

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 12, 2015 2.818
WEEK AGO	January 5, 2015 2.907
MONTH AGO	December 15, 2014 3.081
YEAR AGO	January 13, 2014 3.990

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	January 14, 2015 48.49
WEEK AGO	January 8, 2015 48.80
MONTH AGO	December 15, 2014 55.96
YEAR AGO	January 14, 2014 91.32

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	January 14, 2015 2.444
WEEK AGO	January 7, 2015 2.572
MONTH AGO	December 15, 2014 2.905
YEAR AGO	January 14, 2014 3.694

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	January 12, 2015 2.768
WEEK AGO	January 5, 2015 2.714
MONTH AGO	December 29, 2014 2.789
YEAR AGO	January 13, 2014 3.397

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

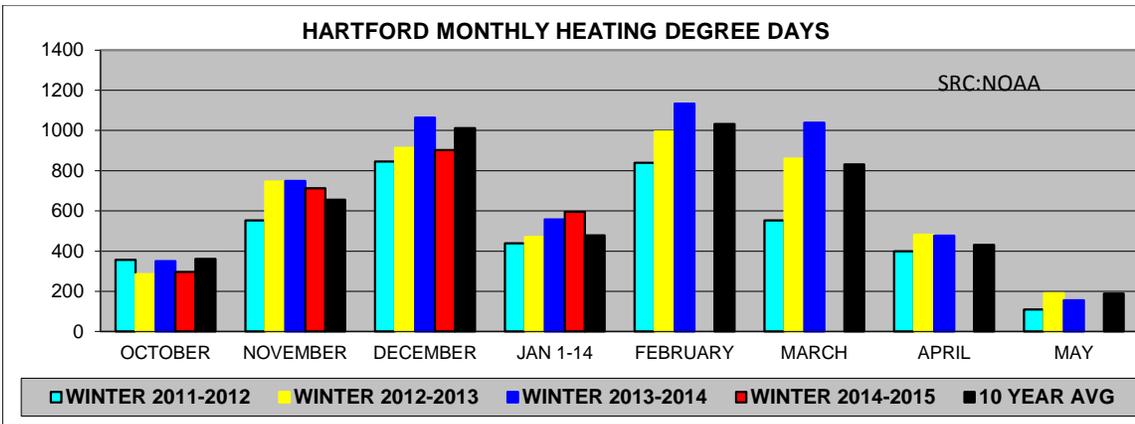
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	October 1, 2014 12.380
YEAR AGO	Oct-2013 12.67
2 YEARS AGO	Oct-2012 12.92
3 YEARS AGO	Oct-2011 13.55

SRC: EIA

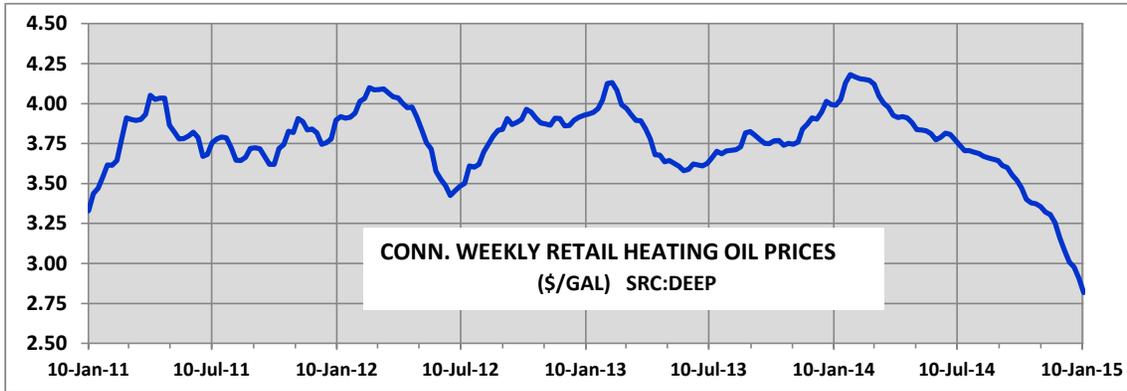
* Total Cost/Kwh including generation and transmission components

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

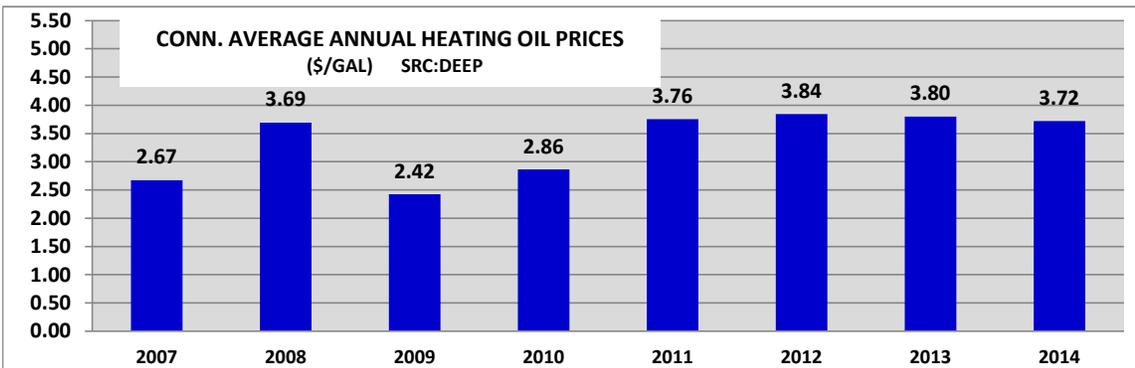
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct-13	2.233	3.757	4.455
Oct-14	2.396	3.444	4.592



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through January 14, 2015 were equal to the average of the past 10 years and 9% below a year ago. The average temperature for the past 30 days was 30 degrees, 2 degrees above last year's average and also 2 degrees above the normal average. Nationally, through January 7, heating degree days were 4% below the norm and 8% below last year. For the first week of January, nationwide, heating degree days were 4% below normal and 8% below the year before.

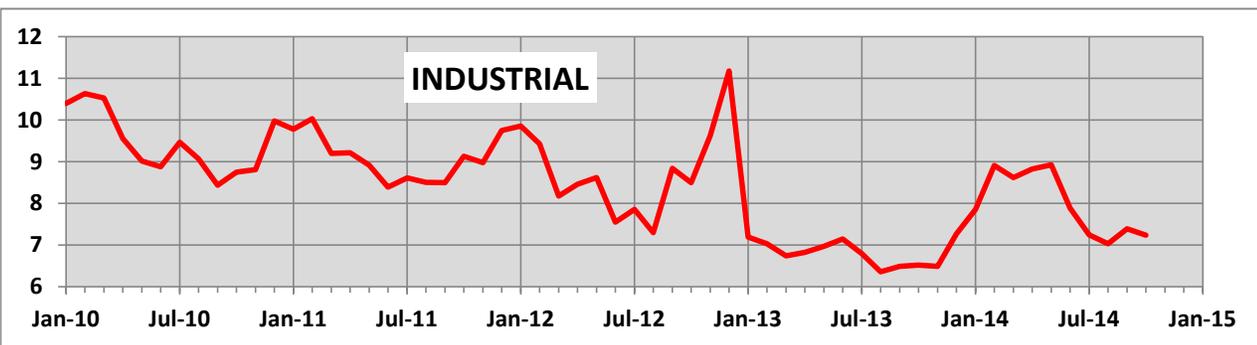
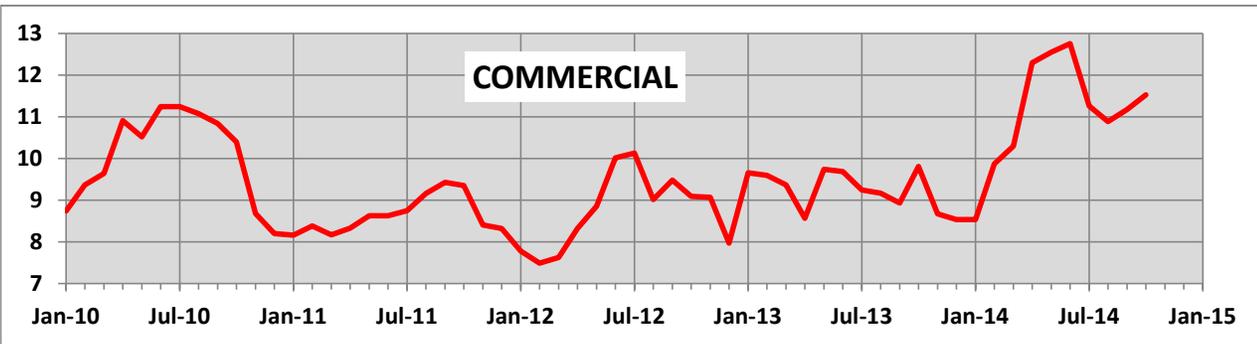
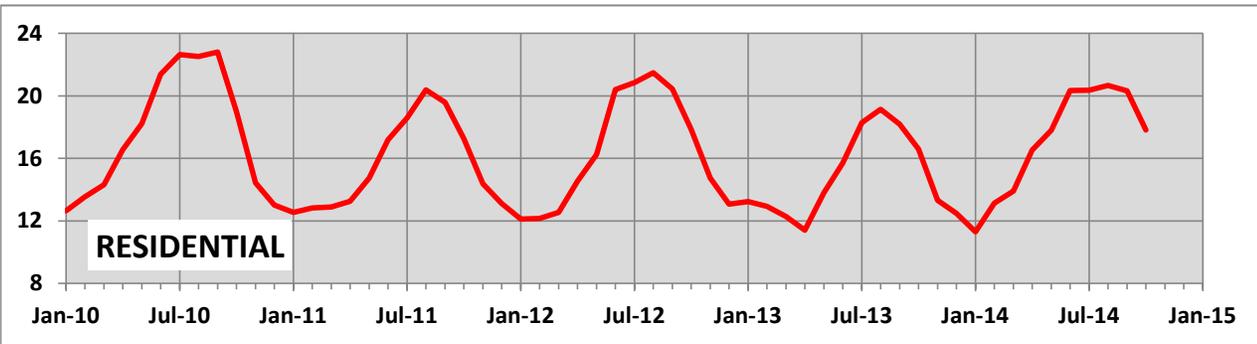


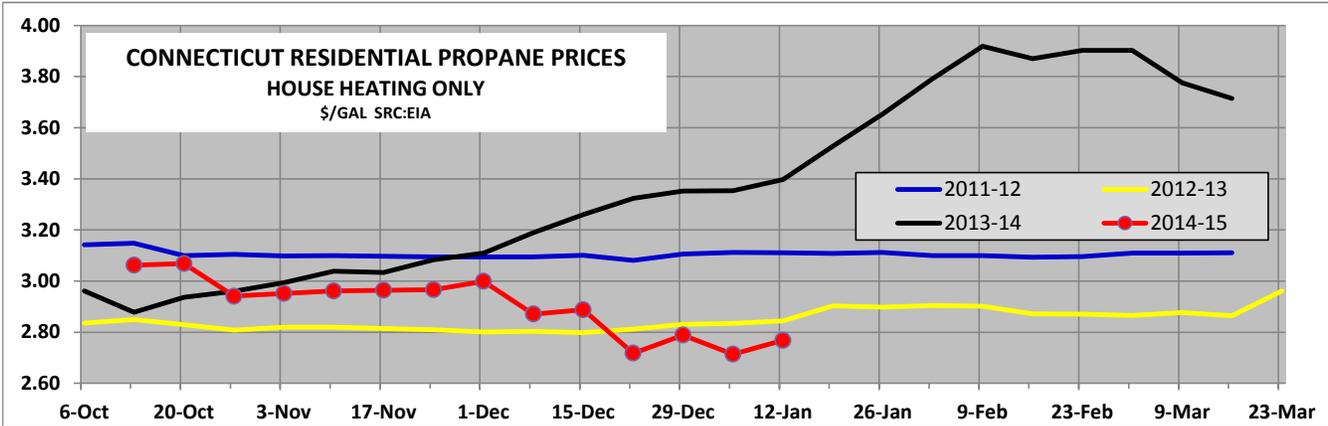
Connecticut retail heating oil prices have continued to follow the decline in crude prices. This week's average heating oil price was 9 cents lower than last week. Prices have declined by \$1.364 (32.6%) since peaking on February 3, falling in 45 of the past 49 weeks. At \$2.817 per gallon, prices are \$1.174 (29.4%) below a year ago. This week's price was the lowest since September 27, 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.



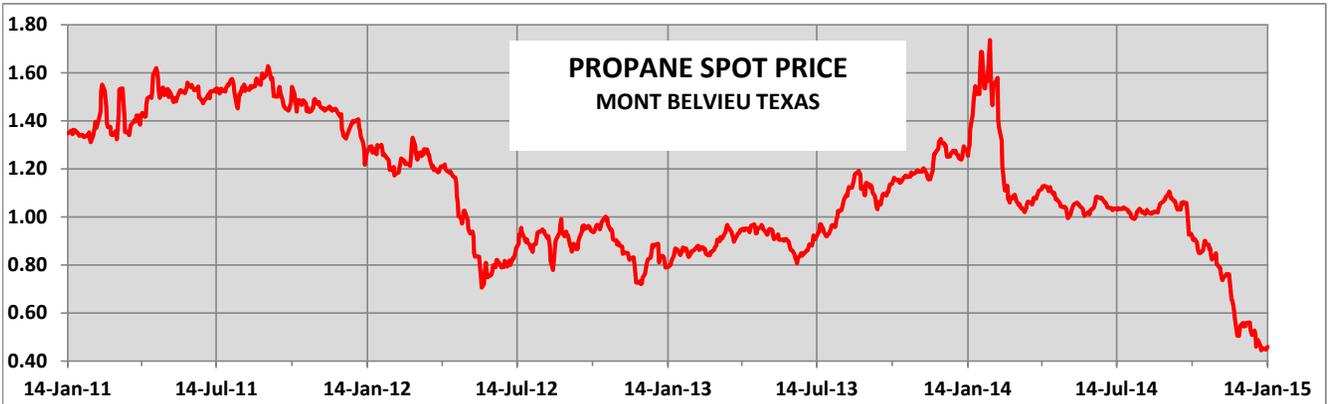
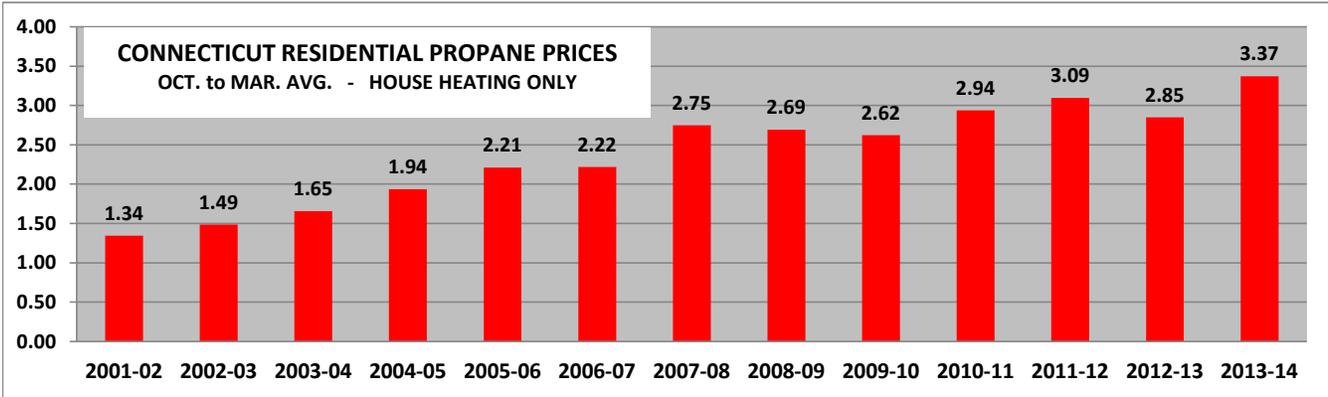
Connecticut Natural Gas
\$/Mcf Src: EIA

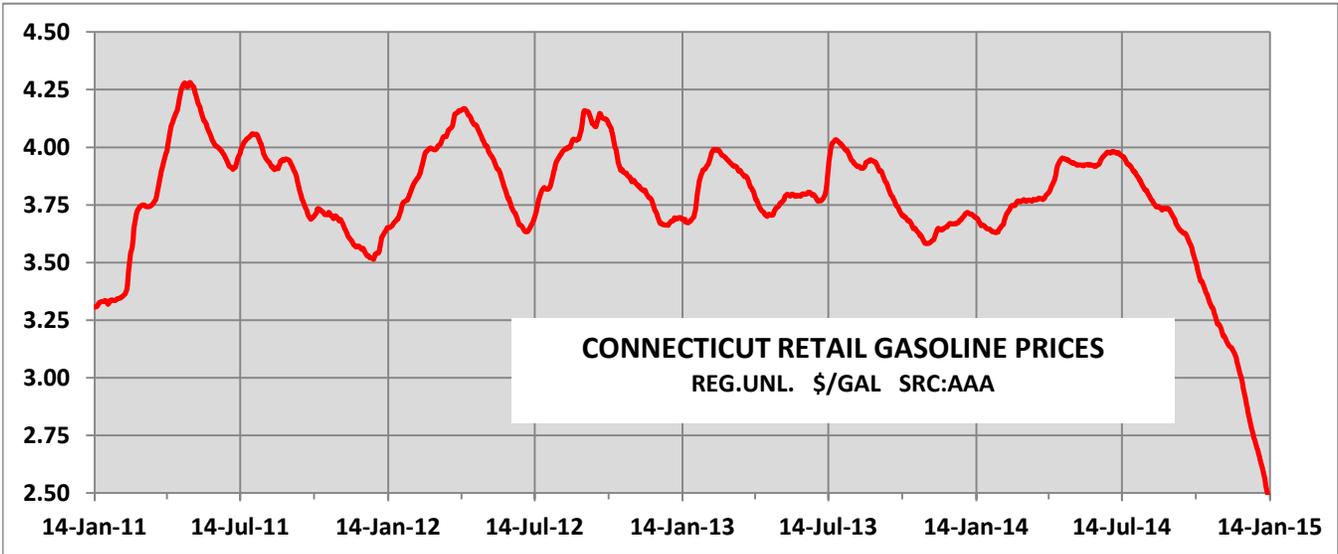
Natural gas inventories declined by 236 Bcf this week as colder than normal weather swept the nation. Although this was the third highest withdrawal level for this time period, it was 12% less than a year ago. As a result, the inventory surplus compared to last year widened to 11.0% while the deficit to the 5-year average widened to 3.8%. Cumulative withdrawals this heating season are 42% less than a year ago and 17.1% less than the 5-year average. Although spot natural gas prices rose by 6.0 cents per MMBtu this week as natural gas markets reacted to colder than average temperatures in the U.S., prices are \$1.225 per MMBtu (28.1%) 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.



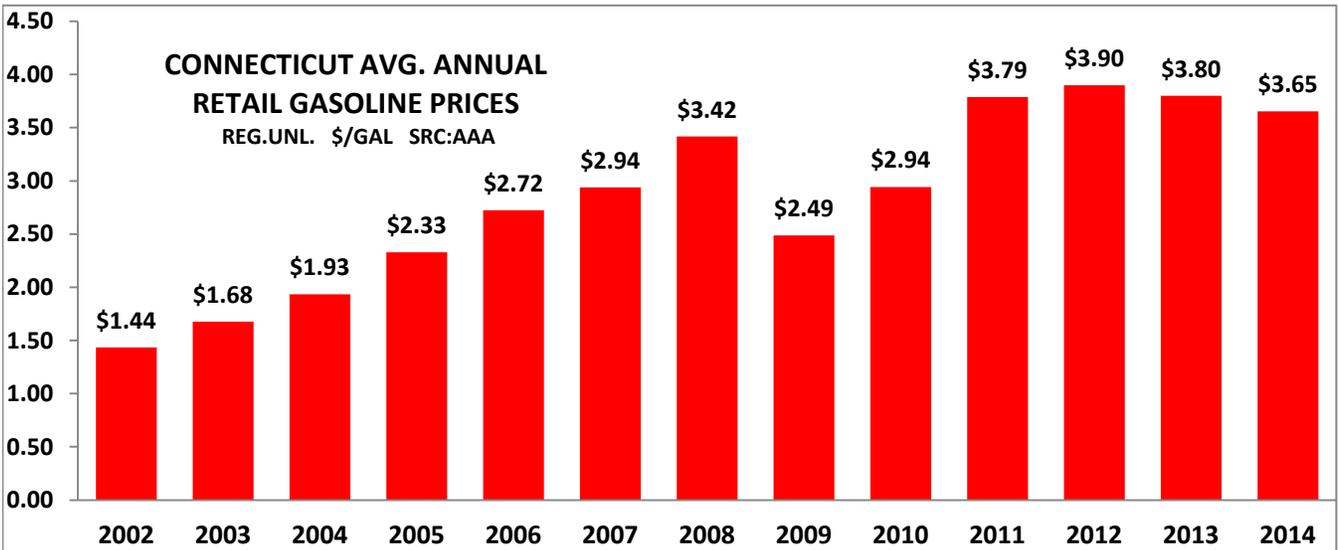


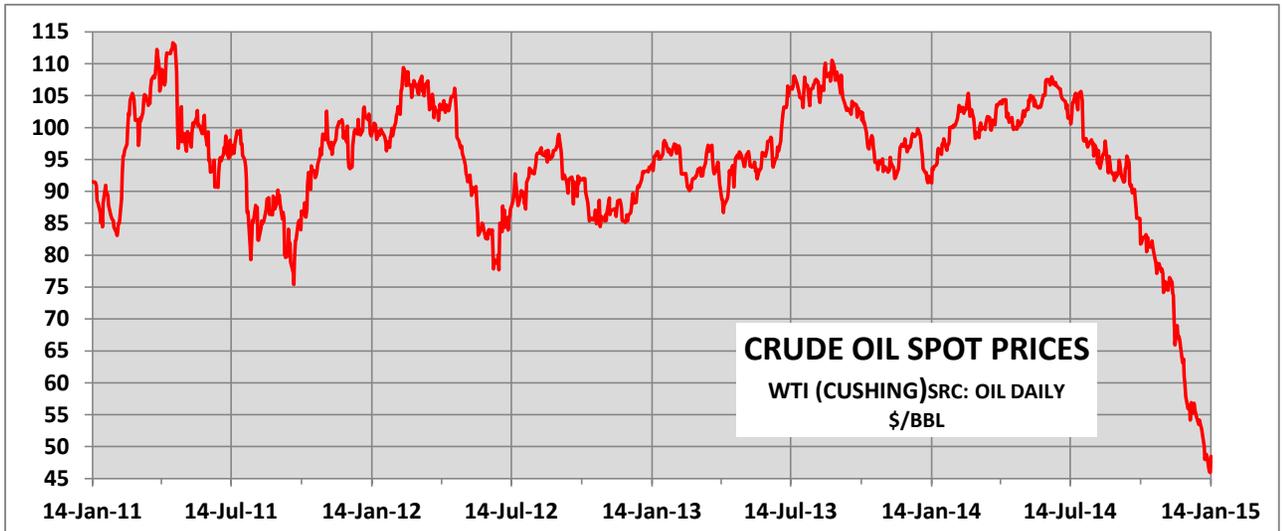
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years ago. After growing rapidly from February through mid-October, inventories are again declining. Inventory levels have fallen by 8.3% since October. Despite the recent declines, inventories are now at seasonal record highs 91% above a year ago and 49% above the five-year average. With the record high inventories and weaker demand, spot prices have fallen by \$1.226 (72.7%) since the end of January. Spot prices are now at a 12 year low. Although spot prices rose by 0.6 cents/gal this week, at \$0.46 per gallon, the spot price is 63.3% lower than a year ago. The January 12, 2015 retail price was \$2.768 per gallon. This was 5.4 cents higher than the week before but 62.9 cents (18.5%) 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 fully reap the benefits of today's lower spot prices.



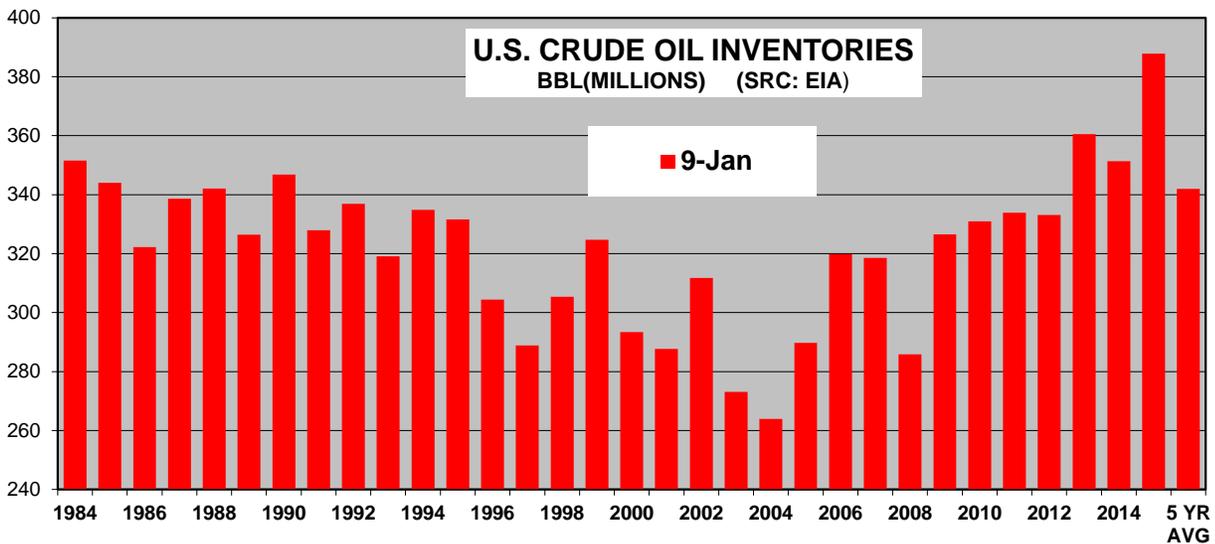


Gasoline inventories rose by 3.2 million barrels this week as refineries operated at a seasonal 10-year high rate. Inventories have grown by 38.6 million barrels (19.1%) over the past 10 weeks and are 3.5% above a year ago and 5.3% above the 5-year average. Diesel inventories rose by 3.9 million barrels this week. They are 16.4% higher than a year ago and 15.5% above their 5-year average. New York Harbor spot gasoline prices have been following the fall in crude prices. Although gasoline spot prices rose slightly this week by 0.9 cents, they are at 68 month lows. At \$1.361 per gallon, they are \$1.281 (48.5%) less than a year ago. Connecticut retail gasoline prices declined another 12.8 cents this week. They have fallen by \$1.538 since early July. Retail prices are now \$2.444 per gallon. They are \$1.250 (33.8%) lower than a year ago. Prices for 2014 averaged \$3.653 per gallon, down 14.8 cents (3.9%) from 2013. Spot diesel prices fell by 4.8 cents this week to \$1.769 per gallon, \$1.276 (41.9%) below last year. Retail diesel prices fell by 7.9 cents this week. Prices are \$3.345 per gallon, 88.4 cents (20.9%) lower than last year. Retail gasoline prices are at their lowest point since May 2009. Retail diesel prices are at their lowest price since November 2010.





Although the refinery capacity utilization rate is at a 10-year seasonal high, it fell this week by 2.9 percentage points this week and by 1.5 percentage points the week before. With falling crude shipments to refineries, increased crude oil imports, and increased domestic oil production, crude inventories rose by 5.4 million barrels this week. U.S. crude inventories improved to 10.4% higher than last year and to 13.4% 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 1.8 million barrels this week. They have grown by 10 million barrels over the past 6 weeks. They have improved to only 17.1% lower than a year ago. Rising inventory levels, a stronger dollar, and the highest U.S. crude production in 3 decades has pushed WTI and Brent crude oil prices have fallen to 68 month lows. The price decline has worsened as OPEC tries to protect their market share by refusing to cut production in hopes of driving higher cost producers out of the market. WTI spot prices have fallen by \$58.55 from its June peak, and Brent fell by \$67.67. On Wednesday WTI was at \$48.49, \$42.83 (46.9%) lower than a year ago. At \$45.82 per barrel, the Wednesday Brent spot price was \$45.82, \$62.64 (57.8%) 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.

