

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	February 2, 2015 2.736
WEEK AGO	January 26, 2015 2.719
MONTH AGO	January 5, 2015 2.907
YEAR AGO	February 3, 2014 4.181

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	February 4, 2015 48.45
WEEK AGO	January 28, 2015 44.08
MONTH AGO	January 5, 2015 50.03
YEAR AGO	February 4, 2014 97.24

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	February 4, 2015 2.267
WEEK AGO	January 28, 2015 2.276
MONTH AGO	January 5, 2015 2.604
YEAR AGO	February 4, 2014 3.632

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	February 2, 2015 2.866
WEEK AGO	January 26, 2015 2.797
MONTH AGO	January 19, 2015 2.830
YEAR AGO	February 3, 2014 3.792

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Nov-2014 12.66
YEAR AGO	Nov-2013 13.31
2 YEARS AGO	Nov-2012 14.74
3 YEARS AGO	Nov-2011 14.37

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2014 19.87
YEAR AGO	Nov-2013 18.21
2 YEARS AGO	Nov-2012 17.82
3 YEARS AGO	Nov-2011 18.49

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2014 15.18
YEAR AGO	Nov-2013 14.74
2 YEARS AGO	Nov-2012 14.86
3 YEARS AGO	Nov-2011 15.56

SRC: EIA

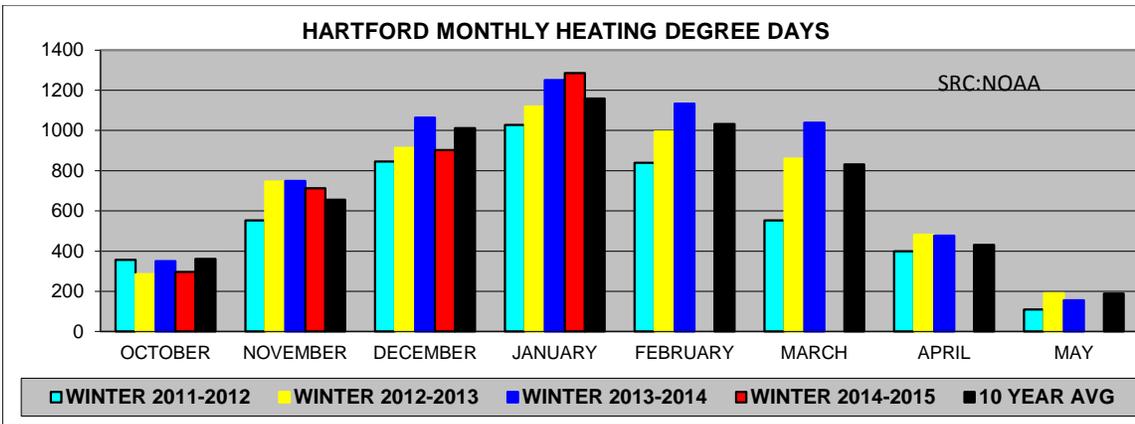
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2014 12.45
YEAR AGO	Nov-2013 12.90
2 YEARS AGO	Nov-2012 12.63
3 YEARS AGO	Nov-2011 12.83

SRC: EIA

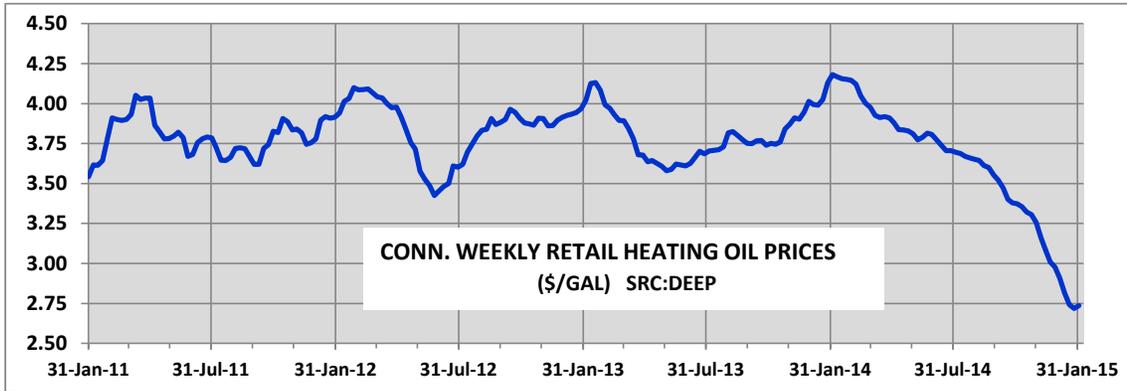
* Total Cost/Kwh including generation and transmission components

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

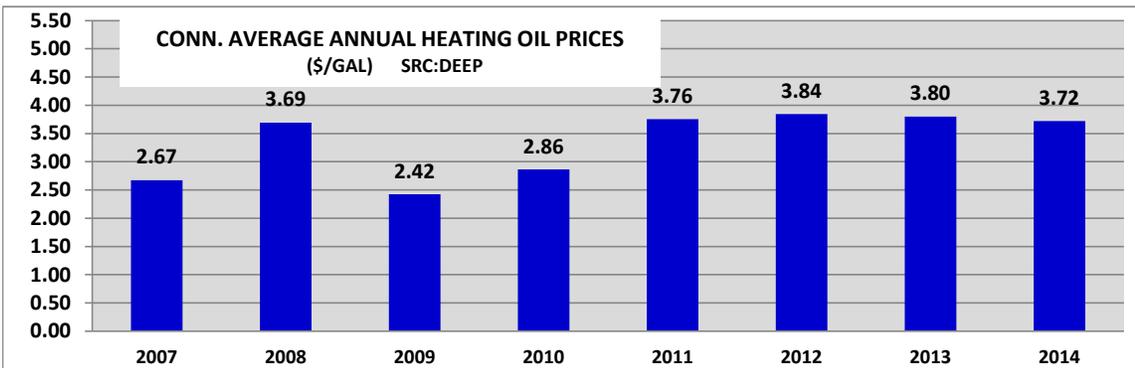
	CT RES NAT GAS \$/GAL HOGEs	CT HEATING OIL \$/GAL HOGEs	CT RES PROPANE \$/GAL HOGEs
Oct. 2013 - Nov. 2013	1.910	3.765	4.534
Oct. 2014 - Nov. 2014	1.894	3.391	4.537



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through February 5, 2015 were 2% more than the average of the past 10 years and 6% below a year ago. The average temperature for the past 30 days was 22 degrees, 5 degrees below last year's average and 4 degrees below the normal average. Nationally, through January 28, heating degree days were 3.5% below the norm and 7.2% below last year. For the fourth week of January, nationwide, heating degree days were 11% below normal and 28.5% below the year before.

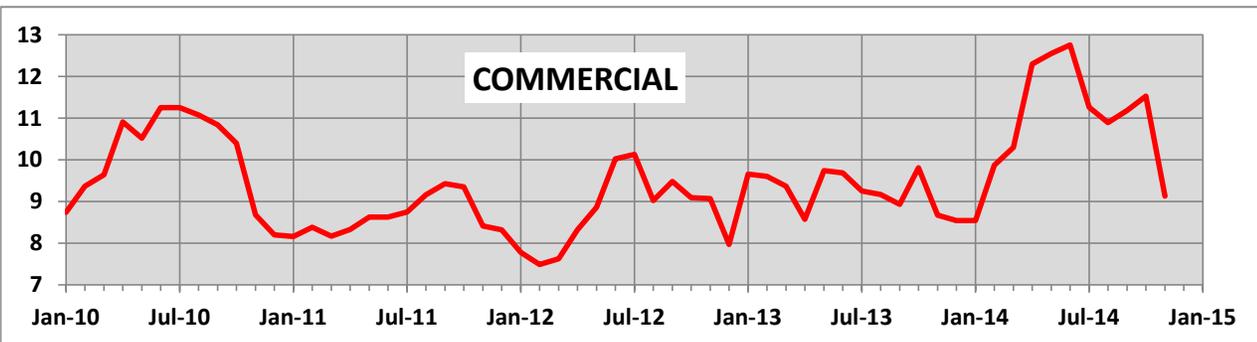
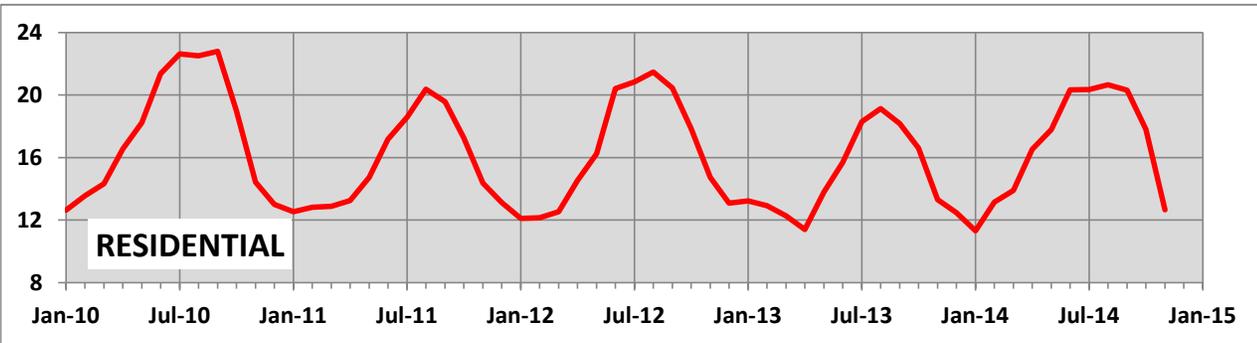


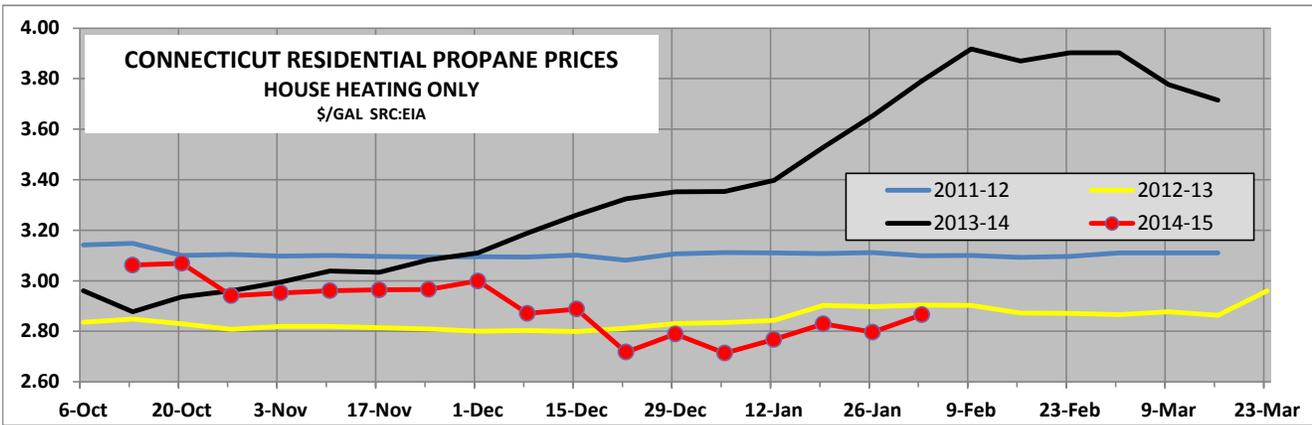
This week's Connecticut retail heating oil price rose for the first time since June. This week's average heating oil price was 1.8 cents higher than last week. Prices had declined by \$1.464 (35%) since peaking on February 3, 2014, falling in 47 of 51 weeks. At \$2.736 per gallon, prices are \$1.445 (34.6%) below a year ago. Last week's price was the lowest since September 6, 2010. 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.



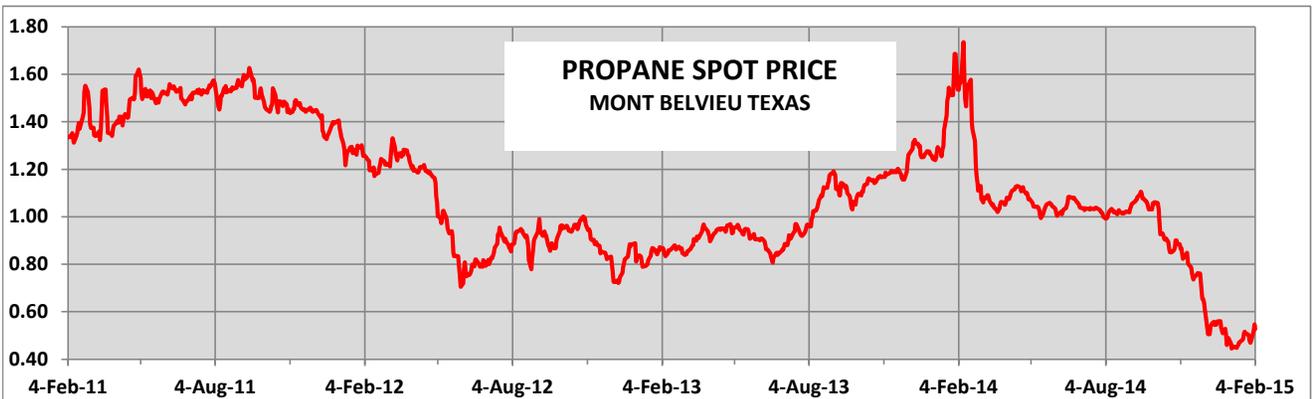
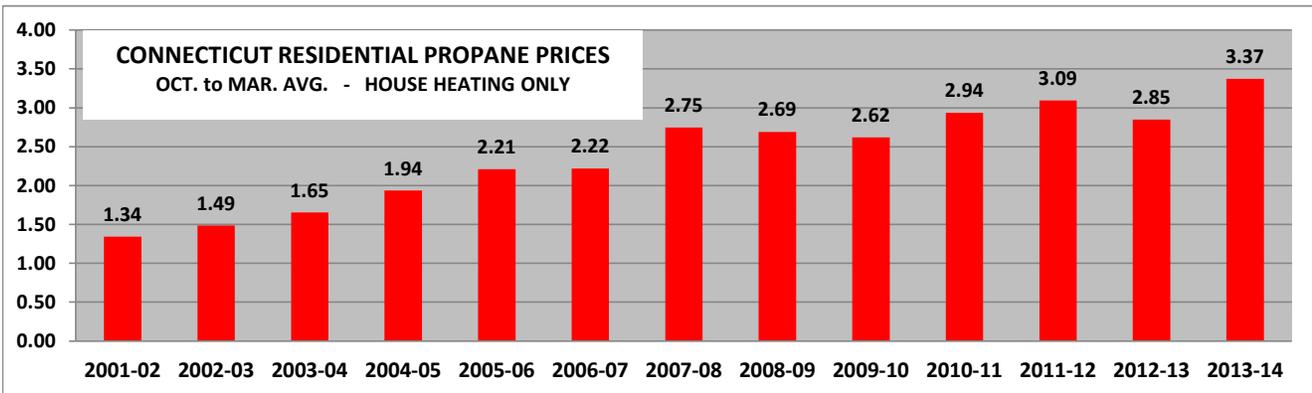
Connecticut Natural Gas
\$/Mcf Src: EIA

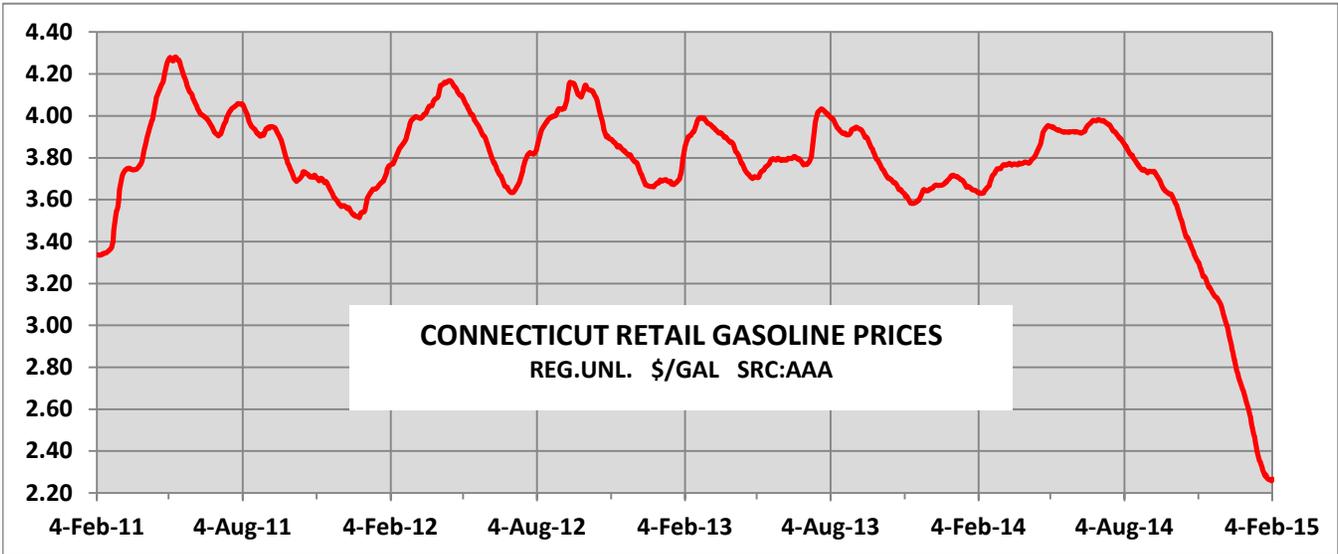
Natural gas inventories declined by only 115 Bcf this week as the nation experienced heating degree days 11% below normal and 28% below a year ago. The 115 Bcf withdrawal was 17% lower than the 5-year average and 55% less than a year ago. As a result, the inventory surplus compared to last year widened to 23.9% while the deficit to the 5-year average narrowed to 1.2%. With this week's small withdrawal, cumulative withdrawals this heating season are 38% less than a year ago and 17% less than the 5-year average. Spot natural gas prices fell by 17 cents per MMBtu this week. At \$2.725 per MMBtu, prices are \$3.035 (52.7%) lower than a year ago. Higher spot prices this past winter and summer have been impacting Connecticut natural gas retail prices as well as the cost of gas generated electricity. November 2014 was the first time in 10 months that the year over year residential gas price has declined. November 2014 was 4.9% lower than the year before. October was 7.3% higher than the year before and September 2014 was 11.7% higher. Commercial gas prices have risen for the past 10 months. November was 5.3% higher. October was 17.5% higher than the year before. September was 25.2% higher. Industrial gas prices have risen for the past 11 months. November was 23.4% above a year ago. October was 11% higher and September was 13.9% higher.



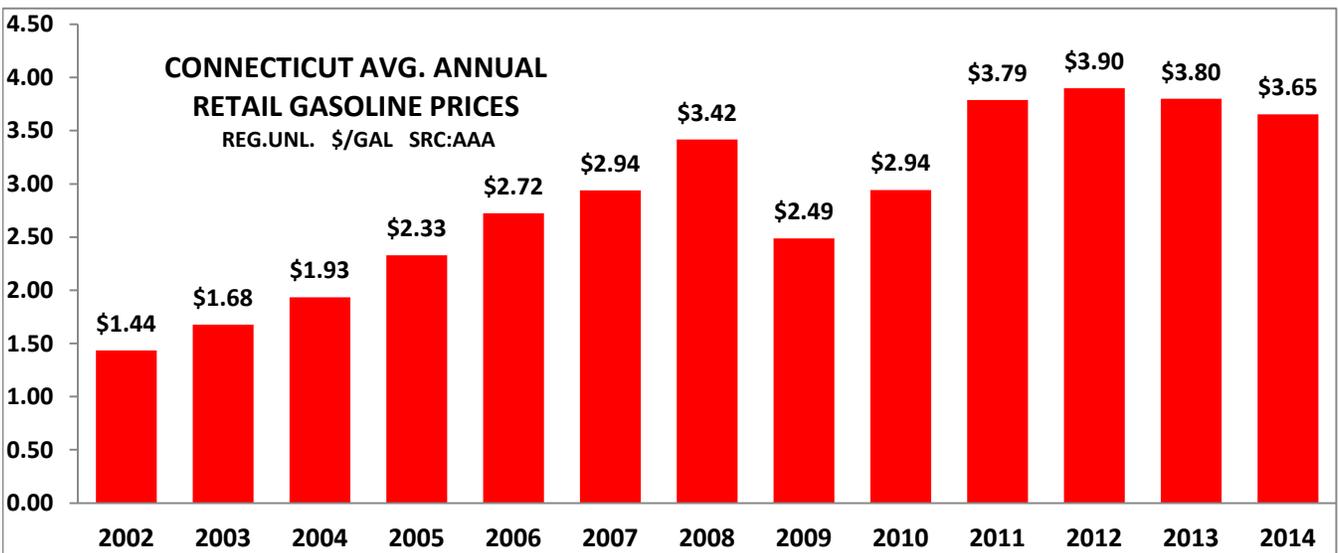


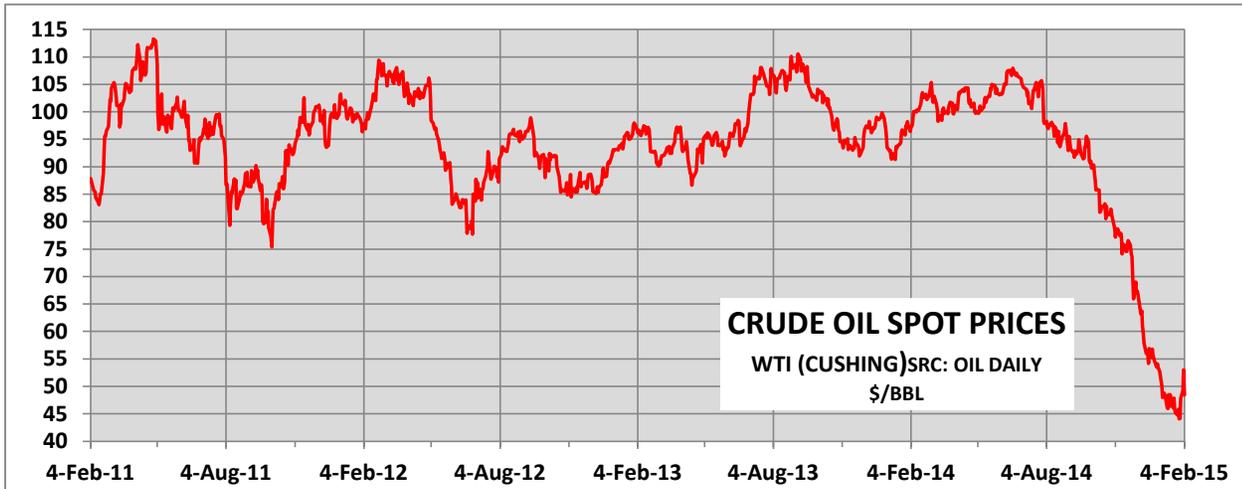
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years ago. After growing rapidly from February through mid-October, inventories are again declining as stocks are drawn down to meet heating demands. Inventory levels have fallen by 17.6% since October. Despite the recent declines, inventories are now at seasonal record highs 117% above a year ago and 64% above the five-year average. With the record high inventories and weaker demand, spot prices fell throughout 2014. Although spot prices rose by 4.7 cents/gal this past week, they are at an 11 year low. At \$0.526 per gallon on Wednesday, the spot price is \$1.008 (65.7%) lower than a year ago. The February 2, 2015 retail heating price was \$2.866 per gallon. This was 6.9 cents higher than the week before but 92.6 cents (24.4%) lower than a year ago. Retail prices have not fallen as quickly as spot prices. After experiencing shortages last winter, the industry was encouraged to rebuild inventories. These inventors were bought at much higher prices than the current spot prices, and these higher cost inventories must be drawn down (at their higher prices) before consumers fully reap the benefits of today's lower spot prices.



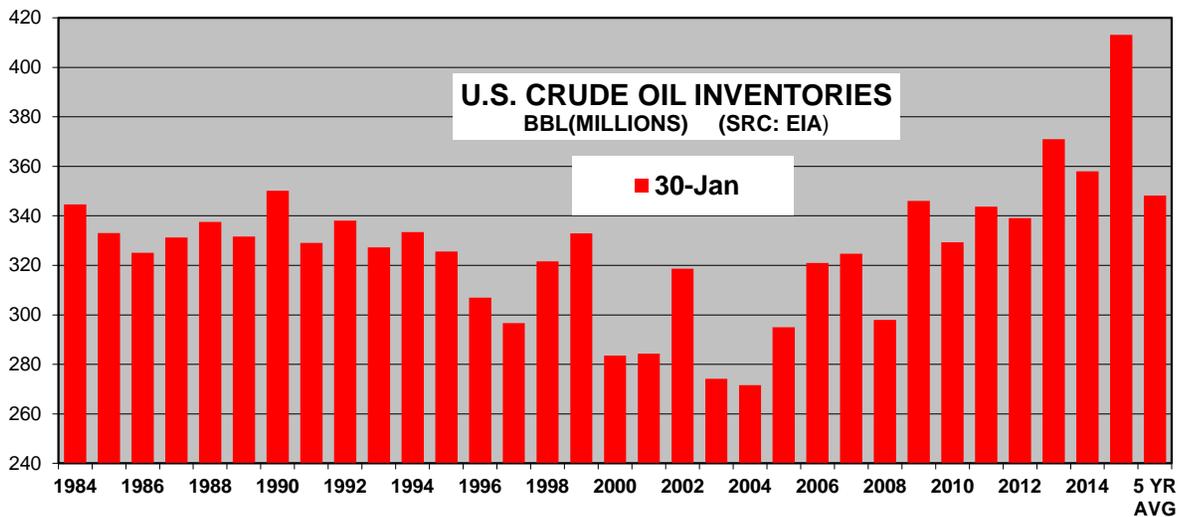


Despite a production decline this past week, increased imports and decreased demand led to a 2.3 million barrel growth in gasoline inventories. Inventories had grown by 38.9 million barrels (19.3%) over the previous 13 weeks. Inventories have improved to 2.5% above a year ago and 3.3% above the 5-year average. Diesel inventories rose by 1.0 million barrels this week. They are 20.7% higher than a year ago and 10.8% above their 5-year average. New York Harbor spot gasoline prices followed the rise in crude prices as it increased this week by 11.5 cents to \$1.483. Gasoline spot prices are \$1.158 (43.9%) lower than a year ago and are at May 2009 levels. Connecticut retail gasoline prices declined another 0.9 cents this week. They have fallen by \$1.715 since early July. Retail prices are now \$2.267 per gallon. They are \$1.365 (37.6%) lower than a year ago. Prices for 2014 averaged \$3.653 per gallon, down 14.8 cents (3.9%) from 2013. Spot diesel prices grew by 14.3 cents this week to \$1.889 per gallon, \$1.223 (39.3%) below last year. Retail diesel prices fell by 1.8 cents this week. Prices are \$3.189 per gallon, \$1.227 (27.8%) lower than last year. Retail gasoline prices are at May 2009 levels. Retail diesel prices are at their lowest levels in 52 months.





Crude inventories grew by 6.3 million barrels this week, and over the past 4 weeks they have grown by 30.7 million. U.S. crude inventories set a new all-time high this week, 15.4% higher than a year ago and 18.6% above the five-year average. Total stocks of crude oil and refined products (excluding the SPR) also set a new all-time record high. Stocks at Cushing, OK (where the WTI spot price is set) increased by 2.5 million barrels this week. They have grown by 17.9 million barrels over the past 15 weeks. They have improved this week to 2.8% higher than a year ago. This is the first time since July 2013 that Cushing was higher than the prior year. 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 decline has worsened as OPEC tries 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. This would eventually lead to higher prices. Their plan may already be working. Because of the falling prices, many companies are already curtailing expansion plan and cutting some production. WTI and Brent spot prices rose this past week, WTI for the first time since October 2014 and Brent for the third straight week. On Wednesday WTI was at \$48.45, \$48.79 (50.2%) lower than a year ago. At \$55.07 per barrel, the Wednesday Brent spot price was \$51.93 (48.5%) 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 19 months residential prices have increased compared to the prior year. November residential electric costs were 19.87 cents per kWh according to EIA data. This was 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. September 2014 residential electric costs were 10% higher, and August 2014 residential electric costs were 12% higher. Commercial electric costs have shown year over year increases for the past 11 months. At 15.18 cents per kWh, November commercial cost were 0.4 cents (3.0%) higher than the prior year. October commercial costs were up 0.49 cents (3.4%) from last year. September was 4.6% higher. August was 7.6% higher. The past 4 months have shown Industrial sector year over year cost declines. 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. September Industrial costs were 0.9% lower than a year ago. August was 1.4% lower.

