

## 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 2, 2016 2.141
WEEK AGO	April 25, 2016 2.094
MONTH AGO	April 4, 2016 2.014
YEAR AGO	May 4, 2015 2.799

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	May 4, 2016 43.77
WEEK AGO	April 27, 2016 45.29
MONTH AGO	April 4, 2016 34.30
YEAR AGO	May 4, 2015 58.92

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	May 4, 2016 2.354
WEEK AGO	April 27, 2016 2.284
MONTH AGO	April 4, 2016 2.149
YEAR AGO	May 4, 2015 2.781

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	March 28, 2016 2.512
WEEK AGO	March 21, 2016 2.592
MONTH AGO	February 29, 2016 2.573
YEAR AGO	March 30, 2015 2.796

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Feb-2016 10.65
YEAR AGO	Feb-2015 11.07
2 YEARS AGO	Feb-2014 13.13
3 YEARS AGO	Feb-2013 12.93

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Feb-2016 20.68
YEAR AGO	Feb-2015 21.88
2 YEARS AGO	Feb-2014 19.45
3 YEARS AGO	Feb-2013 16.93

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Feb-2016 16.14
YEAR AGO	Feb-2015 17.41
2 YEARS AGO	Feb-2014 16.56
3 YEARS AGO	Feb-2013 15.28

SRC: EIA

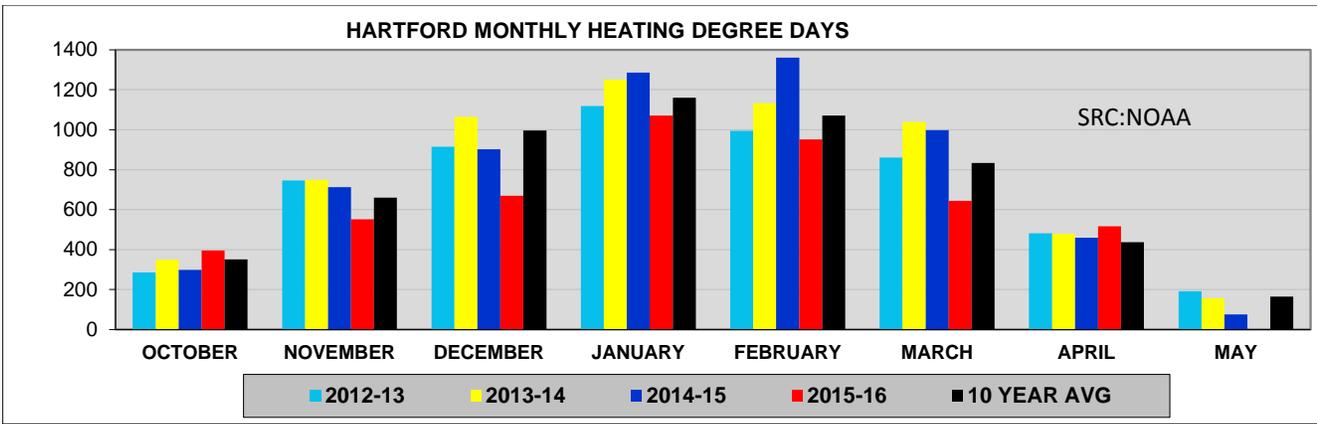
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Feb-2016 13.54
YEAR AGO	Feb-2015 14.26
2 YEARS AGO	Feb-2014 14.34
3 YEARS AGO	Feb-2013 12.84

SRC: EIA

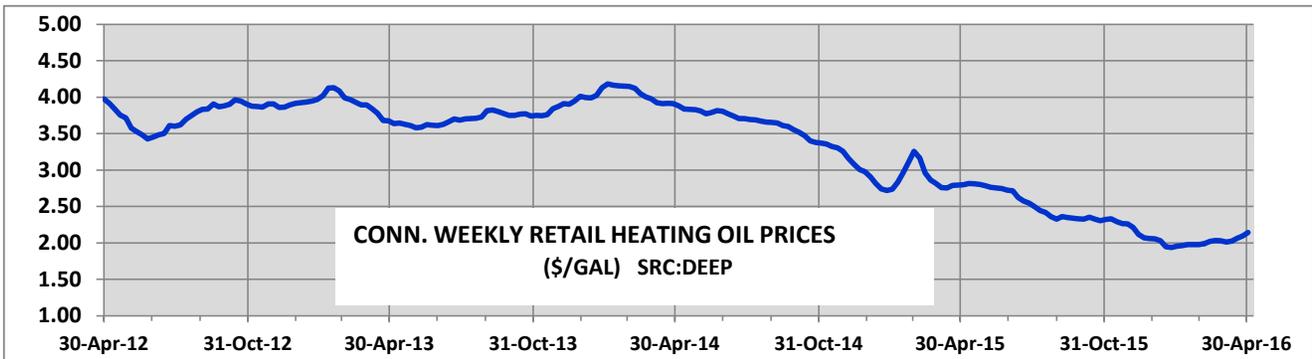
\* Total Cost/Kwh including generation and transmission components

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

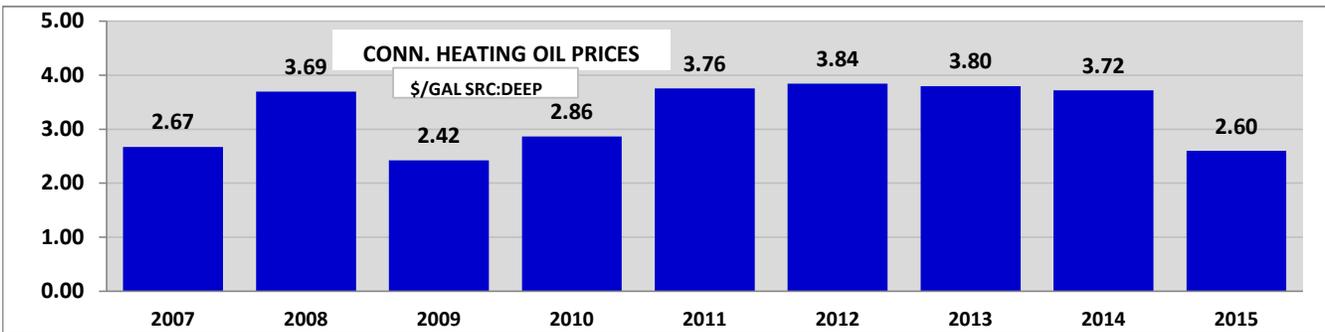
	CT RES NAT GAS \$/GAL HOGEs	CT HEATING OIL \$/GAL HOGEs	CT RES PROPANE \$/GAL HOGEs
Oct. '14 - Feb. '15	1.625	3.116	4.375
Oct. '15 - Feb. '16	1.532	2.139	3.802



Cumulative Hartford/Bradley heating degree days for July through May 4 were 12.4% lower than the 10-year average, 19.9% below last year, and 15.8% below normal. This has been the second warmest winter on record. The average Hartford/Bradley temperature for the past 7 days was 50 degrees; 9 degrees below last year's average and 5 degrees below the norm. Nationally, for the week ending May 3, heating degree days were 15.4% above normal and 50% greater than a year ago.

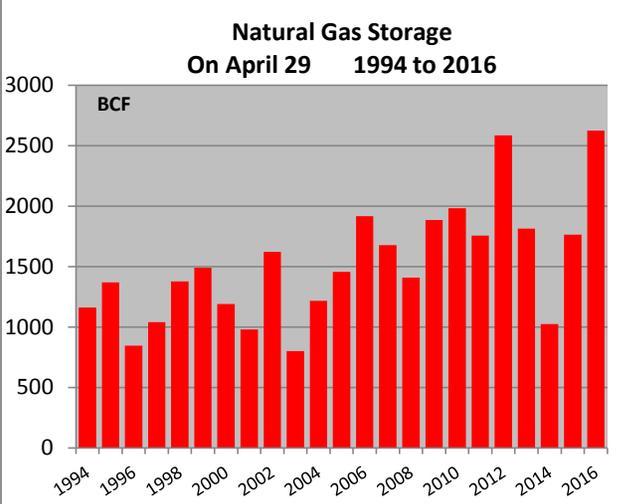
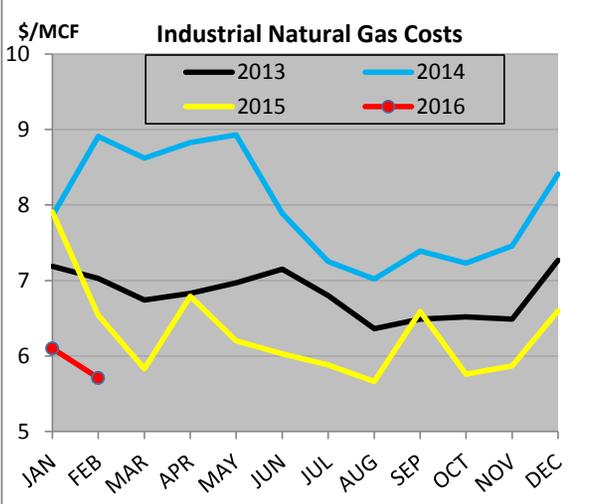
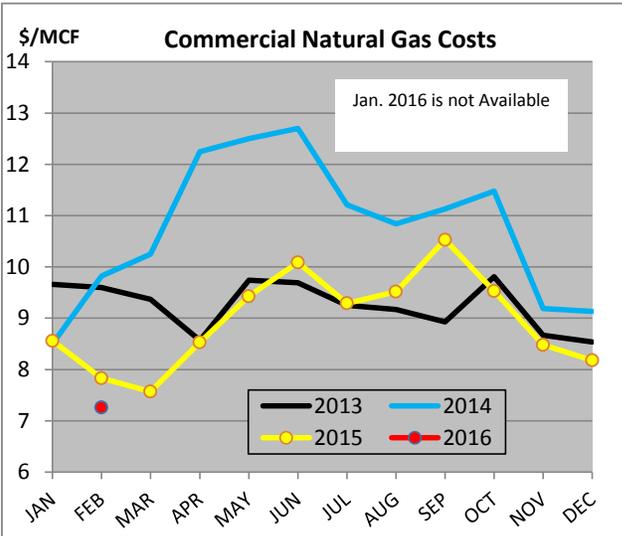
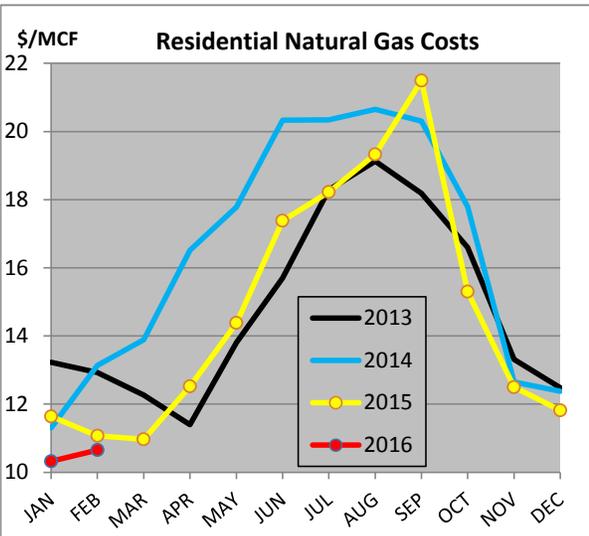


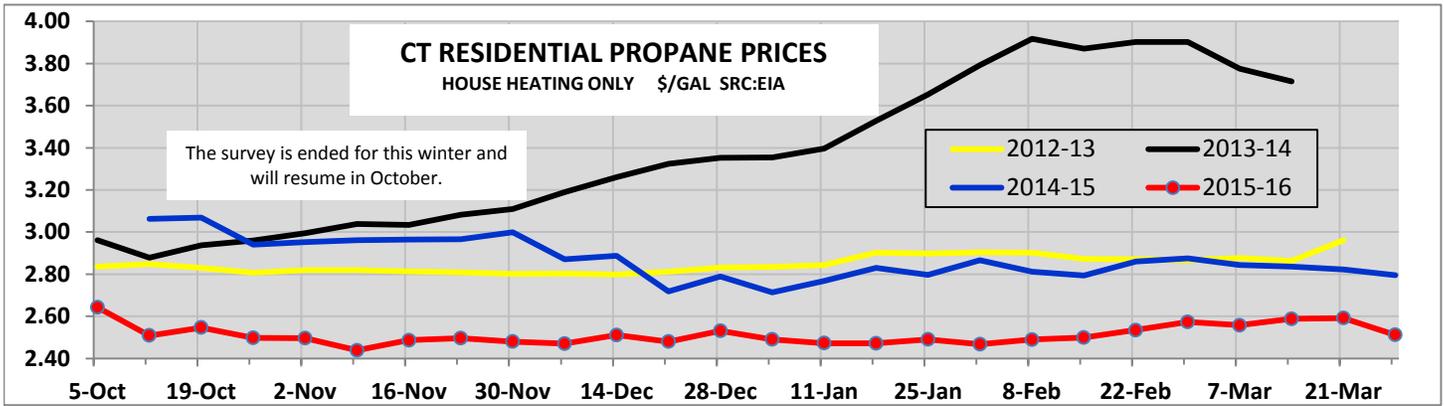
After peaking on February 3, 2014, Connecticut retail prices declined by \$1.464 (35%) through January 26, 2015. Prices had fallen to their lowest level since September 6, 2010. Colder than normal weather (February 2015 was the coldest month on record) and rising crude prices, caused Connecticut average 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. Despite warmer than normal temperatures and abundant supplies, retail prices have followed the upward path of crude oil. Prices rose by 4.7 cents/gal this week and by 20.4 cents since the end of January. At \$2.141, retail prices are 65.8 cents (23.5%) below a year ago. For the October 2015 to March 2016 heating season, prices averaged \$2.121. This was 97.5 cents (31.5%) lower than the previous winter's \$3.096 average.



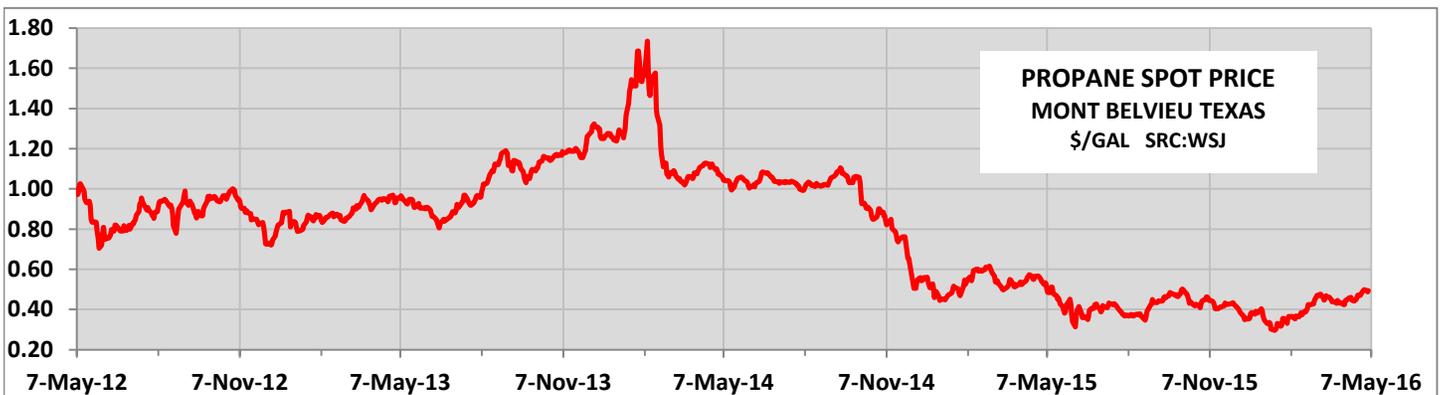
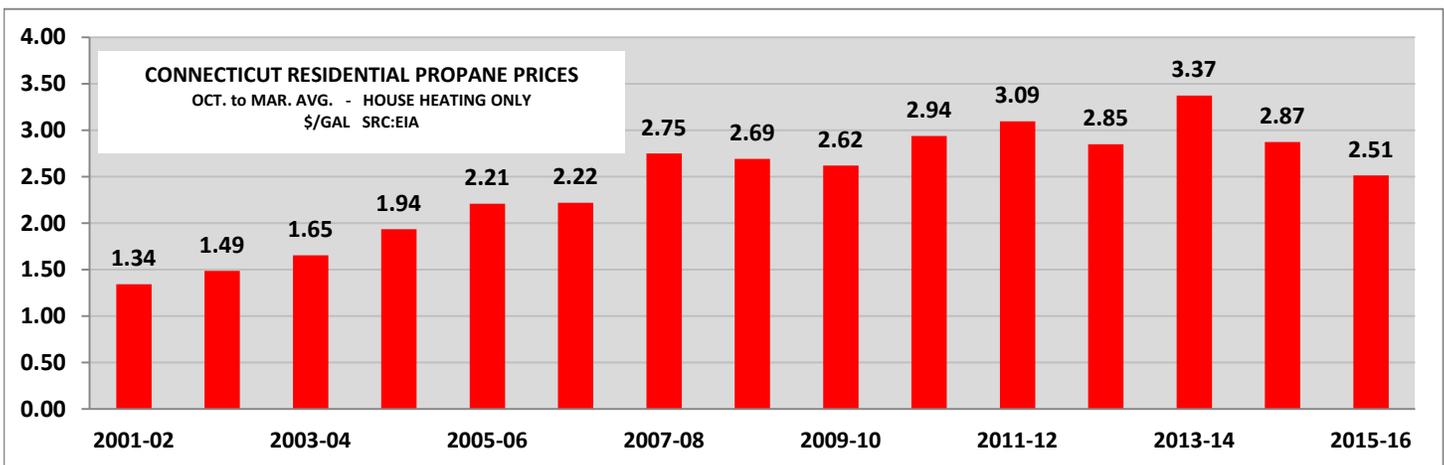
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

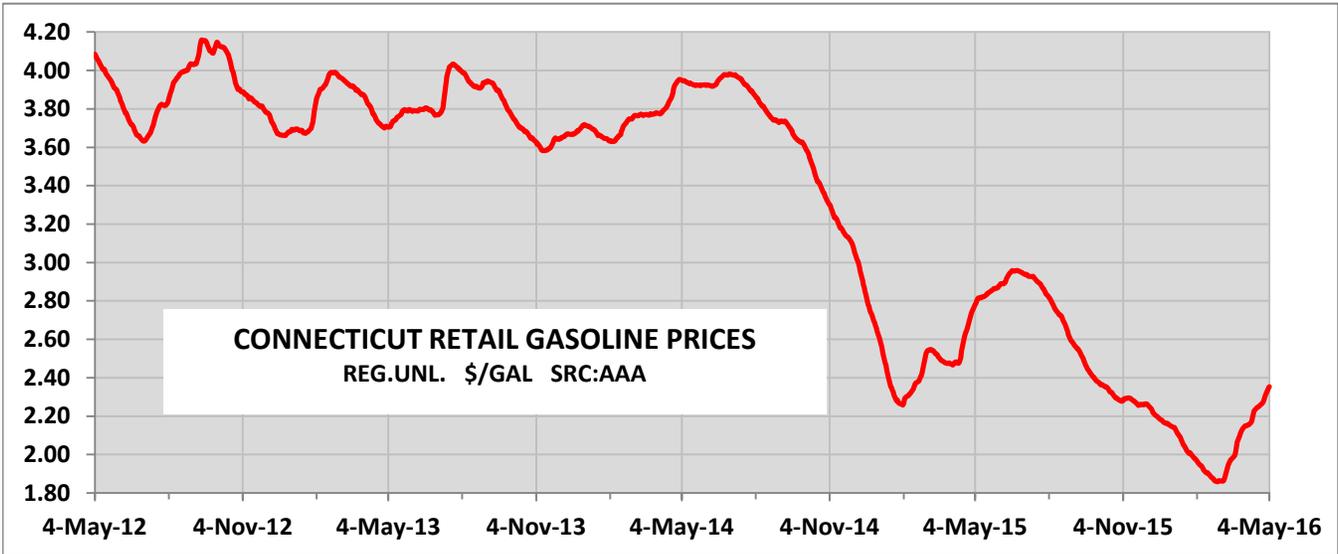
Despite declining production and increased use of gas for electric generation to substitute for nukes down for maintenance, injections were 68 Bcf this week. The 68 Bcf injection was 6.7% higher than the five-year average but 11.2% less than a year ago. At 2,625 Bcf, this week's inventory level is at a seasonal record high. It is 48.8% greater than last year and 46.8% above the 5-year average. Cumulative injections are running 53% less than a year ago and 24% below the 5-year average. Inventories are on track to finish the heating season at or near record high levels. With increased demand and declining production, spot prices have been rising, but with abundant inventories and the end of the heating season, spot natural gas prices remain near 17-year lows under \$2/MMBtu. At \$1.995/MMBtu on Wednesday, prices were 26.7% lower than a year ago. Lower wholesale gas prices are easing Connecticut retail prices. Year over year residential prices have been fallen in 14 of the past 16 months. February residential prices were 3.8% lower than the year before. January's were 11.3% lower. December residential prices were 4.5% lower. Year over year commercial and industrial prices have fallen for the past 13 months. February commercial prices were 7.3% lower than the year before. January prices are not available. December prices were 10.4% lower. February industrial prices were 12.7% below the year before. January prices were 22.9% below the year before. December prices were 21.5% lower.



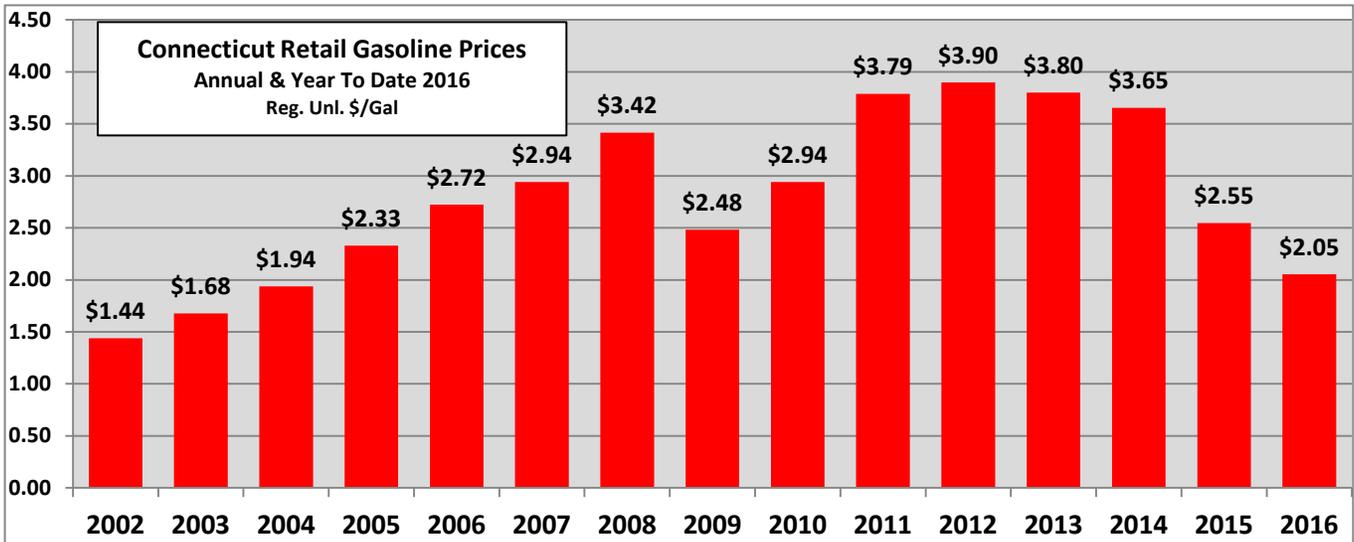


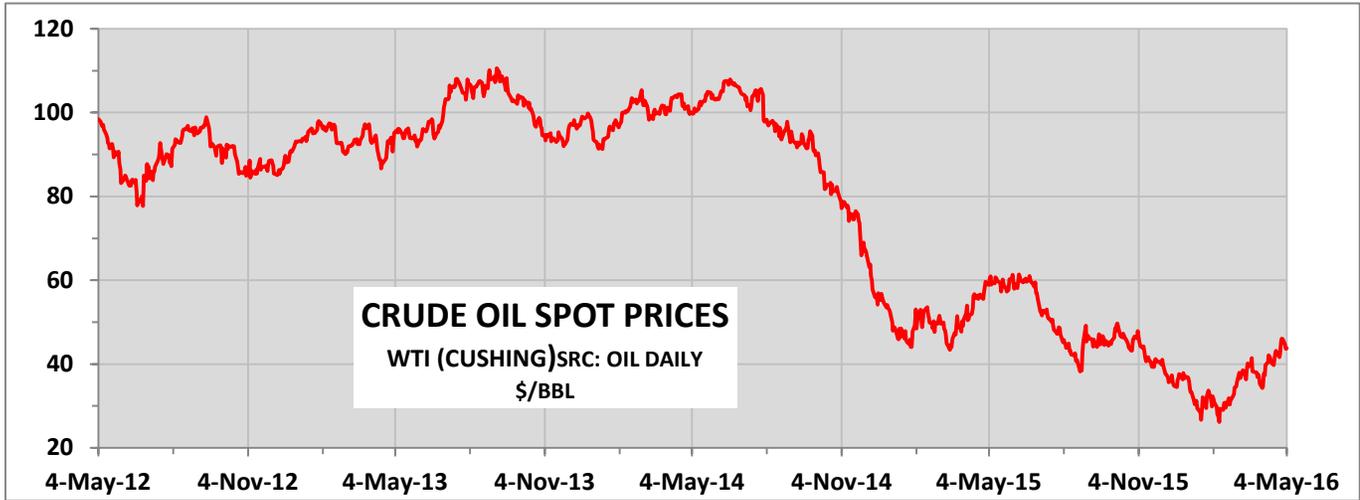
After peaking at 106 million barrels in November, propane inventories fell by 44 million barrels (41.4%) to 62.8 million over the following 17 weeks. Reversing direction, inventories have grown by 9.6 million barrels over the past 6 weeks. They are at a seasonal record high 8.9% above a year ago and 65.3% above their 5-year average. Spot prices rose by 0.6 cents this week to \$0.494/gal. Spot prices are 3.0 cents (5.8%) lower than a year ago. Spot prices are at their highest levels since October 2015. The retail price survey is only done during the heating season (October to March) and will resume in October. Retail prices had fallen by 13.1 cents (5.0%) since the start of the heating season in October to the end of March. For this heating season prices averaged \$2.513 per gallon, 35.9 cents (12.5%) lower than the year before. For the previous heating season (October 2014 to March 2015), the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the prior winter (2013-2014).



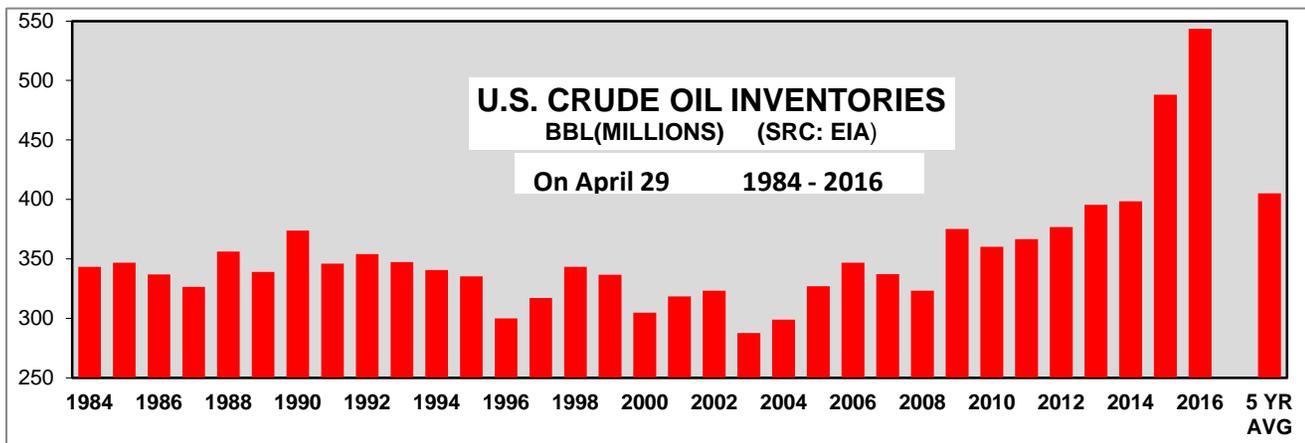


Increased imports and gasoline production (as refineries came back on line after converting to summer blends) offset growing driving demand this week and inventories grew by 0.5 million bbl. this week and by 2.1 million over the past 2 weeks. Over the previous 9 weeks inventories had fallen by 19 million bbl. Gasoline inventories are at a seasonal record high, 6.2% higher than a year ago and 13.1% above their 5-year average. Diesel inventories fell by 0.8 million bbl. this week. They are 21.3% higher than a year ago and 39.5% above their 5-year average. Spot gasoline prices fell by 7.7 cents this week after increasing by 57.7 cents over the previous 11 weeks. At \$1.478 per gallon, prices are 46.1 cents (23.8%) lower than a year ago. After 13 weeks of declines, Connecticut retail gasoline prices have increased by 48.9 cents over the past 9 weeks. They are now at \$2.354 per gallon, 42.7 cents (15.4%) lower than a year ago. They are at their highest level since October 2015. Spot diesel prices fell by 4.4 cents to \$1.337 per gallon, 64.6 cents (32.6%) below last year. Retail diesel prices rose by 4.3 cents this week. Prices are \$2.487 per gallon, 77.3 cents (23.7%) lower than last year.





Political turmoil, supply disruptions, increased gasoline demand, and talks of production freezes have sent crude prices on a seesaw path the past few months. After falling below \$30 per barrel earlier this year, crude prices rose to over \$40 per barrel. On Wednesday the WTI spot price was \$43.77 and Brent was \$43.08. WTI was \$15.15 (25.7%) lower than the year before. Brent was \$21.54 (33.3%) lower. Increased imports offset growing inputs of crude oil to refineries and declining domestic production as U.S. crude oil inventories grew by 2.8 million barrels this week. Inventories set a new record high, 11.3% above a year ago and 34.2% above their five-year average. Inventories of refined petroleum products are also near their record high. Stocks at Cushing, OK (where the WTI spot price is set) grew by 0.2 million barrels this week. Cushing inventories are 7.5% greater than a year ago and are only 3.7 million barrels short of maximum capacity. Worldwide, crude inventories are butting up against storage capacity limits and oil tankers and barges are being used to handle the inventory surplus.



**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 seventh straight month in February after 27 months of increases. February residential costs were 20.68 cents per kWh (according to EIA data), 5.5% lower than the year before. January residential costs were 5.7% lower than the year before. December residential costs were 3.0% lower. Commercial electric costs were 16.14 cents per kWh in February, 7.3% lower than the year before. January was 8.2% lower than the year before. December was 3.3% lower. Industrial costs had year over year increases for the previous 4 months before falling in December. At 12.45 cents, December was 4.4% lower than the year before. At 12.89 cents per kWh, January was 2.4% lower than the year before. At 13.54 cents/kWh, February was 5.0% lower.

