

## 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	October 26, 2015 2.306
WEEK AGO	October 19, 2015 2.326
MONTH AGO	September 28, 2015 2.331
YEAR AGO	October 27, 2014 3.380

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	October 28, 2015 45.93
WEEK AGO	October 21, 2015 45.22
MONTH AGO	September 28, 2015 44.40
YEAR AGO	October 28, 2014 81.36

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	October 28, 2015 2.290
WEEK AGO	October 21, 2015 2.323
MONTH AGO	September 28, 2015 2.403
YEAR AGO	October 28, 2014 3.361

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	October 26, 2015 2.498
WEEK AGO	October 19, 2015 2.547
MONTH AGO	October 12, 2015 2.509
YEAR AGO	October 27, 2014 2.941

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Jul-2015 18.22
YEAR AGO	Jul-2014 20.34
2 YEARS AGO	Jul-2013 18.29
3 YEARS AGO	Jul-2012 20.85

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

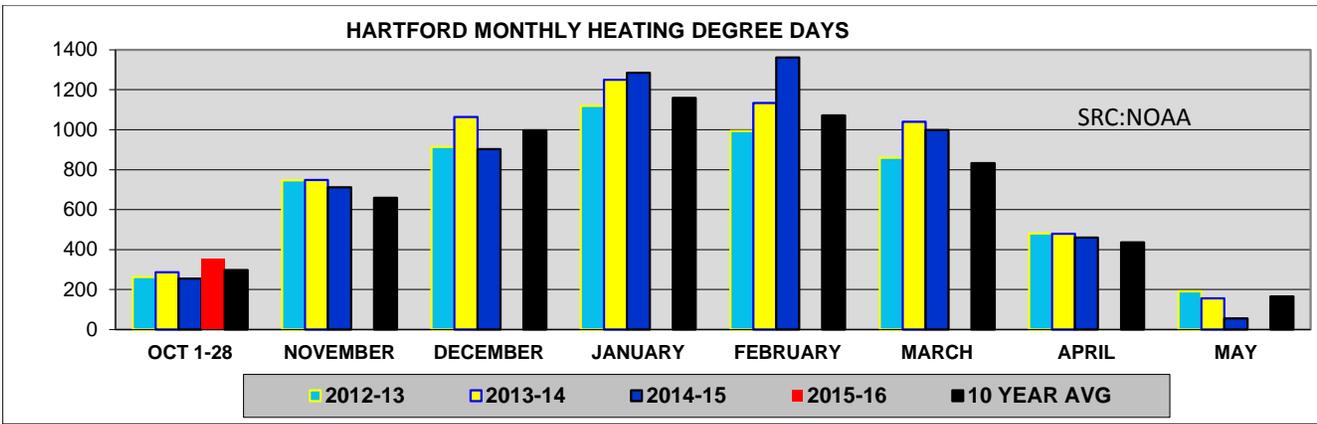
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Aug-2015 12.56
YEAR AGO	Aug-2014 12.36
2 YEARS AGO	Aug-2013 12.53
3 YEARS AGO	Aug-2012 12.53

SRC: EIA

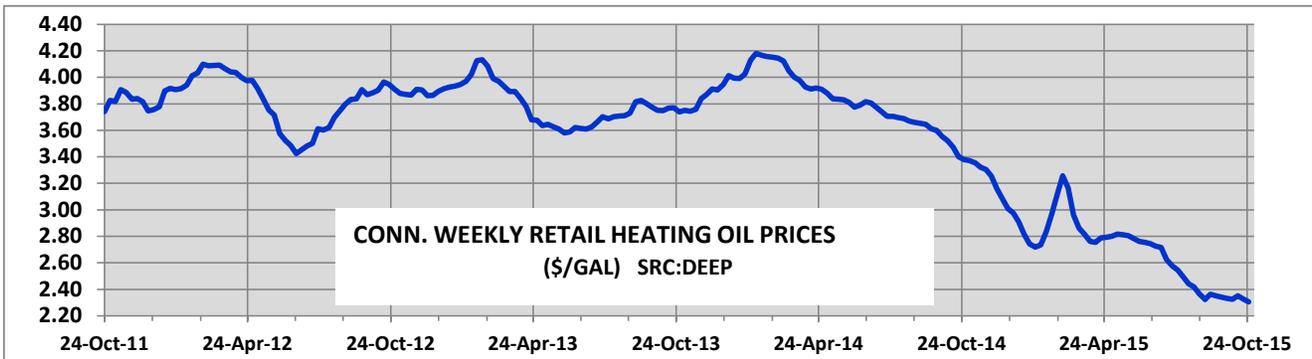
\* Total Cost/Kwh including generation and transmission components

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

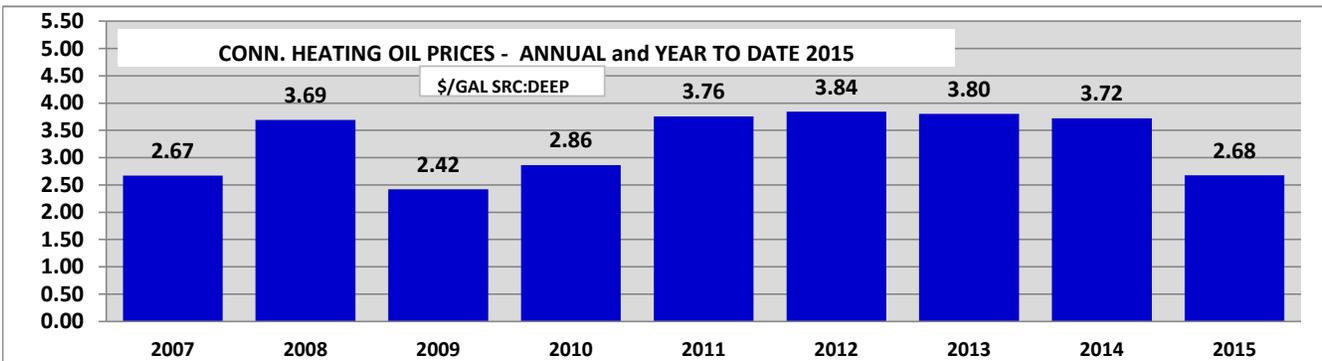
	CT RES NAT GAS \$/GAL HOGEs	CT HEATING OIL \$/GAL HOGEs	CT RES PROPANE \$/GAL HOGEs
Oct. 2013 - Mar. 2014	1.734	3.956	5.120
Oct. 2014 - Mar. 2015	1.596	3.096	4.366



Cumulative Hartford/Bradley heating degree days for July through October 28 were 2% higher than the 10-year average, 15% above last year, and 21% below normal. The average Hartford/Bradley temperature for the past 30 days was 54 degrees; 3 degrees below last year's average and 1 degree above the norm. Nationally, for the week ending October 27, heating degree days were 27% below normal and 1.8% below a year ago.

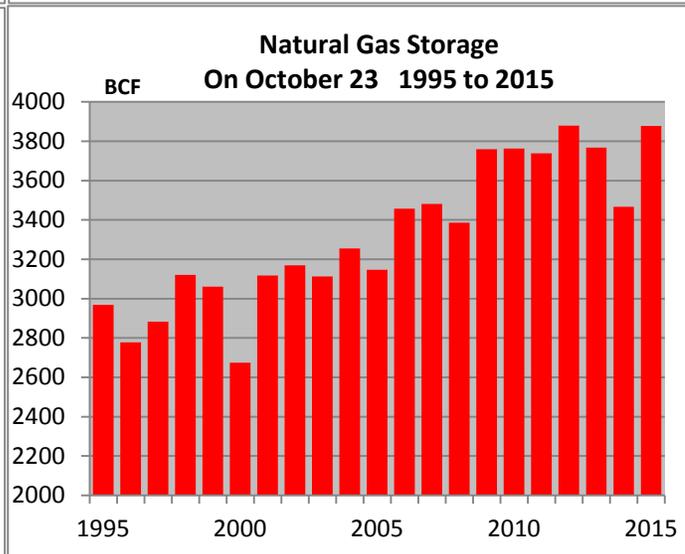
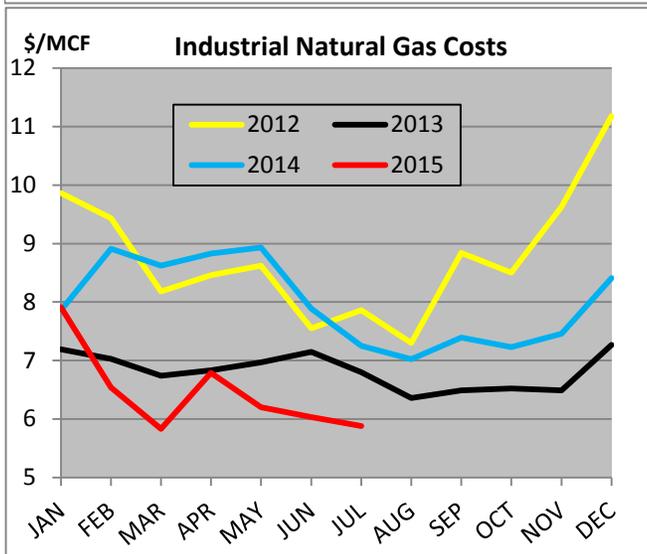
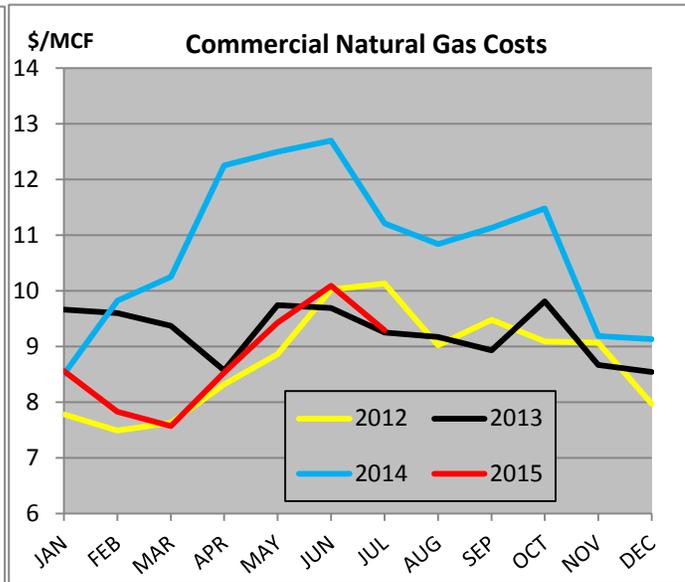
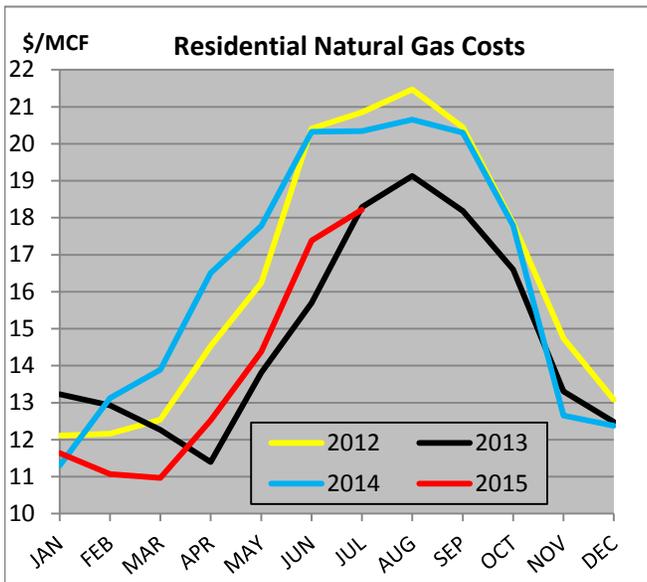


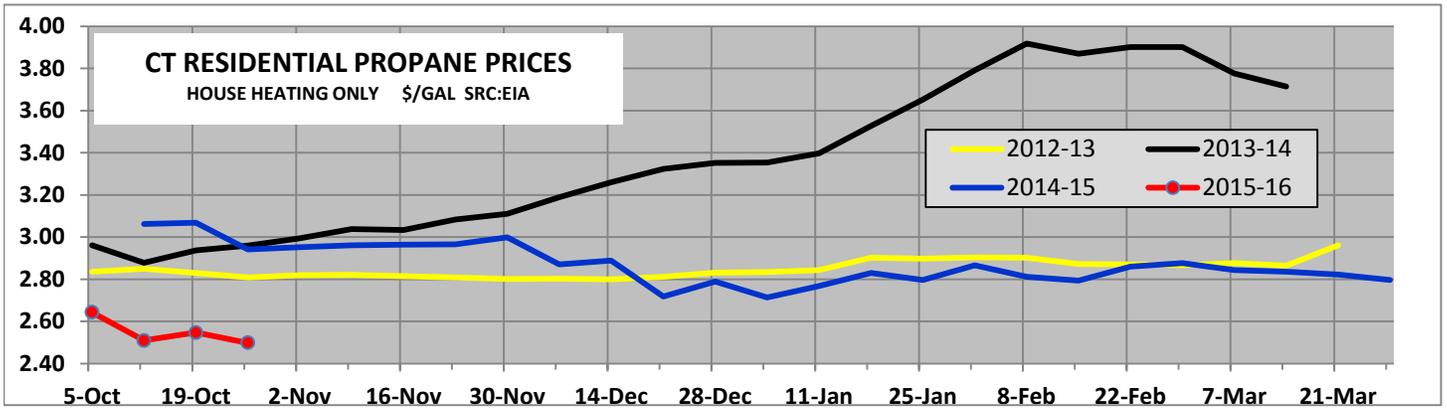
After peaking on February 3, 2014, Connecticut retail prices had declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut 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 \$2.306 per gallon, this week's price was \$1.074 (31.8%) below a year ago and it is near a 77 month low. 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.



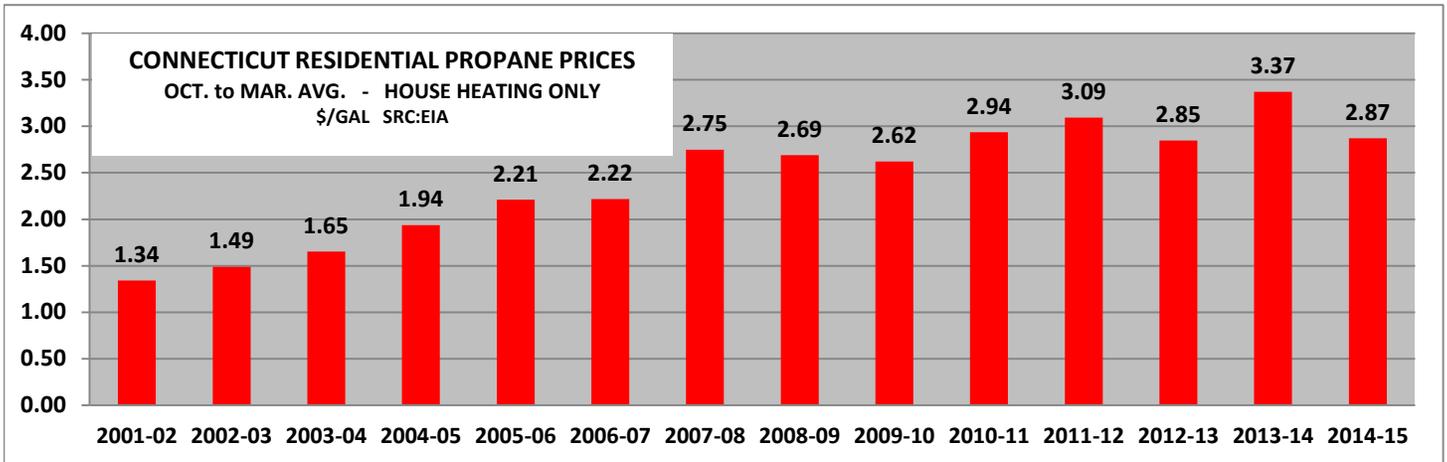
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

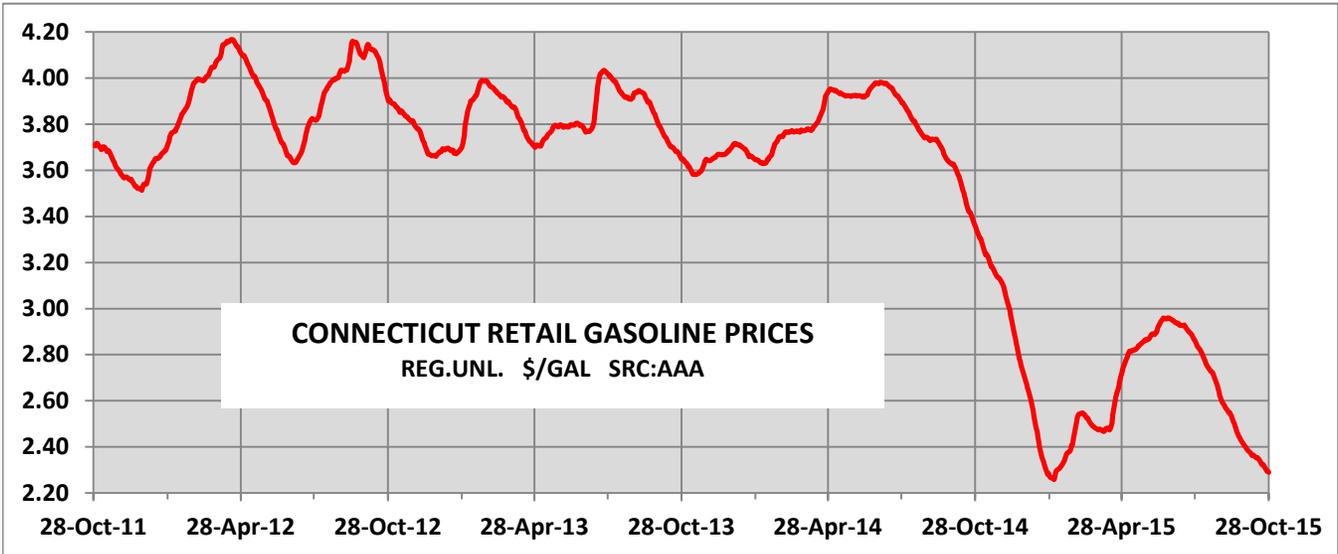
With lower cost natural gas replacing coal generated electricity and gas generated electricity substituting for nukes down for maintenance, natural gas inventories only grew by 63 Bcf this past week. This was 13.5% below the 5-year average. Cumulative injections are running 16% above the 5-year average. The current week's inventory level is 11.8% higher than last year, 4.1% above the 5-year average, and is the second highest ever for this date. Spot natural gas prices fell by 26 cents this week. At \$2.100 per MMBtu, prices are \$1.415 (40.3%) 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. Lower wholesale gas prices are now easing Connecticut retail prices. Year over year residential, commercial, and industrial natural gas prices fell by more than 10% for the sixth straight month. Year over year residential prices for July 2015 were 10.4% below 2014. Commercial prices for July fell 17.1% from the year before. July industrial prices fell by 18.9%.



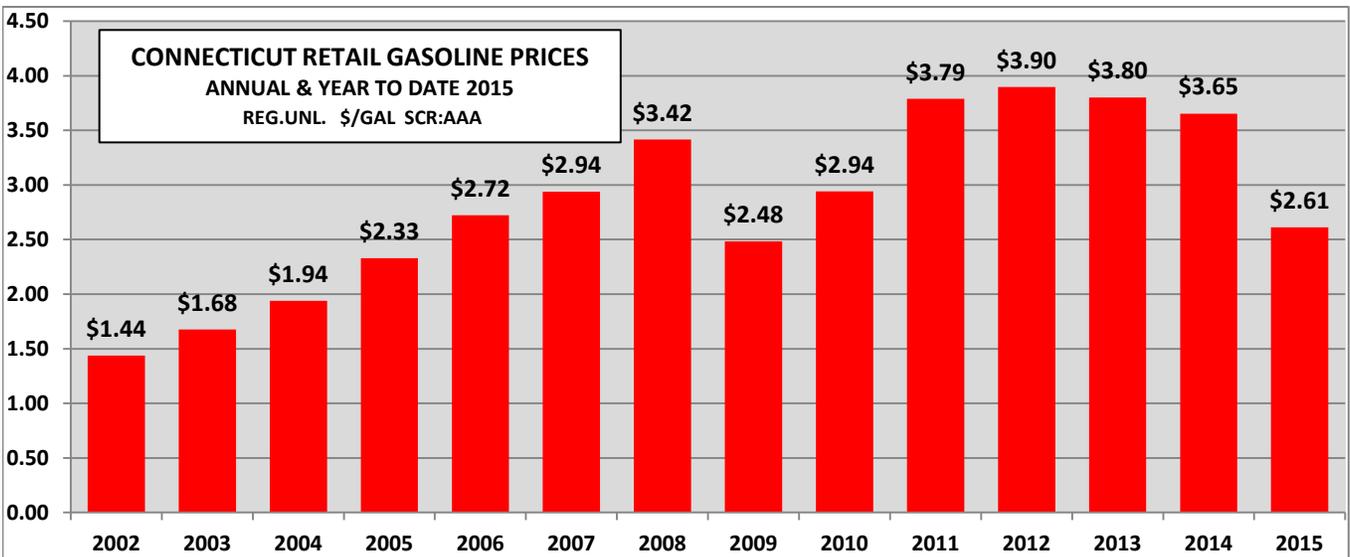


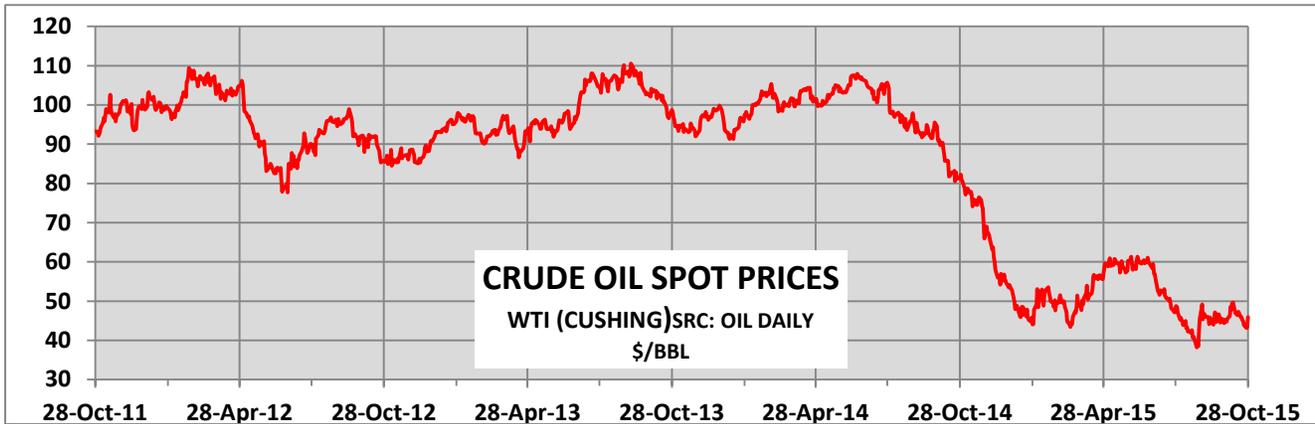
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to all-time highs during the 2013-2014 winter. As demand rose, inventories fell to 29% below the 5-year average and prices soared. Residential prices averaged a record high \$3.372 for the winter. The industry was urged to increase inventories to avoid 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 winter before. At \$0.431/gal on Wednesday, spot prices are at 13 year lows, 44.0 cents (50.6%) lower than a year ago. Residential heating prices were \$2.498 per gallon on Monday, 4.9 cents lower than the week before, and 44.3 cents (15.1%) lower than a year ago. Although inventories fell slightly week, they are at a seasonal record high, 26.2% above a year ago and 47.8% above the 5-year average.



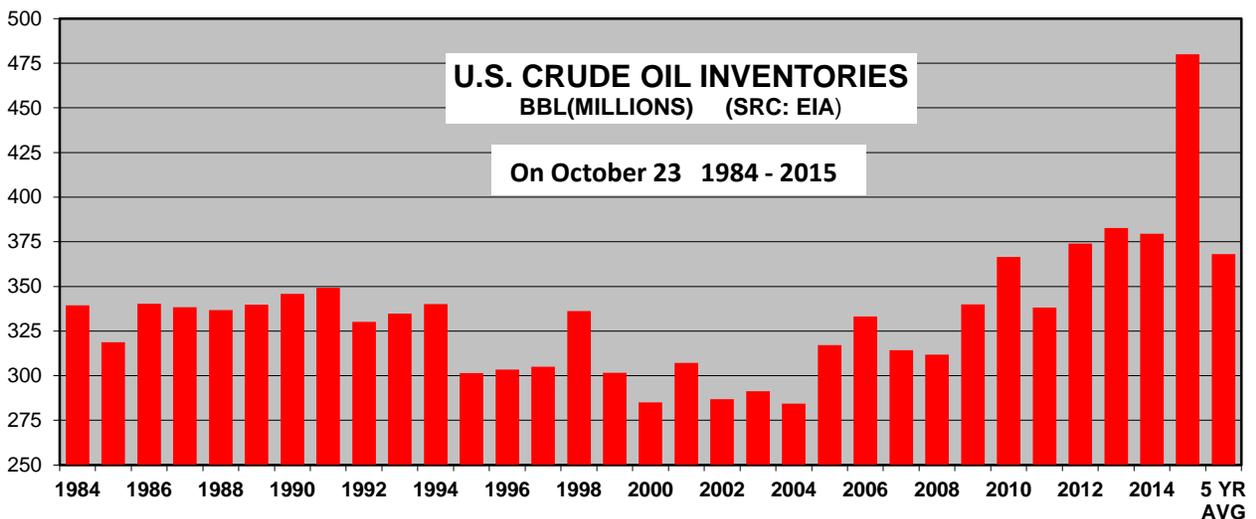


With refineries shut down for maintenance while transitioning from summer-blends to winter-blends, and west coast refineries closed for repairs, gasoline inventories fell by 1.1 million barrels this week and by 5.3 million barrels over the past 3 weeks. Despite the declines, inventories are at a seasonal record high 7.5% greater than a year ago and 5.5% above their 5-year average. Diesel inventories fell by 3.3 million barrels this week. They are 21.1% higher than a year ago and 24.6% above their 5-year average. Despite rising by 6.4 cents this week, at \$1.391 per gallon, spot prices are near 6 year lows and are \$0.914 (39.6%) lower than a year ago. Connecticut retail gasoline prices fell by 3.3 cents this week. Retail prices are now \$2.290 per gallon, \$1.071 (31.9%) lower than a year ago. Spot diesel prices rose by 3.6 cents this week to \$1.603 per gallon, \$1.008 (38.6%) below last year. Retail diesel prices fell by 1.7 cents this week. Prices are \$2.761 per gallon, \$1.112 (28.7%) lower than last year and they are at 6 year lows.





Although U.S. crude production has declined by 0.5 million barrels/day over the past 19 weeks, crude inventories grew by 8 million barrels this week and by 22.6 million over the past 4 weeks as less crude was shipped to refineries. Despite the crude production declines, U.S. crude production remains near 30 year highs. While inventories are lower than their June peak, U. S. crude inventories are at a seasonal record high, 26.5% greater than a year ago and 30.7% above their five-year average. Stocks at Cushing, OK (where the WTI spot price is set) fell by 0.1 million barrels this week but are 163% higher than a year ago. U.S. inventories of refined products fell by 7.1 million barrels this week and by 19.9 million over the past 6 weeks. This sent crude prices as well as the spot prices of refined products soaring on Wednesday. Despite this, with worldwide supply outpacing demand, fears that China’s economic growth is slowing down, and potential increases in Iraqi and Iranian production, crude prices remain in the mid \$40’s. WTI and Brent crude oil prices remain at six-year lows. WTI spot prices were at \$45.22 on Wednesday, \$38.03 (45.7%) less than a year ago. Brent was \$46.72 on Wednesday, \$38.45 (45.1%) 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.

