

## 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	March 30, 2015 2.817
WEEK AGO	March 23, 2015 2.862
MONTH AGO	March 2, 2015 3.257
YEAR AGO	March 31, 2014 3.977

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	April 1, 2015 50.12
WEEK AGO	March 25, 2015 48.75
MONTH AGO	March 2, 2015 49.59
YEAR AGO	April 1, 2014 99.69

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	April 1, 2015 2.477
WEEK AGO	March 25, 2015 2.486
MONTH AGO	March 2, 2015 2.488
YEAR AGO	April 1, 2014 3.777

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	March 30, 2015 2.796
WEEK AGO	March 23, 2015 2.823
MONTH AGO	March 2, 2015 2.876
YEAR AGO	March 17, 2014 3.715

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Dec-2014 12.39
YEAR AGO	Dec-2013 12.48
2 YEARS AGO	Dec-2012 13.08
3 YEARS AGO	Dec-2011 13.12

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Dec-2014 19.69
YEAR AGO	Dec-2013 17.59
2 YEARS AGO	Dec-2012 17.06
3 YEARS AGO	Dec-2011 18.15

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Dec-2014 15.70
YEAR AGO	Dec-2013 14.73
2 YEARS AGO	Dec-2012 14.45
3 YEARS AGO	Dec-2011 15.36

SRC: EIA

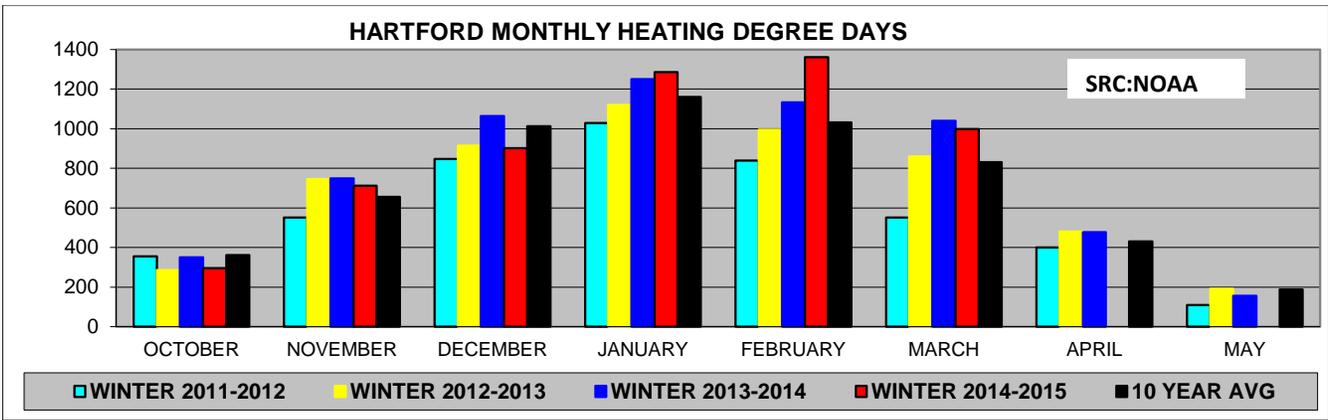
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Dec-2014 13.08
YEAR AGO	Dec-2013 12.53
2 YEARS AGO	Dec-2012 12.57
3 YEARS AGO	Dec-2011 13.19

SRC: EIA

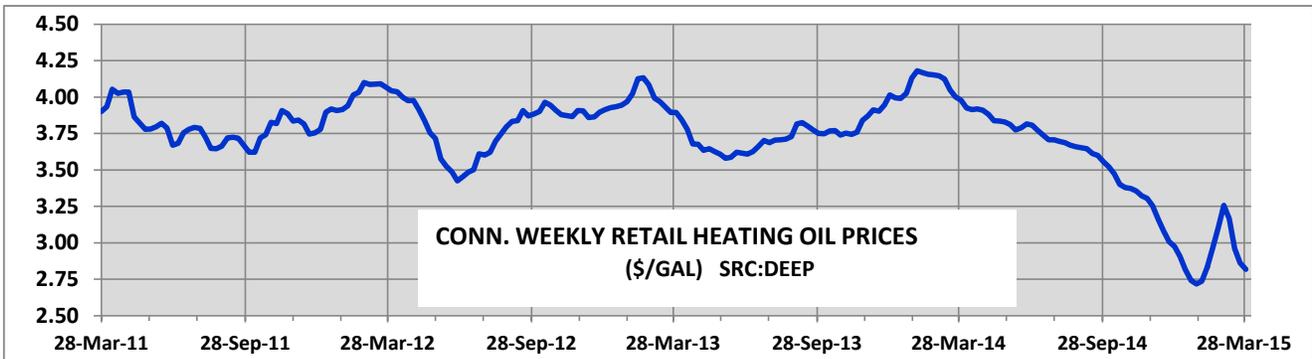
\* Total Cost/Kwh including generation and transmission components

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

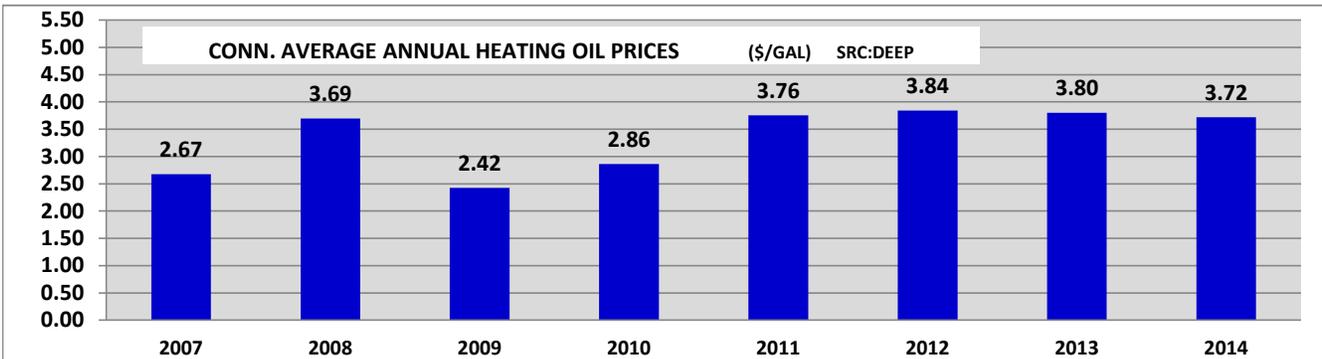
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. 2013 - Dec. 2013	1.783	3.828	4.686
Oct. 2014 - Dec. 2014	1.777	3.278	4.452



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through April 1, 2015 were 11% higher than the 10-year average and 1% below a year ago. The average Hartford/Bradley temperature for the past 30 days was 33 degrees, 1 degree above last year's average and 5 degrees below normal. For just the winter heating season (November to March) in Connecticut, heating degree days were 12.8% above the 10-year average and the greatest since 1970. Nationally, for the week ending March 28, heating degree days were 7% above normal.

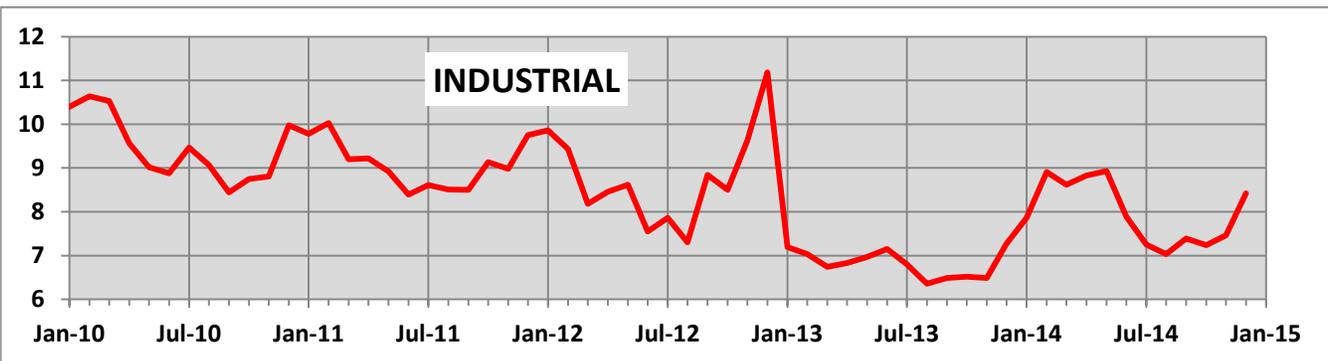
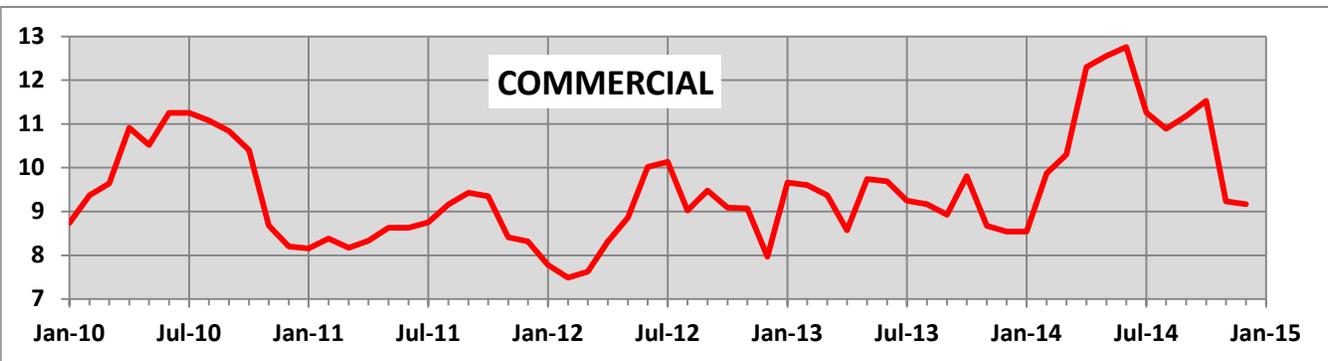
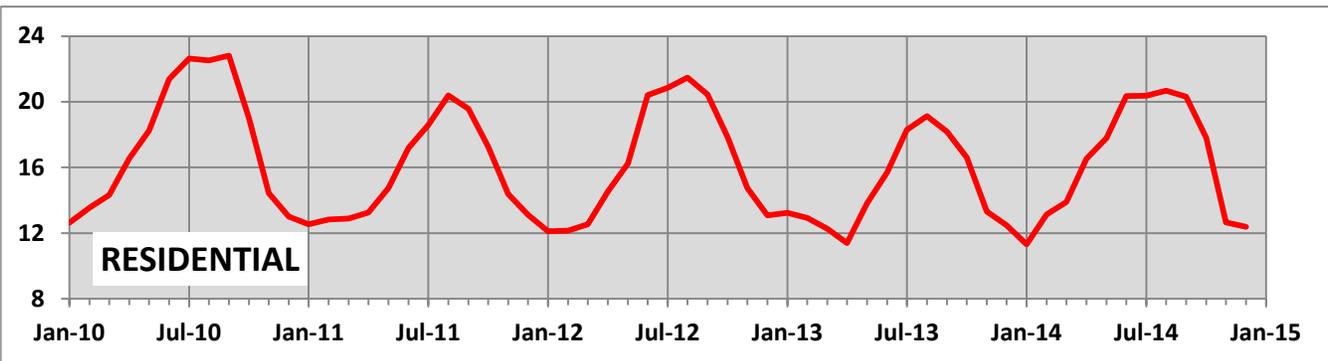


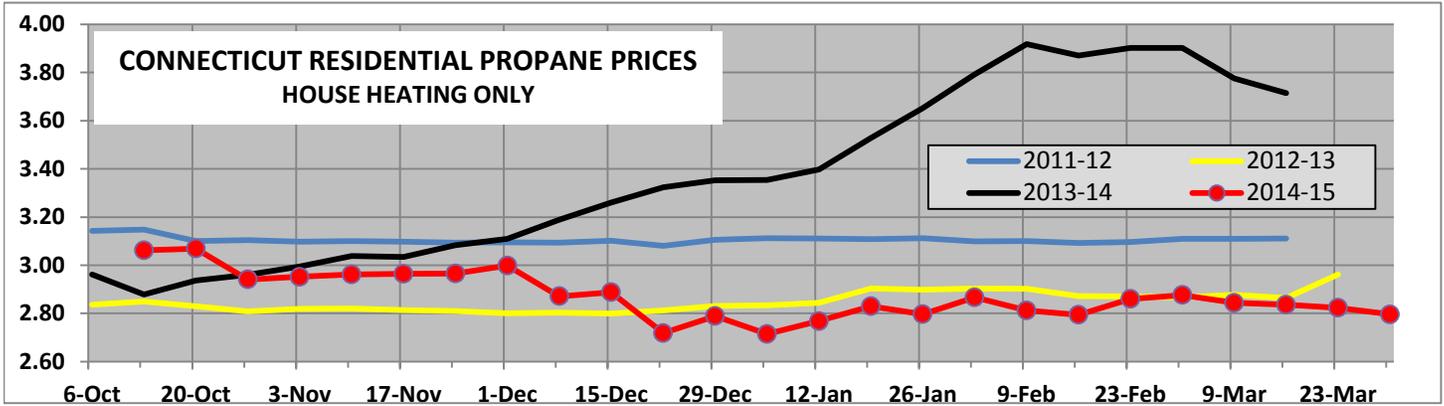
After peaking on February 3, 2014, Connecticut retail prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather weather (February 2015 was the coldest month on record) and rising crude prices caused Connecticut average retail heating oil prices to increase by 53.8 cents over the following five weeks. With warmer weather and less heating demand, heating oil prices fell by 44 cents over the past 4 weeks. At \$2.817 per gallon, prices are \$1.16 (29.2%) below a year ago. For the October 2014 to March 2015 heating season, prices averaged \$3.096. This was 86 cents (21.7%) lower than last winter's record high of 3.956.



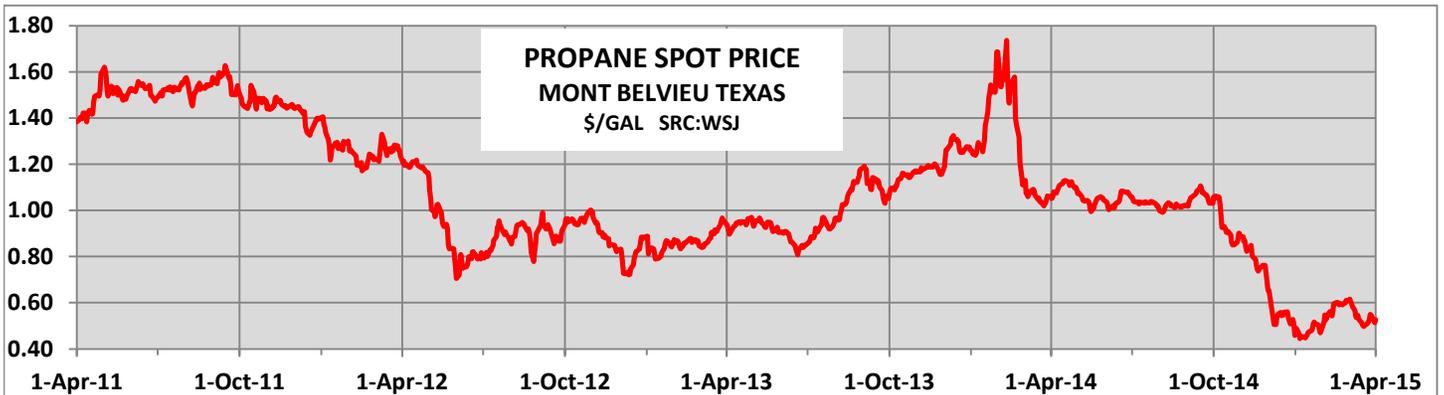
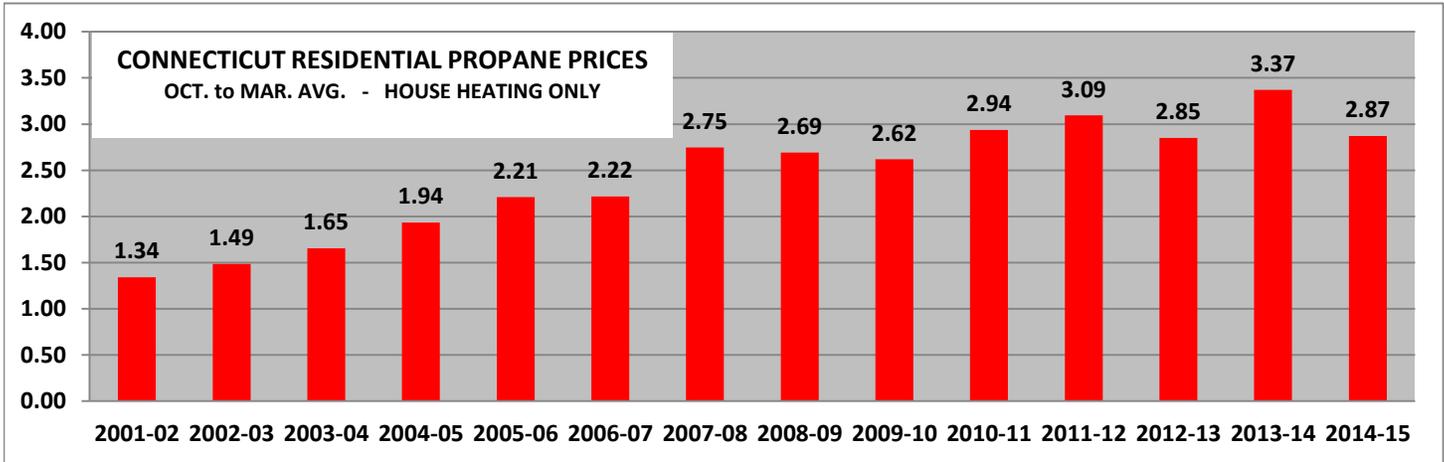
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

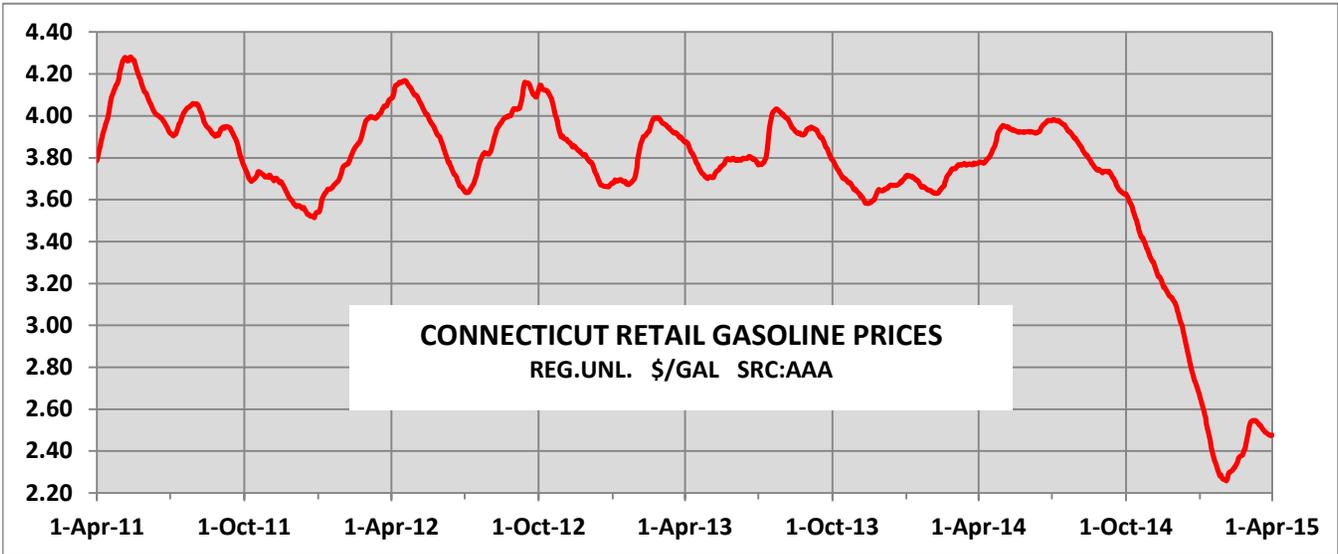
Natural gas inventories fell by 18 Bcf for the week ending March 27 as average national heating degree days were 7% above normal for the week. The 18 Bcf withdrawal was 18% less than average and 75% less than a year ago. The inventory surplus compared to last year improved to 75.5%, and the deficit to the 5-year average shrank to 11.5%. Spot natural gas prices fell by 14.5 cents per MMBtu this week. At \$2.595 per MMBtu, prices are \$1.755 (40.3%) lower than a year ago. Higher spot prices last winter and summer have been impacting Connecticut natural gas retail prices as well as the cost of gas generated electricity. The 4.9% decrease in November 2014 was the first time in 10 months that the year over year residential gas price declined. December 2015 was 0.7% lower than the year before. Commercial gas prices have had year over year increases for the past 11 months. December was 35% higher. After 11 straight months of year over year increases, industrial gas prices fell by 0.4% in December.



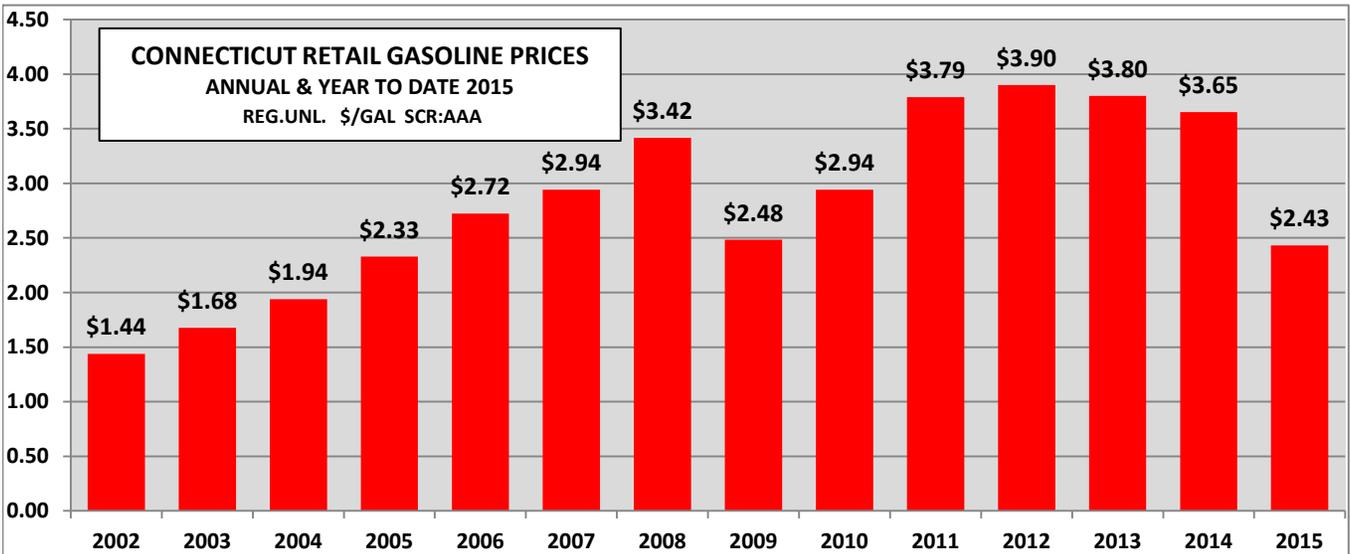


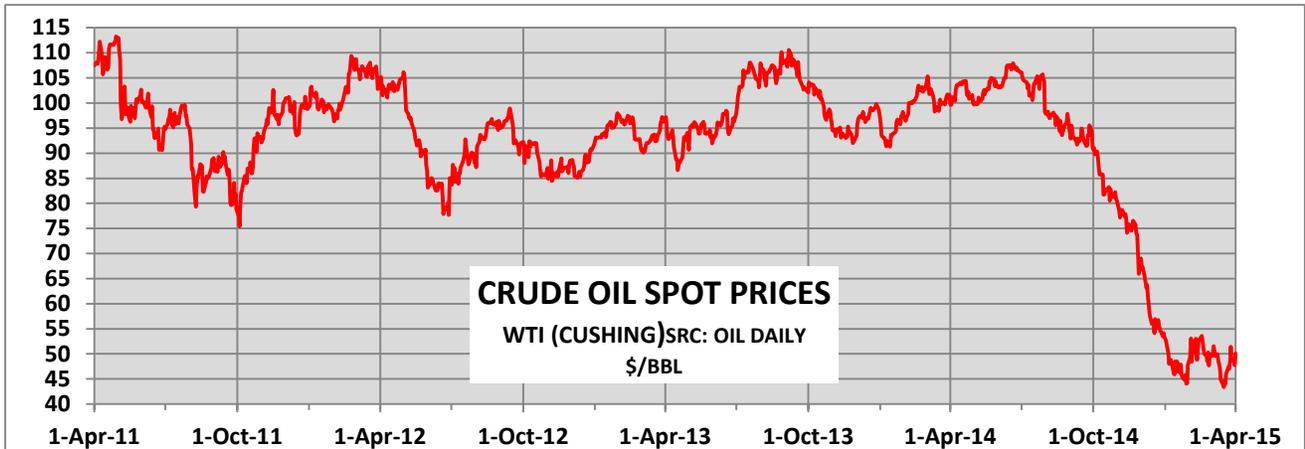
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to all-time highs last winter. As demand rose, inventories fell to 29% below the 5-year average and prices soared. Residential prices averaged a record high \$3.372 for the winter. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years before. The industry was urged to increase inventories to avoid the shortages of the previous winter. From May to October inventories grew by over 200% and prices fell. After peaking in February 2014, spot prices fell by \$1.29/gal (74%) to a 12 year low of \$0.445 in January 2015. Retail prices failed to fall as quickly. Propane, bought earlier at higher prices, had to be drawn down (at their higher prices) before consumers could fully reap the benefits of more recently purchased cheaper propane. The March 30, 2015 retail heating price was \$2.796 per gallon. This was 2.7 cents lower than the week before and 91.9 cents (24.7%) lower than a year ago. For the October to March heating season, the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the winter before.



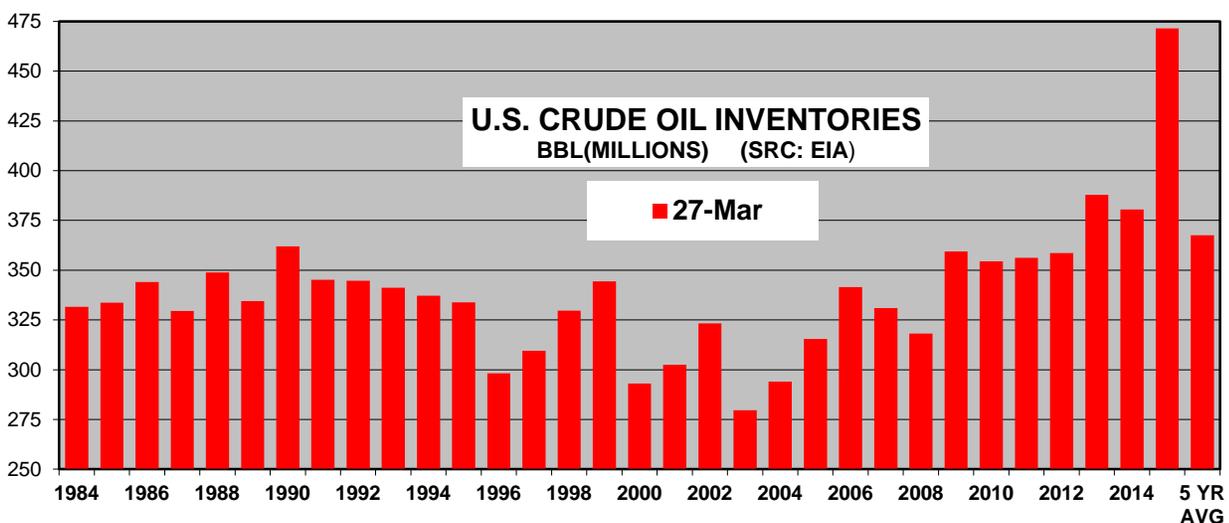


Gasoline inventories fell another 4.3 million barrels this week and by 14 million barrels over the past 6 weeks as refineries shut down for maintenance while transitioning from winter-blend to summer-blend gasoline. Inventories had grown by 41.4 million barrels (20.5%) between November and mid-February. Despite the declines, inventories are 6.2% above a year ago, 4.1% above the 5-year average, and are near their all-time seasonal high. Diesel inventories rose by 0.7 million barrels this week. They are 15.8% higher than a year ago and 14.4% above their 5-year average. After falling to a 69 month low in January, New York Harbor spot gasoline prices increased by 38.3 cents as they followed the upward swing of crude prices. At \$1.666 per gallon, gasoline spot prices are \$0.999 (37.5%) lower than a year ago. Connecticut retail gasoline prices fell by 0.9 cents this week. Retail prices are now \$2.477 per gallon. They are \$1.30 (34.4%) lower than a year ago. The year-to-date Connecticut average retail gasoline price is \$2.43, the lowest price in 10 years. Spot diesel prices rose by 1.9 cents this week to \$1.854 per gallon, \$1.143 (38.1%) below last year. Retail diesel prices fell by 2.1 cents this week. Prices are \$3.325 per gallon, \$1.129 (25.3%) lower than last year.





With domestic crude production levels at 30 years highs, U. S. crude inventories grew by 4.8 million barrels this week. Inventories set a new all-time record high, 23.9% greater than a year ago and 28.3% above the five-year average. Over the past 12 weeks inventories have grown by 89.1 million barrels (23%). Total stocks of crude oil and refined products (excluding the SPR) are also at all-time record highs. Stocks at Cushing, OK (where the WTI spot price is set) increased by 2.6 million barrels this week. They have grown by 41 million barrels (229%) since July, and they have improved to 116% higher than a year ago. Rising inventory levels, a stronger dollar, and the highest U.S. crude production in 3 decades had pushed WTI and Brent crude oil prices to 70 month lows. The price declines worsened as OPEC tried to protect their market share. OPEC has declined to cut production in hopes that lower prices will drive higher cost producers out of the market. Crude prices rose this week on pessimism over the Iranian nuclear negotiations, a slight drop in U.S. domestic crude production, and a sharp drop in gasoline inventories. WTI spot prices were at \$50.12 on Wednesday, 50% less than a year ago. Since hitting a 70 month low in January, Brent has risen by \$10.60. On Wednesday the Brent spot price was \$55.73 (48%) below last year.



**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. For the past 20 months residential prices have increased compared to the prior year. December residential electric costs were 19.69 cents per kWh according to EIA data. This was 2.1 cents (11.9%) higher than the previous December. November residential electric costs were 1.7 cents (9.1%) higher than the year before. October residential electric costs were 20.19. This was 1.6 cents (8.5%) higher than the year before. Commercial electric costs have shown year over year increases for the past 13 months. At 15.70 cents per kWh, December commercial cost were 0.97 cents (6.6%) higher than the prior year. November commercial costs were up 0.44 cents (3.0%) from last year. After four months of year over year declines, December industrial electric costs were 0.55 cents per kWh (4.39%) higher than the year before. At 12.45 cents per kWh, November industrial costs were 0.45 cents (3.5%) lower than the year before. October Industrial costs were 2.3% lower than a year ago.

