

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 9, 2015 3.165
WEEK AGO	March 2, 2015 3.257
MONTH AGO	February 9, 2015 2.833
YEAR AGO	March 10, 2014 4.123

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	March 11, 2015 48.06
WEEK AGO	March 4, 2015 51.53
MONTH AGO	February 10, 2015 50.06
YEAR AGO	March 11, 2014 100.29

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	March 11, 2015 2.546
WEEK AGO	March 4, 2015 2.528
MONTH AGO	February 11, 2015 2.312
YEAR AGO	March 11, 2014 3.767

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	March 9, 2015 2.844
WEEK AGO	March 2, 2015 2.876
MONTH AGO	February 23, 2015 2.860
YEAR AGO	March 10, 2014 3.776

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

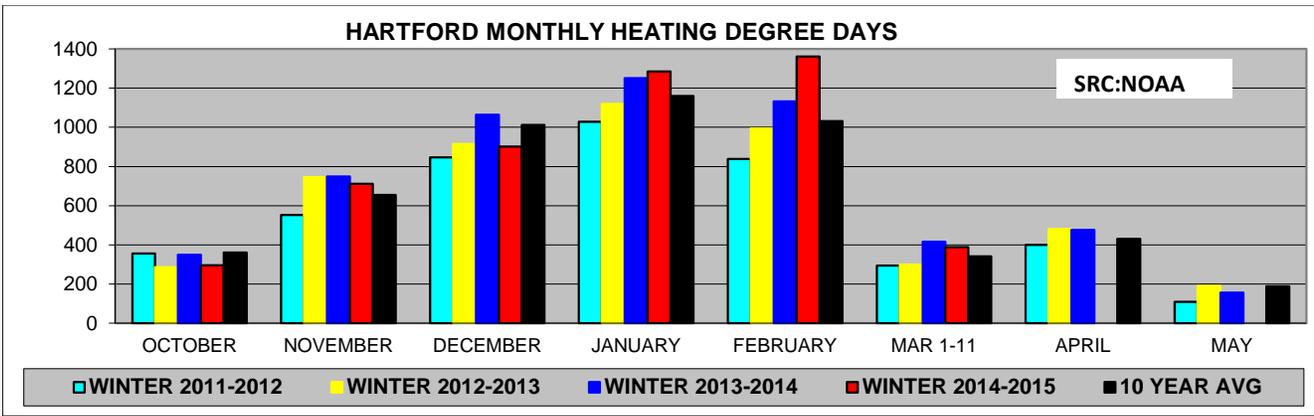
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Dec-2014 13.08
YEAR AGO	Dec-2013 12.53
2 YEARS AGO	Dec-2012 12.57
3 YEARS AGO	Dec-2011 13.19

SRC: EIA

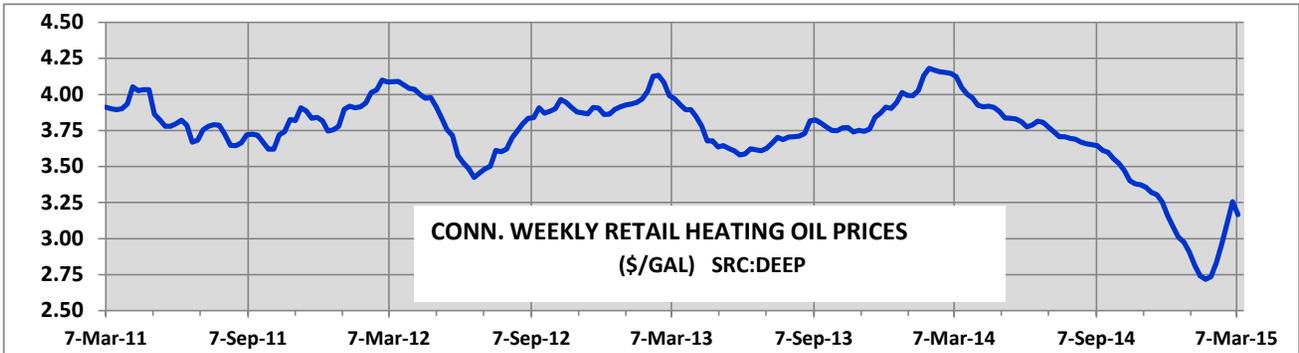
* Total Cost/Kwh including generation and transmission components

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

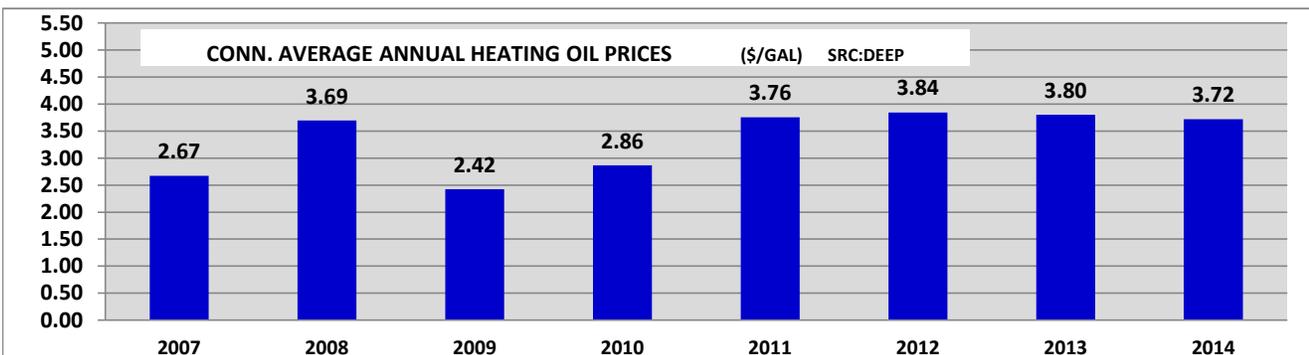
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. 2013 - Dec. 2013	1.783	3.828	4.686
Oct. 2014 - Dec. 2014	1.777	3.278	4.452



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through March 12, 2015 were 9% more than the 10-year average and 1% below a year ago. The average temperature for the past 30 days was 20 degrees, 5 degrees below last year's average and 12 degrees below normal. Nationally, through March 10, heating degree days were 2.9% above the norm and 3.9% below last year. For the week ending March 10, nationwide, heating degree days were 11.4% above normal and 2.9% below the year before.

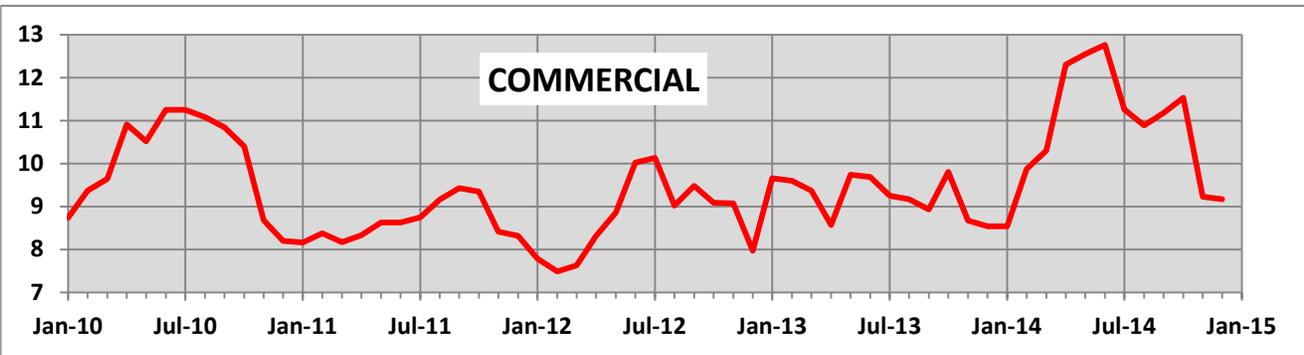
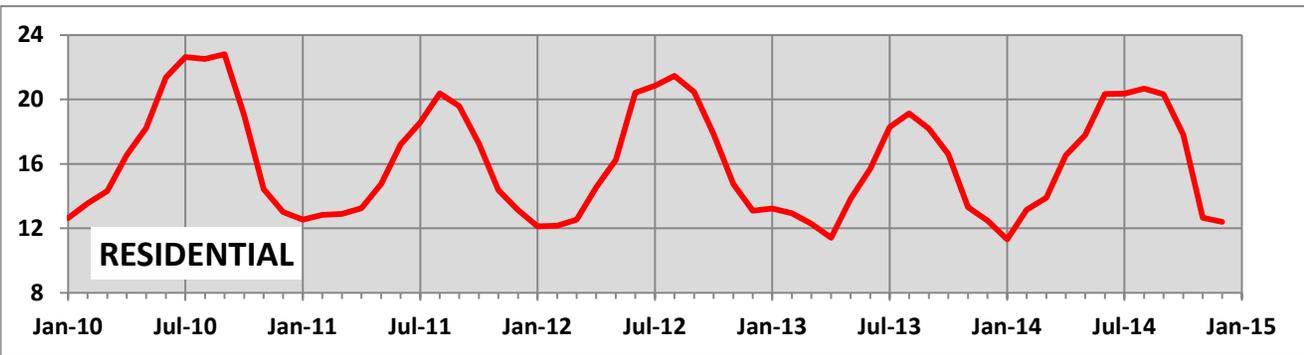


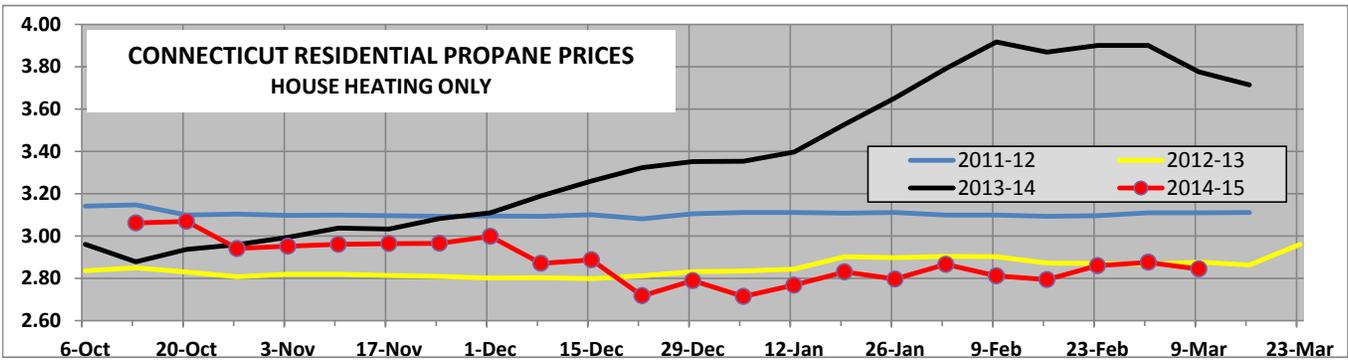
After peaking on February 3, 2014 prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices caused Connecticut average retail heating 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 9.2 cents this week. At \$3.165 per gallon, prices are 95.7 cents (23.2%) 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.



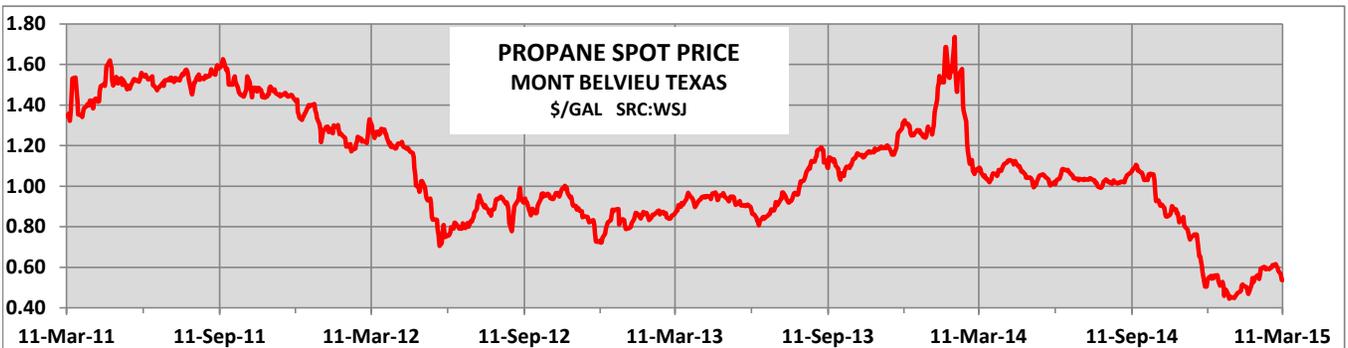
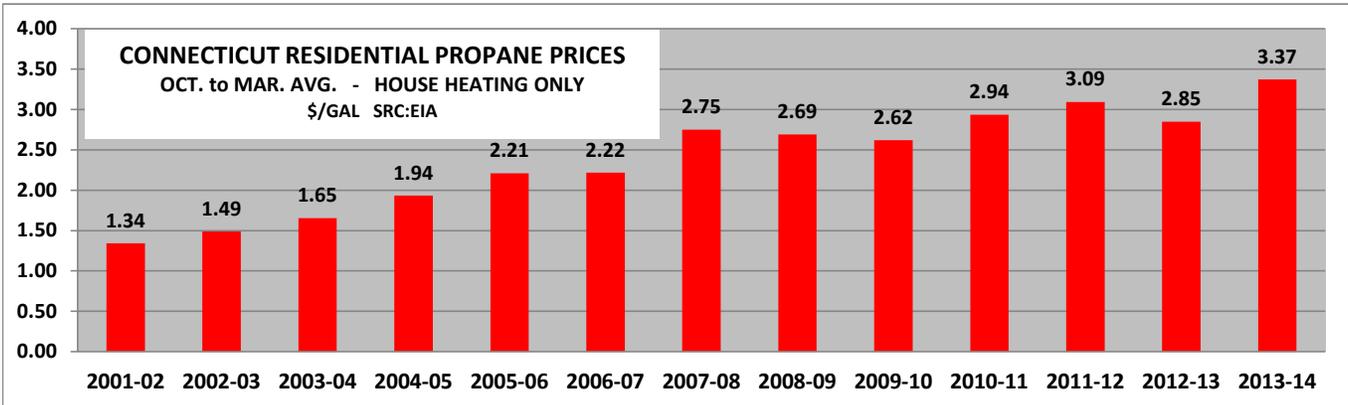
Connecticut Natural Gas
\$/Mcf Src: EIA

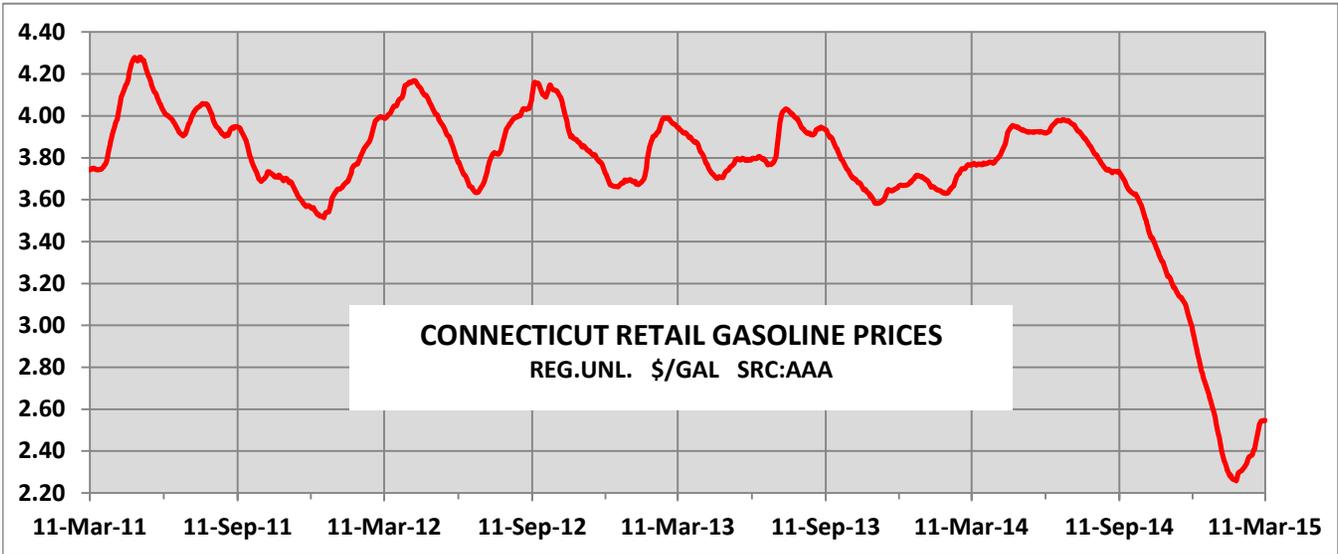
Natural gas inventories declined by a seasonal record high of 198 Bcf for the week ending March 6 as the nation experienced heating degree days 34% above normal. The 198 Bcf withdrawal was 71% greater than the 5-year average and 5% greater than a year ago. As a result, while the inventory surplus compared to last year improved to 47%, the deficit to the 5-year average worsened to 13%. Spot natural gas prices fell by 47 cents per MMBtu this week. At \$2.790 per MMBtu, prices are \$1.87 (40.1%) 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.





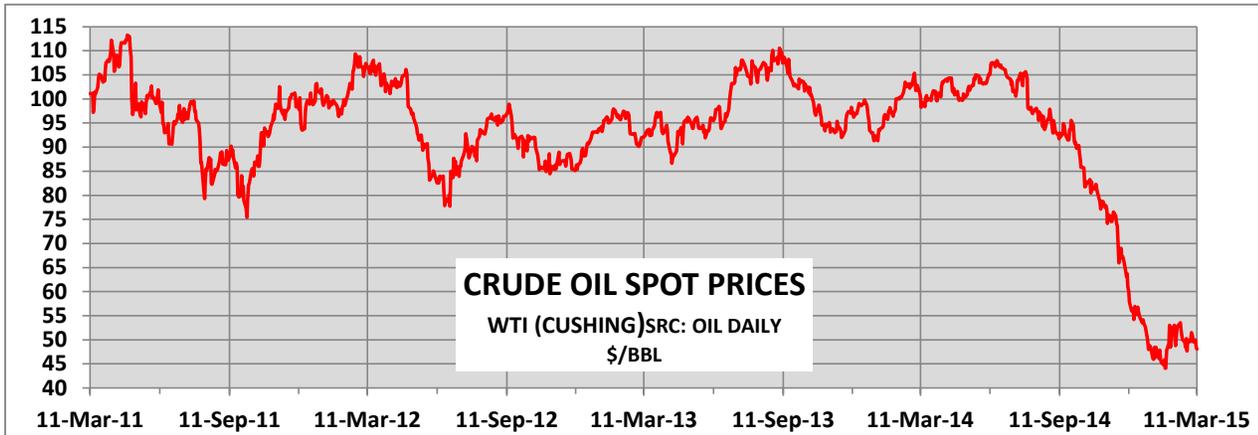
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Prices averaged a record high \$3.372. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years 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 34% since October. Despite the recent declines, inventories are now at seasonal record highs 105% above a year ago and 63% 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 \$0.536/gal. This is \$0.554 (50.8%) lower than a year ago. The March 9, 2015 retail heating price was \$2.844 per gallon. This was 3.2 cents lower than the week before and 93.2 cents (24.7%) 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.



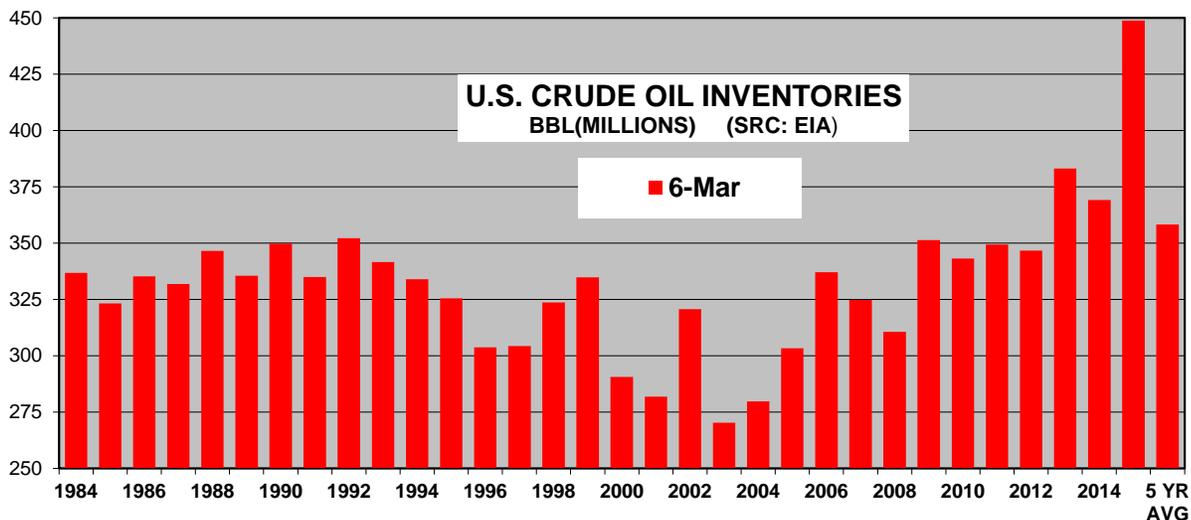


Gasoline inventories fell by 0.2 million barrels this week and by 3.3 million barrels over the past three weeks as refineries have shut down for maintenance as they transition from winter-blend to summer-blend gasoline. Inventories had grown by 41.4 million barrels (20.5%) between November and mid-February. Inventories are 6.8% above a year ago, 5.6% above the 5-year average, and are at an all-time seasonal high. Diesel inventories rose by 1.2 million barrels this week. They are 12.6% higher than a year ago and 9.3% above their 5-year average. After falling to a 69 month low in January, New York Harbor spot gasoline prices have grown by 35.9 cents as they followed the upward swing of crude prices. At \$1.642 per gallon, gasoline spot prices are \$1.160 (41.4%) lower than a year ago. Connecticut retail gasoline prices rose by 1.8 cents this week as increases in in crude prices and wholesale prices continue to impact retail prices. Retail prices are now \$2.546 per gallon. They are \$1.221 (32.4%) 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 6.1 cents this week to \$1.946 per gallon, \$1.131 (36.8%) below last year. Retail diesel prices rose by 0.8 cents this week. Prices are \$3.410 per gallon, \$1.095 (24.3%) lower than last year.





Although U. S. crude inventories grew by only 4.5 million barrels this week, inventories set a new all-time high, 21.6% greater than a year ago and 25.3% above the five-year average. While domestic crude production reached its highest levels in more than 30 years, imports fell, and crude inputs to refineries rose. Over the past 9 weeks inventories have grown by 66.5 million barrels (17%). 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 2.3 million barrels this week. They have grown by 33.6 million barrels since July, and they have improved to 67% 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 \$3.98 since hitting a 71 month low in January. Brent fell to a 70 month low in January and has risen by \$11.33 since then. On Wednesday WTI was at \$48.06, \$52.23 (52.1%) lower than a year ago. At \$56.46 per barrel, the Wednesday Brent spot price was \$51.80 (47.8%) 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 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.

