

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 18, 2015 2.814
WEEK AGO	May 11, 2015 2.817
MONTH AGO	April 20, 2015 2.788
YEAR AGO	May 19, 2014 3.835

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	May 20, 2015 58.96
WEEK AGO	May 13, 2015 60.50
MONTH AGO	April 20, 2015 56.37
YEAR AGO	May 20, 2014 102.80

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	May 20, 2015 2.841
WEEK AGO	May 13, 2015 2.820
MONTH AGO	April 20, 2015 2.602
YEAR AGO	May 20, 2014 3.922

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

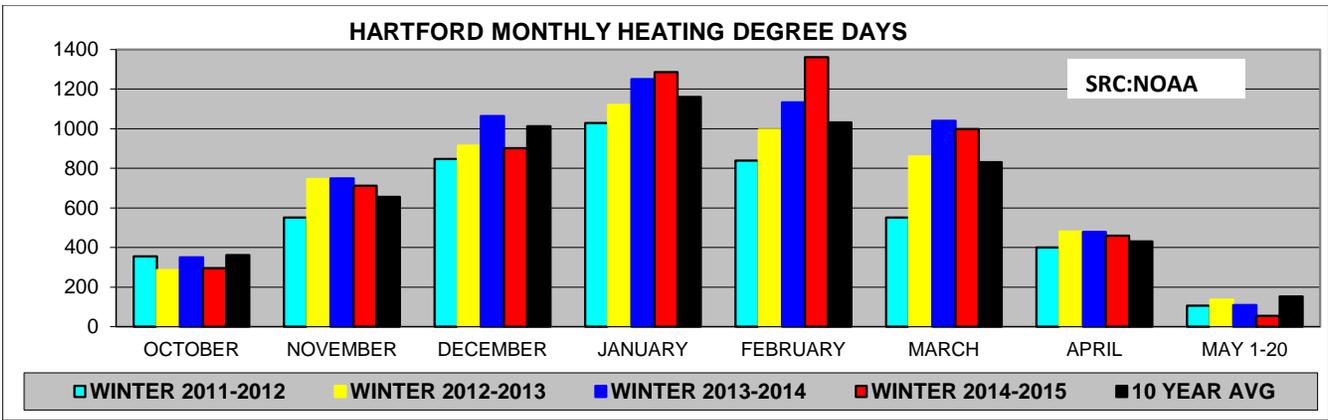
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Feb-2015 14.28
YEAR AGO	Feb-2014 14.37
2 YEARS AGO	Feb-2013 12.98
3 YEARS AGO	Feb-2012 12.89

SRC: EIA

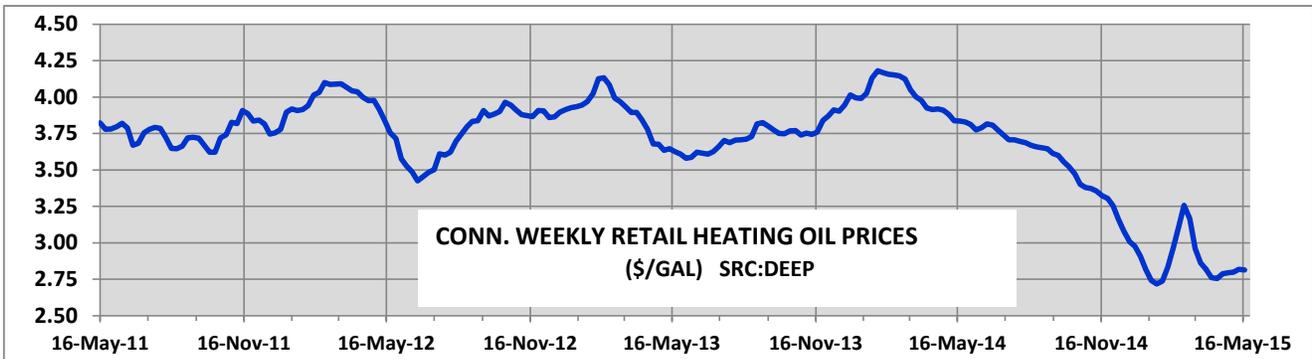
* Total Cost/Kwh including generation and transmission components

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

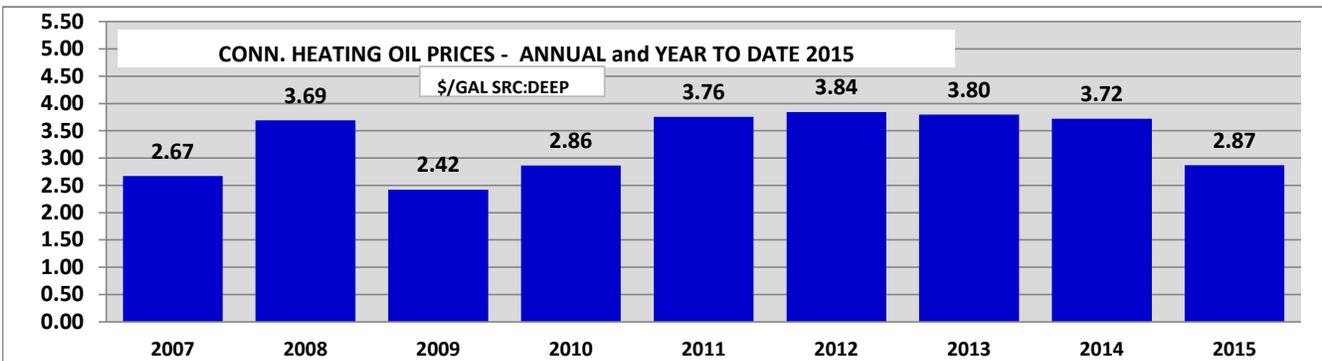
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. 2013 - Feb. 2014	1.700	3.932	5.028
Oct. 2014 - Feb. 2015	1.628	3.116	4.375



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through May 20, 2015 were 8% higher than the 10-year average and 2% below a year ago. The average Hartford/Bradley temperature for the past 30 days was 60 degrees, 3 degree above last year's average and 4 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 19, heating degree days were 7% above normal.

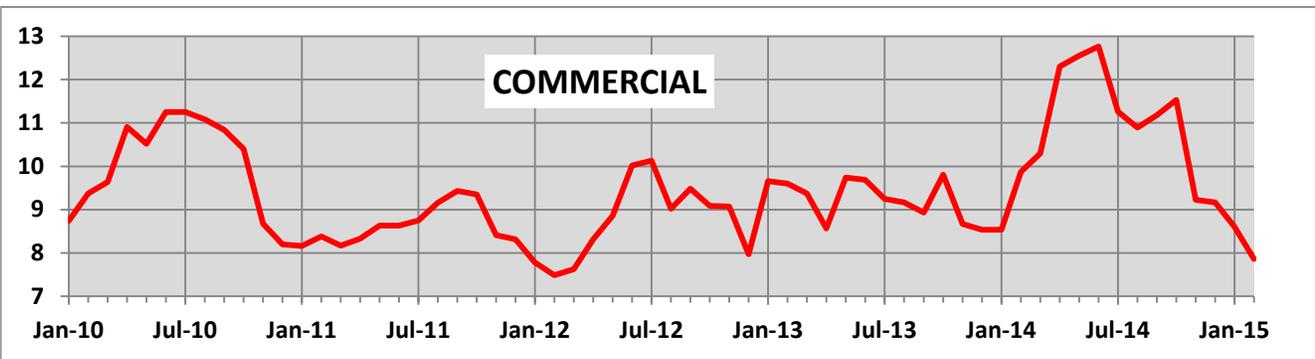
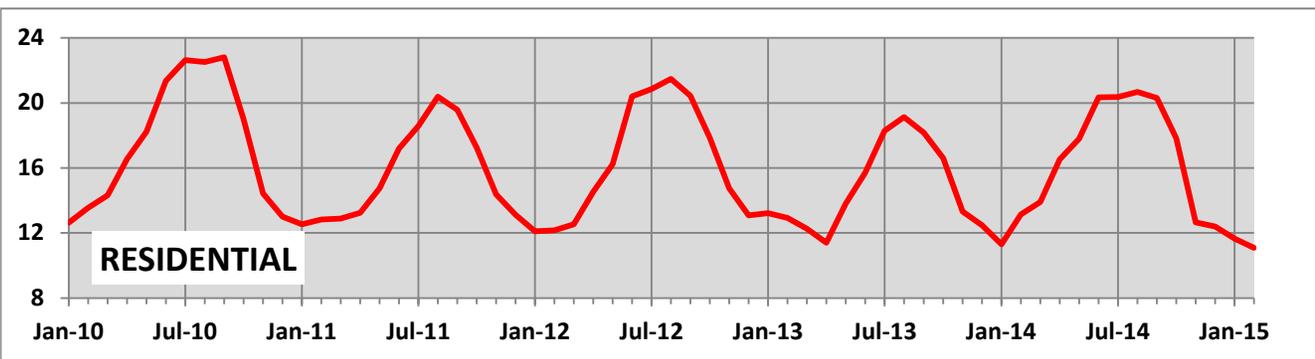


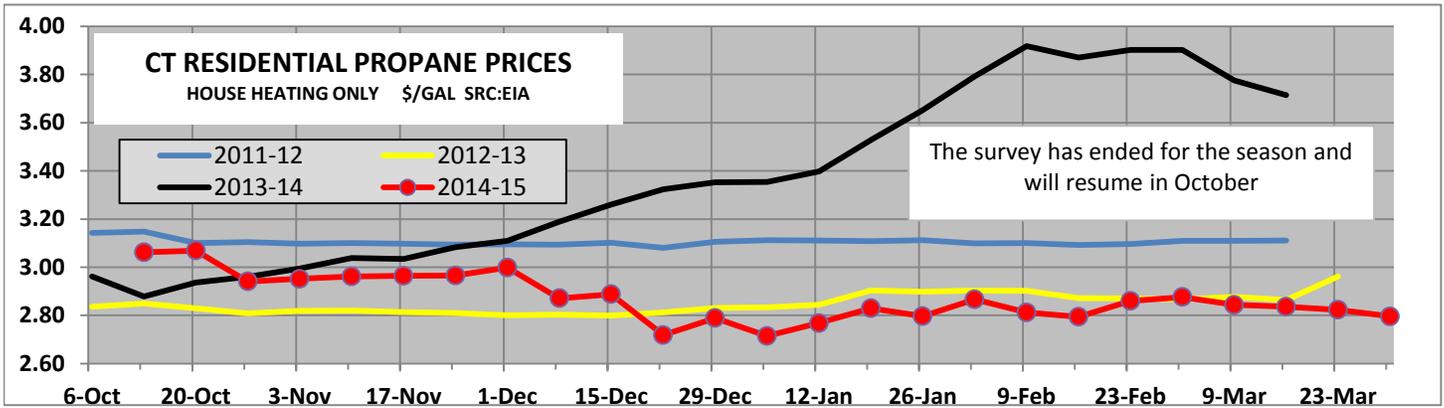
After peaking on February 3, 2014, Connecticut retail prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut 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 \$2.813 per gallon, this week's price was \$1.022 (26.7%) 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.



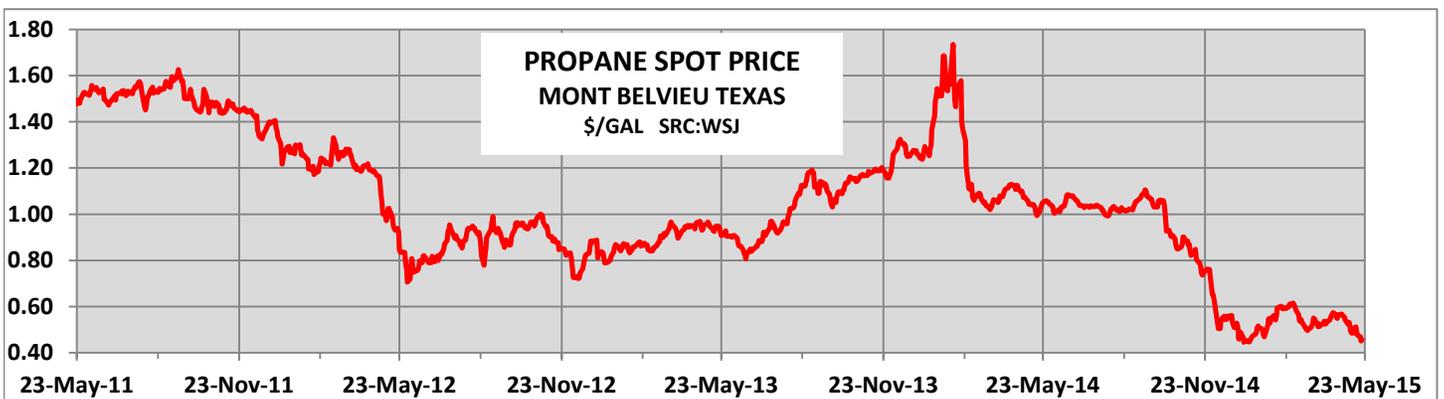
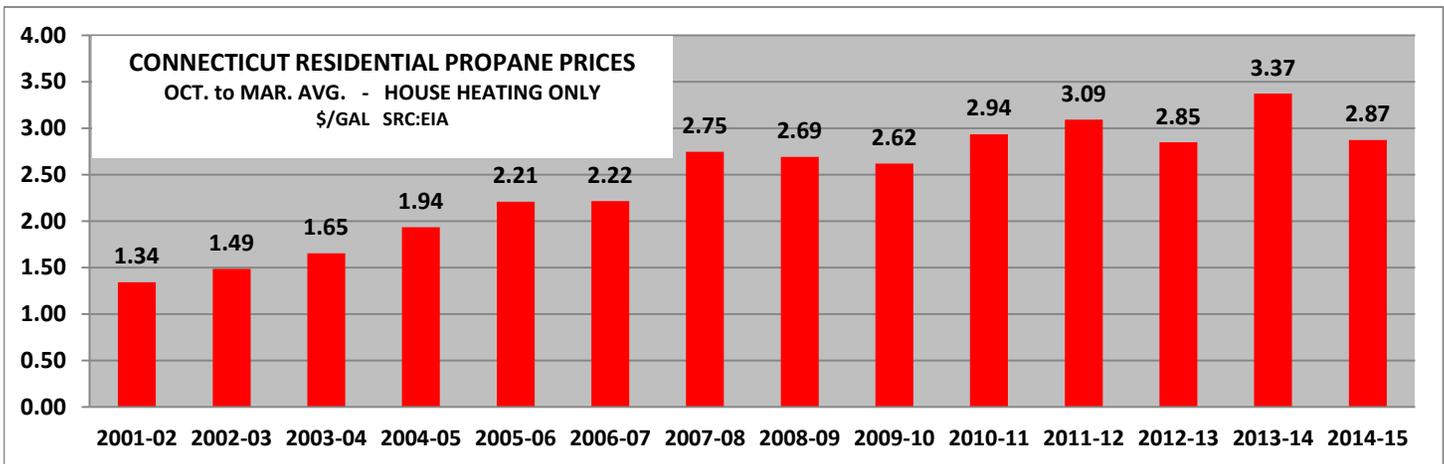
Connecticut Natural Gas
\$/Mcf Src: EIA

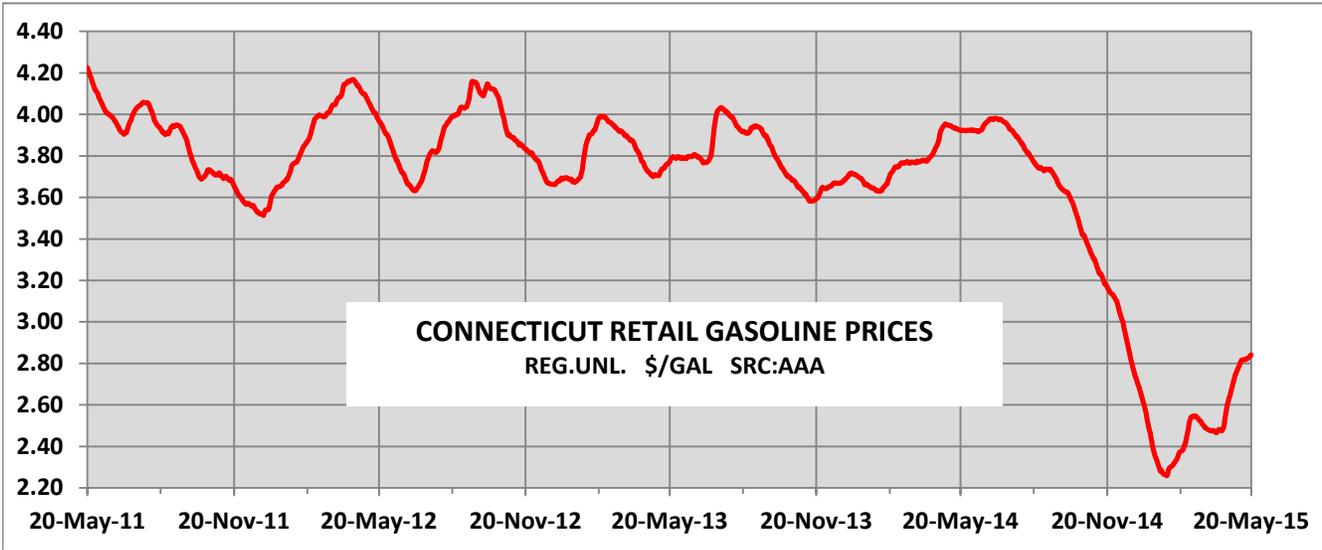
Natural gas inventories rose by 92 Bcf for the week ending May 15. This was 3% lower than expected and 13% lower than last year, but it was 4% above the 5-year average. The current week's inventory was 59% higher than last year, and the deficit to the 5-year average shrank to 1.7%. Spot natural gas prices rose by 13 cents per MMBtu this week as cooling demand in the warmer climates in the U.S. was above normal and heating demand in the cooler climates was also above normal. At \$2.99 per MMBtu, prices are \$1.535 (33.9%) 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 had increased for the previous 13 months.



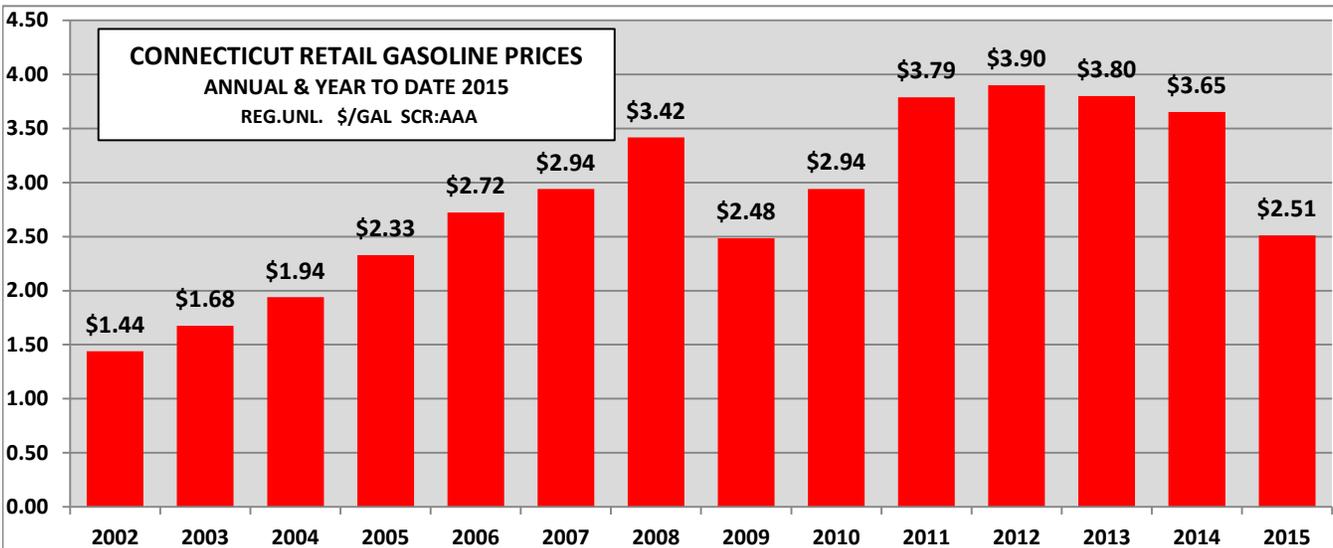


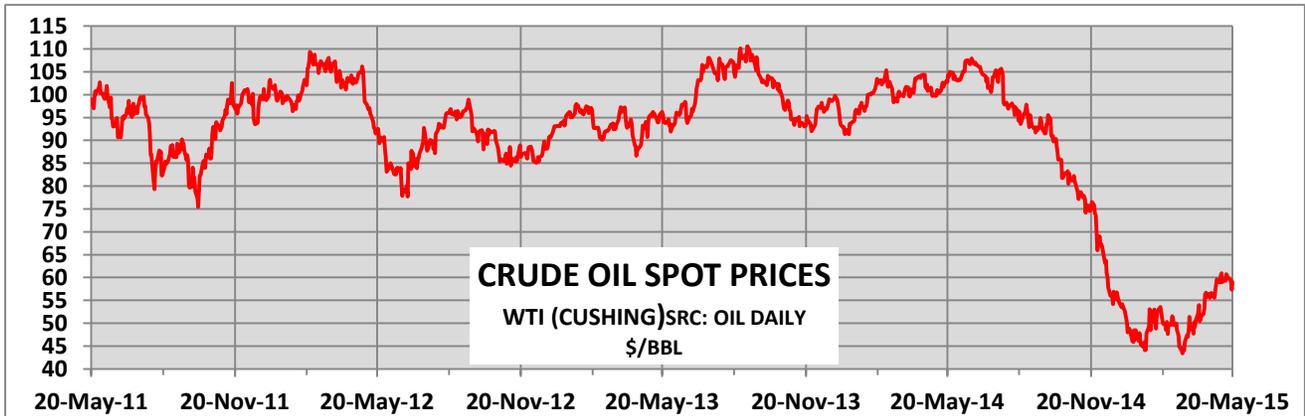
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to all-time highs last winter. As demand rose, inventories fell to 29% below the 5-year average and prices soared. Residential prices averaged a record high \$3.372 for the winter. The 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 5.6 cents this week to \$0.456/gal, 55.5% lower than a year ago. Inventories rose this week by 2.6 million barrels to a seasonal record high 79% above a year ago.



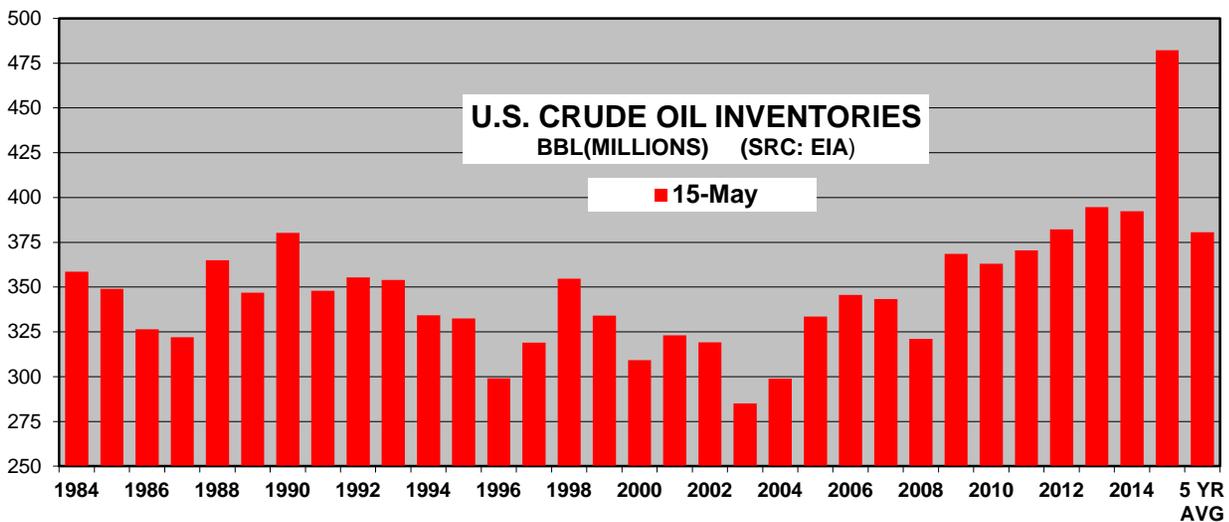


With refineries shut down for maintenance while transitioning from winter-blends to summer-blends, gasoline inventories fell by 19.2 million barrels over the past 13 weeks. Despite the declines, inventories are 5.0% above a year ago, 5.2% above the 5-year average, and are at an all-time seasonal high. Although diesel inventories fell by 0.9 million barrels this week, inventories are 13.9% higher than a year ago and 16.7% above their 5-year average. After falling to a 69 month low in January, New York Harbor spot gasoline prices have increased by 66 cents as they followed the upward swing of crude prices. At \$1.944 per gallon, gasoline spot prices are 92.9 cents (32.3%) lower than a year ago. Connecticut retail gasoline prices rose by 2.1 cents this week and by 36 cents over the past 7 weeks. Retail prices are now \$2.841 per gallon, \$1.081 (27.6%) lower than a year ago. The year-to-date Connecticut average retail gasoline price is \$2.512. It is lower than any annual average since 2009. Spot diesel prices fell by 5.9 cents this week to \$2.056 per gallon, \$1.045 (33.0%) below last year. Retail diesel prices rose by 0.1 cents this week. Prices are \$3.270 per gallon, \$1.107 (25.3%) lower than last year.





After reaching a record high in March, domestic crude production rates fell by 160,000 barrels/day (1.7%) over the past 8 weeks. Crude inputs to refineries grew by 0.7 million barrels/day (4.4%), and imports fell by 2.6%. As a result, U. S. crude inventories have fallen by 8.7 million barrels over the past 3 weeks, the first declines after 16 weeks of gains. Despite the declines, inventories are at a seasonal record high, 22.9% greater than a year ago, 26.7% above the five-year average, and only 1.8% lower than the all-time high. Total stocks of crude oil plus refined products (excluding the SPR) are only 0.6% below their all-time record high. Stocks at Cushing, OK (where the WTI spot price is set) fell by 0.2 million barrels this week and by 1.8 million over the past 4 weeks. Despite these declines, Cushing inventories are 160% 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 by declining to cut production in hopes that lower prices would 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 declines in U.S. crude inventories, both WTI and Brent prices have risen since hitting their 6-year lows. WTI spot prices were at \$58.96 on Wednesday, 43% less than a year ago. Brent was \$63.52 on Wednesday, also 43% 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%).

