

## 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                         | May 4, 2015 2.799    |
| WEEK AGO                       | April 27, 2015 2.794 |
| MONTH AGO                      | April 6, 2015 2.761  |
| YEAR AGO                       | May 5, 2014 3.882    |

SRC: DEEP

| CRUDE OIL WTI SPOT PRICE |                      |
|--------------------------|----------------------|
| \$/BBL                   |                      |
| LATEST                   | May 6, 2015 60.93    |
| WEEK AGO                 | April 29, 2015 58.55 |
| MONTH AGO                | April 6, 2015 52.08  |
| YEAR AGO                 | May 6, 2014 99.81    |

SRC: OIL DAILY

| CT RETAIL GASOLINE UNLEADED REGULAR |                      |
|-------------------------------------|----------------------|
| \$/GAL                              |                      |
| LATEST                              | May 6, 2015 2.801    |
| WEEK AGO                            | April 29, 2015 2.734 |
| MONTH AGO                           | April 6, 2015 2.466  |
| YEAR AGO                            | May 6, 2014 3.945    |

SRC: AAA

| CONNECTICUT RETAIL RESIDENTIAL PROPANE |                      |
|--|----------------------|
| \$/GAL                                 |                      |
| LATEST                                 | March 30, 2015 2.796 |
| WEEK AGO                               | March 23, 2015 2.823 |
| MONTH AGO                              | March 2, 2015 2.876  |
| YEAR AGO                               | March 17, 2014 3.715 |

SRC: EIA



| CT RESIDENTIAL NATURAL GAS |                |
|----------------------------|----------------|
| \$/MCF                     |                |
| LATEST                     | Feb-2015 11.08 |
| YEAR AGO                   | Feb-2014 13.14 |
| 2 YEARS AGO                | Feb-2013 12.93 |
| 3 YEARS AGO                | Feb-2012 12.16 |

SRC: EIA

| CT RESIDENTIAL ELECTRICITY |                |
|----------------------------|----------------|
| CENTS/KWH *                |                |
| LATEST                     | Feb-2015 21.82 |
| YEAR AGO                   | Feb-2014 19.36 |
| 2 YEARS AGO                | Feb-2013 16.97 |
| 3 YEARS AGO                | Feb-2012 17.12 |

SRC: EIA

| CT COMMERCIAL ELECTRICITY |                |
|---------------------------|----------------|
| CENTS/KWH *               |                |
| LATEST                    | Feb-2015 17.41 |
| YEAR AGO                  | Feb-2014 16.58 |
| 2 YEARS AGO               | Feb-2013 15.28 |
| 3 YEARS AGO               | Feb-2012 14.80 |

SRC: EIA

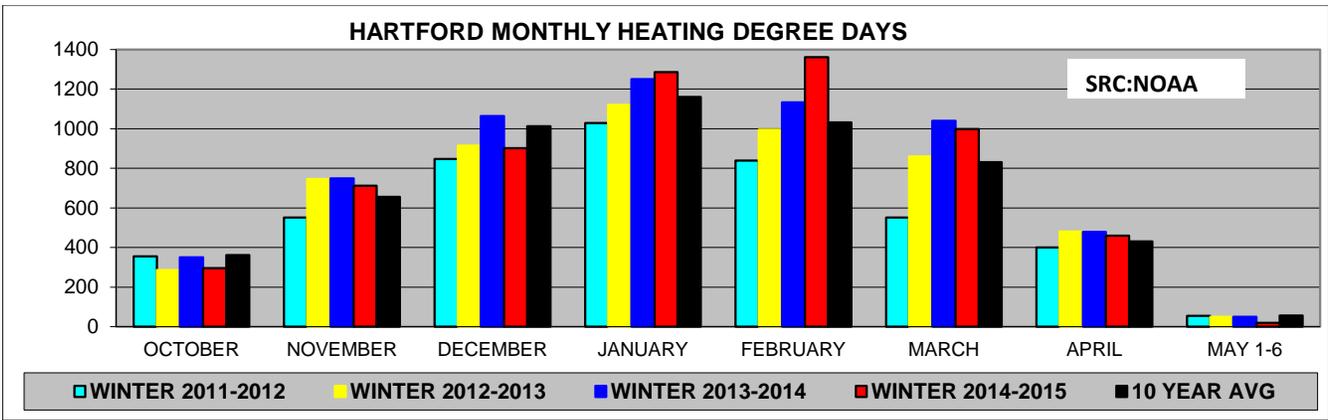
| CT INDUSTRIAL ELECTRICITY |                |
|---------------------------|----------------|
| CENTS/KWH *               |                |
| LATEST                    | Feb-2015 14.28 |
| YEAR AGO                  | Feb-2014 14.37 |
| 2 YEARS AGO               | Feb-2013 12.98 |
| 3 YEARS AGO               | Feb-2012 12.89 |

SRC: EIA

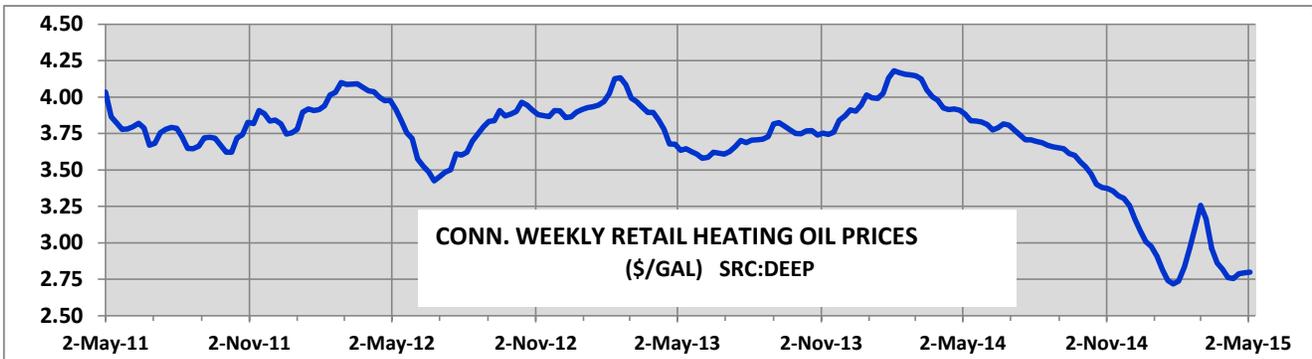
\* Total Cost/Kwh including generation and transmission components

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

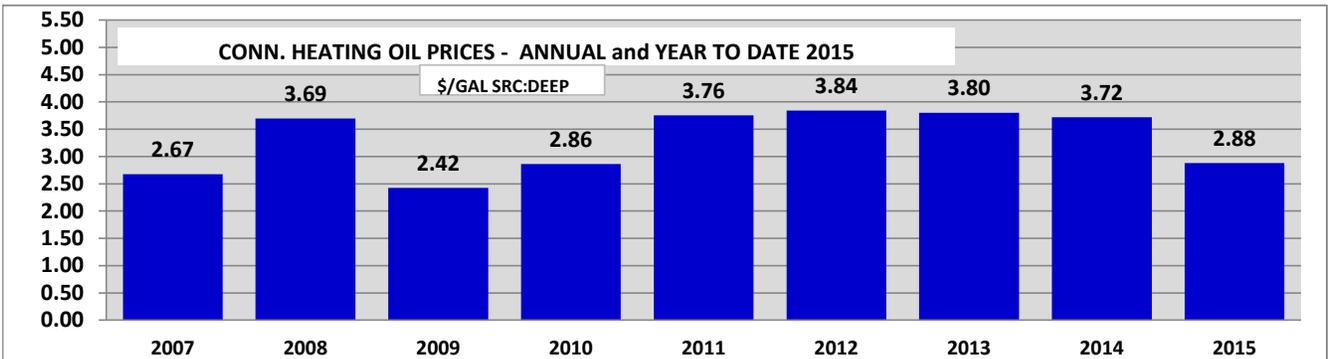
|                       | CT RES NAT GAS<br>\$/GAL HOGES | CT HEATING OIL<br>\$/GAL HOGES | CT RES PROPANE<br>\$/GAL HOGES |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|
| Oct. 2013 - Feb. 2014 | 1.700                          | 3.932                          | 5.028                          |
| Oct. 2014 - Feb. 2015 | 1.628                          | 3.116                          | 4.375                          |



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through May 06, 2015 were 9% higher than the 10-year average and 2% below a year ago. The average Hartford/Bradley temperature for the past 30 days was 53 degrees, 2 degree above last year's average and 1 degree above normal. For just the winter heating season (November to March) in Connecticut, heating degree days were 12.8% above the 10-year average and the greatest since 1970. Nationally, for the week ending May 5, heating degree days were 31% below normal.

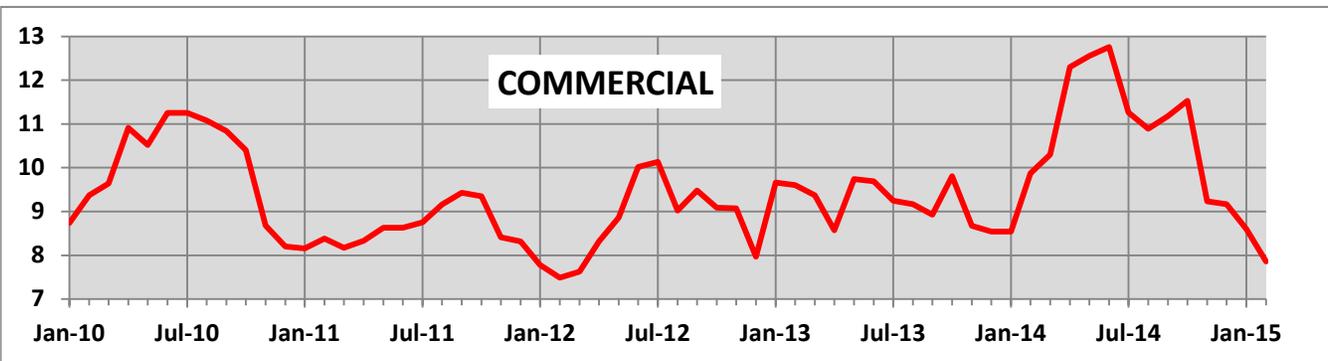
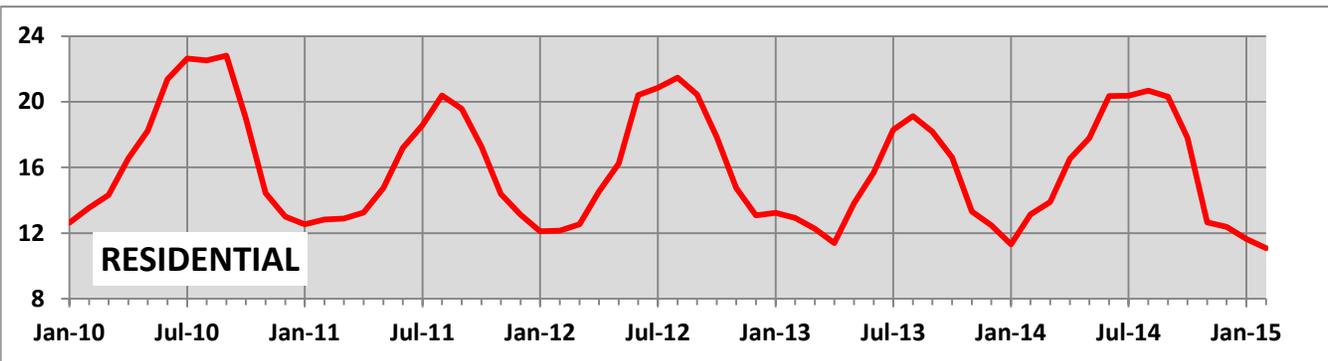


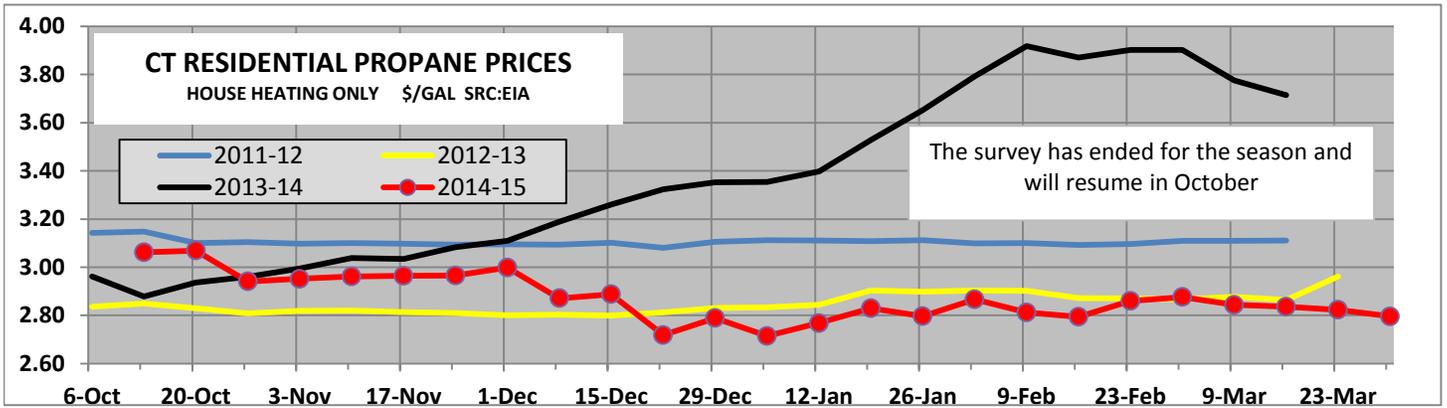
After peaking on February 3, 2014, Connecticut retail prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average retail heating oil prices to increase by 53.8 cents over the following five weeks. Since then, prices have ebbed and flowed with the price of crude and state temperatures. At \$2.799 per gallon, this week's price was \$1.083 (27.9%) below a year ago. For the October 2014 to March 2015 heating season, prices averaged \$3.096. This was 86 cents (21.7%) lower than last winter's record high of 3.956.



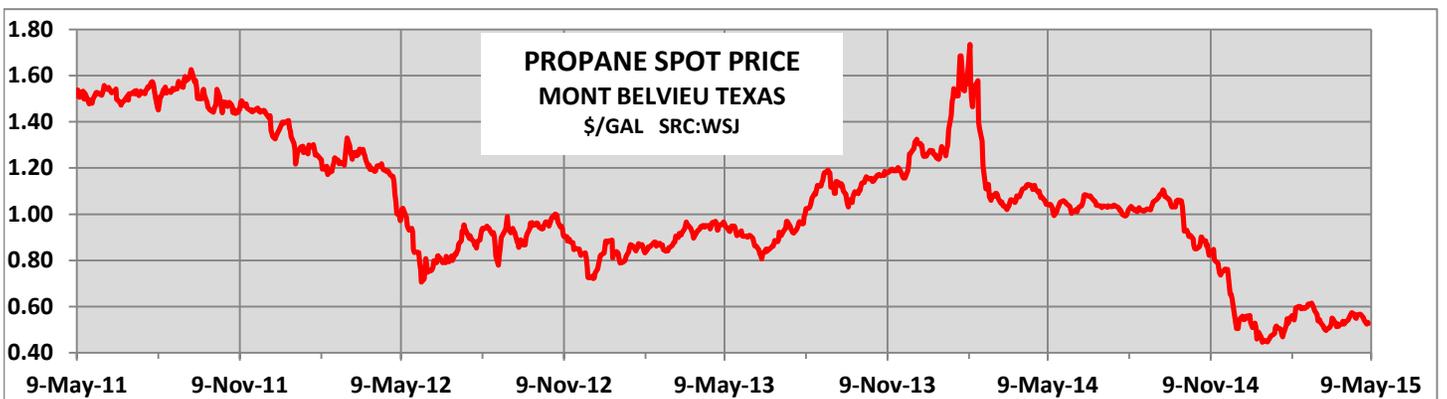
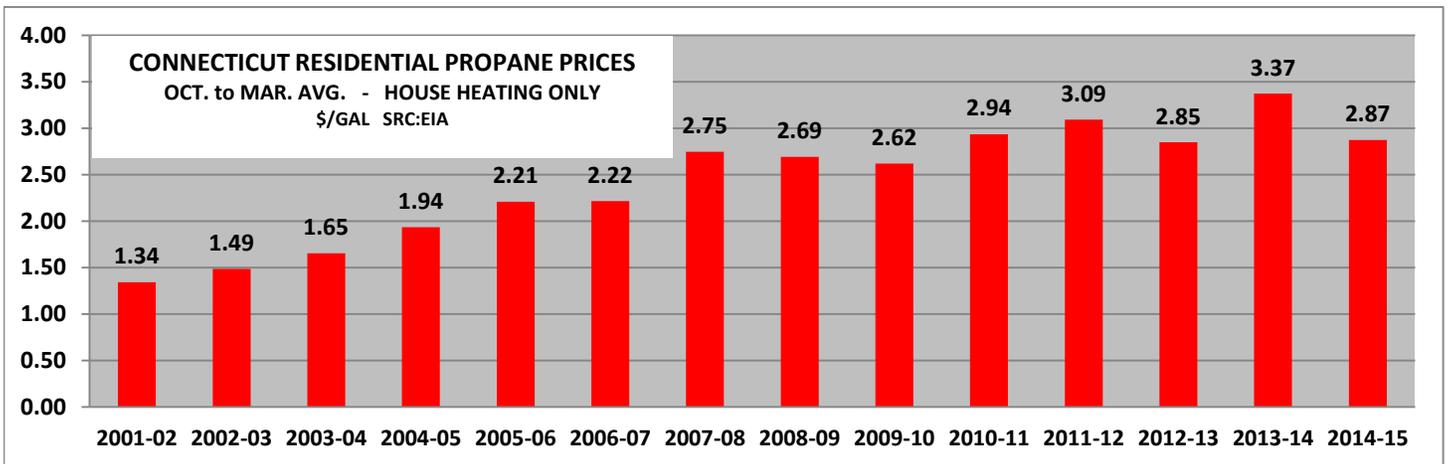
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

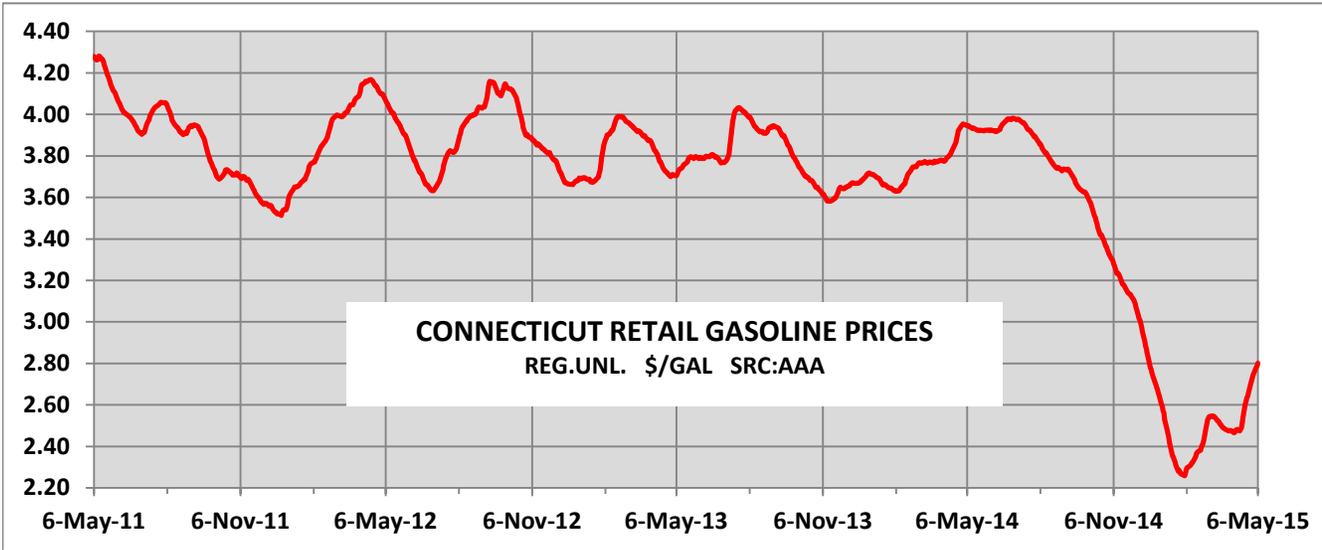
Natural gas inventories rose by 76 Bcf for the week ending May 1. This was slightly higher than expected and it was 13% above the 5-year average despite seasonal heating demand being greater than normal. The current week's inventory compared to last year was 71% higher, and the deficit to the 5-year average shrank to 3.6%. Spot natural gas prices rose by 19.0 cents per MMBtu this week. At \$2.745 per MMBtu, prices are \$2.04 (42.6%) lower than a year ago. Higher spot prices last winter and summer had been impacting Connecticut natural gas retail prices as well as the cost of gas generated electricity. Residential natural gas retail prices had year over year increases in 9 straight months before falling in 3 of the past 4 months as the lower spot prices finally began to impact retail prices. Residential prices in February were 15.7% lower than the year before. Commercial prices rose for 12 consecutive months before falling by 20.4% in February. February 2015 industrial price data is not yet available. Industrial prices have increased for the past 13 months.



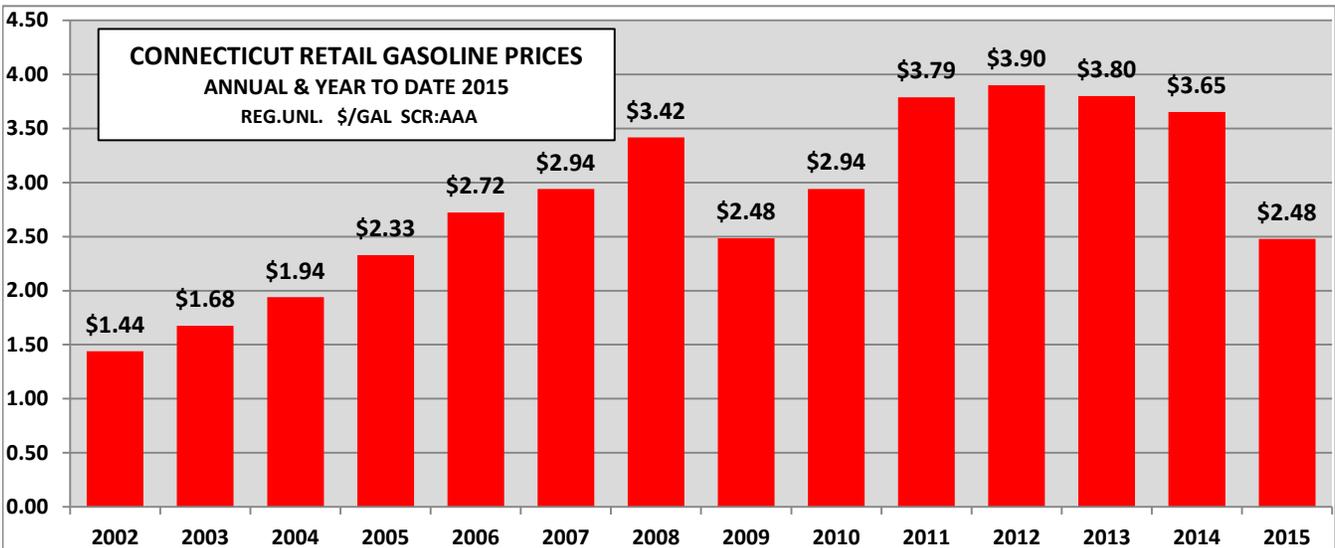


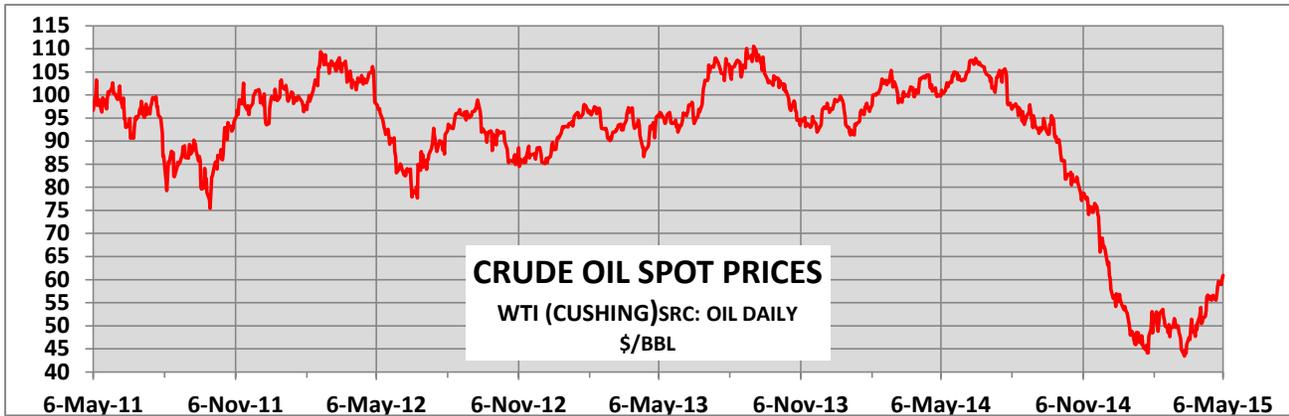
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to all-time highs last winter. As demand rose, inventories fell to 29% below the 5-year average and prices soared. Residential prices averaged a record high \$3.372 for the winter. The industry was urged to increase inventories to avoid the shortages of the previous winter. From May to October inventories grew by over 200% and prices fell. After peaking in February 2014, spot prices fell by \$1.29/gal (74%) to a 12 year low of \$0.445 in January 2015. Retail prices failed to fall as quickly. Propane stocks, bought earlier at higher prices by wholesalers, had to be drawn down (at their higher prices) before consumers could fully reap the benefits of more recently purchased cheaper propane. For this past October to March heating season, the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the winter before. Spot prices fell by 3 cents this week to \$0.527/gal, 50.2% lower than a year ago. Inventories rose this week by 1.9 million barrels to a seasonal record high 92% above a year ago.



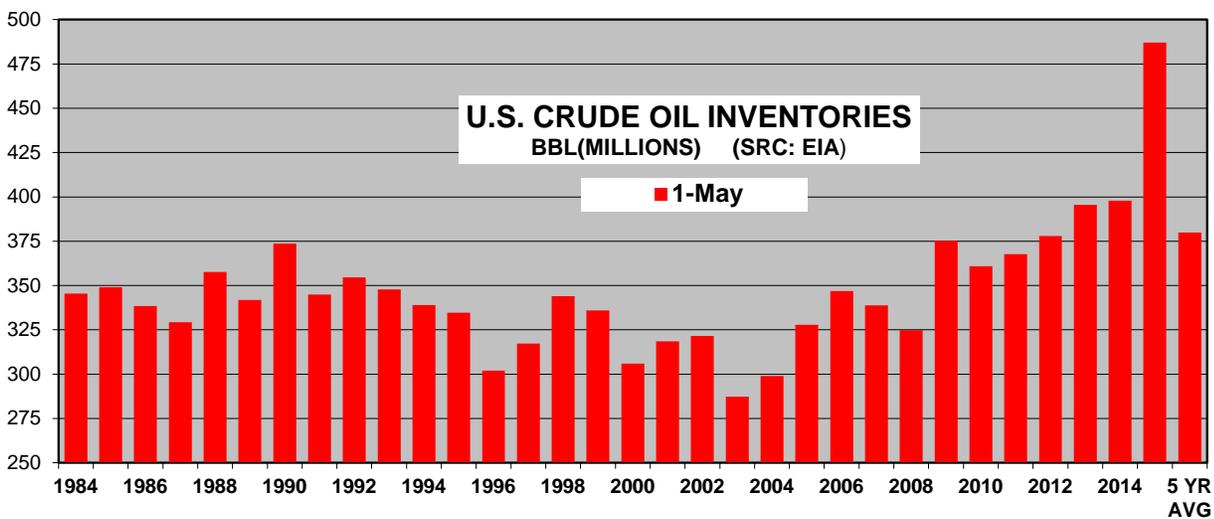


With refineries shut down for maintenance while transitioning from winter-blends to summer-blends, gasoline inventories fell by 17.4 million barrels over a 9 week period. With production levels improving, inventories have grown by 2.1 million barrels over the past 2 weeks. Despite the earlier declines, inventories are 7.0% above a year ago, 6.9% 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 18.1% higher than a year ago and 20.5% above their 5-year average. After falling to a 69 month low in January, New York Harbor spot gasoline prices have since increased by 64.7 cents as they followed the upward swing of crude prices. At \$1.930 per gallon, gasoline spot prices are 88.4 cents (31.4%) lower than a year ago. Connecticut retail gasoline prices rose by 6.7 cents this week. Retail prices are now \$2.801 per gallon. They are \$1.144 (29.0%) lower than a year ago. The year-to-date Connecticut average retail gasoline price is \$2.477. It is lower than any annual average since 2005. Spot diesel prices rose by 7.0 cents this week to \$2.128 per gallon, 88.1 cents (29.3%) below last year. Retail diesel prices rose by 1.1 cents this week. Prices are \$3.265 per gallon, \$1.135 (25.8%) lower than last year.





After reaching a record high on March 15, domestic crude production rates fell by 53,000 barrels/day over the past 6 weeks. Over the past 9 weeks, crude inputs to refineries grew by 1.2 million barrels/day and imports fell by 0.8 million barrels/day. As a result, U. S. crude inventories fell by 3.9 million barrels this week, the first decline in 17 weeks. Despite the fall, inventories are at a seasonal record high, 22.4% greater than a year ago and 28.2% above the five-year average. Total stocks of crude oil plus refined products (excluding the SPR) set a new all-time record high this week. Stocks at Cushing, OK (where the WTI spot price is set) fell slightly this week and by 0.5 million barrels over the past 2 weeks. Despite the declines, Cushing inventories are 157% 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 declines 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. With political crises in the Mid-East, declines in U.S. domestic crude production, expectations of increased global demand, and lower growth in U.S. crude inventories, both WTI and Brent prices have risen since hitting 6-year lows. WTI spot prices were at \$60.93 on Wednesday, 39% less than a year ago. Brent was \$66.22 on Wednesday, also 39% 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 22 months residential prices have increased compared to the prior year. February 2015 residential electric costs were 21.82 cents per kWh according to EIA data. This was 2.46 cents (12.7%) higher than the previous February. January residential electric costs were 21.00 cents per kWh, 2.71 cents (14.8%) higher than the previous January. Commercial electric costs have shown year over year increases for the past 15 months. At 17.41 cents per kWh, February was 5.0% higher than the previous year. At 16.79 cents per kWh, January 2015 commercial costs were 1.05 cents (6.7%) higher than the prior 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. January 2015 fell by 0.25 cents (1.86%) compared to the previous January. February fell by 0.09 cents (0.63%).

