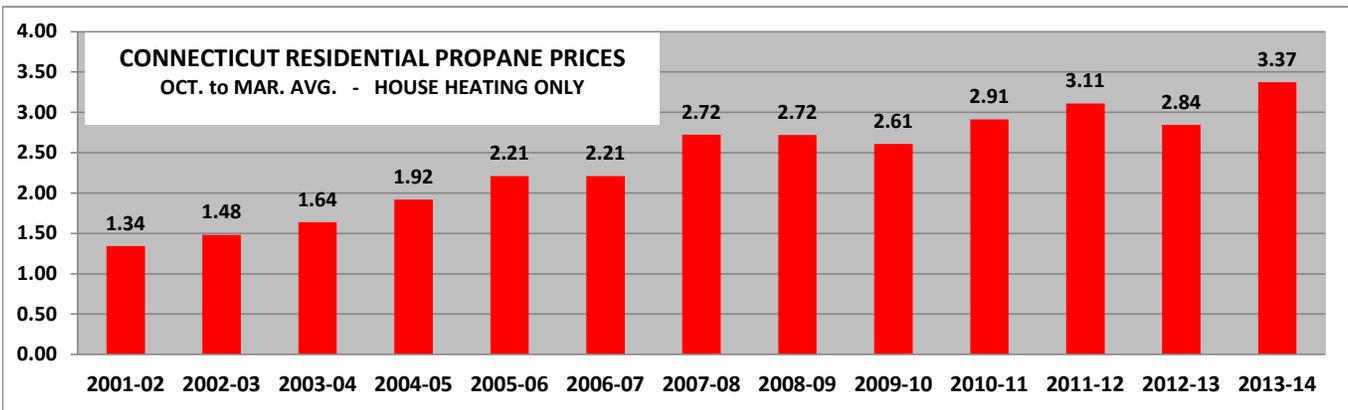
Connecticut Natural Gas
\$/Mcf Src: EIA

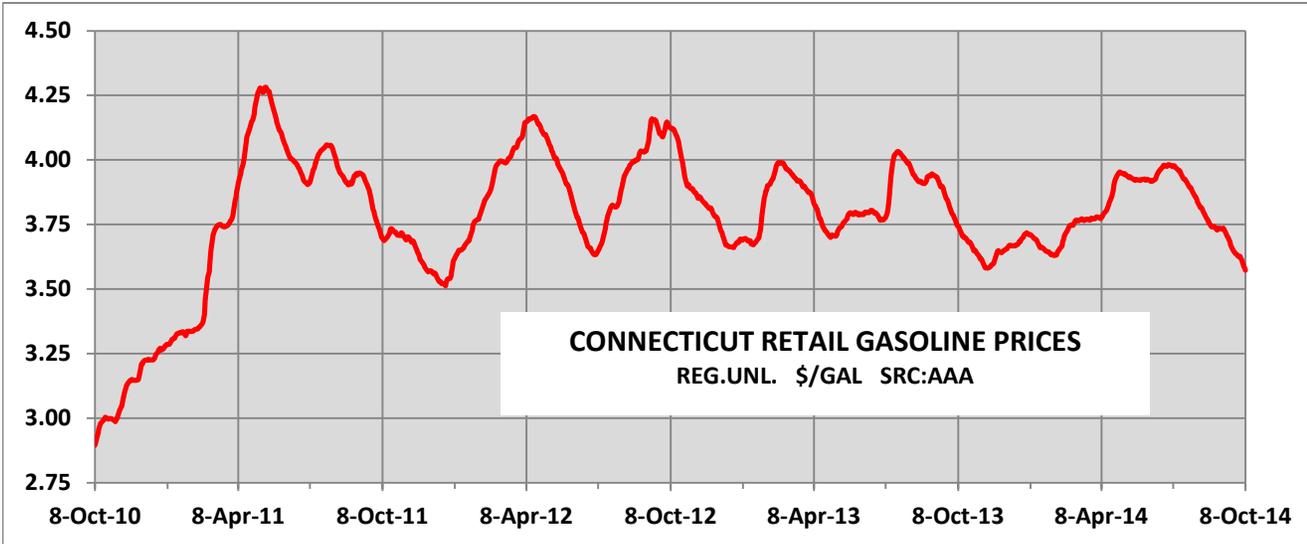
Soaring heating demand, production cutbacks, and large inventory declines last winter caused sharp increases in natural gas spot prices. Inventories fell to their lowest level in 11 years. Since winter's end, with nationwide average temperatures lower than normal, natural gas demand for cooling has been lower than normal. This has allowed for strong storage injections. Cumulative Injections since the beginning of April are at a record high, 27% above last year and 35 % above the five-year average. The record high injections have cut the year ago deficit from 51% in April to 10.1% on October 3. The inventory deficit compared to the five-year average declined from 55% in April to 10.6% currently. At \$3.880 per MMBtu on Wednesday, the latest Henry Hub spot price was 17 cents per MMBtu (4.6%) higher than a year ago. Near term, prices are expected to rise from weather related demand and pipeline constraints. 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. Residential gas prices for July 2014 were 11.3% higher than the year before, and the June prices were 29.6% higher. Commercial gas prices in July 2014 were 21.8% higher, and June prices were 31.6% higher. July industrial gas prices were up 6.6%. June prices were 10.3% higher.



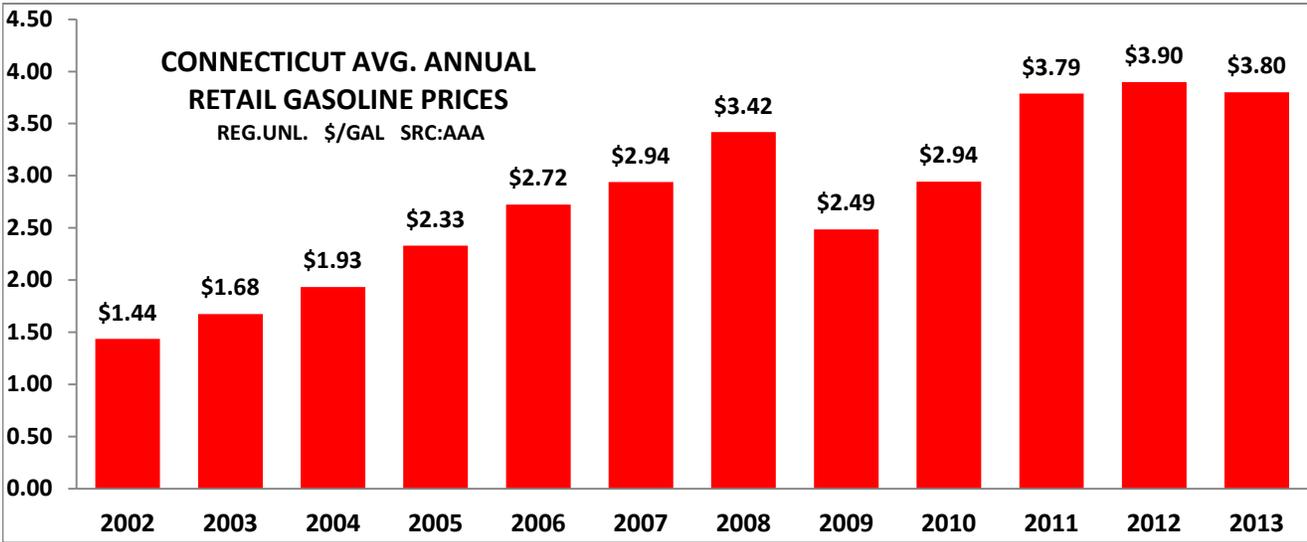


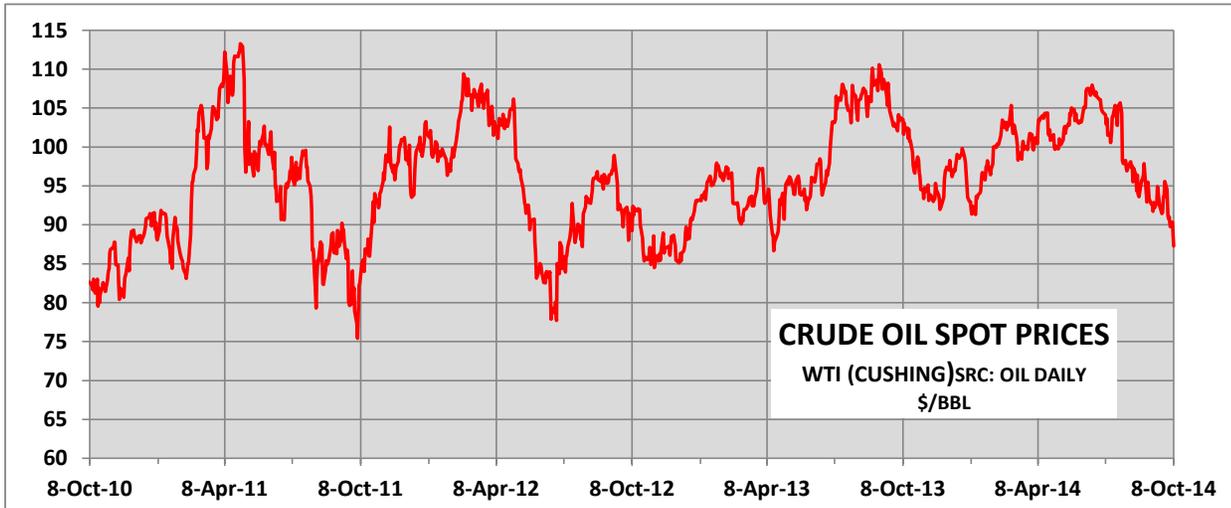
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) 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 million barrels (155%) and have reached an all-time high 21.2% above a year ago and 19.7% above the five-year average. With the growing inventories and weaker demand, spot prices have fallen by 57 cents (36%) since the end of January. After falling under a dollar in August, spot prices have increased slightly over the past 2 months as fears of a repeat of last year's supply problems and price spikes drove prices upward. At \$1.033 per gallon, the spot price is 6.6% lower than a year ago. Retail propane prices generally track spot prices, although regional weather differences and supply issues play an important role. The last residential price survey for this past winter was on March 17. Surveys will resume October 13.



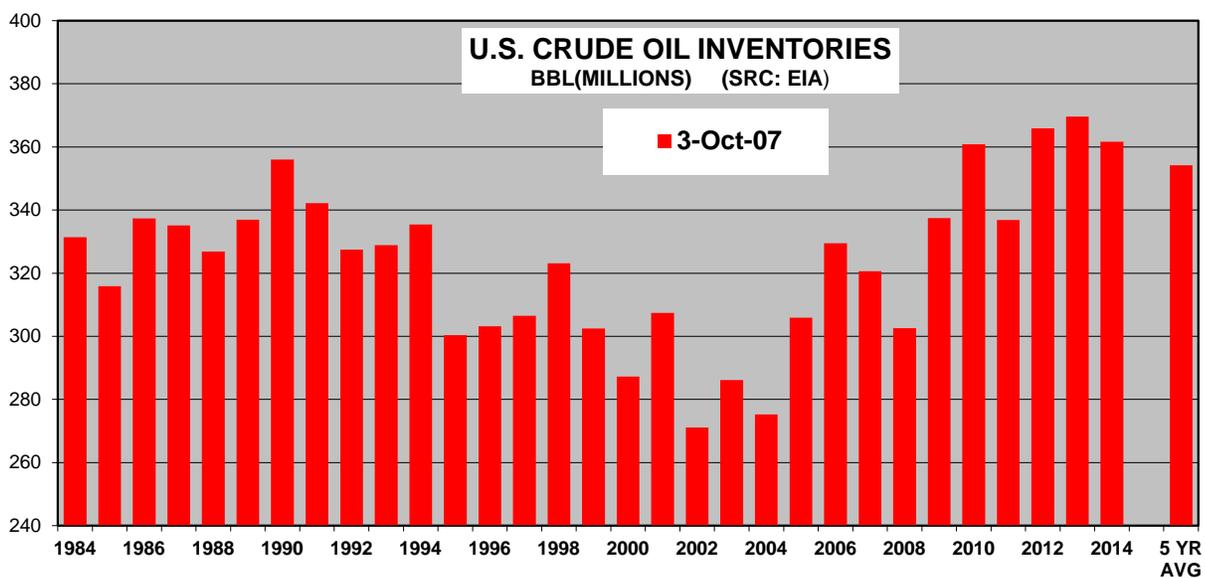


After 4 weeks of decline, gasoline inventories rose by 1.2 million barrels this week. Despite this week's gain, inventories are 4.6% below a year ago and 1.1% below the 5-year average. Diesel inventories fell by 1.36 million barrels this week but are 2.0% higher than a year ago and 4.3% above the 5-year average. New York Harbor spot gasoline prices have been following the fall in crude prices. Gasoline spot prices fell 13.4 cents this week and are at their lowest level since June 2012. At \$2.471 per gallon, they are 21.9 cents (8.2%) less than a year ago. Connecticut retail gasoline prices declined by 5.4 cents this week. They have fallen by 40.9 cents since early July. Retail prices are now \$3.573 per gallon. This is 17 cents (4.5%) 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 8.6 cents this week to \$2.700 per gallon, 44.9 cents (14.2%) below last year. Retail diesel prices fell by 3.5 cents this week. Prices are \$4.014 per gallon, 18 cents (4.3%) lower than last year. Since peaking in mid-February, retail diesel prices have fallen by 50.2 cents (11.1%). Gasoline prices are expected to continue to decline as demand falls with the end of the driving season and winter blends of gasoline replace the more expensive summer formulas.





U.S. crude inventories rose unexpectedly by 5 million barrels this week. They had fallen by 42 million barrels (11%) over the previous 20 weeks. Despite the latest gain, U.S. crude inventories are 2.1% lower than last year but are 2.1% above the five-year average. They are at the third highest level for this time period. Stocks at Cushing, OK (where the WTI spot price is set) fell by 1.6 million barrels this week. They have declined by 55% 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 fell by \$19.75 from its June peak, and Brent fell by \$23.24. WTI is at \$87.29, \$16.24 (15.7%) lower than a year ago. At \$90.25 per barrel, Brent prices are \$21.75 (19.4%) below last year. Brent prices are at their lowest level since June 2012. WTI is at an 18 month low.



**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. July 2014 residential electric costs were 19.45 cents per kWh according to EIA data. This is 2.14 cents (12.4%) higher than a year ago. July 2014 was the fifteenth straight month that residential prices were higher than the prior year. At 14.96 cents per kWh, commercial costs were up 0.59 cents (4.1%) from last year. At 12.97 cents per kWh, Industrial costs were 0.44 cents (3.51%) higher than a year ago.

