

## 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 14, 2016 2.263
WEEK AGO	November 7, 2016 2.277
MONTH AGO	October 17, 2016 2.289
YEAR AGO	November 16, 2015 2.290

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	November 16, 2016 45.56
WEEK AGO	November 9, 2016 45.20
MONTH AGO	October 17, 2016 49.97
YEAR AGO	November 16, 2015 41.68

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	November 16, 2016 2.313
WEEK AGO	November 9, 2016 2.339
MONTH AGO	October 16, 2015 2.345
YEAR AGO	November 16, 2015 2.282

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	November 14, 2016 2.660
WEEK AGO	November 7, 2016 2.776
MONTH AGO	October 17, 2016 2.742
YEAR AGO	November 16, 2015 2.487

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Jul-2016 21.75
YEAR AGO	Jul-2015 18.26
2 YEARS AGO	Jul-2014 20.34
3 YEARS AGO	Jul-2013 18.29

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Jul-2016 19.78
YEAR AGO	Jul-2015 20.44
2 YEARS AGO	Jul-2014 19.62
3 YEARS AGO	Jul-2013 17.28

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Jul-2016 15.53
YEAR AGO	Jul-2015 14.95
2 YEARS AGO	Jul-2014 14.65
3 YEARS AGO	Jul-2013 14.36

SRC: EIA

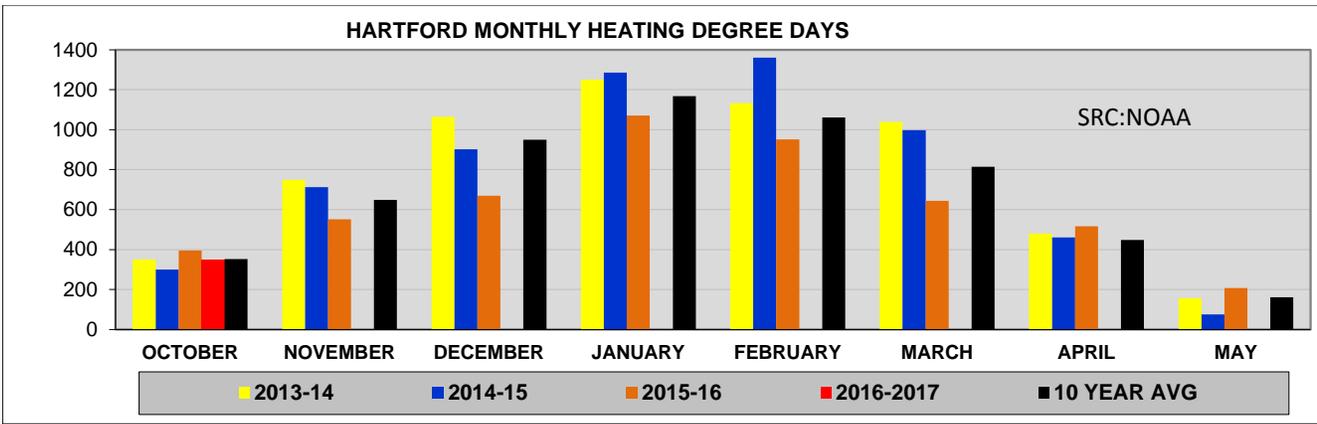
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Jul-2016 12.77
YEAR AGO	Jul-2015 12.19
2 YEARS AGO	Jul-2014 13.04
3 YEARS AGO	Jul-2013 12.51

SRC: EIA

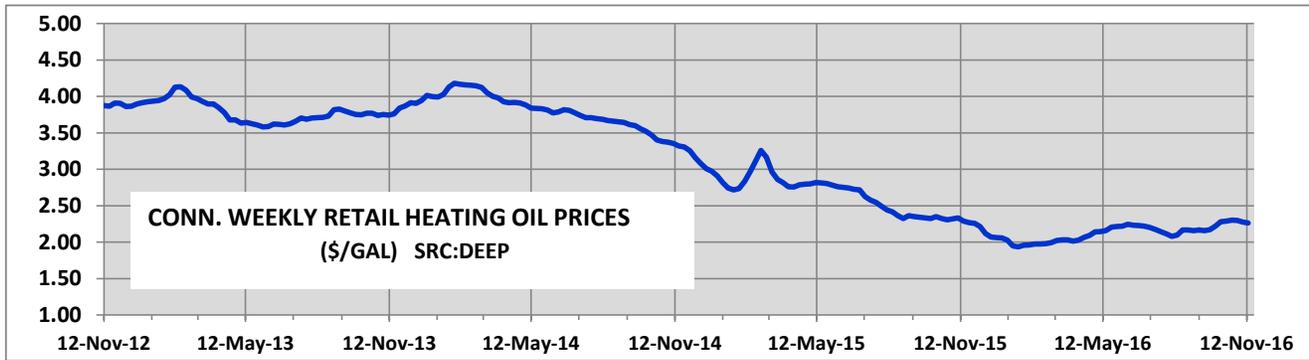
\* Total Cost/Kwh including generation and transmission components

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

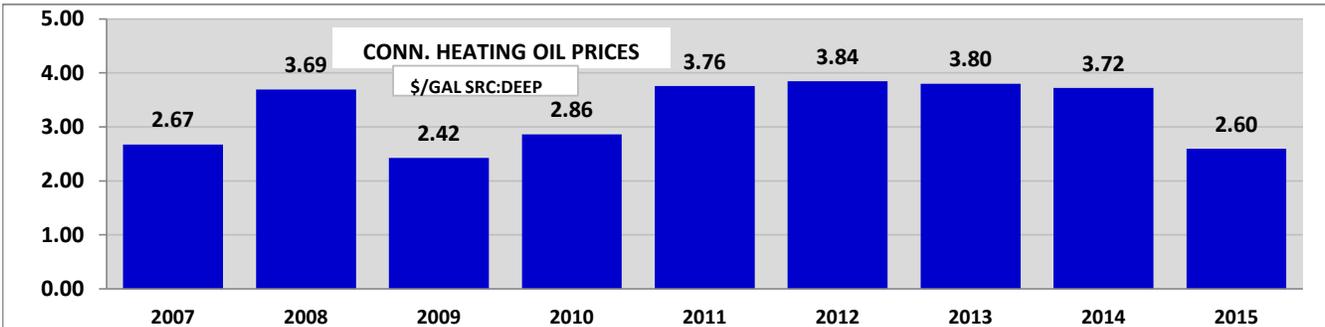
	CT RES NAT GAS \$/GAL HOGEs	CT HEATING OIL \$/GAL HOGEs	CT RES PROPANE \$/GAL HOGEs
Oct. '14 - Mar. '15	1.593	3.096	4.361
Oct. '15 - Mar. '16	1.539	2.121	3.816



The average Hartford/Bradley temperature for the past 7 days was 46 degrees; 2 degrees below last year's average but 2 degrees above normal. Cumulative Hartford/Bradley heating degree days through November 16 were 5.8% above last year but 18.7% less than normal. Nationally, for the week ending November 15, heating degree days were 9.1% below a year ago and 21.7% below normal. Nationally, cumulative heating degree days through November 15 were 40.7% less than normal and 24.4% lower than last year.

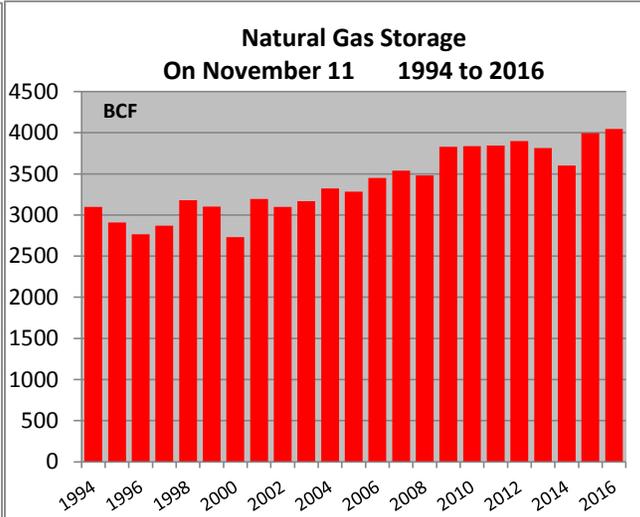
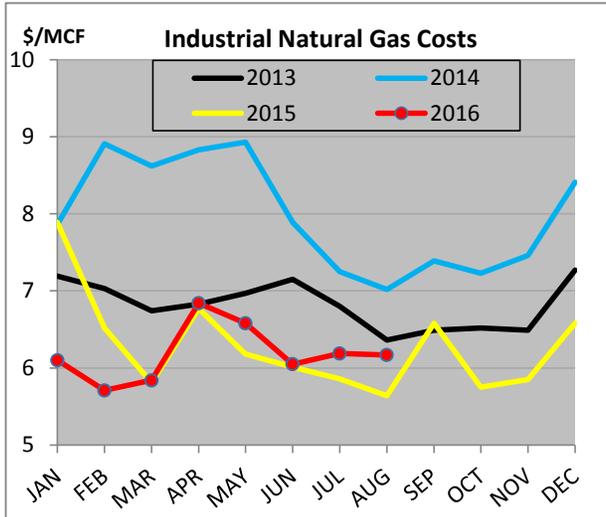
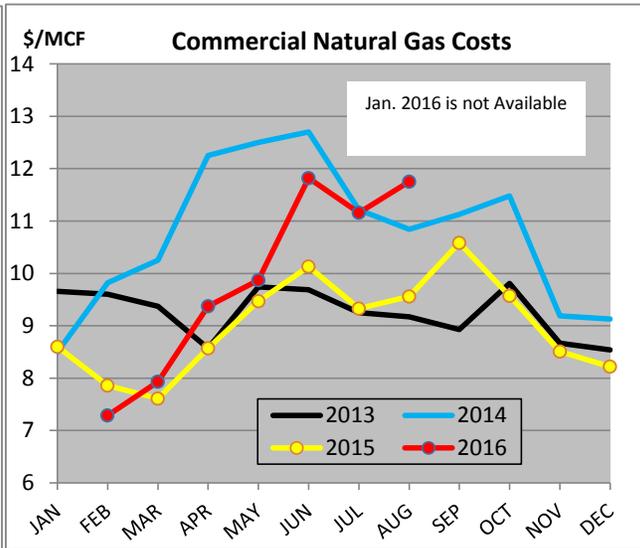
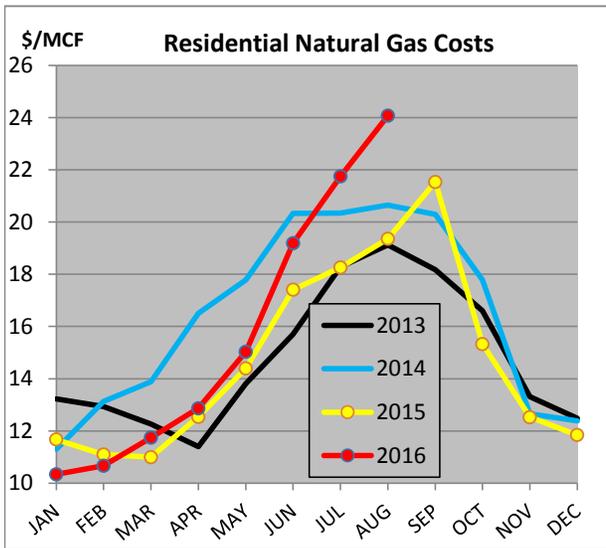


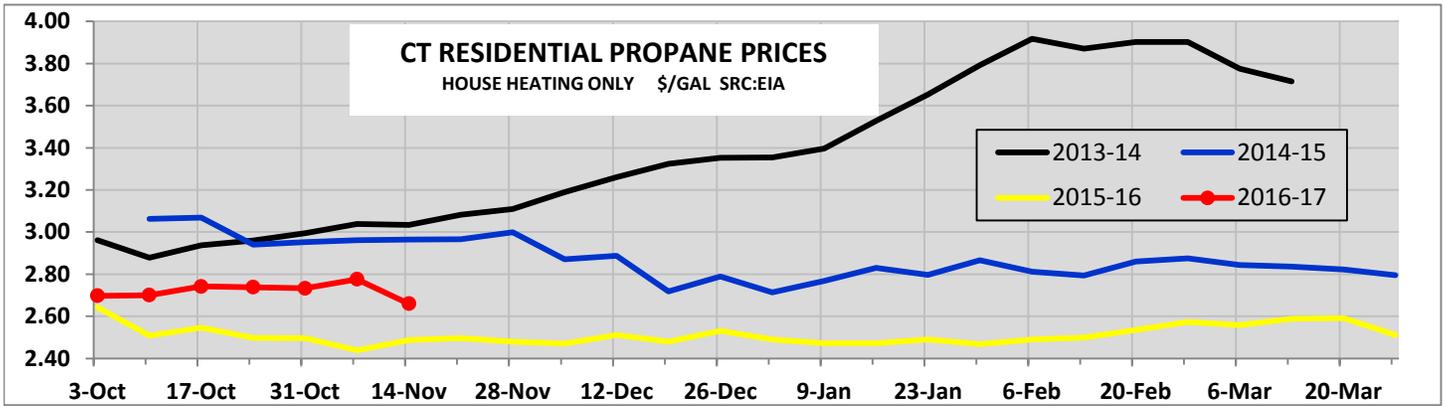
Connecticut retail heating oil prices ebb and flow with the price of crude oil, heating degree day totals, and heating oil inventories. With April and May 2016 being colder than normal and crude prices reaching into the \$50's, retail prices rose by 23 cents from April to mid-June. With crude oil prices easing, heating demand disappearing, and heating oil inventories growing, retail heating oil prices fell by 16.6 cents over the following 8 weeks. With crude oil prices now above last year's prices, the difference in retail prices between this year and a year ago has shrunk. At \$2.263/gal, retail heating oil is only 2.8 cents (1.2%) less than last year. 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. The October-November average this year is 3.3 cents (1.4%) less than a year ago.



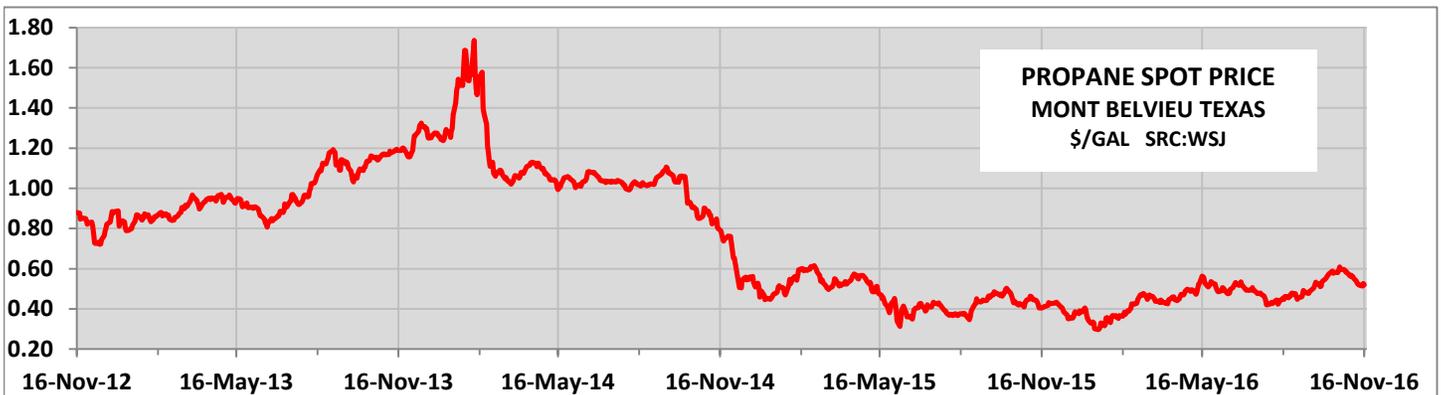
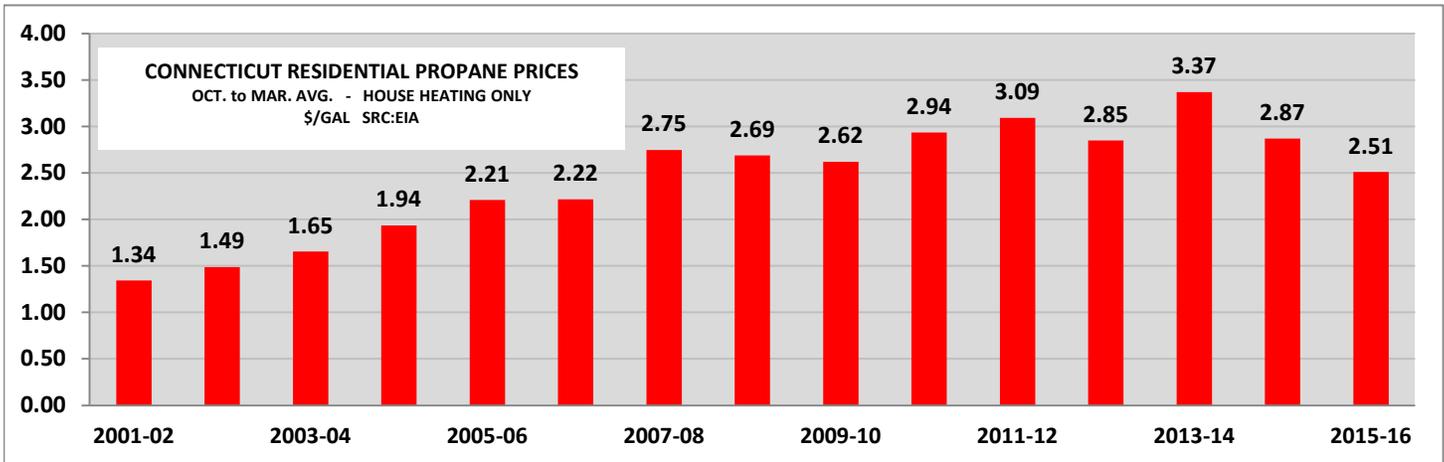
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

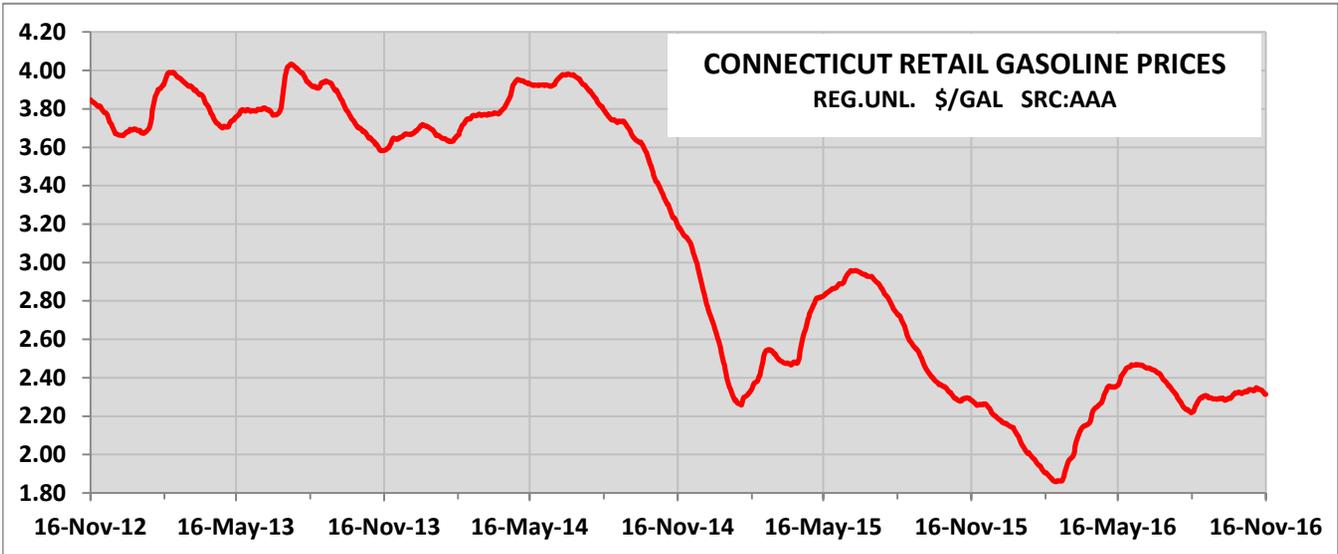
With year over year natural gas production declining and demand increasing, cumulative natural gas injections have been 38.3% lower than last year and 27.4% lower than the 5-year average. With national HDD for the week ending November 11 running 29.2% below normal and 13.8% below a year ago, injections were 30 Bcf this week. It was the 4<sup>th</sup> highest for this time period and 10 times the average. At 4,047 Bcf, this week's inventory level is at an all-time record high. It is 1.3% greater than last year and 5.6% above the 5-year average. After falling to a 24 week low last week, prices have risen by 50 cents. At \$2.520/MMBtu on Wednesday, prices were 38.5 cents (18.0%) greater than a year ago. Lower wholesale gas prices had been easing Connecticut retail prices. Higher wholesale prices are now affecting retail prices. Year over year residential prices had fallen for the previous 5 months before rising by 6.7% in March, by 2.6% in April, 4.3% in May, 10.2% in June, and by 19.1% in July. Year over year commercial prices had fallen for the previous 13 months before increasing in March by 4.4%, by 9.4% in April, 4.1% in May, 16.7% in June, and 19.6% in July. After falling for the previous 13 weeks, year over year March industrial prices were 0.2% above the year before. April prices were 0.7% higher, May prices were 6.1% greater, June was 0.3% higher, and July by 5.6%.



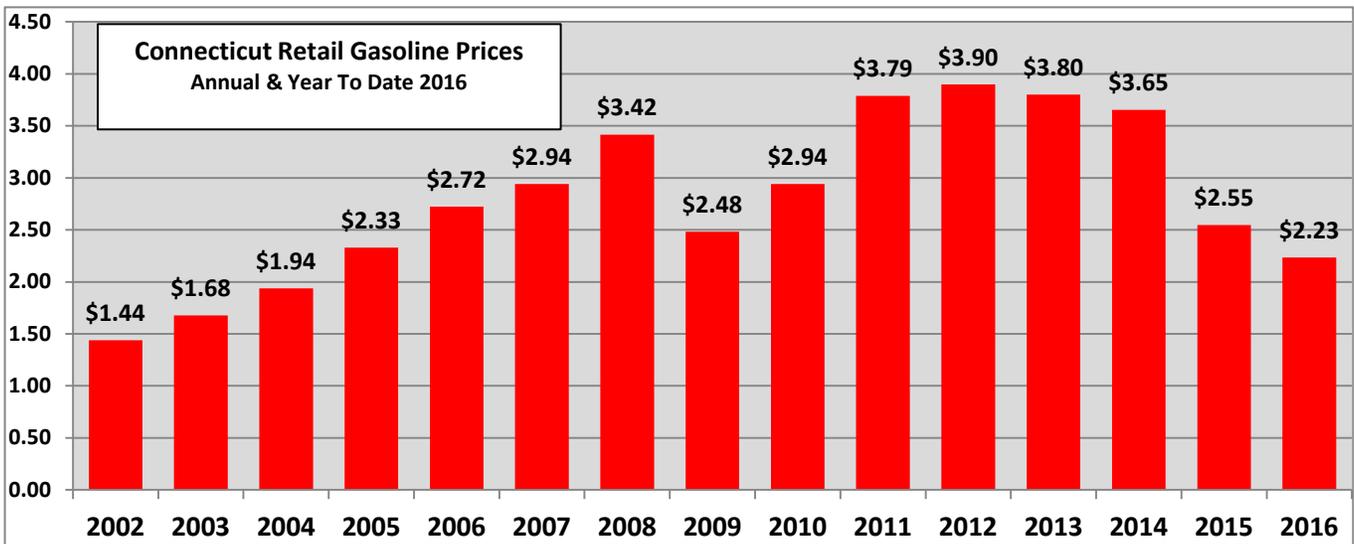


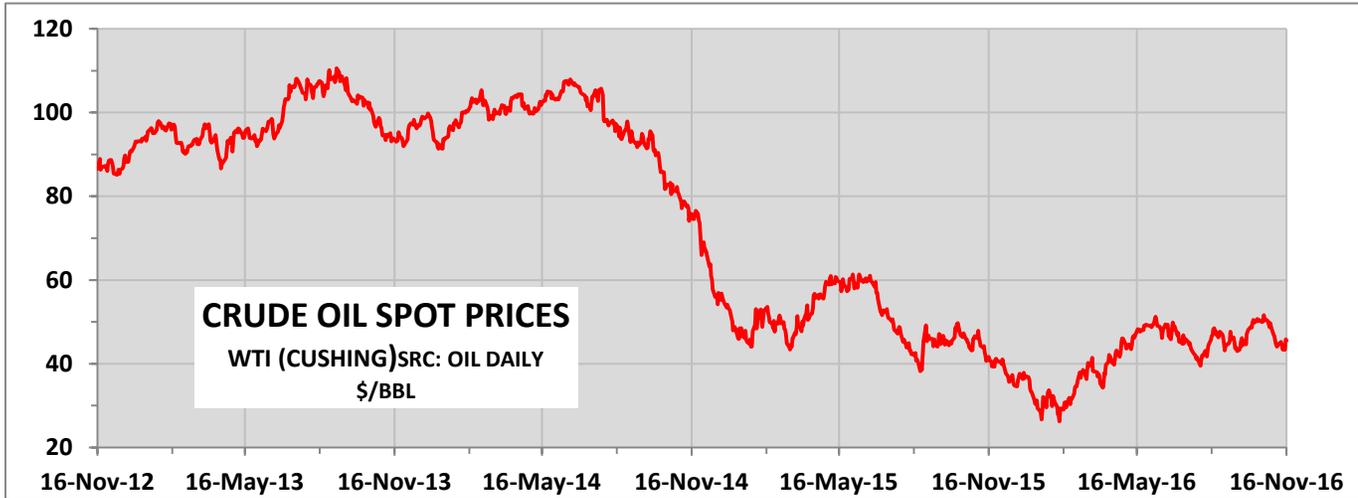
After peaking at 106 million barrels in November, propane inventories fell by 44 million barrels (41.4%) to 62.8 million during the heating season. With the end of winter, inventories have been growing. They increased by 1.2 million barrels this week and by 38.6 million barrels since March. Current propane inventories are at their second highest for this time of year. They are 3.4% less than last year's seasonal record high but 33.4% above their 5-year average. Spot prices fell by 0.1 cents this week and by 8.9 cents over the past 4 weeks. At \$0.520/gal, spot prices are 11.6 cents (28.6%) higher than last year's 12 year low. For the 2015-2016 heating season retail heating prices averaged \$2.513 per gallon, 35.9 cents (12.5%) lower than the year before. For the October 2014 to March 2015 heating season, the average retail price was \$2.872/gal. This was 50 cents (14.8%) lower than the prior winter (2013-2014). Retail heating prices for propane have fallen by 3.8 cents (1.4%) since the start of the heating season in October. Monday's retail price was \$2.660/gal. It was 17.3 cents (7.0%) higher than a year ago but 11.6 cents lower than the week before.



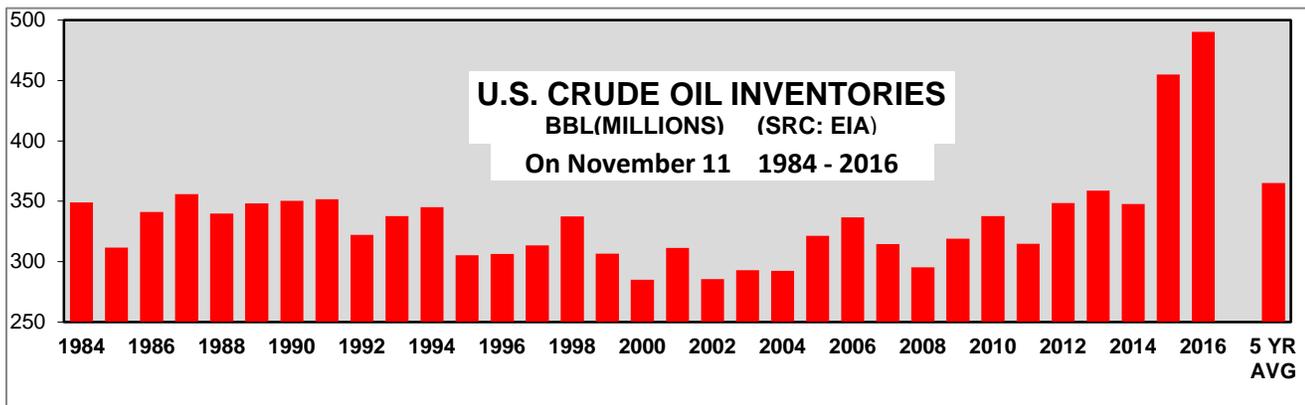


Gasoline inventories grew by 0.7 million barrels last week. With increased summer driving and refineries closed for maintenance and fuel conversions, inventories had fallen by 20.5 million barrels over the previous 15 weeks. Gasoline inventories are at a seasonal record high. They are 3.6% higher than a year ago and 7.2% above their 5-year average. Diesel inventories fell by 0.05 million bbl. this week and by 17.7 million over the past 8 weeks. They are 7.3% higher than a year ago and 33.5% above their 5-year average. Spot gasoline prices fell by 10.3 cents this week and by 15.3 cents over the previous 7 weeks. At \$1.375, spot prices are 7.2cents (5.6%) higher than a year ago. Connecticut retail gasoline prices fell by 2.6 cents this week and by 3.6 cents over the past 1 1/2 weeks. Retail gasoline prices are now \$2.313 per gallon, 3.1 cents (1.4%) higher than a year ago. For the summer driving season retail prices were at a 12 year low. Spot diesel prices fell by 1.5 cents this week and by 15.5 cents over the past 4 weeks. At \$1.421 per gallon, spot diesel prices are 4.3 cents (3.1%) above last year price. Retail diesel prices are \$2.567 per gallon. They are 17.6 cents (6.4%) lower than last year.





After falling under \$30/bbl. to 12 year lows, WTI and Brent crude prices rose above \$50 before falling back into the \$40's. Prices have been fluctuating with the value of the dollar, supply disruptions, political turmoil, declining U.S. crude production, economic uncertainty, and talk of an OPEC production cap. U.S. crude inventories grew by 5.3 million barrels this week and by 22.1 million in the past 3 weeks. Inventories of refined products grew by 1.8 million barrels this week after falling by 39.4 million barrels over the previous 6 weeks as refineries closed for maintenance and seasonal product changeovers. Since peaking at over \$50 per barrel in October, WTI and Brent are down \$6 and \$7. WTI prices rose by \$0.36 this week and Brent increased by \$1.20. WTI and Brent spot prices were \$45.56 and \$45.07 on Wednesday. WTI was \$3.88 (9.3%) above a year ago. Brent was \$4.79 (11.9%) higher. U.S. crude inventories continue to set seasonal record highs. They were 7.7% higher than a year ago and 34.3% above their five-year average. Crude inventories at Cushing, OK (where the WTI spot price is set) rose by 0.7 million barrels this week. Cushing inventories are 2.3 million barrels (4.1%) greater than a year ago and are near 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 costs fell for the 12<sup>th</sup> straight month in July after 27 months of increases. July residential costs were 19.78 cents per kWh (according to EIA data), 3.2% lower than the year before. May residential costs were 6.3% lower than the year before. April residential costs were 5.2% lower. Year over year commercial sector electric costs had fallen for the previous six months before rising in June. At 15.53 cents per kWh, July was 3.9% higher than the year before. June was 0.8% higher than the year before. May was 3.9% lower than the year before. April was 4.1% lower. Year over year industrial costs had fallen for five months before increasing in May. May was 2.7% higher than the prior year. June was 0.7% lower than the year before. At 12.77 cents per kWh, July was 4.8% higher than the prior year.

