

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	January 5, 2015 2.906
WEEK AGO	December 29, 2014 2.976
MONTH AGO	December 8, 2014 3.160
YEAR AGO	January 6, 2014 3.994

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	January 7, 2015 48.69
WEEK AGO	December 31, 2014 53.45
MONTH AGO	December 8, 2014 63.13
YEAR AGO	January 7, 2014 92.97

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	January 7, 2015 2.572
WEEK AGO	December 31, 2014 2.672
MONTH AGO	December 8, 2014 3.016
YEAR AGO	January 7, 2014 3.710

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	January 5, 2015 2.714
WEEK AGO	December 29, 2014 2.789
MONTH AGO	December 22, 2014 2.718
YEAR AGO	January 6, 2014 3.354

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Oct-2014 17.81
YEAR AGO	Oct-2013 16.60
2 YEARS AGO	Oct-2012 17.85
3 YEARS AGO	Oct-2011 17.26

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Oct-2014 20.19
YEAR AGO	Oct-2013 18.61
2 YEARS AGO	Oct-2012 18.08
3 YEARS AGO	Oct-2011 18.56

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Oct-2014 15.06
YEAR AGO	Oct-2013 14.57
2 YEARS AGO	Oct-2012 14.73
3 YEARS AGO	Oct-2011 15.21

SRC: EIA

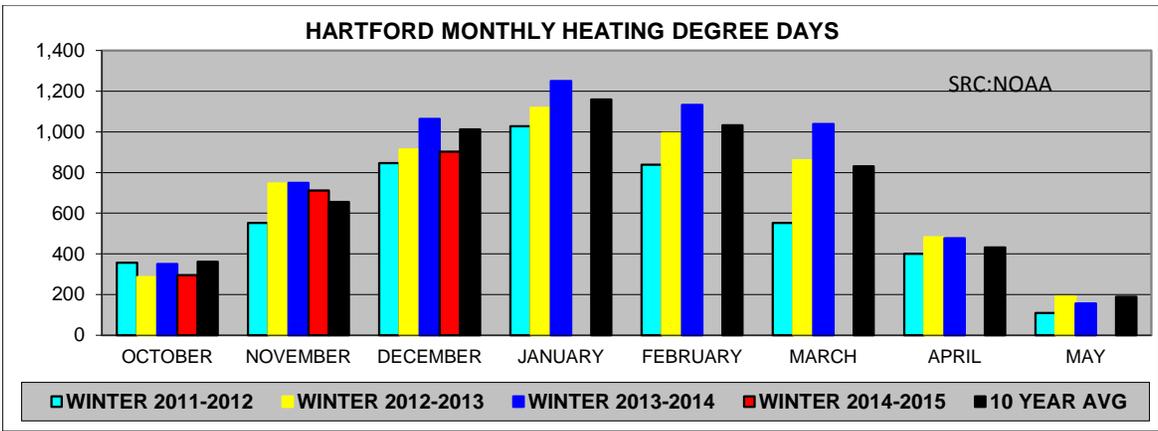
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	October 1, 2014 12.380
YEAR AGO	Oct-2013 12.67
2 YEARS AGO	Oct-2012 12.92
3 YEARS AGO	Oct-2011 13.55

SRC: EIA

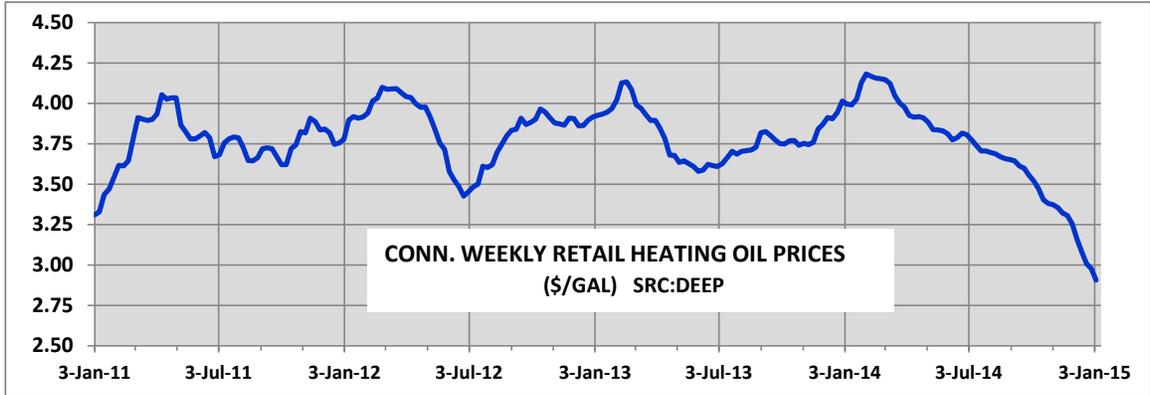
* Total Cost/Kwh including generation and transmission components

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

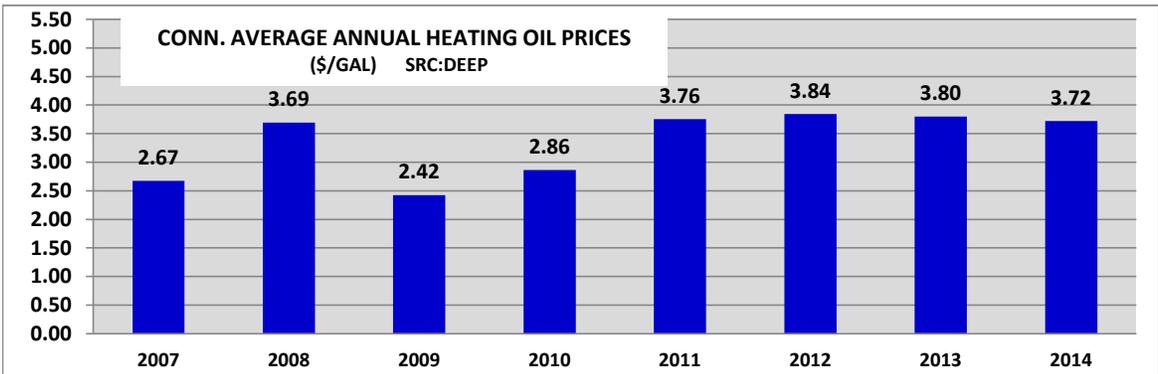
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct-13	2.233	3.757	4.455
Oct-14	2.396	3.444	4.592



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through January 7, 2015 were 4% below the average of the past 10 years and 14% below a year ago. The average temperature for the past 30 days was 33 degrees, 7 degrees above last year's average and 4 degrees above the normal average. Nationally, through December 31, heating degree days were 5% below the norm and 8% below last year.

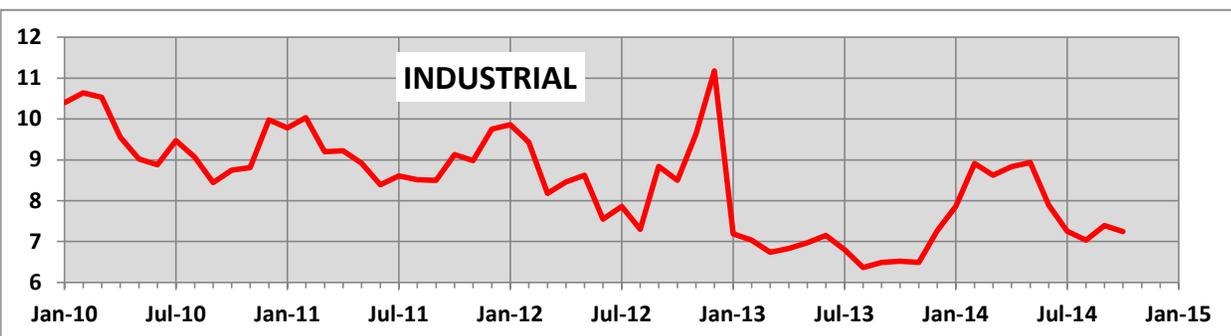
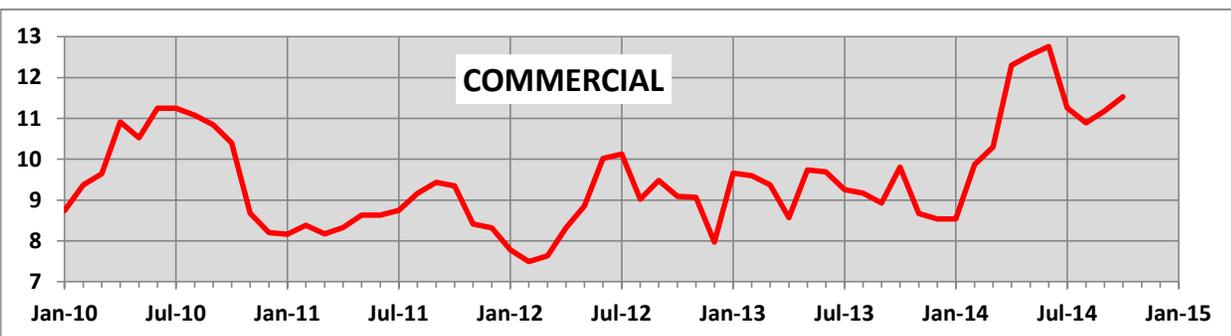
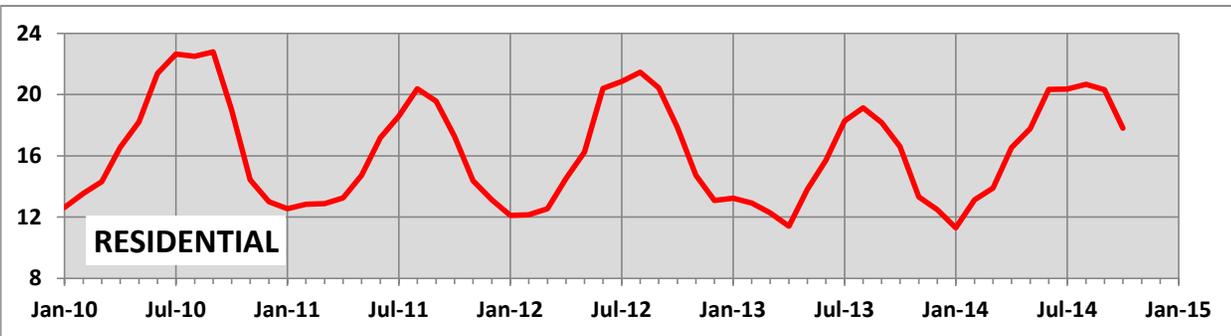


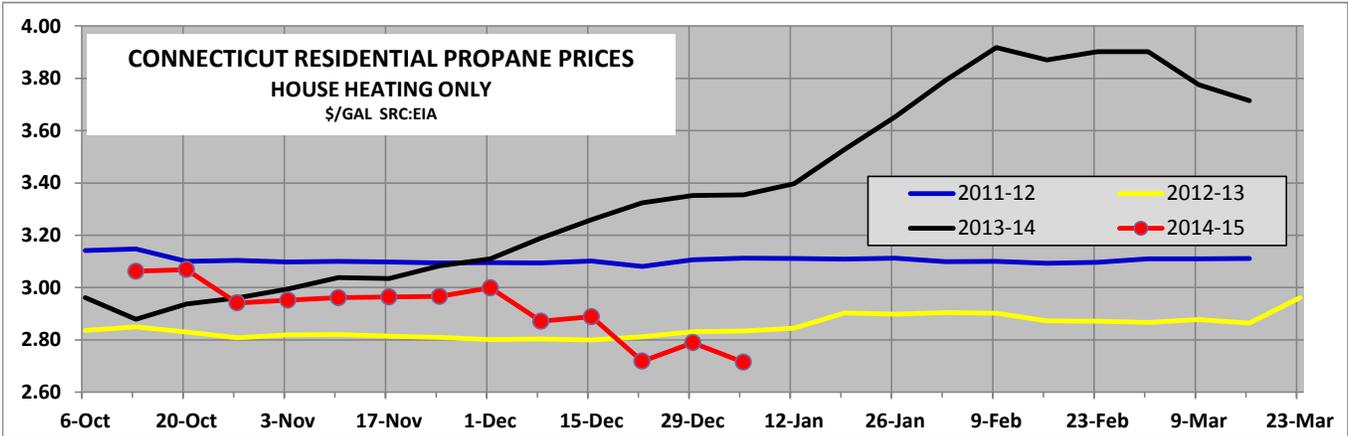
Connecticut retail heating oil prices have continued to follow the decline in crude prices. This week's average heating oil price was 7.1 cents lower than last week. Prices have declined by \$1.275 (30.5%) since peaking on February 3, falling in 44 of the past 48 weeks. At \$2.906 per gallon, prices are \$1.089 (27.3%) below a year ago. This week's price was the lowest since October 4, 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.



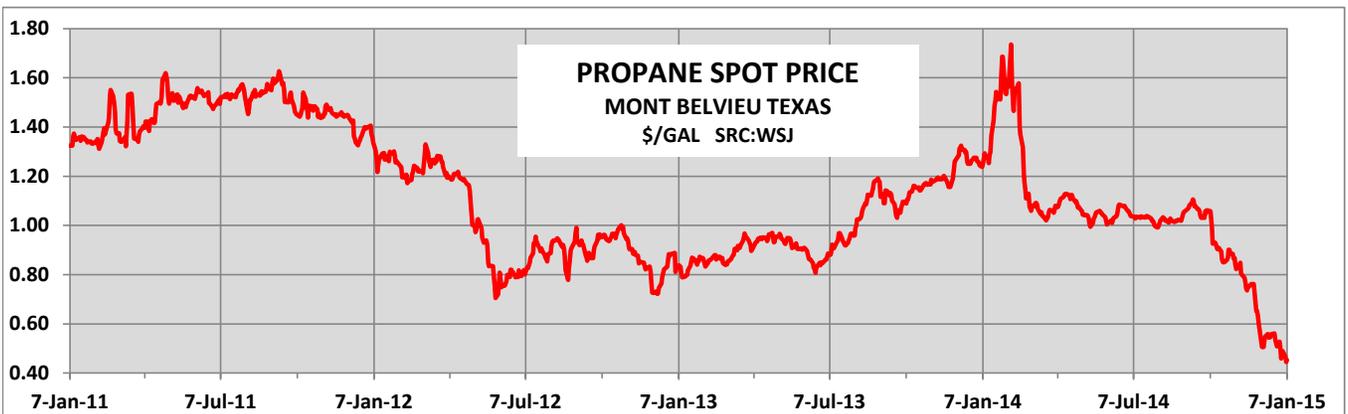
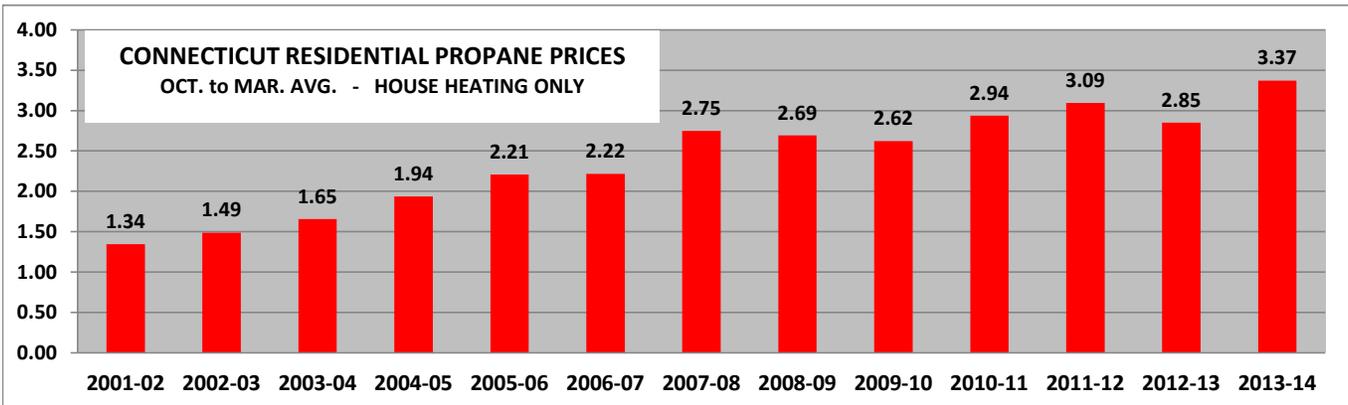
Connecticut Natural Gas
\$/Mcf Src: EIA

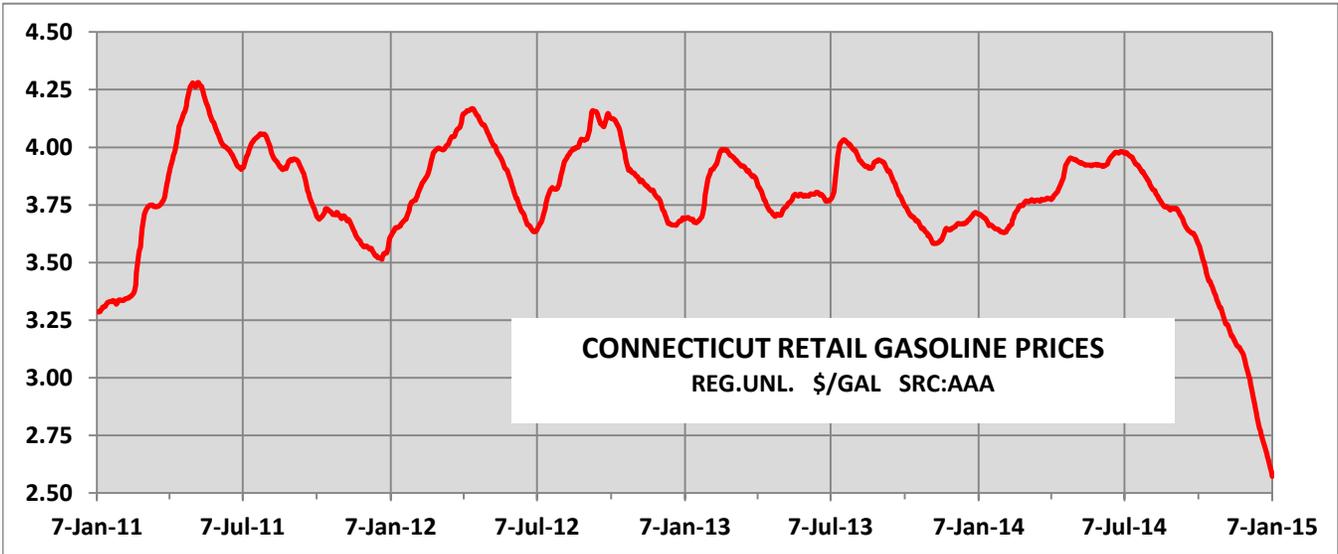
Natural gas inventories declined by 131 Bcf this week, 10% less than the five-year average withdrawal for this time period and 12% lower than last year. With the record high injections this summer and lower than average withdrawals so far this winter, the inventory deficit compared to last year fell from 51% in April to an 8.8% surplus on January 2, 2015. The inventory deficit compared to the five-year average declined from 55% in April to only 2.1% currently. Spot natural gas prices rose this week as natural gas markets reacted to colder than average temperatures in the U.S. and coal to gas fuel switching. Despite rising by 7.5 cents this past week, at \$3.070 per MMBtu on Wednesday, the latest Henry Hub spot price was \$1.47 cents per MMBtu (32.4%) lower than a year ago. Higher spot prices this past winter and summer continue to impact Connecticut natural gas retail prices as well as the cost of gas generated electricity. Monthly year over year residential gas prices have increased for 9 straight months. October was 7.3% higher than the year before. September 2014 and August 2014 were 11.7% and 8.1% higher than the previous year. Commercial gas prices have also risen for the past 9 months. October was 17.5% higher than the year before. September and August were 25.2% and 18.8% higher. Industrial gas prices have risen for the past 10 months. October was 11% higher. September and August were 13.9% and 10.5% higher.



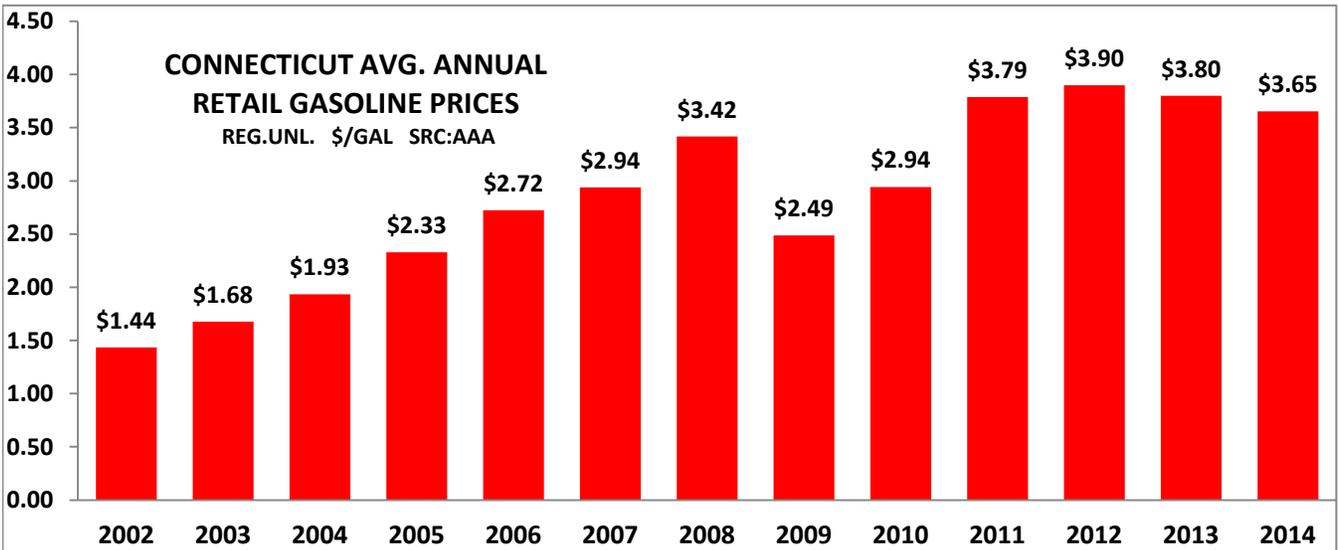


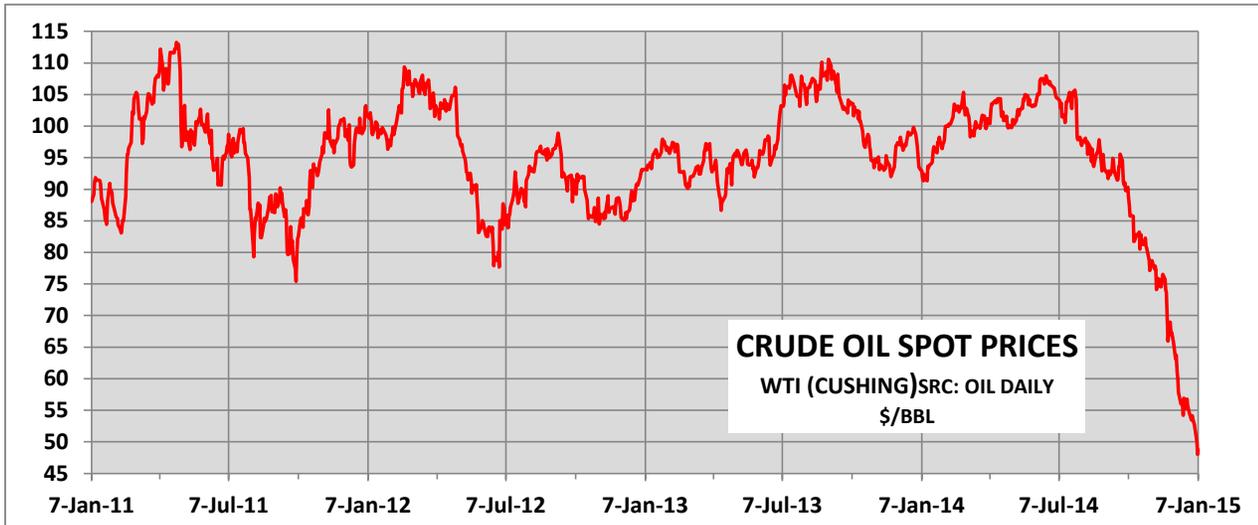
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) 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 75.6 million barrels (184%) and have reached all-time highs 76.2% above a year ago and 43.0% above the five-year average. With the growing inventories and weaker demand, spot prices have fallen by \$1.151 (71.7%) since the end of January. Spot prices are now at a 14 year low. Although spot prices fell by only 0.5 cents/gal this week, at \$0.454 per gallon, the spot price is 63.6% lower than a year ago. The January 2, 2015 retail price was \$2.714 per gallon. This was 7.5 cents lower than the week before and 64 cents (19.1%) lower than a year ago. Retail prices have not been falling 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 reap the benefits of today's lower spot prices.



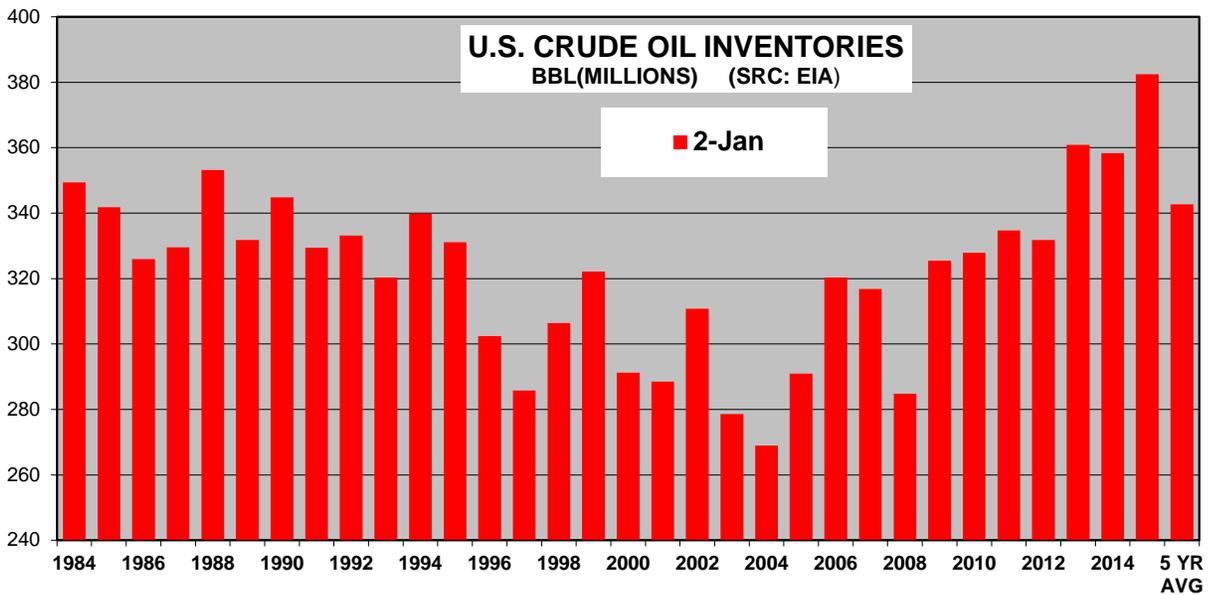


Gasoline inventories rose by 8.1 million barrels this week as refineries operated at a seasonal 10-year high rate. Inventories have grown by 35.4 million barrels (17.5%) over the past 9 weeks and have improved to 4.9% above a year ago and 6.0% above the 5-year average. Diesel inventories rose by 11.5 million barrels this week. They are 13.6% higher than a year ago and 15.0% above the 5-year average. New York Harbor spot gasoline prices have been following the fall in crude prices. Gasoline spot prices fell 17.3 cents this week. They are at a 68 month low. At \$1.352 per gallon, they are \$1.329 (49.6%) less than a year ago. Connecticut retail gasoline prices declined another 10 cents this week. They have fallen by \$1.41 since early July. Retail prices are now \$2.572 per gallon. They are \$1.138 (30.7%) lower than a year ago. Prices for 2014 averaged \$3.653 per gallon, down 14.8 cents (3.9%) from 2013. Spot diesel prices fell 13.4 cents this week to \$1.833 per gallon, \$1.234 (40.2%) below last year. Retail diesel prices fell by 7.2 cents this week. Prices are \$3.424 per gallon, 81.1 cents (19.1%) lower than last year. Retail gasoline prices are at their lowest point since May 2009. Retail diesel prices are at their lowest price since December 2010.





With the refinery capacity utilization rate at a 10-year seasonal high, decreased crude oil imports, and lower domestic production, crude inventories fell by 3.1 million barrels this week. Despite the decline, U.S. crude inventories improved to 6.7% higher than last year and to 11.6% above the five-year average. They are at their highest level ever for this time period. Stocks at Cushing, OK (where the WTI spot price is set) increased by 1.3 million barrels this week. They have grown by 8.2 million barrels over the past five weeks. They have improved to only 21.2% lower than a year ago. WTI and Brent crude oil prices have fallen to 68 month lows as OPEC tries to protect their market share by using the lower prices to drive out higher cost producers. WTI spot prices have fallen by \$58.35 from its June peak, and Brent fell by \$64.43. On Wednesday WTI was at \$48.69, \$44.28 (47.6%) lower than a year ago. At \$49.06 per barrel, Brent's Wednesday spot prices was \$49.06, \$58.18 (54.3%) 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 18 months residential prices have increased compared to the prior year. October residential electric costs were 20.19 cents per kWh according to EIA data. 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. At 15.06 cents per kWh, October commercial costs were up 0.49 cents (3.4%) from last year. September was 4.6% higher. August was 7.6% higher. At 12.38 cents per kWh, October Industrial costs were 0.29 cents (2.3%) lower than a year ago September Industrial costs were 0.11 cents (0.87%) lower than a year ago. August was 1.36% lower.

