

## 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	November 16, 2015 2.290
WEEK AGO	November 9, 2015 2.333
MONTH AGO	October 19, 2015 2.326
YEAR AGO	November 17, 2014 3.321

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	November 18, 2015 40.75
WEEK AGO	November 11, 2015 42.95
MONTH AGO	October 19, 2015 45.91
YEAR AGO	November 18, 2014 74.55

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	November 18, 2015 2.277
WEEK AGO	November 11, 2015 2.296
MONTH AGO	October 19, 2015 2.325
YEAR AGO	November 18, 2014 3.182

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	November 16, 2015 2.487
WEEK AGO	November 9, 2015 2.439
MONTH AGO	October 19, 2015 2.547
YEAR AGO	November 17, 2014 2.964

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Aug-2015 19.33
YEAR AGO	Aug-2014 20.65
2 YEARS AGO	Aug-2013 19.13
3 YEARS AGO	Aug-2012 21.47

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2015 19.20
YEAR AGO	Aug-2014 19.74
2 YEARS AGO	Aug-2013 17.57
3 YEARS AGO	Aug-2012 17.14

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2015 15.09
YEAR AGO	Aug-2014 15.35
2 YEARS AGO	Aug-2013 14.30
3 YEARS AGO	Aug-2012 14.54

SRC: EIA

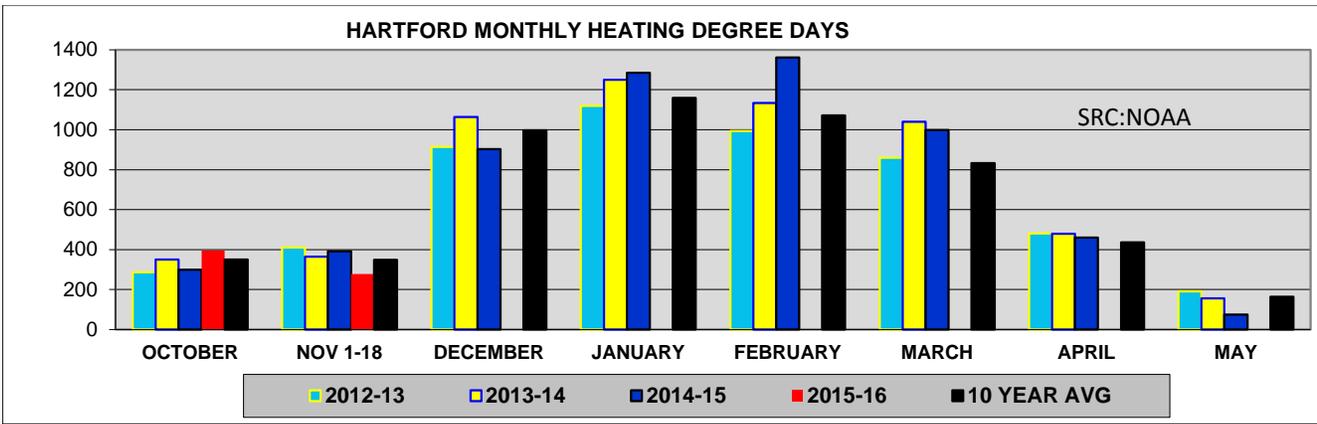
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2015 12.56
YEAR AGO	Aug-2014 12.36
2 YEARS AGO	Aug-2013 12.53
3 YEARS AGO	Aug-2012 12.53

SRC: EIA

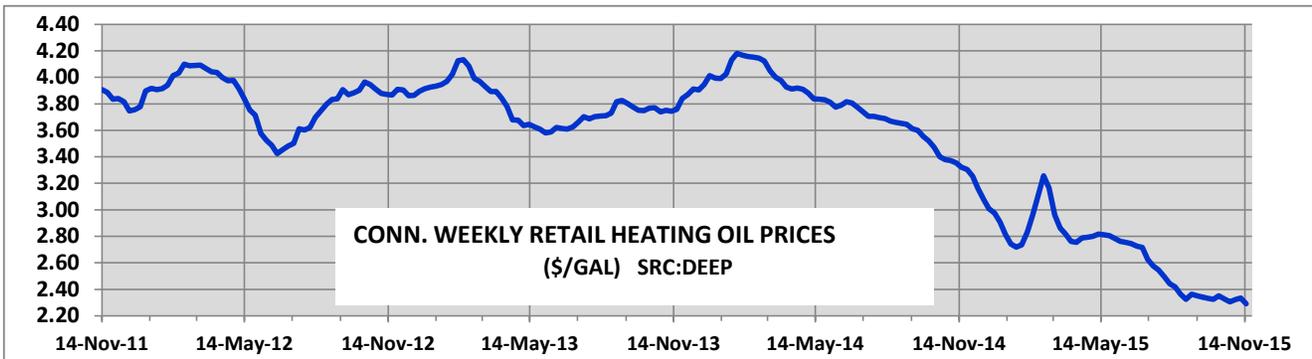
\* Total Cost/Kwh including generation and transmission components

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

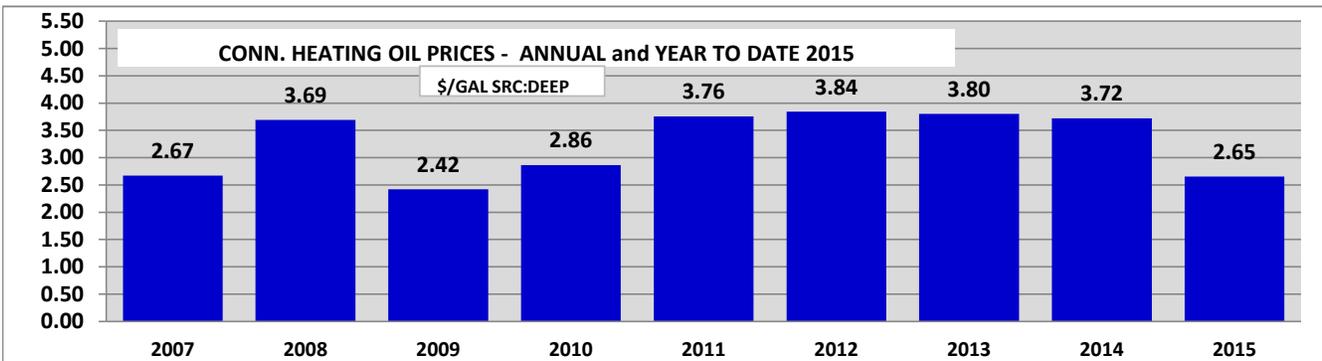
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. 2013 - Mar. 2014	1.734	3.956	5.120
Oct. 2014 - Mar. 2015	1.596	3.096	4.366



Cumulative Hartford/Bradley heating degree days for July through November 18 were 9% lower than the 10-year average, 8% below last year, and 21% below normal. The average Hartford/Bradley temperature for the past 30 days was 50 degrees; 3 degrees above last year's average and 4 degree above the norm. Nationally, for the week ending November 17, heating degree days were 17% below normal and 42% below a year ago.

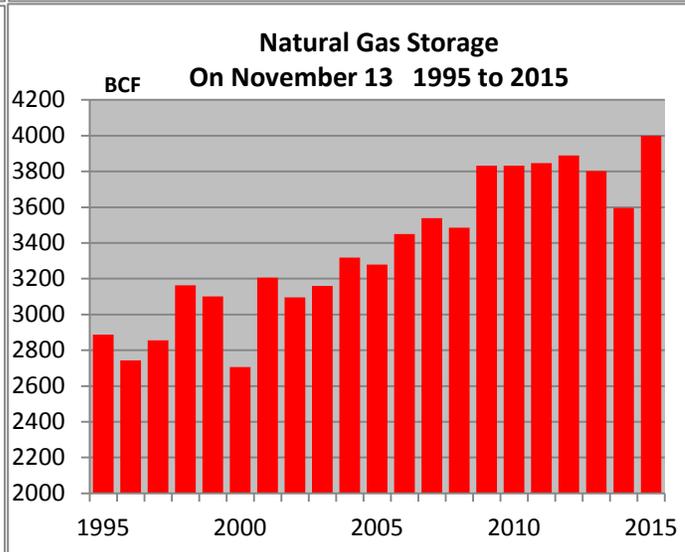
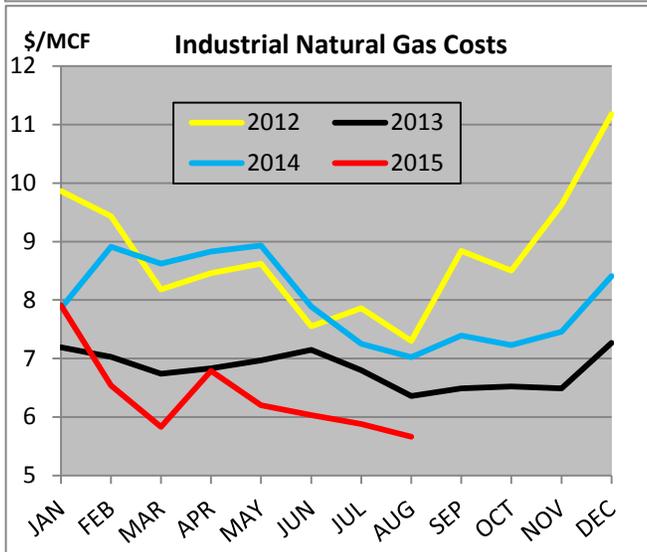
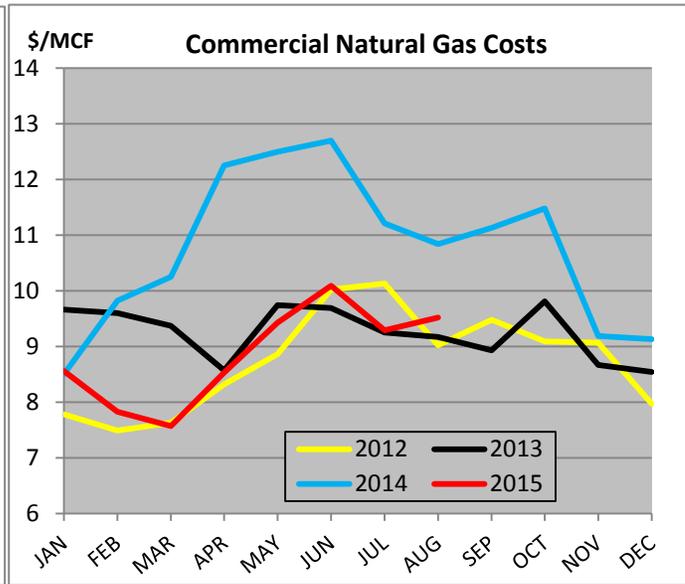
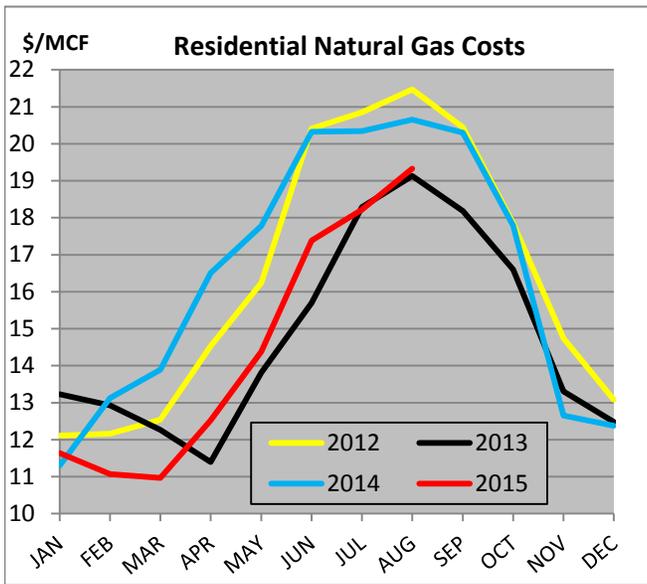


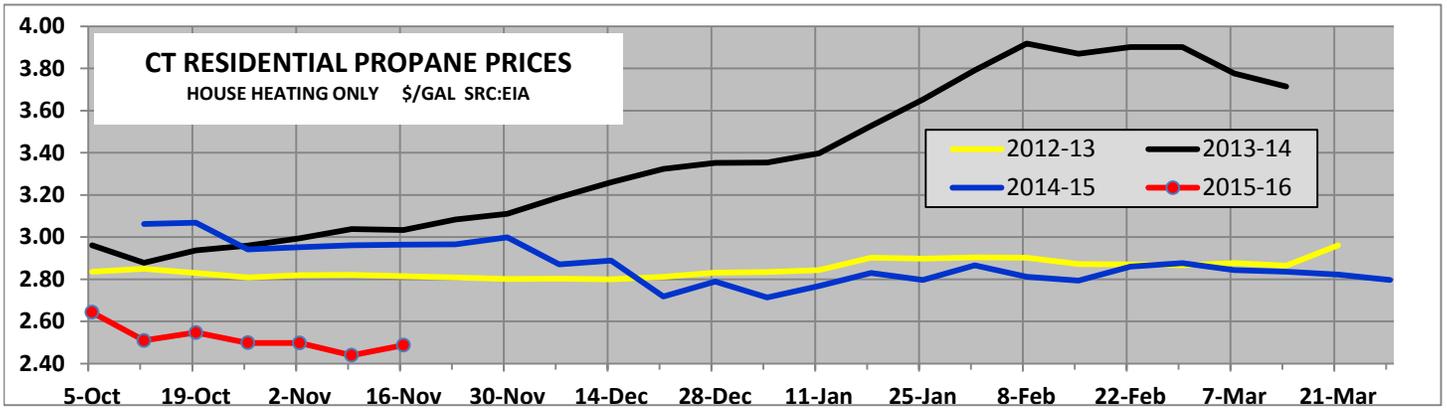
After peaking on February 3, 2014, Connecticut retail prices declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average 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. After 2 weeks of increases, prices fell by 4.3 cents this week to a 6 ½ year low of \$2.290 per gallon, \$1.031 (31.0%) 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.



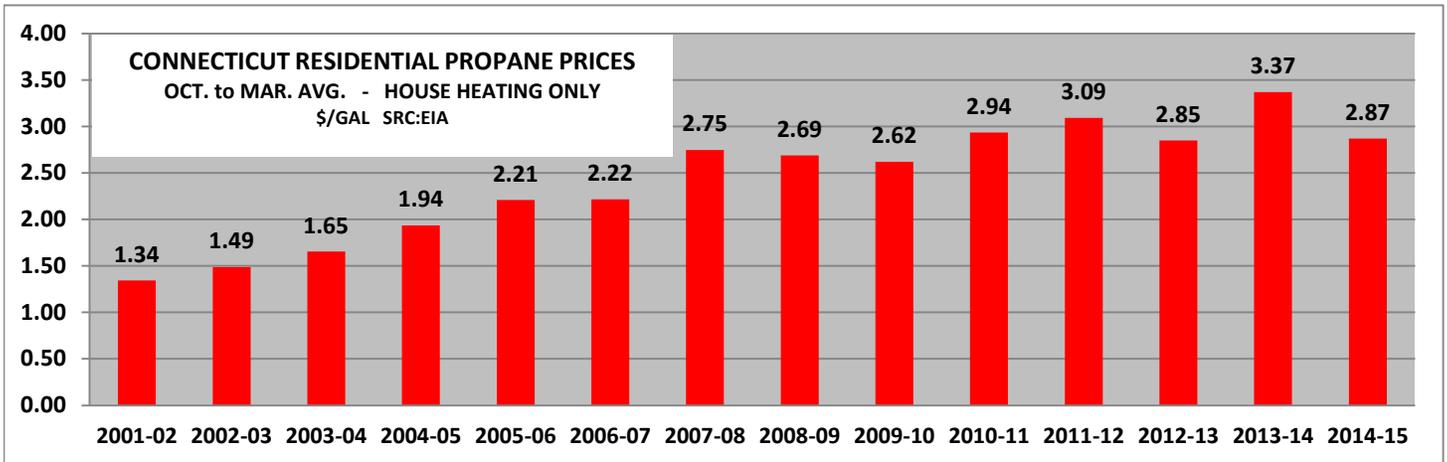
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

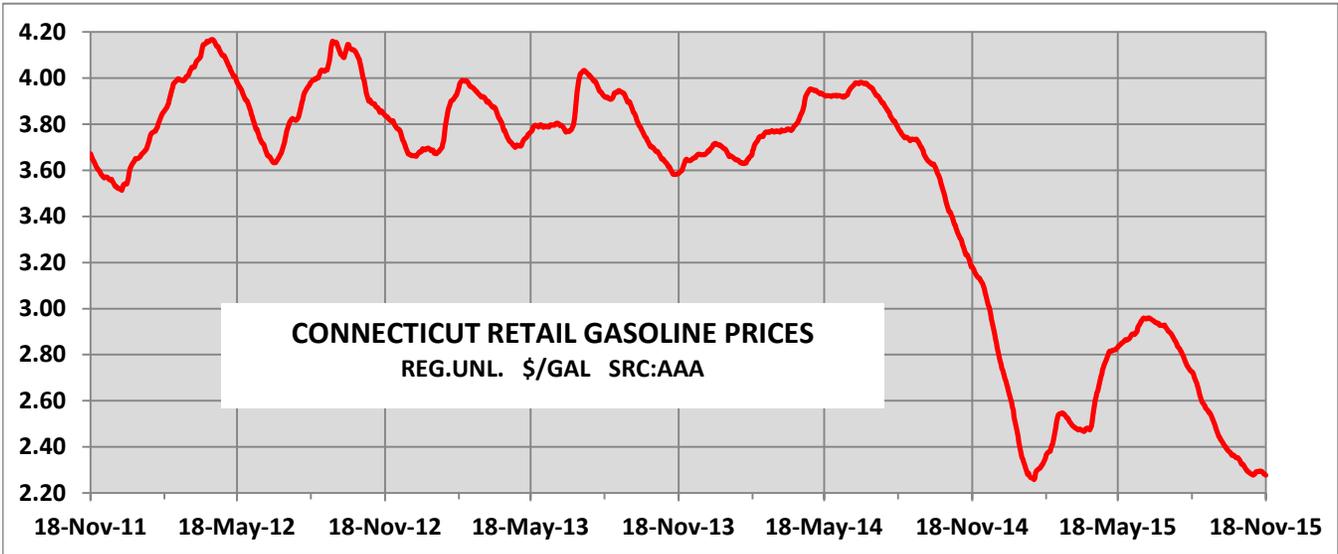
With lower heating demand (nation-wide heating degree days were 15% below normal and 22% below last year for the week ending November 13) offsetting the increased use of natural gas for electric generation, natural gas inventories grew by 15 Bcf this past week. The 5-year average is minus 12 and last year was minus 9. Cumulative injections are running 18% above the 5-year average. The current week's inventory level set a new all-time record high of 4,000 Bcf, 11.2% greater than last year and 5.4% above the 5-year average. Spot natural gas prices fell by 1.5 cents to \$2.10/MMBtu this week. Prices are \$2.22 (51.4%) lower than a year ago and are near their lowest levels in 16 years. Higher spot prices last winter and summer had been impacting Connecticut natural gas retail prices as well as the cost of gas generated electricity. Lower wholesale gas prices are now easing Connecticut retail prices. Year over year residential prices for August 2015 were 6.4% below 2014. Commercial prices for August 2015 fell 12.2% from the year before. August industrial prices fell by 19.4%.



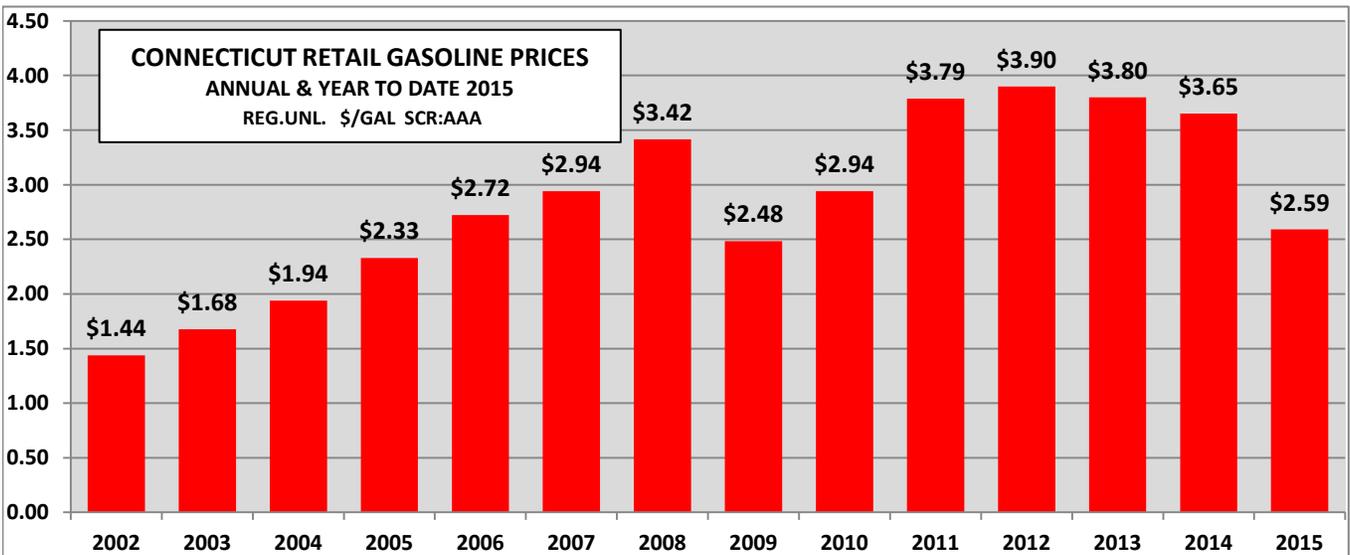


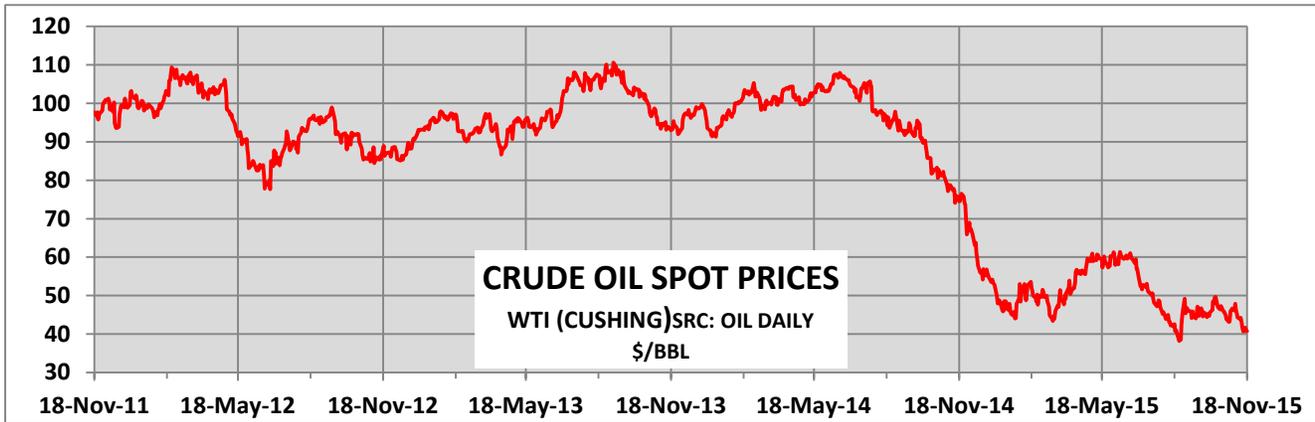
During the 2013-2014 heating season Connecticut suffered through the coldest winter in 20 years. Propane inventories shrank to record lows, and retail propane prices hit all-time highs. The industry was urged to increase inventories to avoid future shortages. From May 2014 to October 2014 inventories 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 the past October to March heating season, the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the previous winter. At \$0.409/gal on Wednesday, spot prices are at 13 year lows, 35.7 cents (46.6%) lower than a year ago. Residential heating prices were \$2.487 per gallon on Monday. They were 4.8 cents higher than the week before, but 47.7 cents (16.1%) lower than a year ago. Inventories grew by 0.5 million barrels this week, reaching a new record high, 28.8% above a year ago and 54.8% above the 5-year average.



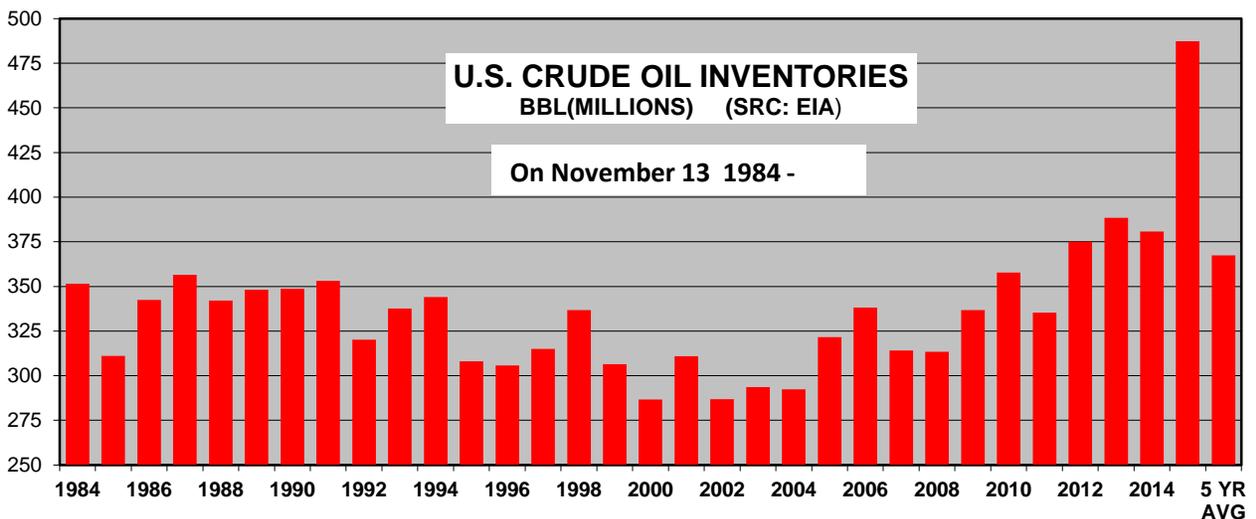


With refineries coming back on line after performing seasonal maintenance and transitioning from summer-blends to winter-blends, gasoline inventories grew by 1.0 million barrels this week after declining by 10.7 million over the previous 5 weeks. Despite those earlier declines, inventories are at a seasonal record high, 4.8% higher than a year ago and 4.1% above their 5-year average. Diesel inventories fell by 1.0 million barrels this week. They are 27.3% higher than a year ago and 30.4% above their 5-year average. Spot gasoline prices fell by 6.0 cents this week. At \$1.323 per gallon, they are near 6 year lows and are \$0.827 (38.5%) lower than a year ago. Connecticut retail gasoline prices increased fell by 1.9 cents this week. Retail prices are now \$2.277 per gallon, \$0.905 (28.4%) lower than a year ago. Spot diesel prices fell by 7.0 cents this week to \$1.497 per gallon, \$1.004 (40.2%) below last year. Retail diesel prices fell by 1.1 cents this week. Prices are \$2.744 per gallon, \$1.038 (27.4%) lower than last year and they are at 6 year lows.





Declines in crude oil imports this week limited crude inventory growth to only 0.3 million barrels. Although daily U.S. crude production has declined by 4.4% since peaking in June, crude inventories have grown by 33.3 million barrels over the past 8 weeks as less crude was shipped to refineries. Despite the U.S. crude production declines, production remains near 30 year highs, only 4% below the peak. While U.S. crude inventories are lower than their June peak, they are at a seasonal record high, 28.0% greater than a year ago and 32.6% above their five-year average. Stocks at Cushing, OK (where the WTI spot price is set) grew by 1.5million barrels this week and are 145% higher than a year ago. With worldwide supply outpacing demand, fears that China’s economic growth is slowing down, and potential increases in Iraqi and Iranian production, WTI crude fell this week by \$2.20 \$/bbl. and Brent fell by \$3.53. WTI and Brent crude oil prices are at six-year lows. WTI spot prices were at \$40.75 on Wednesday, \$33.80 (45.3%) less than a year ago. Brent was \$41.45 on Wednesday, \$35.78 (46.3%) 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**

After 8 months of year over year monthly declines in the cost of natural gas costs used for electric generation, Connecticut’s residential retail electric prices fell for the first time in 28 months. August residential electric costs were 19.20 cents per kWh according to EIA data. This was 0.54 cents (2.7%) lower than the previous August. July 2015 residential electric costs were 4.8% higher than the previous year. June 2015 residential electric costs were 11.5% higher. Commercial electric costs had shown year over year increases for 19 months before falling in July and then again in August. At 15.09 cents per kWh, August 2015 was 0.26 cents (1.7%) lower than the previous year. July was 0.25 lower. June 2015 was 3.2% higher than the previous year. Although August 2015 costs, at 12.56 cents per kWh, were 0.2 cents (1.6%) higher than the year before, year over year industrial electric costs had fallen in 8 of the previous 12 months. July 2015 industrial costs were 5.6% lower. June 2015 industrial costs were 0.6% higher.

