

## 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	February 1, 2016 1.958
WEEK AGO	January 25, 2016 1.937
MONTH AGO	January 4, 2016 2.058
YEAR AGO	February 2, 2015 2.736

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	February 3, 2016 32.29
WEEK AGO	January 27, 2016 32.32
MONTH AGO	January 4, 2016 36.81
YEAR AGO	February 3, 2015 53.04

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	February 3, 2016 1.972
WEEK AGO	January 27, 2016 2.006
MONTH AGO	January 4, 2016 2.144
YEAR AGO	February 3, 2015 2.258

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	February 1, 2016 2.467
WEEK AGO	January 25, 2016 2.491
MONTH AGO	January 4, 2016 2.491
YEAR AGO	February 2, 2015 2.866

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Nov-2015 12.50
YEAR AGO	Nov-2014 12.65
2 YEARS AGO	Nov-2013 13.31
3 YEARS AGO	Nov-2012 14.74

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2015 20.01
YEAR AGO	Nov-2014 20.02
2 YEARS AGO	Nov-2013 18.18
3 YEARS AGO	Nov-2012 17.82

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2015 15.23
YEAR AGO	Nov-2014 15.18
2 YEARS AGO	Nov-2013 14.73
3 YEARS AGO	Nov-2012 14.86

SRC: EIA

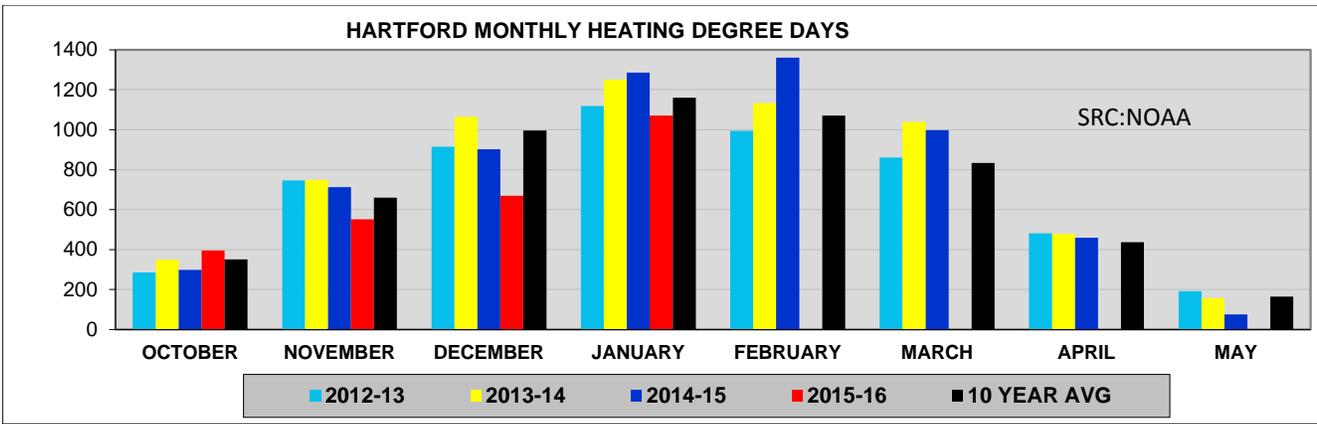
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2015 13.01
YEAR AGO	Nov-2014 12.40
2 YEARS AGO	Nov-2013 12.81
3 YEARS AGO	Nov-2012 12.63

SRC: EIA

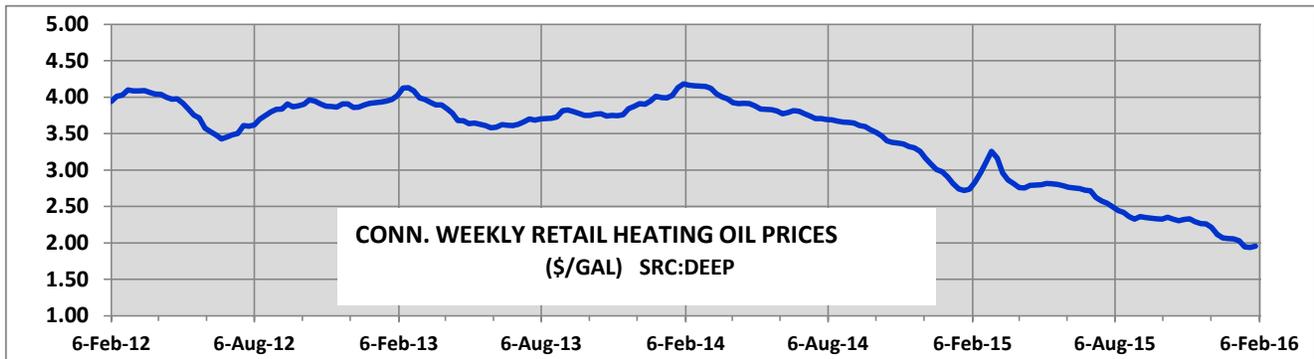
\* Total Cost/Kwh including generation and transmission components

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

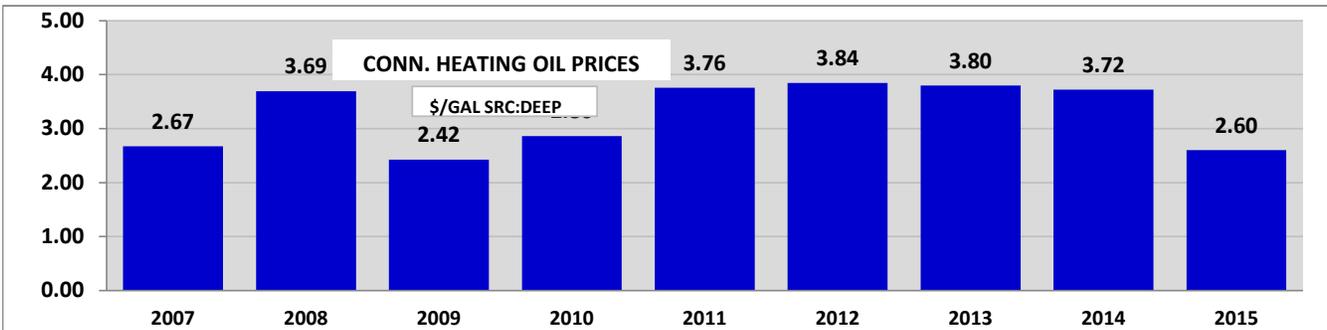
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
Oct. '14 - Nov. '14	1.892	3.391	4.537
Oct. '15 - Nov. '15	1.815	2.309	3.813



Cumulative Hartford/Bradley heating degree days for July through February 3 were 16.9% lower than the 10-year average, 18.5% below last year, and 21.6% below normal. The average Hartford/Bradley temperature for the past 7 days was 31 degrees; 9 degrees above last year's average and 5 degrees above the norm. Nationally, for the week ending February 2, heating degree days were 23% below normal and 22% lower than a year ago.

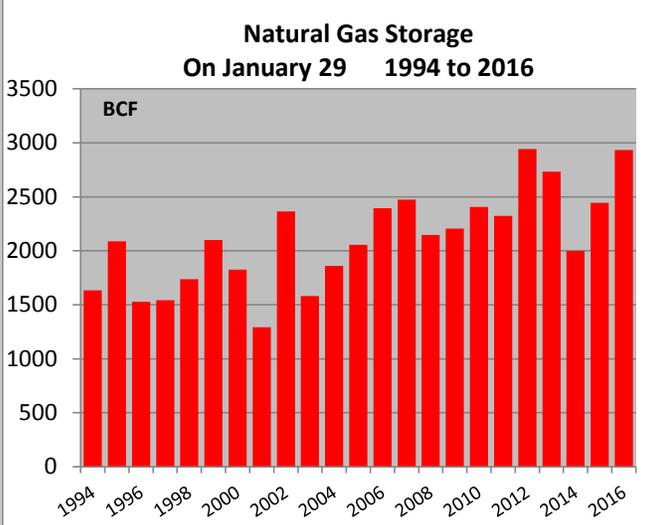
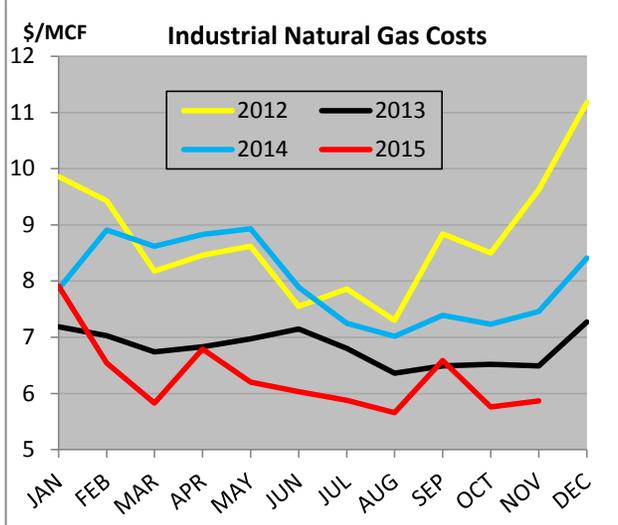
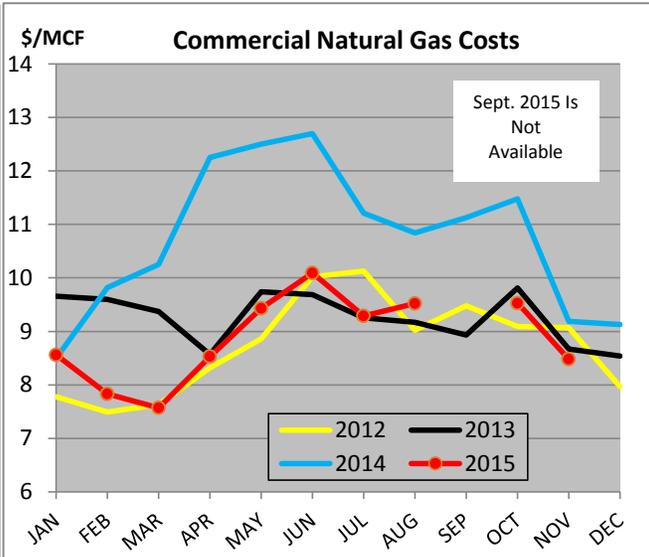
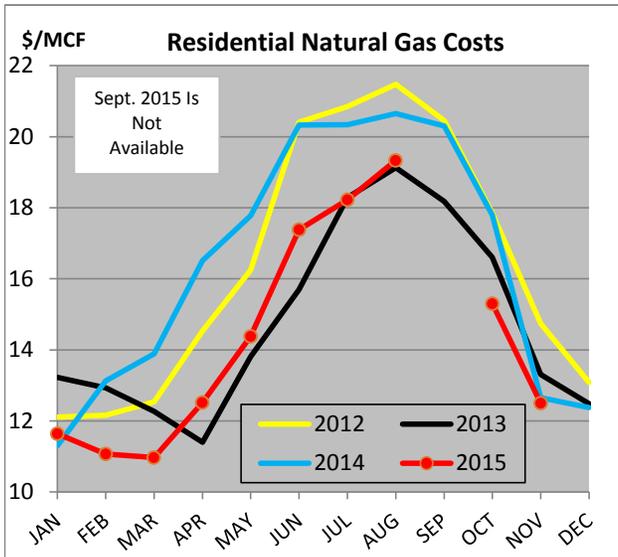


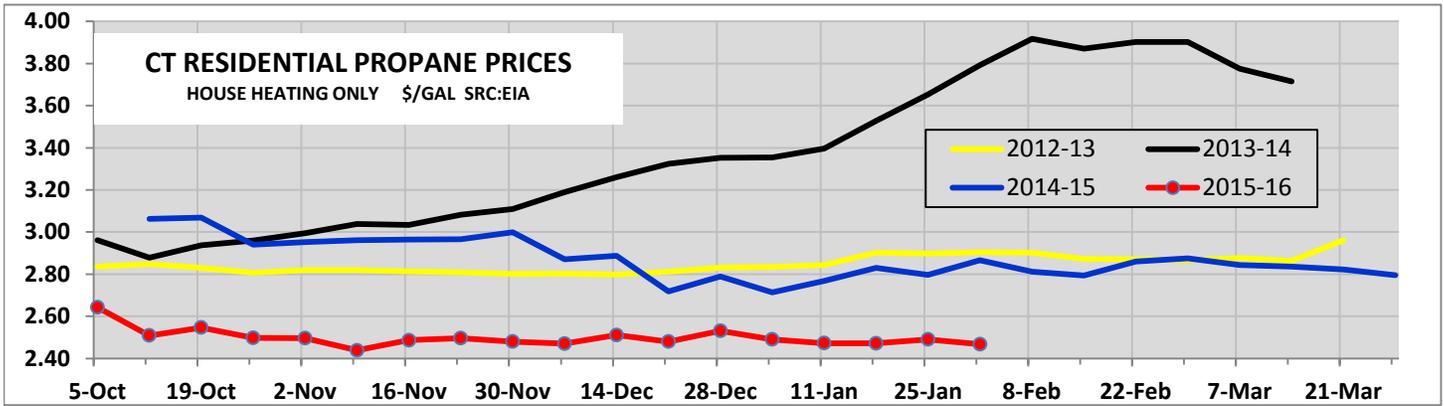
After peaking on February 3, 2014, Connecticut retail prices declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average 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. With continued above normal temperatures in Connecticut and the rest of New England, low crude prices, and abundant supplies, prices are at 11 year lows. Prices rose by 2.1 cents/gal this week to \$1.958, 77.9 cents (28.5%) 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 previous winter's record high of \$3.956. So far this heating season (Oct. to Feb) prices are averaging \$2.176/gal, \$0.964 (30.7%) lower than a year ago.



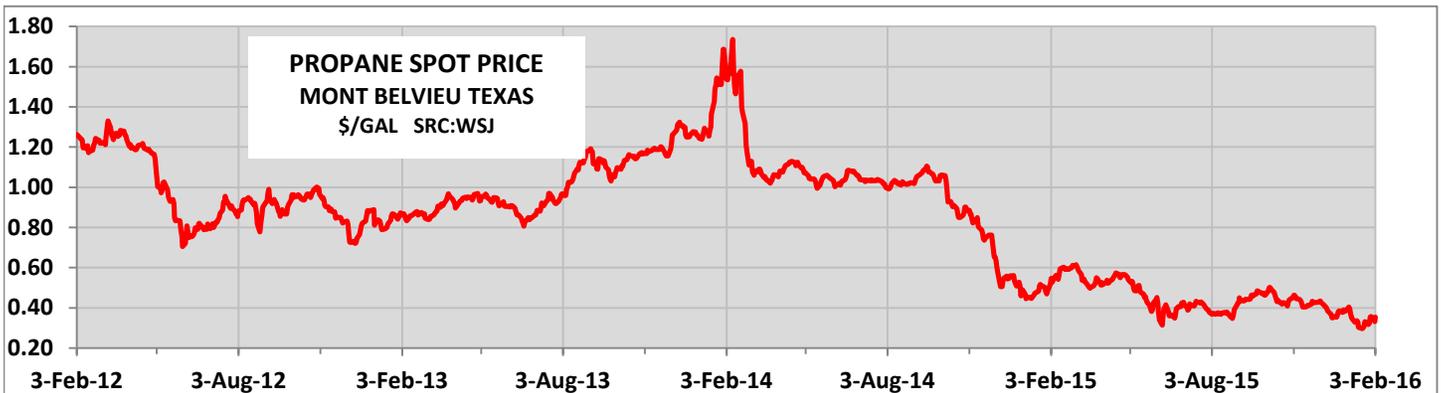
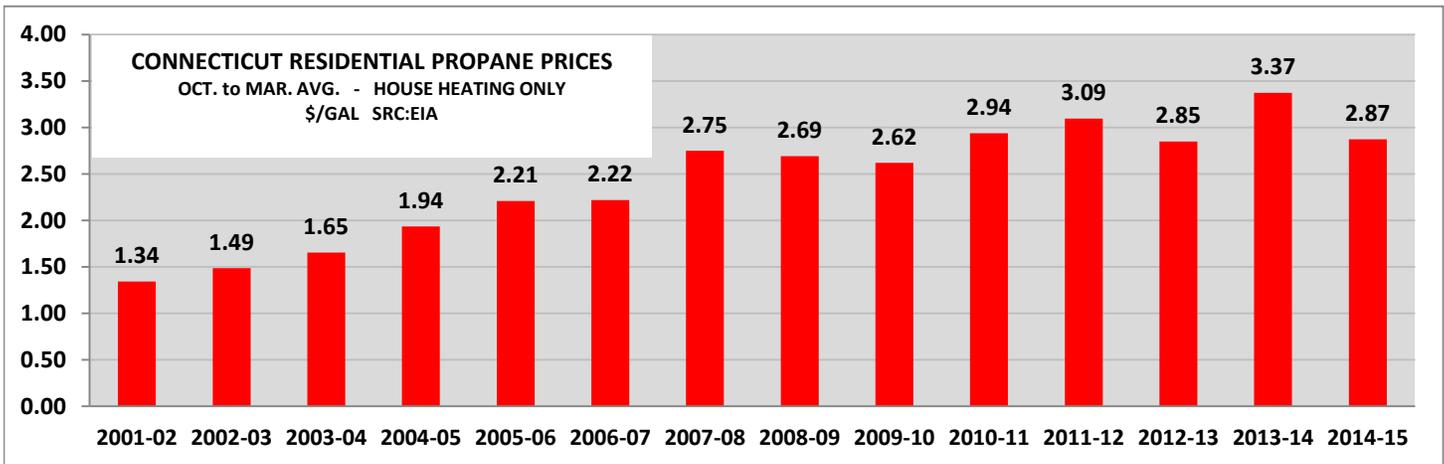
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

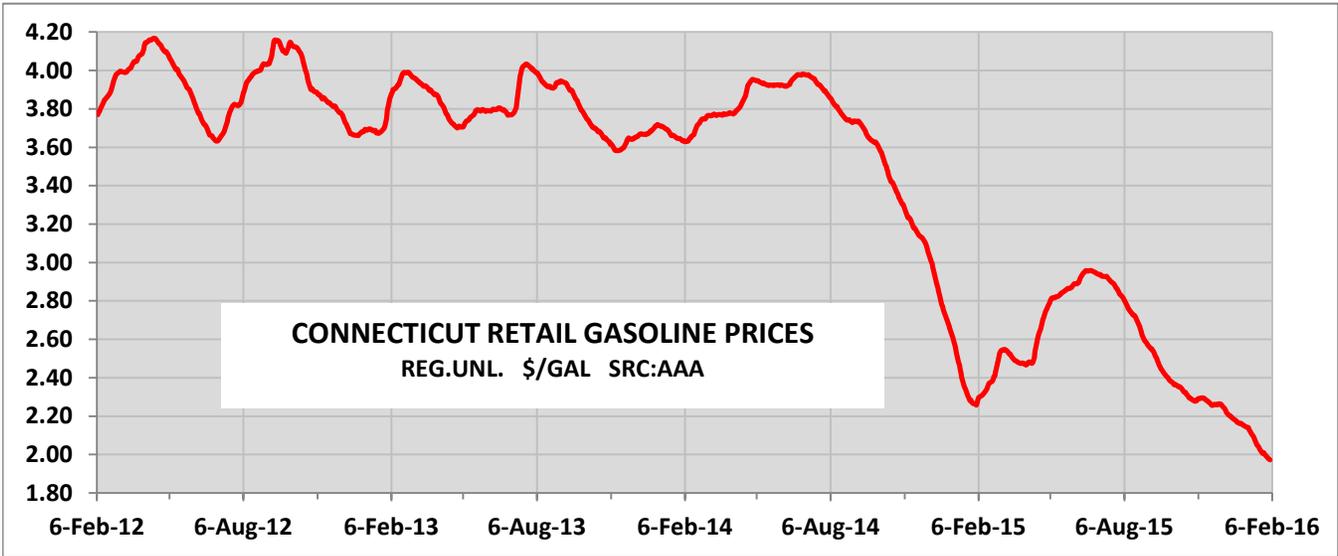
Nation-wide heating degree days for the week ending January 29 were 3.9% above last year and 6.6% below normal. As a result of the week's temperature patterns, natural gas withdrawals were 36% above a year ago and 8% below normal. Expanded use of natural gas for electric generation and increased exports to Mexico, also added to the 152 BCF draw this past week. Cumulative withdrawals are running 26% below the 5-year average and 11% below a year ago. At 2.934 Bcf, this week's inventory level is the second highest for this date. It is 20.0% greater than last year and 17.9% above the 5-year average. After falling to a 16 year low in mid-December, spot natural gas prices have risen to \$2.060/MMBtu this week. Prices are 61 cents (22.8%) lower than a year ago. Spot prices are still near 16 year lows. 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 prices have been falling for the past 12 months. November residential prices fell by 1.2% and October fell 14% from the year before. Commercial prices for November were 7.7% lower than the year before. October fell 17%. November industrial prices were 21.3% lower than the prior year. October industrial prices fell by 20.3%.



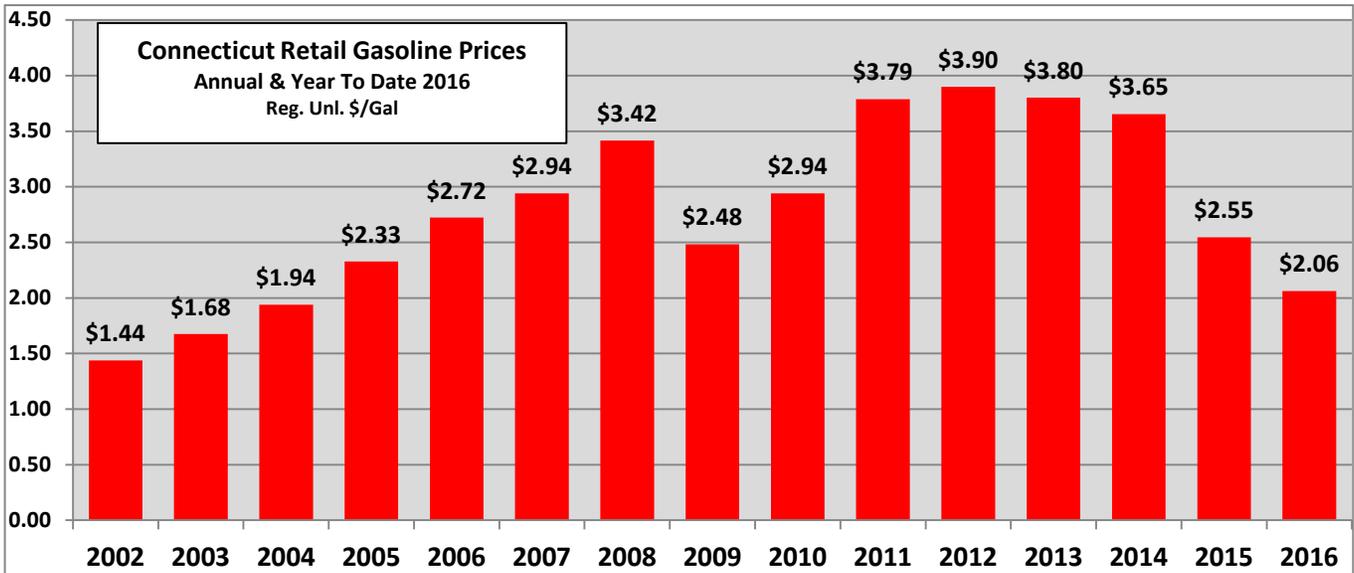


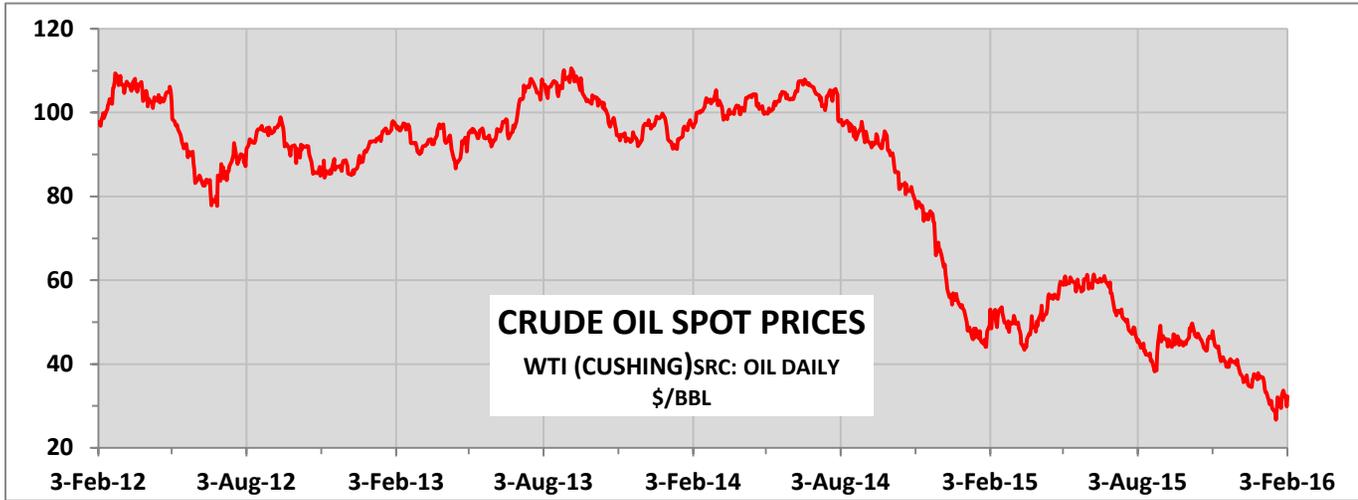
During the 2013-2014 heating season Connecticut suffered through the coldest winter in 20 years. Propane inventories shrank to record lows, and retail propane prices hit all-time highs. The industry was urged to increase inventories to avoid future shortages. From May 2014 to October 2014 inventories 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 \$0.354/gal on Wednesday, spot prices are near 14 year lows, 19.3 cents (35.3%) lower than a year ago. Residential heating prices were \$2.467 per gallon on Monday. They were 2.4 cents lower than the week before and 39.9 cents (13.9%) lower than a year ago. Inventories declined by 5.6 million barrels this week, remaining at a seasonal record high, 15.6% above a year ago and 62.4% above the 5-year average. Retail prices for Oct.'15 to date are averaging \$2.499/gal; 39.2 cents (13.6%) lower than a year ago.



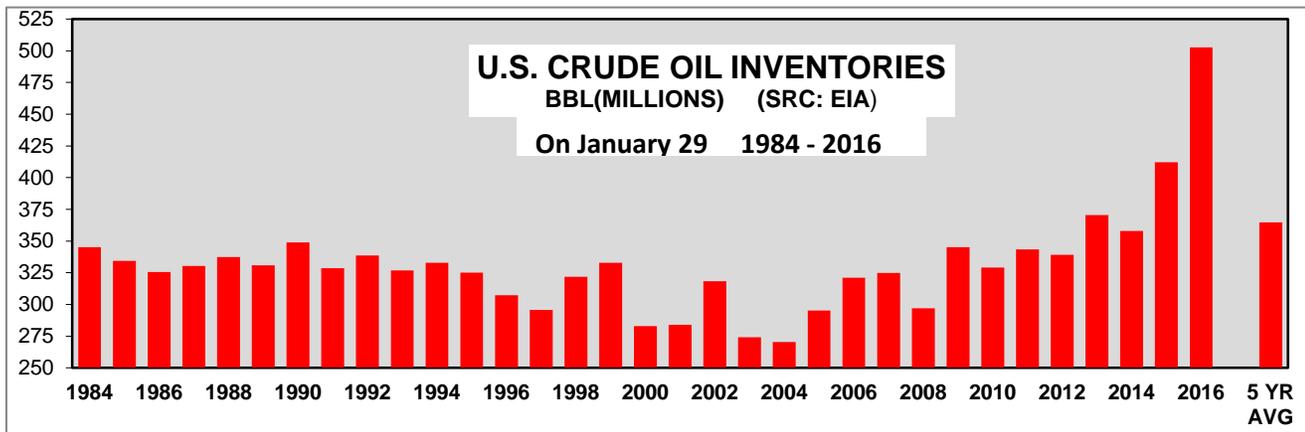


Declining production (refineries have been closing for seasonal maintenance and the transition from winter-blends to summer-blends) was offset this week by lower seasonal driving demand and increased imports. Gasoline inventories grew by 5.9 million barrels for the week and by 41.2 million over the past 12 weeks. Inventories are at an all-time high, 5.9% higher than a year ago and 8.2% above their 5-year average. Diesel inventories fell by 0.9 million barrels this week. They are 20.3% higher than a year ago and 29.2% above their 5-year average. Spot gasoline prices fell by 1.5 cents this week. At \$1.060 per gallon, they are 51.5 cents (32.7%) lower than a year ago. Connecticut retail gasoline prices fell by 3.4 cents to their lowest level in 7 years. They are now at \$1.972 per gallon, 28.6 cents (12.7%) lower than a year ago. Spot diesel prices rose by 5.9 cents to \$1.077 per gallon, 76.9 cents (41.7%) below last year. Retail diesel prices fell by 3.3 cents. Prices are \$2.394 per gallon, 79 cents (24.8%) lower than last year and they are at an 11 year low.





Plentiful global supplies, weak worldwide demand, weakening Chinese economic growth, and a stronger dollar continue to pressure crude prices. Prices were further impacted by the imminent return of Iranian crude exports and OPEC’s announcement that it was abandoning production quotas. Rumors of production cuts have increased uncertainty and price volatility. With less crude flowing into U.S. refineries as refinery utilization declined for the past 9 weeks, U.S. crude inventories grew by 7.8 million barrels this week to a new record high above 500 million barrels. U.S. crude inventories are 22% above a year ago and 38% above their five-year average. Despite refinery production cutbacks, inventories of refined petroleum products are only 1% below their record high. Stocks at Cushing, OK (where the WTI spot price is set) grew by 0.7 million barrels this week. They are 55.1% greater than a year ago. Worldwide, crude inventories are butting up against storage capacity limits and oil tankers and barges are being used to handle the inventory surplus. WTI and Brent crude prices had fallen below \$30/bbl. 2 weeks ago. Prices rebounded back above \$30/bbl. last week. WTI was \$32.29 and Brent was \$32.38 on Wednesday. They were both about \$21 (40%) lower than a year ago.



**Average Retail Price OF Electricity To Ultimate Customers By End-Use Sector  
U.S. Energy Information Administration / Electric Power Monthly  
Cents Per Kilowatt-Hour**

Connecticut's year over year residential electric prices fell for the fourth straight month in November 2015 after 28 consecutive months of increases. August fell by 3.4%, September by 3.0%, and October by 1.6%. November residential costs, at 20.01 cents per kWh (according to EIA data) were 0.01 cents lower than the year before. Commercial electric costs had shown year over year increases for the past two months after declining in the previous two months. At 15.23 cents per kWh, November was 0.3% higher than the prior year. October was 4.4% higher. Industrial costs have had year over year increases for the past 4 months. At 13.01 cents per kWh, November was 4.9% higher than the year before. October was 3.6% higher, and September was 1.4% greater.

