

## 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	January 25, 2016 1.937
WEEK AGO	January 18, 2016 1.949
MONTH AGO	December 28, 2015 2.060
YEAR AGO	January 26, 2015 2.719

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	January 27, 2016 32.32
WEEK AGO	January 20, 2016 26.68
MONTH AGO	December 28, 2015 36.36
YEAR AGO	January 27, 2015 45.84

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	January 27, 2016 2.006
WEEK AGO	January 20, 2016 2.039
MONTH AGO	December 28, 2015 2.161
YEAR AGO	January 27, 2015 2.286

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	January 25, 2016 2.476
WEEK AGO	January 18, 2016 2.472
MONTH AGO	December 28, 2015 2.531
YEAR AGO	January 26, 2015 2.797

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Oct-2015 15.30
YEAR AGO	Oct-2014 17.79
2 YEARS AGO	Oct-2013 16.60
3 YEARS AGO	Oct-2012 17.85

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

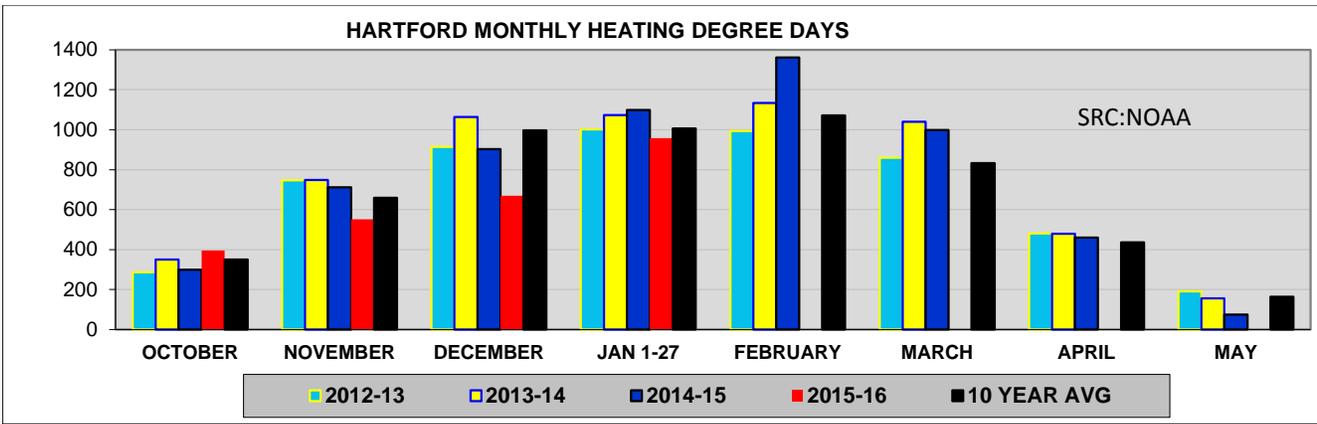
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Nov-2015 13.01
YEAR AGO	Nov-2014 12.40
2 YEARS AGO	Nov-2013 12.81
3 YEARS AGO	Nov-2012 12.63

SRC: EIA

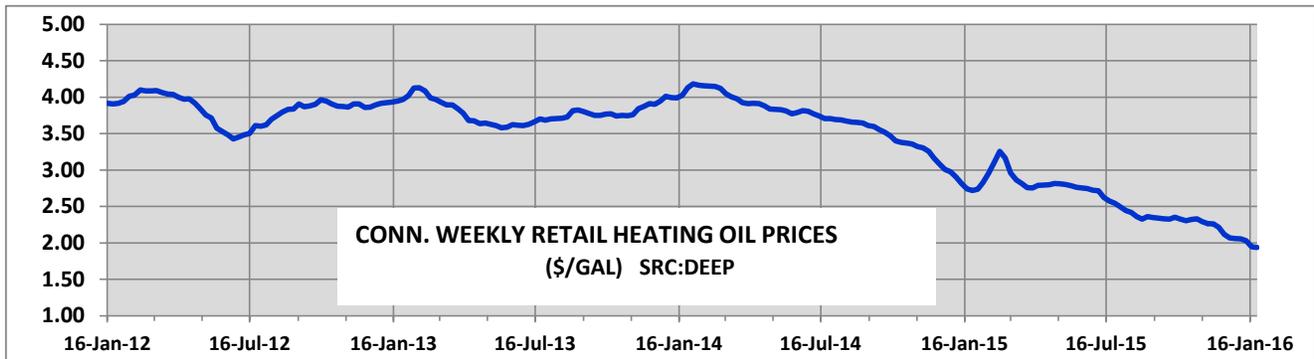
\* Total Cost/Kwh including generation and transmission components

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

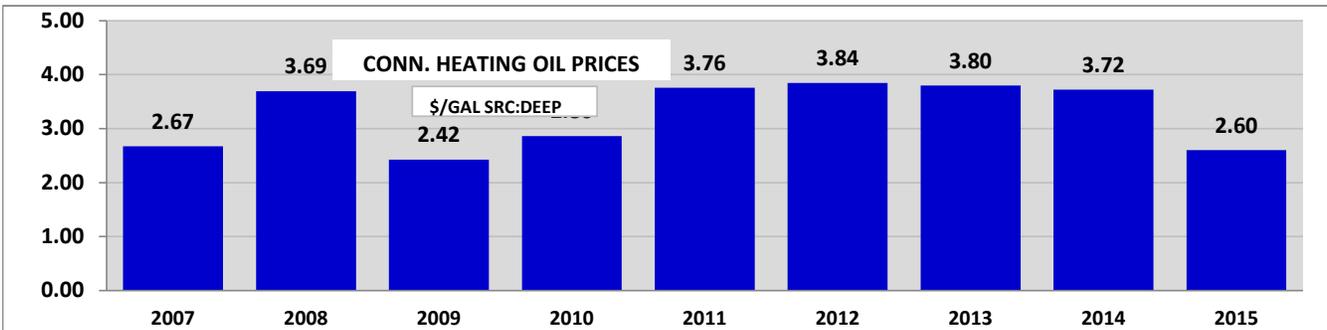
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
October 2014	2.393	3.444	4.592
October 2015	2.058	2.327	3.871



Cumulative Hartford/Bradley heating degree days for July through January 27 were 15.7% lower than the 10-year average, 15.7% below last year, and 20.7% below normal. The average Hartford/Bradley temperature for the past 30 days was 30 degrees; 5 degrees above last year's average and 4 degrees above the norm. Nationally, for the week ending January 26, heating degree days were 1.5% above normal and 19.1% higher than a year ago.

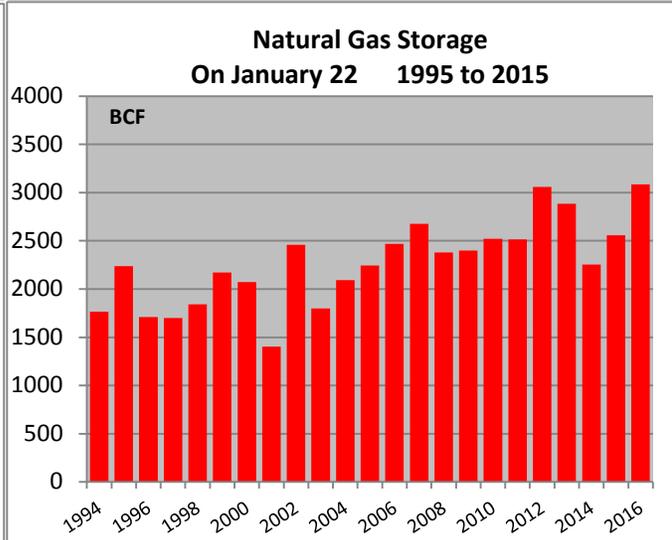
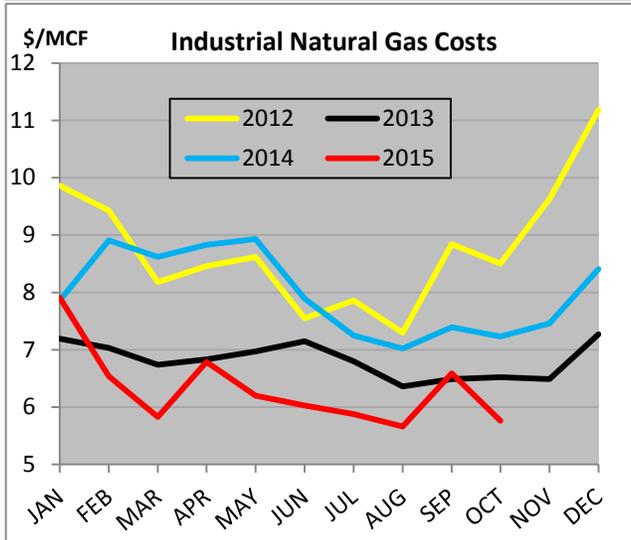
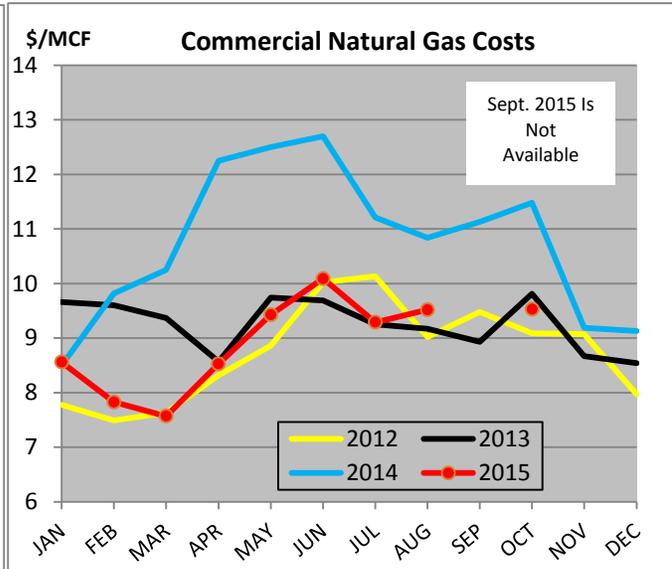
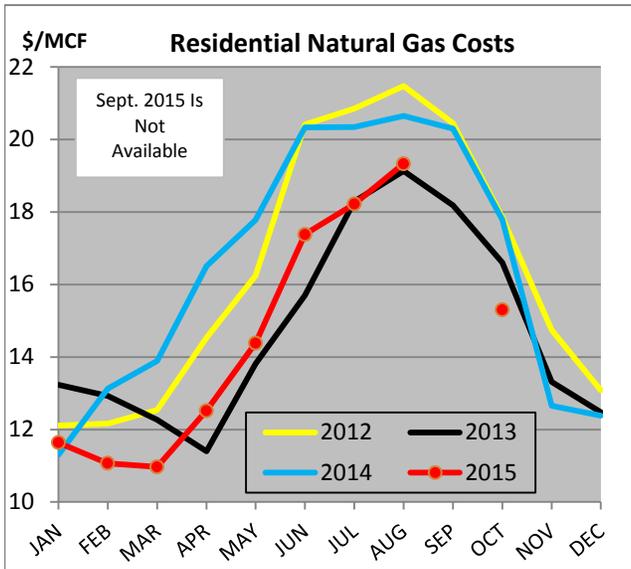


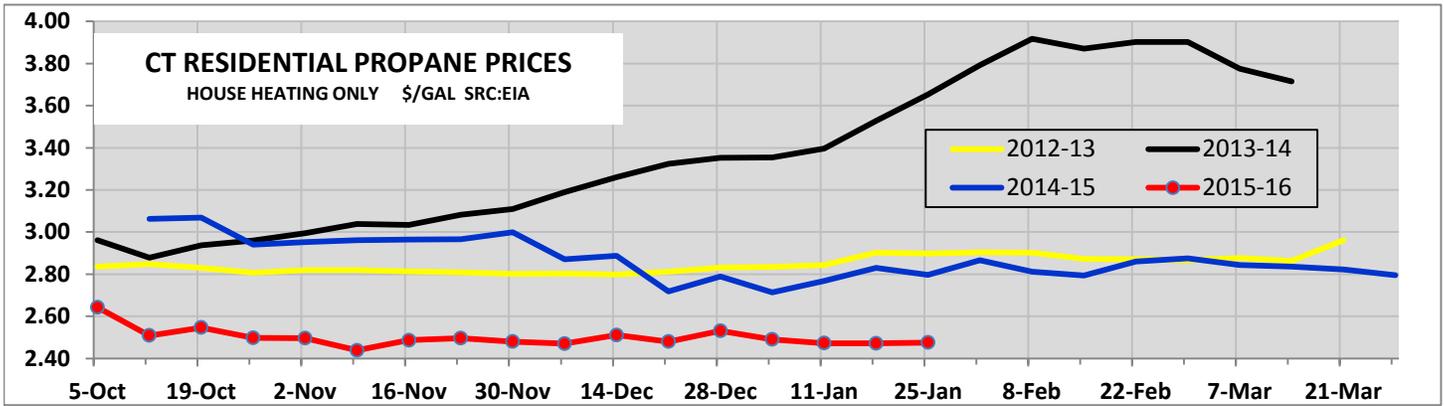
After peaking on February 3, 2014, Connecticut retail prices declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average 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 fell by 1.2 cents this week to an 11 year low of \$1.937 per gallon, 78.2 cents (28.8%) 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 Jan.) prices are averaging \$2.189/gal, \$0.975 (30.8%) lower than a year ago.



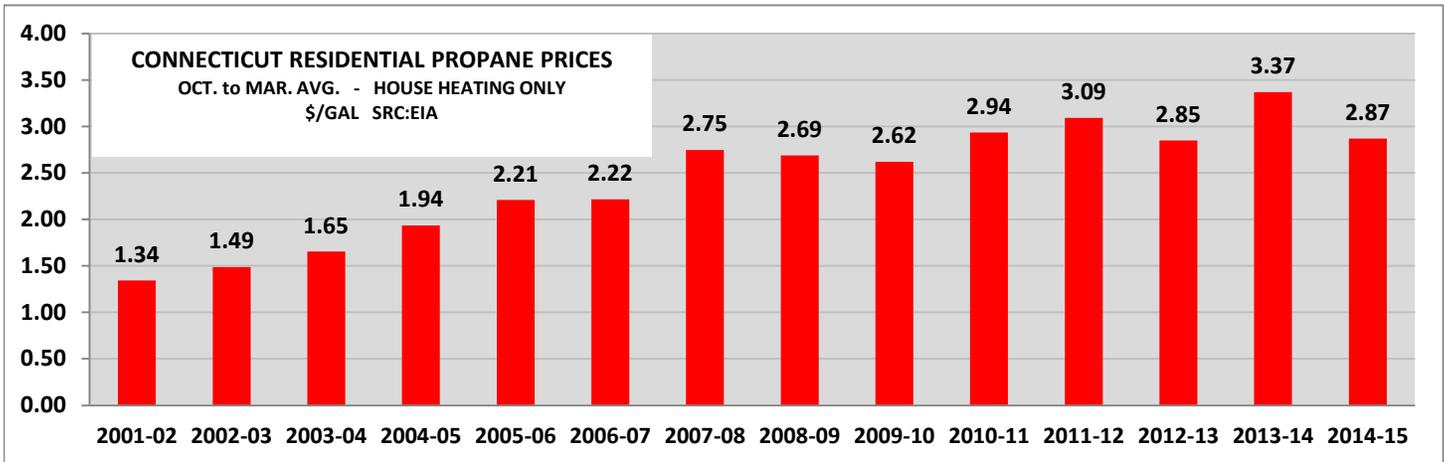
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

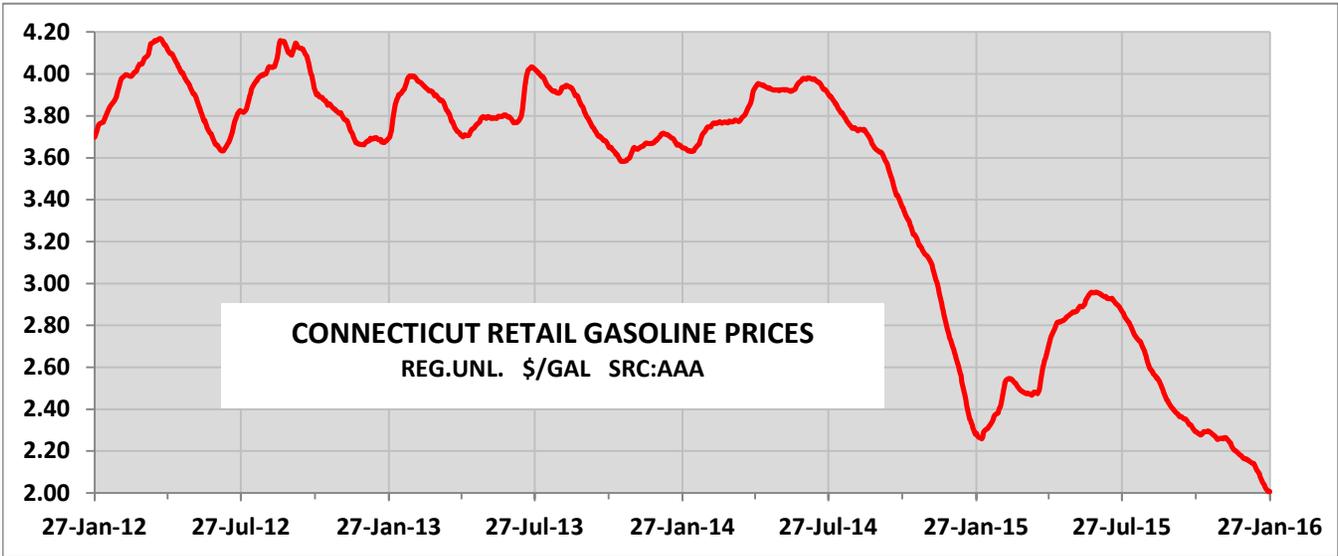
With greater heating demand (nation-wide heating degree days were 30.8% above last year and 5.7% above normal for the week ending January 22), increased use of natural gas for electric generation, and increased exports to Mexico, natural gas inventories declined by 211 Bcf this past week. This was greater than an expected 206 Bcf withdrawal. It was 89% above last year and 24% greater than the 5-year average. Cumulative withdrawals are running 28% below the 5-year average and 16% below a year ago. At 3,086 Bcf, this week's inventory level is at a seasonal record high, 20.7% greater than last year and 16.3% above the 5-year average. After falling to a 26 year low in mid-December, spot natural gas prices have risen to \$2.235/MMBtu this week. Prices are 71.5 cents (24.2%) 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 prices for October fell 14% from the year before. August 2015 was 6.4% below 2014. Commercial prices for October fell 17% from the prior year. August fell 12.2%. October industrial prices fell by 20.3%. September fell by 10.8%.



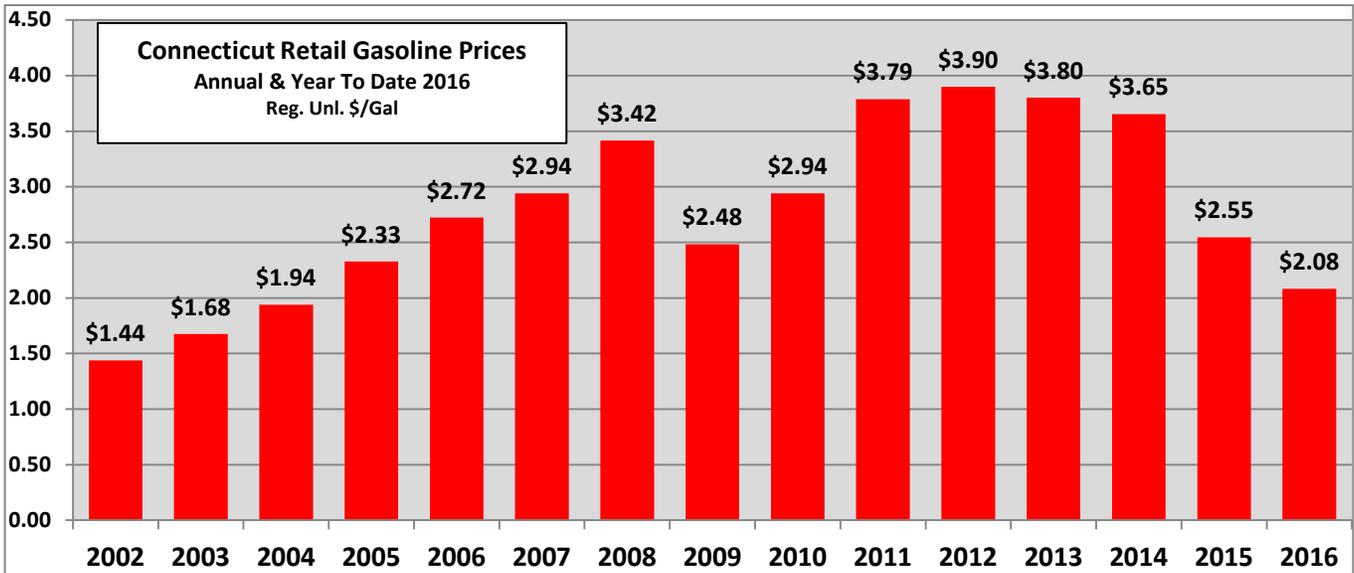


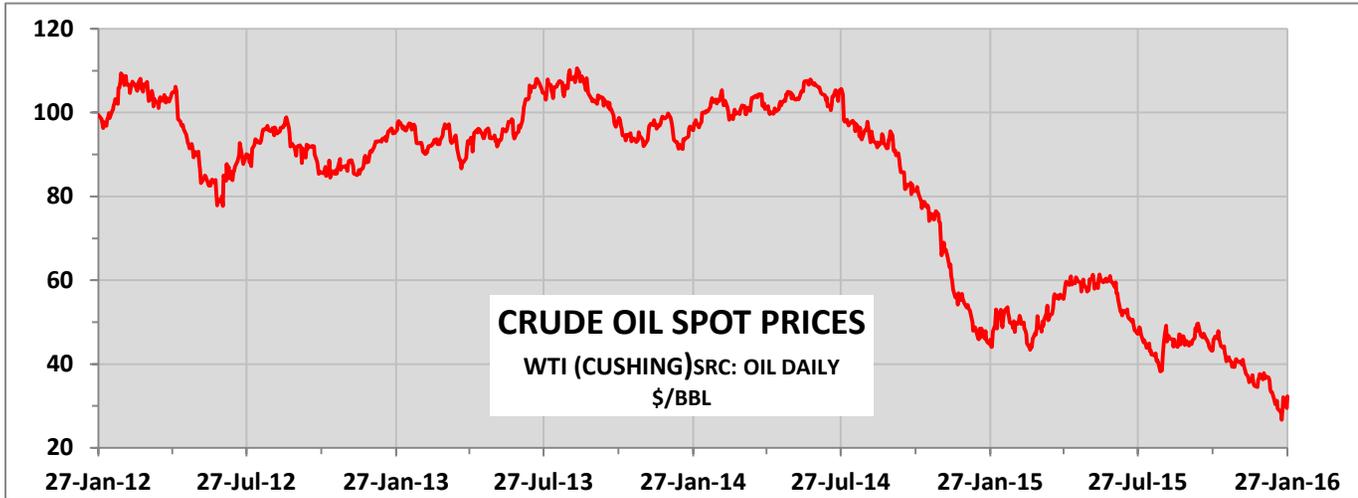
During the 2013-2014 heating season Connecticut suffered through the coldest winter in 20 years. Propane inventories shrank to record lows, and retail propane prices hit all-time highs. The industry was urged to increase inventories to avoid future shortages. From May 2014 to October 2014 inventories 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 \$0.321/gal on Wednesday, spot prices are near 14 year lows, 17.9 cents (35.8%) lower than a year ago. Residential heating prices were \$2.476 per gallon on Monday. They were 0.4 cents higher than the week before, but 32.1 cents (11.5%) lower than a year ago. Inventories declined by 6.2 million barrels this week, remaining at a seasonal record high, 20.3% above a year ago and 65.6% above the 5-year average. Retail prices for Oct.'15 to Jan.'16 are averaging \$2.50/gal; 39.3 cents (13.6%) lower than a year ago.



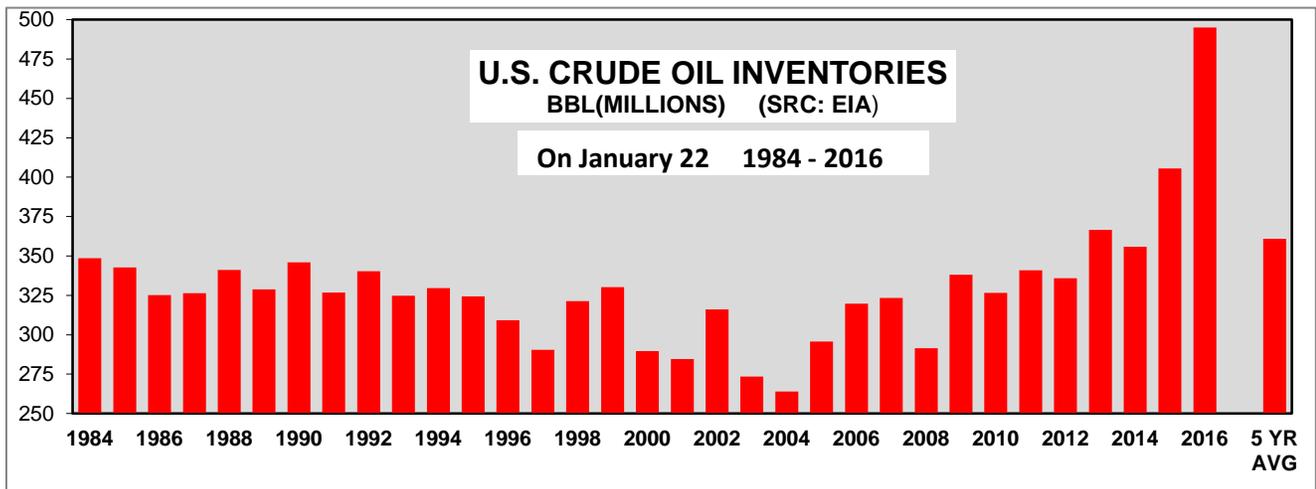


Despite refineries closing for seasonal maintenance and transitioning from winter-blends to summer-blends, lower seasonal driving demand and increased imports led to a 3.5 million barrel increase in gasoline inventories this week and a 35.2 million gain over the past 9 weeks. Inventories are at their highest level in 26 years, 4.1% higher than a year ago and 6.6% above their 5-year average. Diesel inventories fell by 2.7 million barrels this. They are 21.4% higher than a year ago and 29.9% above their 5-year average. Spot gasoline prices rose by 2.3 cents this week. At \$1.074 per gallon, they are 28.1 cents (20.7%) lower than a year ago. Connecticut retail gasoline prices fell by 3.3 cents to their lowest level in 83 months. They are now at \$2.006 per gallon, 28 cents (12.2%) lower than a year ago. Spot diesel prices rose by 15.6 cents to \$1.018 per gallon, 63.6 cents (38.4%) below last year. Retail diesel prices fell by 4.5 cents. Prices are \$2.427 per gallon, 78.4 cents (24.4%) lower than last year and they are at a 10 and ½ 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 OPEC’s announcement that it was abandoning production quotas and the imminent return of Iranian crude exports. With refineries shut for maintenance, U.S. crude inventories grew by 8.4 million barrels this week to a new record high, 22.1% above a year ago and 37.1% above their five-year average. With the refinery production cutbacks, inventories of refined petroleum products fell by 9.4 million barrels. Stocks at Cushing, OK (where the WTI spot price is set) fell by 0.8 million barrels this week. They are 63.2% 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. to 12+ year lows last week. Prices rebounded to above \$30/bbl. this week. WTI was \$32.32 and Brent was \$31.83 on Wednesday. They were both about \$14 (30%) 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.

