

## 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	December 15, 2014 3.081
WEEK AGO	December 8, 2014 3.160
MONTH AGO	November 17, 2014 3.321
YEAR AGO	December 16, 2013 3.904

SRC: DEEP

CRUDE OIL WTI SPOT PRICE	
\$/BBL	
LATEST	December 17, 2014 56.43
WEEK AGO	December 10, 2014 60.99
MONTH AGO	November 17, 2014 75.64
YEAR AGO	December 17, 2013 96.92

SRC: OIL DAILY

CT RETAIL GASOLINE UNLEADED REGULAR	
\$/GAL	
LATEST	December 17, 2014 2.869
WEEK AGO	December 10, 2014 2.995
MONTH AGO	November 17, 2014 3.181
YEAR AGO	December 17, 2013 3.668

SRC: AAA

CONNECTICUT RETAIL RESIDENTIAL PROPANE	
\$/GAL	
LATEST	December 15, 2014 2.888
WEEK AGO	December 8, 2014 2.871
MONTH AGO	December 1, 2014 2.999
YEAR AGO	December 16, 2013 3.260

SRC: EIA



CT RESIDENTIAL NATURAL GAS	
\$/MCF	
LATEST	Sep-2014 20.31
YEAR AGO	Sep-2013 18.18
2 YEARS AGO	Sep-2012 20.45
3 YEARS AGO	Sep-2011 19.58

SRC: EIA

CT RESIDENTIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Sep-2014 19.74
YEAR AGO	Sep-2013 17.94
2 YEARS AGO	Sep-2012 17.26
3 YEARS AGO	Sep-2011 18.04

SRC: EIA

CT COMMERCIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Sep-2014 15.16
YEAR AGO	Sep-2013 14.50
2 YEARS AGO	Sep-2012 14.54
3 YEARS AGO	Sep-2011 15.29

SRC: EIA

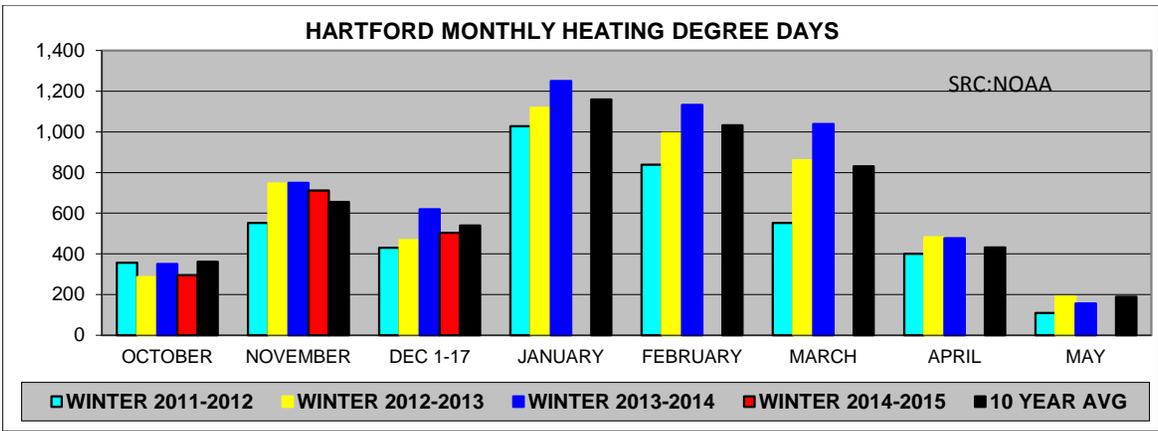
CT INDUSTRIAL ELECTRICITY	
CENTS/KWH *	
LATEST	Sep-2014 12.55
YEAR AGO	Sep-2013 12.66
2 YEARS AGO	Sep-2012 12.97
3 YEARS AGO	Sep-2011 13.09

SRC: EIA

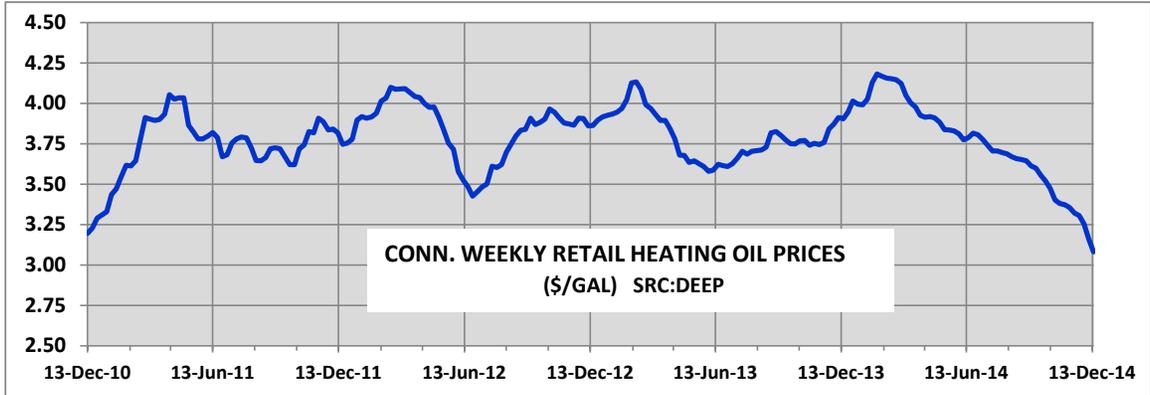
\* Total Cost/Kwh including generation and transmission components

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

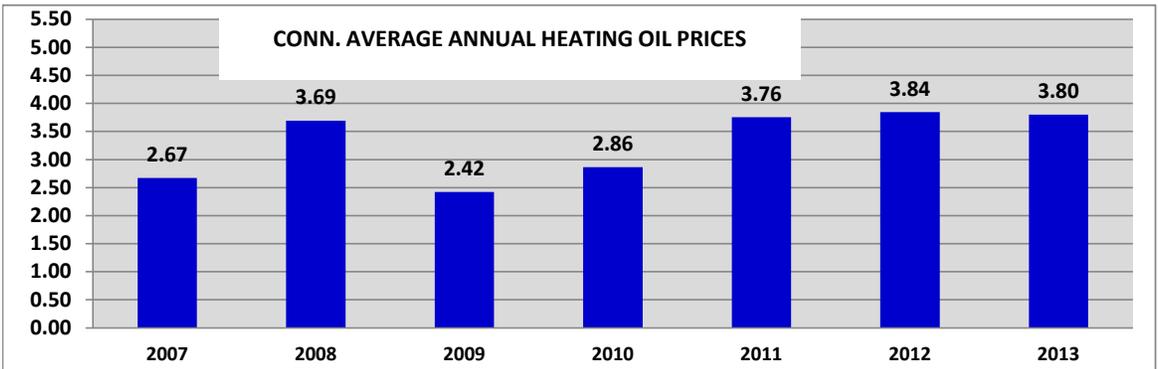
	CT RES NAT GAS \$/GAL HOGES	CT HEATING OIL \$/GAL HOGES	CT RES PROPANE \$/GAL HOGES
OCT 2012 to MAR 2013	1.785	3.942	4.326
OCT 2013 to MAR 2014	1.745	3.956	5.127



Cumulative Hartford/Bradley heating degree days for July 1, 2014 through December 17, 2014 were 3% below the average of the past 10 years and 14% below a year ago. The average temperature for the past 30 days was 36 degrees, 4 degrees above last year's average and equal to the normal average. Nationally, through December 12, heating degree days were equal to the norm but 6% below last year.

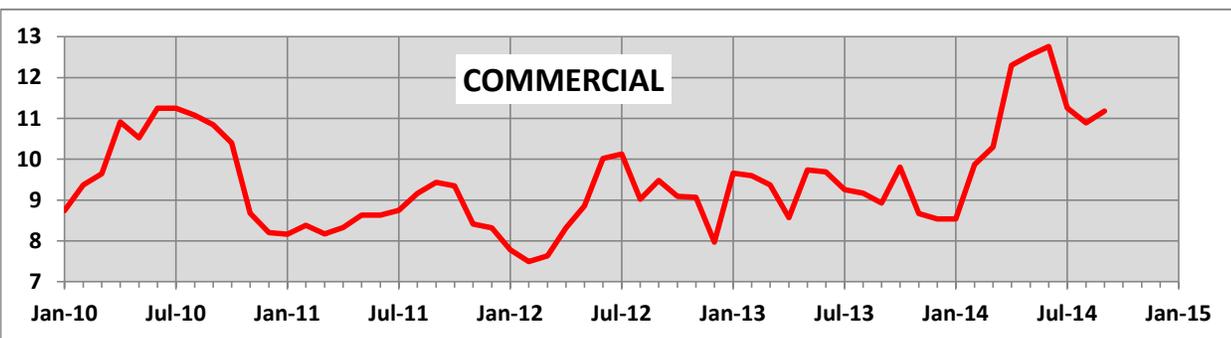
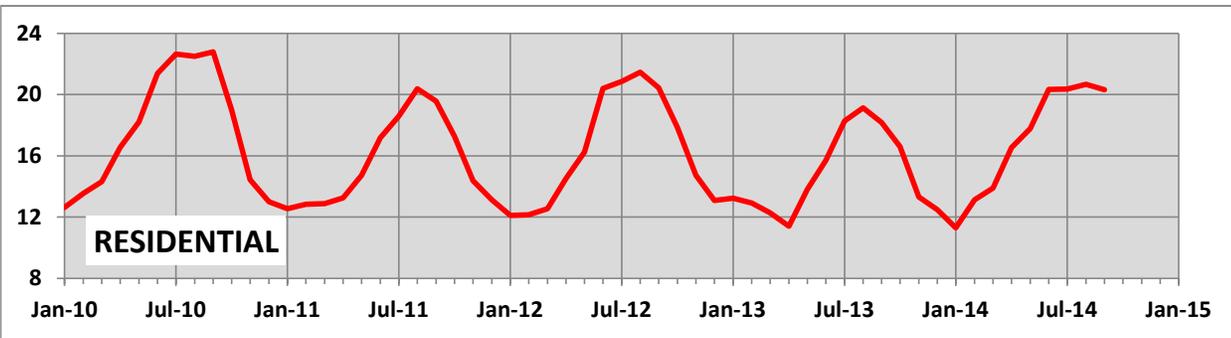


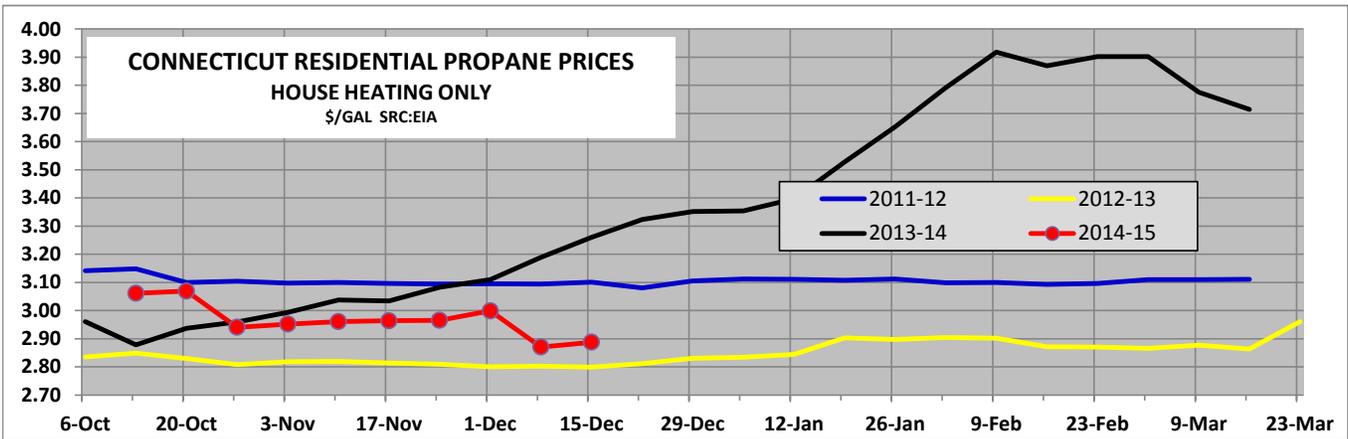
Connecticut retail heating oil prices have continued to follow the decline in crude prices. This week's average heating oil price was 7.9 cents lower than last week. Prices have declined by \$1.10 (26.3%) since peaking on February 3, falling in 41 of the past 45 weeks. At \$3.081 per gallon, prices are 82.3 cents (21.1%) below a year ago. This week's price was the lowest since November 29, 2010. For the October 2013 to March 2014 period, prices averaged \$3.956. This was 1.4 cents (0.4%) higher than the year before and it was the highest winter average ever. Over the past few years, heating oil prices have been peaking in late winter and early spring, falling through midsummer, and then rising again. However, economic and geopolitical impacts on crude oil prices can overwhelm heating oil's normal seasonal patterns.



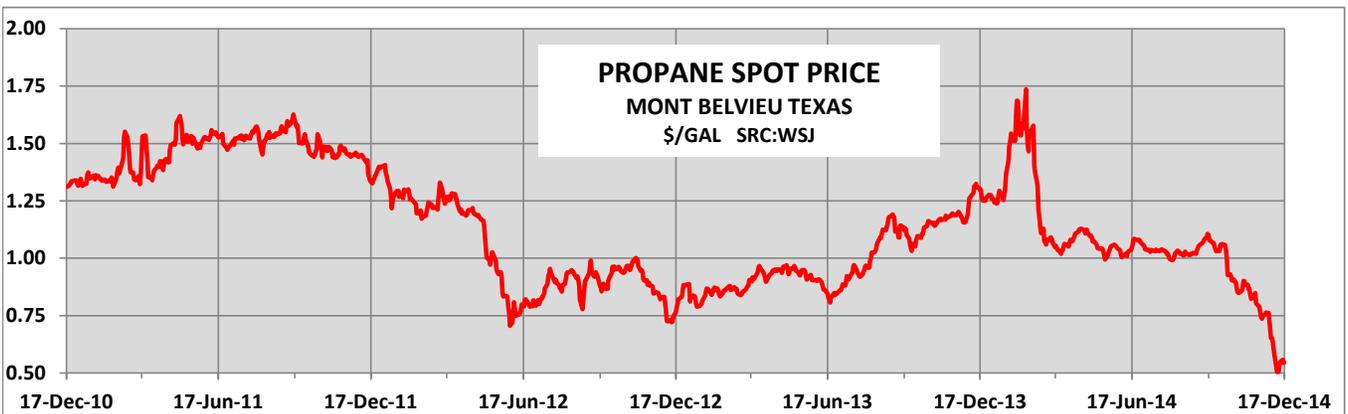
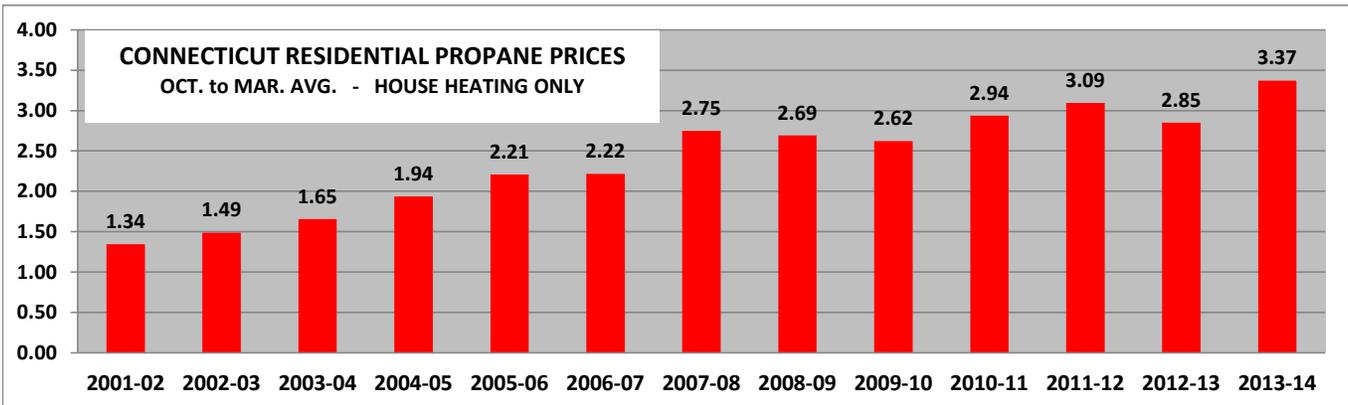
**Connecticut Natural Gas**  
\$/Mcf Src: EIA

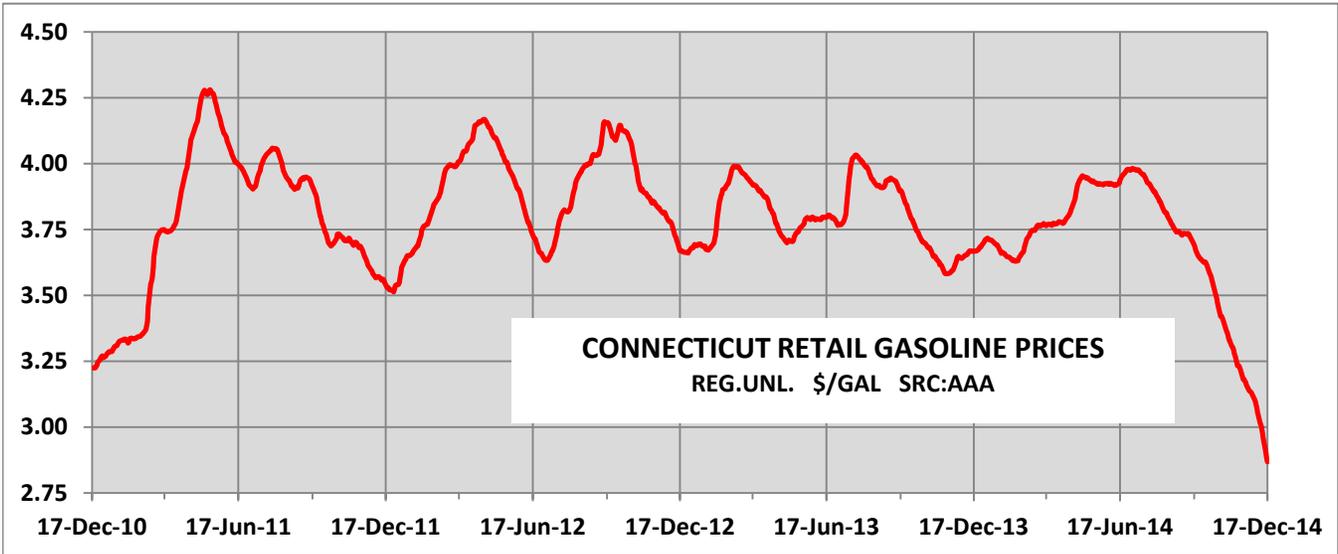
Natural gas inventories declined by 64 Bcf this week, 59% less than the five-year average withdrawal for this time period and 75% lower than last year. With the record high injections this summer, the inventory deficit compared to last year fell from 51% in April to a 0.2% increase on December 12. This was the first year over year increase since December 29, 2012. The inventory deficit compared to the five-year average declined from 55% in April to only 7.3% currently. Spot natural gas prices rose this week as natural gas markets reacted to colder than average temperatures in the U.S. and coal to gas fuel switching. Despite rising by 4.5 cents this past week, at \$3.655 per MMBtu on Wednesday, the latest Henry Hub spot price was 55.5 cents per MMBtu (13.2%) lower than a year ago. Higher spot prices this past winter and summer continue to impact Connecticut natural gas retail prices as well as the cost of gas generated electricity. Monthly year over year residential gas prices have increased for 8 straight months. September was 11.7% higher than the year before. August was 8.1% higher and July 2014 was 11.3% higher. Commercial gas prices have also risen for the past 8 months. September was 25.2% higher than the year before. August was 18.8% and July was 21.7% higher. Industrial gas prices have risen for the past 9 months. September was 13.9% higher than the year before. August was 10.5% higher and July was up 6.6%.



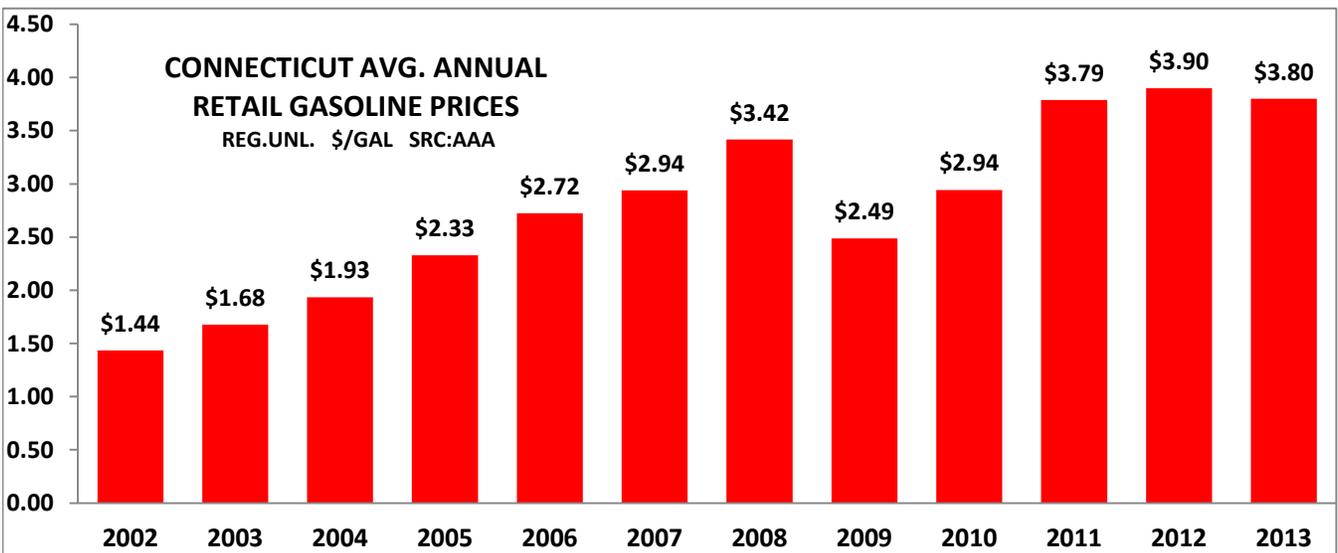


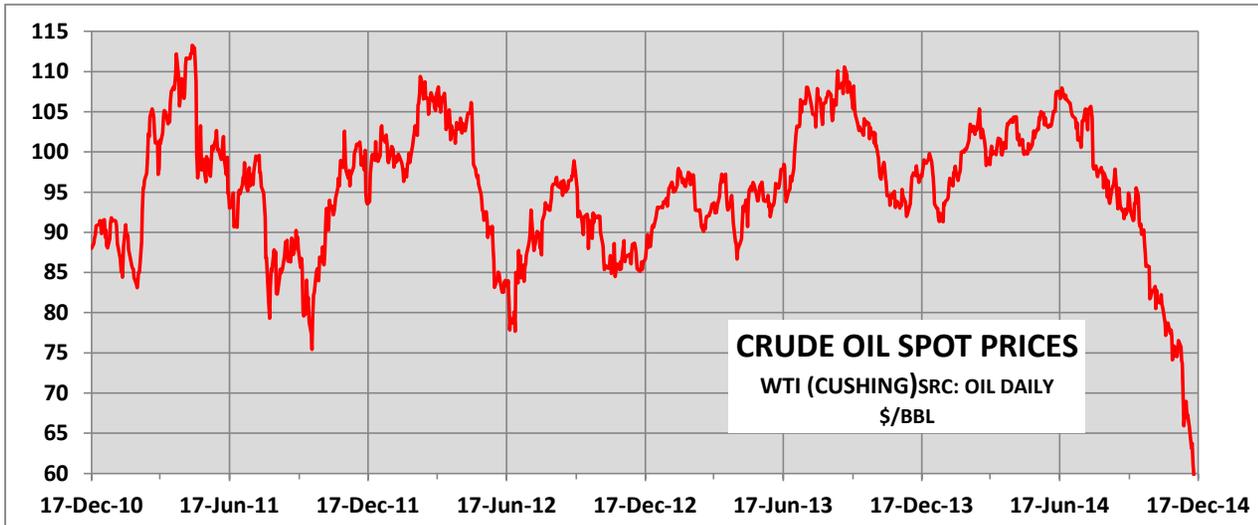
Tight supplies, the coldest winter in 20 years, and high raw material costs drove Connecticut retail propane prices to record highs last winter. Despite prices falling by 20 cents per gallon over the last 5 weeks of the heating season, prices averaged a record high \$3.372. This was 52.8 cents (18.6%) higher than the previous winter and 26.4 cents above the previous record high set two years ago. Propane inventory levels have been improving. Since January they have grown by 46.7 million barrels (148%) and have reached all-time highs 55.7% above a year ago and 32.7% above the five-year average. With the growing inventories and weaker demand, spot prices have fallen by \$1.058 (65.9%) since the end of January. Spot prices are now at an 11 year low. Although spot prices rose by 4.2 cents/gal this week, at \$0.547 per gallon, the spot price is 57.7% lower than a year ago. The December 15 retail price was \$2.888 per gallon. This was 1.7 cents higher than the week before but was 37.2 cents (11.4%) lower than a year ago. Retail prices have not been falling as quickly as spot prices. After experiencing shortages last winter, the industry was encouraged to rebuild inventories. These inventors were bought at much higher prices than the current spot prices, and these higher cost inventories must be drawn down (at their higher prices) before consumers reap the benefits of today's lower spot prices.



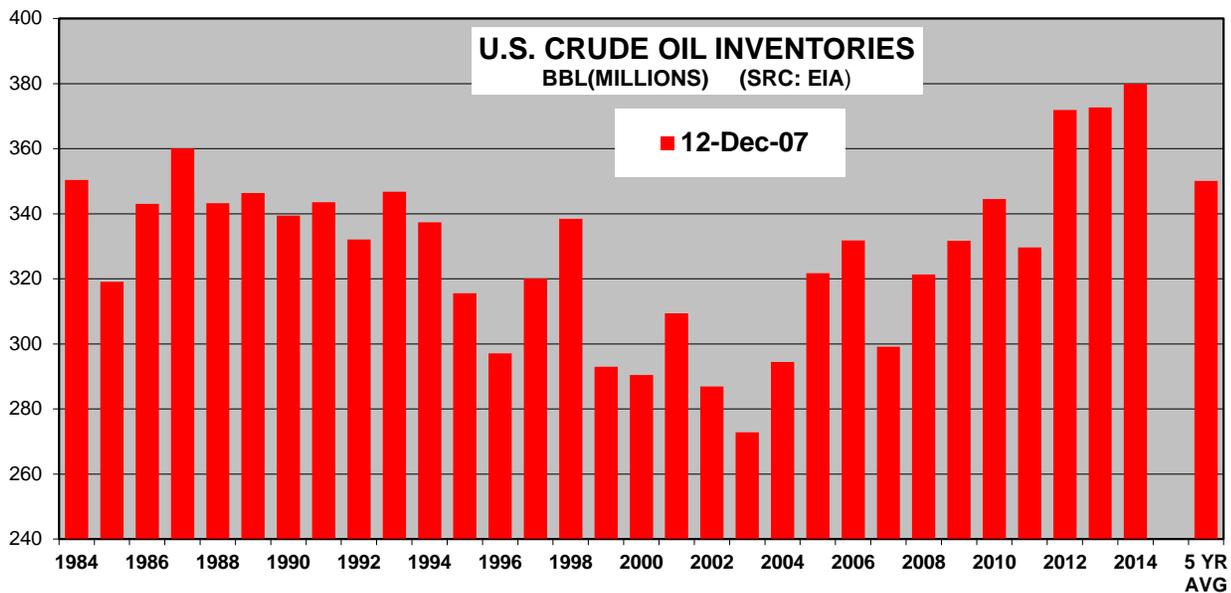


Gasoline inventories rose by 5.25 million barrels this week as refineries operated at a seasonal 10-year high rate. Inventories have grown by 20.3 million barrels over the past 6 weeks and have improved to 0.8% above a year ago and 1.8% above the 5-year average. Diesel inventories rose by 0.2 million barrels this week. They are 3.8% higher than a year ago and 5.4% above the 5-year average. New York Harbor spot gasoline prices have been following the fall in crude prices. Gasoline spot prices fell 9.9 cents this week. They are at a 67 month low. At \$1.606 per gallon, they are \$1.045 (39.4%) less than a year ago. Connecticut retail gasoline prices declined another 12.6 cents this week. They have fallen by \$1.113 since early July. Retail prices are now \$2.869 per gallon. They are 79.9 cents (21.8%) lower than a year ago. Prices for 2013 averaged \$3.80 per gallon, down 10 cents from 2012's record high of \$3.90. Spot diesel prices fell 6.1 cents this week to \$2.110 per gallon, 96.6 cents (31.4%) below last year. Retail diesel prices fell by 7.7 cents this week. Prices are \$3.607 per gallon, 58.5 cents (14.0%) lower than last year. Retail gasoline prices are at their lowest point since October 2010. Retail diesel prices are at their lowest price since January 2011.





With the refinery capacity utilization rate at a 10-year seasonal high and lower import levels, crude inventories fell by 0.8 million barrels this week. Despite the decline, U.S. crude inventories improved to 1.9% higher than last year and to 8.5% above the five-year average. They are at their highest level ever for this time period. Stocks at Cushing, OK (where the WTI spot price is set) increased by 2.9 million barrels, the fifth increase in the past six weeks. They have declined by one-third since January, and are 31.5% lower than a year ago. Falling inventories at Cushing and the world geopolitical crises had put upward pressure on crude prices. However, once it was realized that crude oil production was not significantly affected, ample supplies and weak demand have caused crude prices to fall. WTI spot prices have fallen by \$50.61 from its June peak, and Brent fell by \$53.65. WTI is at \$56.43, \$40.49 (42%) lower than a year ago. At \$59.84 per barrel, Brent prices are \$49.66 (45%) below last year. WTI is at a 63 month low. Brent is at a 65 month low.



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

With the rising cost of natural gas generated electricity, Connecticut’s retail electric prices continue to rise compared to the previous year. For the past 17 months residential prices have increased compared to the prior year. September residential electric costs were 19.74 cents per kWh according to EIA data. This was 1.8 cents (10%) higher than the year before. August 2014 residential electric costs were 12% higher. July was 12.4% higher. At 15.16 cents per kWh, commercial costs were up 0.66 cents (4.6%) from last year. August was 7.6% higher and July was up 4.1%. At 12.55 cents per kWh, September Industrial costs were 0.11 cents (0.87%) lower than a year ago. August was 1.36% lower. July was 3.51% higher.

