

## 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 16, 2015 2.964
WEEK AGO	February 9, 2015 2.833
MONTH AGO	January 19, 2015 2.741
YEAR AGO	February 17, 2014 4.156

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	February 18, 2015 52.13
WEEK AGO	February 11, 2015 48.80
MONTH AGO	January 20, 2015 46.13
YEAR AGO	February 18, 2014 102.54

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	February 18, 2015 2.365
WEEK AGO	February 11, 2015 2.312
MONTH AGO	January 19, 2015 2.353
YEAR AGO	February 18, 2014 3.684

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	February 16, 2015 2.794
WEEK AGO	February 9, 2015 2.812
MONTH AGO	February 2, 2015 2.866
YEAR AGO	February 17, 2014 3.870

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

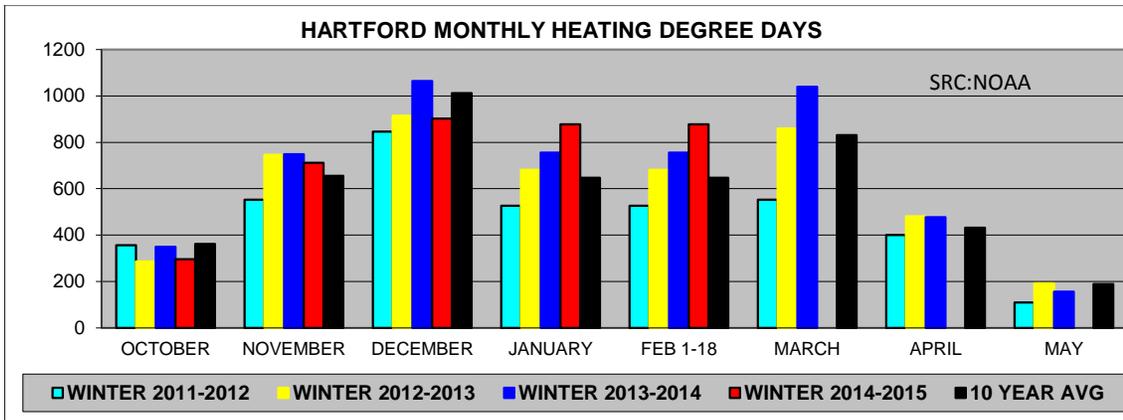
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2014 12.45
YEAR AGO	Nov-2013 12.90
2 YEARS AGO	Nov-2012 12.63
3 YEARS AGO	Nov-2011 12.83

SRC: EIA

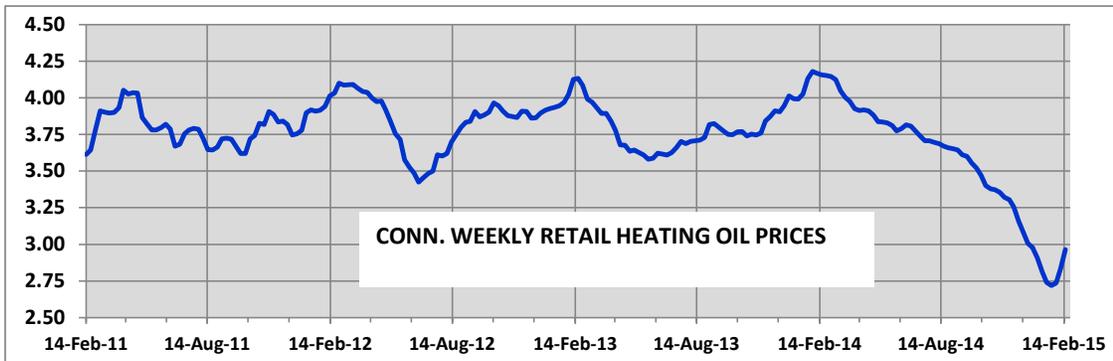
\* Total Cost/Kwh including generation and transmission components

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

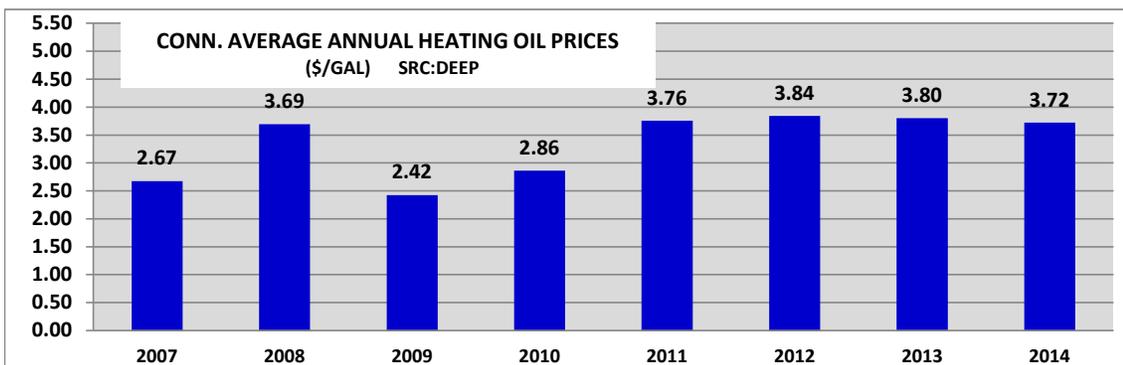
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. 2013 - Nov. 2013	1.910	3.765	4.534
Oct. 2014 - Nov. 2014	1.894	3.391	4.537



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through February 18, 2015 were 6% more than the average of the past 10 years and 3% below a year ago. The average temperature for the past 30 days was 20 degrees, 2 degrees below last year's average and 8 degrees below the normal average. Nationally, through February 11, heating degree days were 3.5% below the norm and 9.1% below last year. For the week ending February 11, nationwide, heating degree days were 10.3% below normal and 28.9% below the year before.

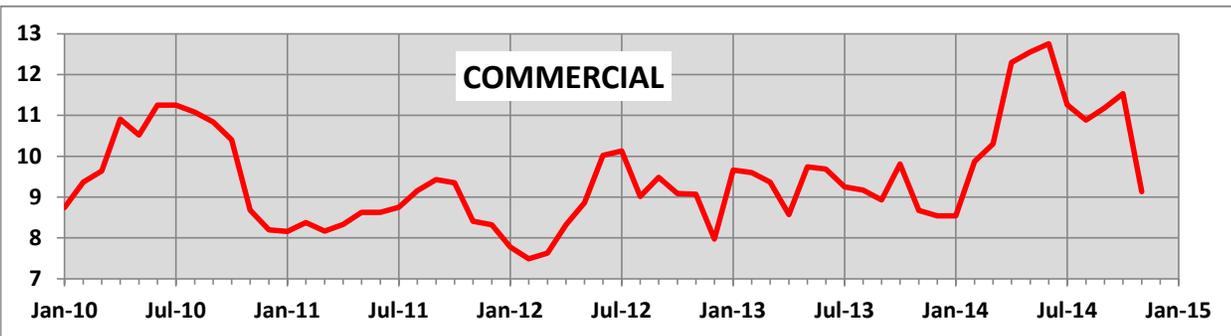
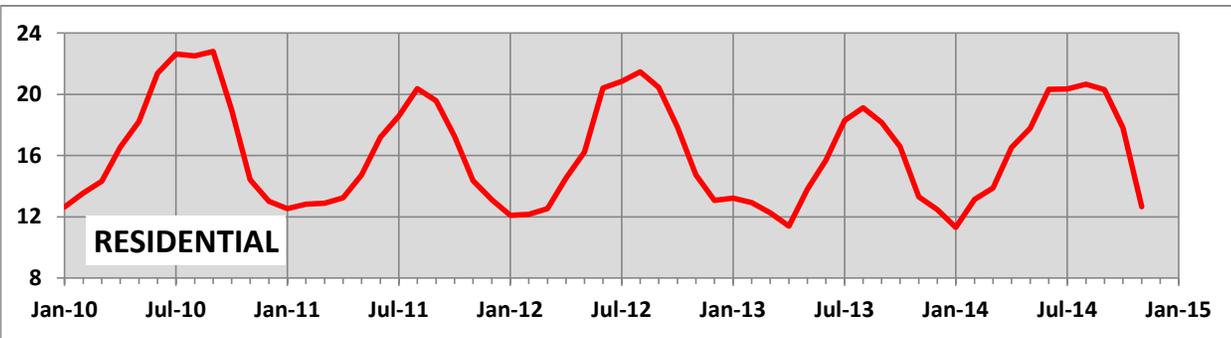


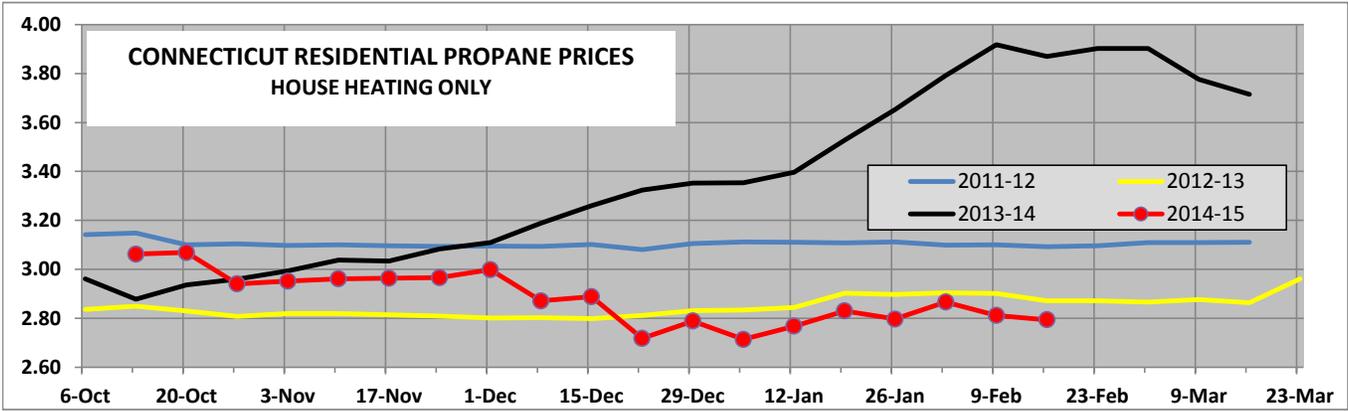
Cold weather (Connecticut heating degree days since January 6 are 19% greater than normal) and rising crude prices caused Connecticut average retail heating oil prices to rise for the third straight week. Since peaking on February 3, 2014 prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. This week's heating oil price was 13.0 cents higher than last week and prices have risen by 24.5 cents over the past three weeks. At \$2.964 per gallon, prices are \$1.192 (28.7%) below a year ago. 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.



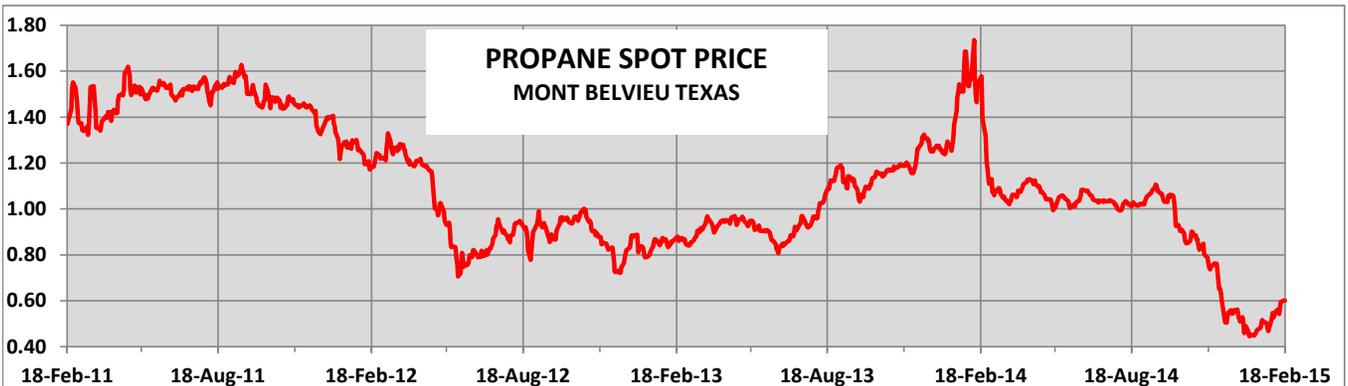
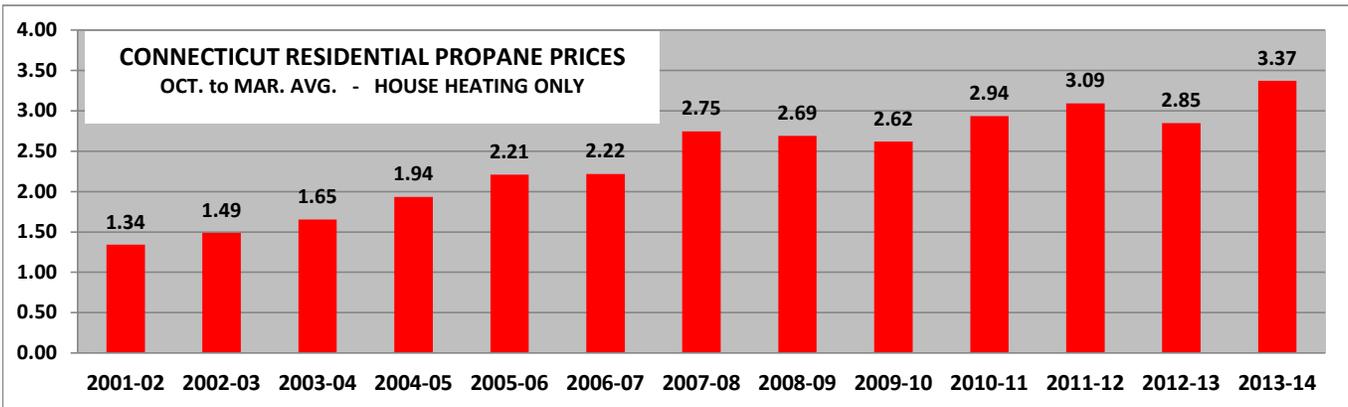
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

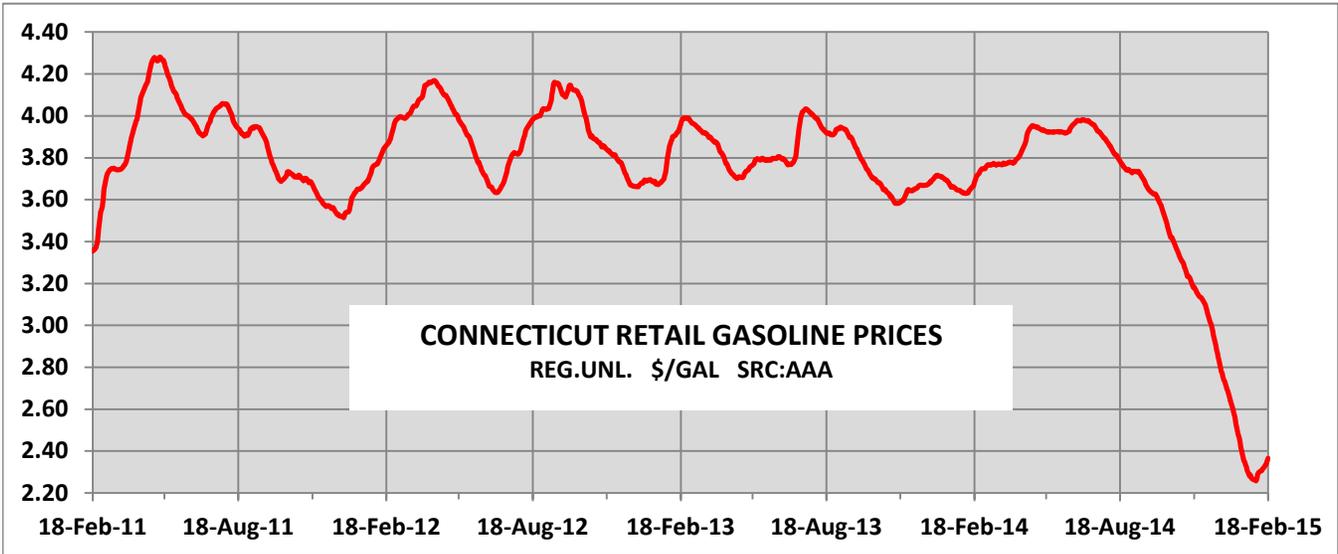
Natural gas inventories declined by only 111 Bcf this week as the nation experienced heating degree days 10% below normal and 29% below a year ago for the week ending February 11. The 111 Bcf withdrawal was 39% lower than the 5-year average and 55% less than a year ago. As a result, the inventory surplus compared to last year widened to 45.9% while the deficit to the 5-year average of 1.2% became a surplus of 2.8%. With this week's small withdrawal, cumulative withdrawals this heating season are 39% less than a year ago and 18% less than the 5-year average. Spot natural gas prices rose by 8.5 cents per MMBtu this week. At \$2.930 per MMBtu, prices are \$2.790 (48.8%) 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. 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.



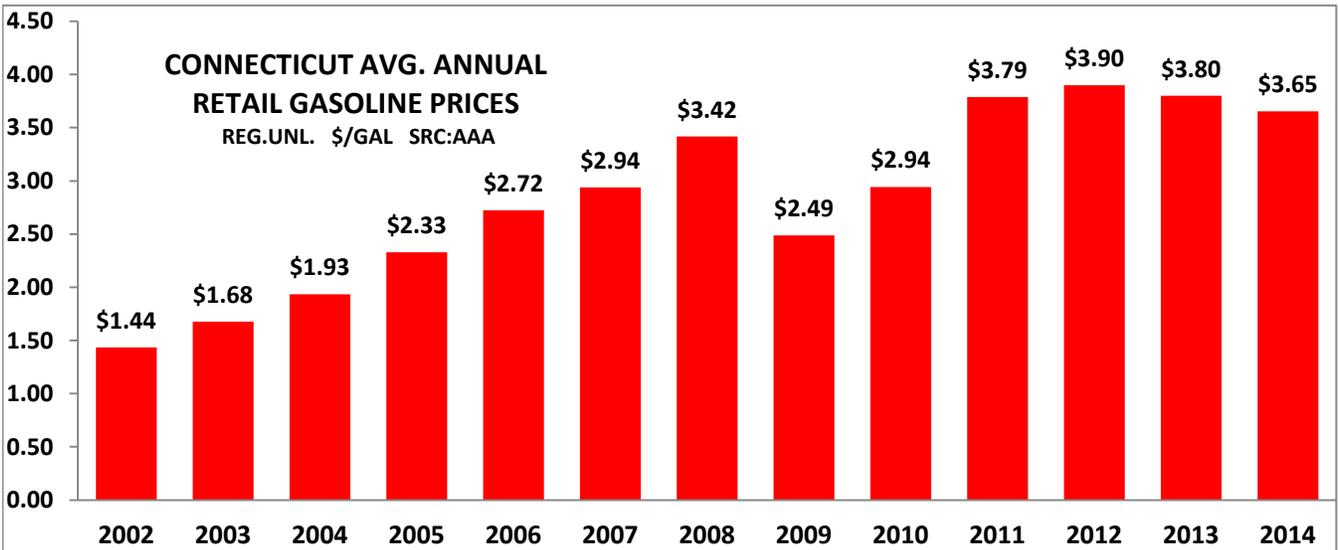


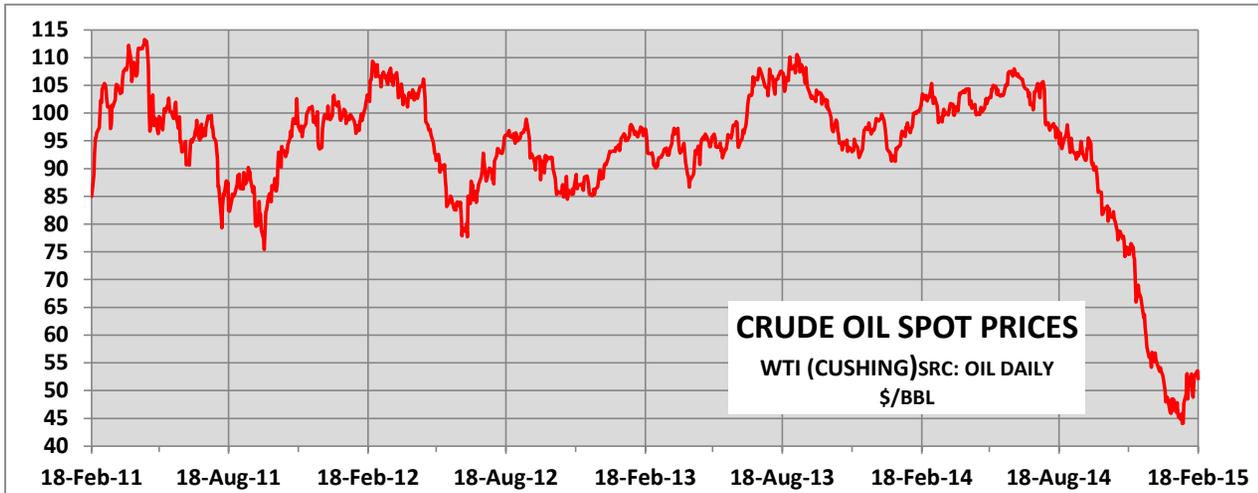
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) 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 24.7% since October. Despite the recent declines, inventories are now at seasonal record highs 129% above a year ago and 67% above the five-year average. With the record high inventories and weaker demand, spot prices fell throughout 2014. After peaking in February 2014, spot prices fell by \$1.29/gal (74%) to a 12 year low of \$0.445. Cold weather and rising crude prices caused spot prices to rise to \$0.60/gal. The spot price is \$1.019 (62.9%) lower than a year ago. The February 16, 2015 retail heating price was \$2.794 per gallon. This was 1.8 cents lower than the week before and \$1.076 (27.8%) 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.



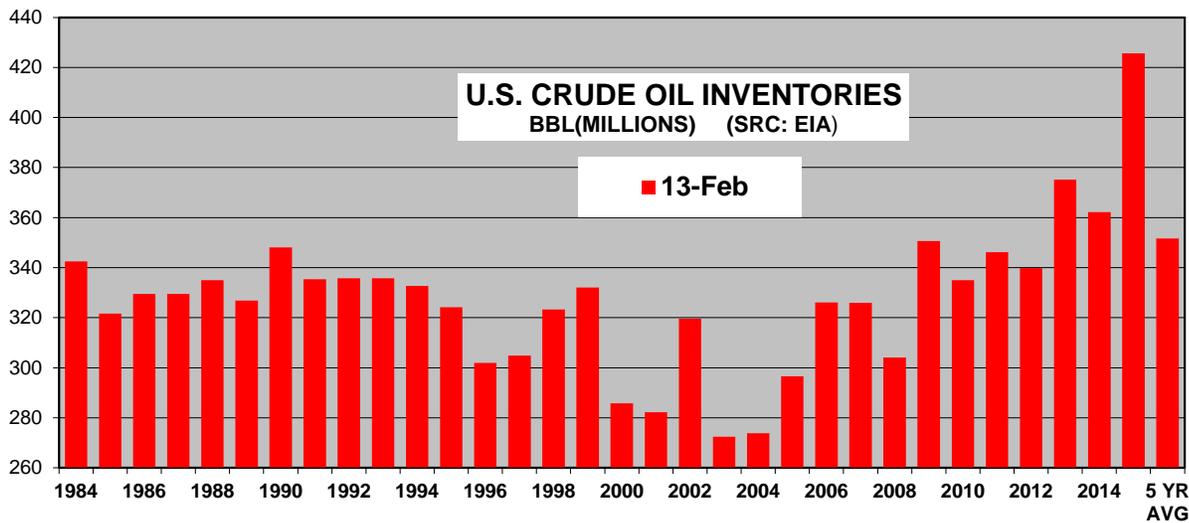


Increases in production and imports offset higher demand as gasoline inventories grew by a modest 0.5 million barrels this past week. Inventories have grown by 41.4 million barrels (20.5%) over the past 15 weeks. Inventories have improved to 4.2% above a year ago and 4.0% above the 5-year average. They are at an all-time seasonal high. Diesel inventories fell by 2.5 million barrels this week. They are 17.0% higher than a year ago and 8.5% above their 5-year average. New York Harbor spot gasoline prices continue to follow the path of crude prices, rising by 2.4 cents this week to \$1.568. Gasoline spot prices are \$1.314 (45.6%) lower than a year ago and are at March 2009 levels. Connecticut retail gasoline prices rose by 5.3 cents this week as increases in in crude prices and wholesale prices finally impacted retail prices. Retail prices are now \$2.365 per gallon. They are \$1.319 (35.8%) 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 12.7 cents this week to \$2.071 per gallon, \$1.153 (35.8%) below last year. Retail diesel prices rose by 3.2 cents this week. Prices are \$3.222 per gallon, \$1.283 (28.5%) lower than last year.





Crude inventories grew by 7.7 million barrels this week as domestic production reached its highest levels in more than 30 years. Over the past 6 weeks inventories have grown by 43.3 million barrels (11.3%). U.S. crude inventories also set a new all-time high this week, 17.5% higher than a year ago and 21.0% above the five-year average. 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 3.7 million barrels this week. They have grown by 22.4 million barrels over the past 11 weeks. They have improved this week to 29% 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 decline 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. This would eventually lead to higher prices. Their plan may already be working. Because of the falling prices, many companies are already curtailing expansion plans and cutting some production. WTI spot prices have risen by \$8.05 over the past three weeks. Brent prices have risen in four of the past five weeks by a total of \$14.90. On Wednesday WTI was at \$52.13, \$50.41 (49.2%) lower than a year ago. At \$60.72 per barrel, the Wednesday Brent spot price was \$50.40 (45.4%) 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.

