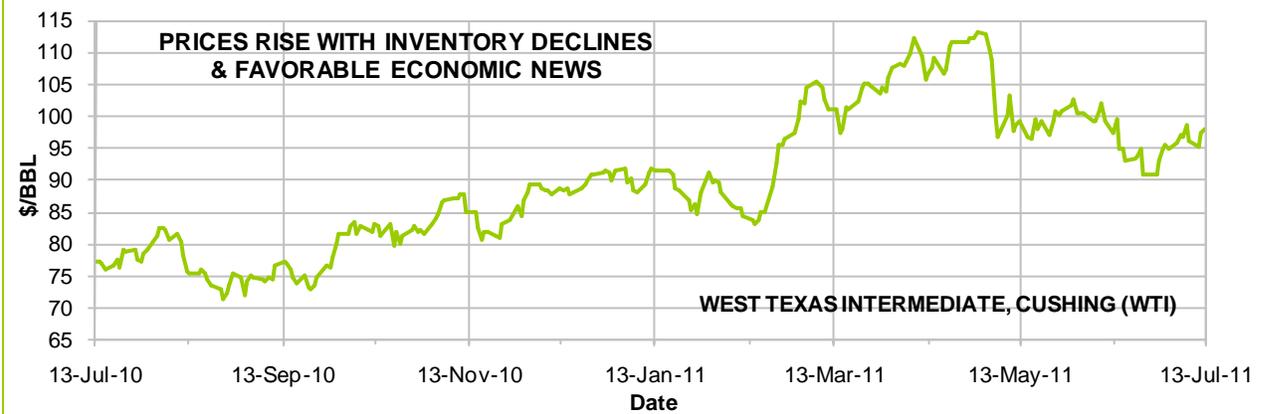


## Crude Oil



A decline in imports offset an increase in production and a decline in crude inputs to refineries as inventories fell by 3.1 million barrels this past week. This was only 4% above the 5-year average decline but it was 36% higher than expected. The decline for this same week last year was 61% larger. Inventories have improved to 0.5% above last year and to 5.6% above the 5-year average. Inventories are at their third highest level ever for this date.

After falling by more than \$4/bbl with the release of oil from various countries' strategic oil reserves, prices have been increasing with more positive economic signals, inventory declines, and threats of OPEC production cuts. Futures prices settled at \$100.44, up \$1.49 for the week and \$20.82 (26.1%) higher than a year ago. Spot prices were at \$98.02, up \$1.37 for the week and \$20.88 (27.1%) higher than last year. Prices are about \$47 (32%) below their 2008 peaks.

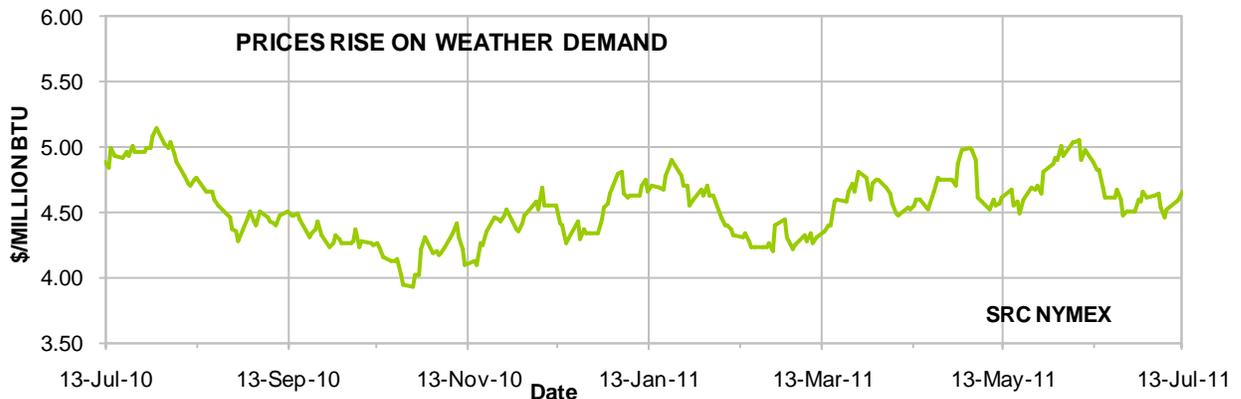


## Natural Gas



Natural gas inventories grew by 84 BCF this past week. This was 7.7% greater than the expected gain of 78 BCF but 4.7% below the 5-year average gain of 88 BCF. The gain was 7.7% higher than last year's gain, also of 78 BCF. As a result, this week's 2,611 BCF inventory level has improved to 7.7% below last year's level and to 1.9% below the 5-year average. Cumulative injections this year are running 12.2% below last year and 6.4% below the 5-year average.

Warmer than normal summer weather pushed prices up this past week. Futures prices rose by 13.4 cents, settling at \$4.663 per million BTU. This was 22.3 cents (4.6%) lower than a year ago and 65.0% below the 2008 peak. Spot prices rose by 9 cents. They settled at \$4.43 per million BTU, 5 cents (1.1%) lower than a year ago. Spot prices are 66.7% below their 2008 peak. According to census data, 31% of dwelling units in Connecticut heat with natural gas.

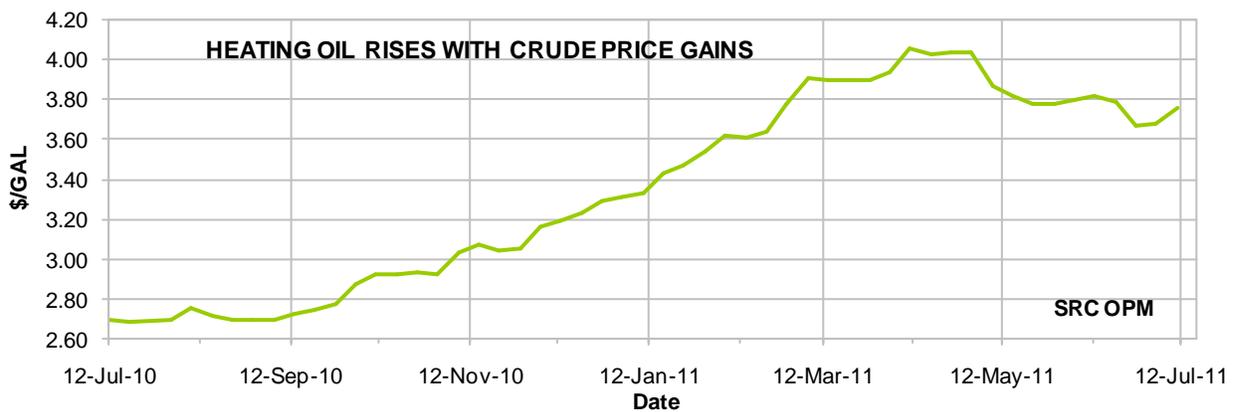


# Heating oil



Inventories rose by 3.0 million barrels this past week as an 11.2 fall in demand offset gains in production and a decline in imports. The weekly gain compares to an expected gain of 0.8 million and a 5-year average gain of 1.9 million. Inventories now trail last year by 10.6%. At 3.9% above the five-year average, they are at their third highest level ever for this date.

Futures prices rose by 12.8 cents this week and settled at \$3.145/gal, \$0.991 (46.0%) above last year but \$1.050 (25.0%) below 2008's peak. Spot prices rose by 13.4 cents. They settled at \$3.087/gal, \$1.070 (53.0%) above last year but \$0.993 (24.3%) below their 2008 peak. Retail prices rose by 7.2 cents this week as they reacted to higher crude oil prices. Prices are now at \$3.755/gal, \$1.059 (39.3%) above a year ago. Prices are \$1.012 (21.2%) below their 2008 peak. The highest price in this week's survey was \$4.599 and the lowest was \$3.349. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
12-Jul-10	2.839	3.299	2.340	2.682	3.199	2.329	2.673	2.880	2.440
27-Jun-11	3.766	4.399	3.440	3.701	3.999	3.049	3.548	3.750	3.200
4-Jul-11	3.786	4.399	3.440	3.680	3.999	3.099	3.590	3.750	3.320
11-Jul-11	3.882	4.599	3.540	3.770	4.299	3.349	3.663	3.750	3.460
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
12-Jul-10	2.621	2.679	2.559	2.734	2.899	2.499	2.611	2.799	2.429
27-Jun-11	3.667	3.899	3.499	3.792	3.999	3.490	3.598	3.790	3.389
4-Jul-11	3.687	3.899	3.499	3.766	3.850	3.590	3.588	3.799	3.389
11-Jul-11	3.743	3.899	3.499	3.824	3.999	3.690	3.649	3.799	3.439
	NEW HAVEN								
	AVG	HIGH	LOW						
12-Jul-10	2.641	2.899	2.359						
27-Jun-11	3.578	3.899	3.259						
4-Jul-11	3.631	3.899	3.299						
11-Jul-11	3.685	3.999	3.359						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning July 11, 2011. Figures reflect per gallon prices without discount.

For more information, see [www.ct.gov/OPM](http://www.ct.gov/OPM) > Energy Management > Energy Price and Supply Information

# Propane



A 5.5% increase in production, flat imports, and a 6.9% decline in demand lead to a 3.1 million barrel increase in propane inventories this past week. This week's inventory growth was 61% greater than last year's gain of 1.9 million and 48% above the 5-year average weekly gain of 2.1 million barrels. As a result, inventories have improved to 13.2% less than last year and to 13.6% below the 5-year average.

Spot propane prices rose by 3.8 cents/gal this past week and by 4.8 cents over the past two weeks. At \$1.533 per gallon, spot prices are 54.3 cents (54.9 %) higher than a year ago but they are 22.6% lower than their peak 2008 price. The usual reporting of Connecticut retail propane heating prices has been discontinued for the season but will resume in October. According to census data, propane is used to heat 2.7% of homes in Connecticut.



# Gasoline



Inventories fell this week as a decline in production offset an import increase and a fall in demand. The 0.84 million barrel decline compares to an expected gain of 0.5 million and a 5-year average gain of 1.0 million. Inventories have worsened to 4.1% below last year and to 0.7% below the 5-year average.

Futures prices increased by 11.9 cents this past week. They are at \$2.982/gal, \$0.923 (44.8%) higher than last year but \$0.630 (17.4%) below their 2008 peak. Spot prices rose by 15.5 cents/gal to \$3.075/gal. They are \$1.063 (52.8%) higher than a year ago. Spot prices are 9.9% (\$0.337) below their 2008 peak. Connecticut retail prices rose by 5.5 cents this week after falling by 35.7 cents over the previous 8 weeks. At \$3.966, prices are \$1.109 (38.8%) higher than a year ago. Retail prices are 42.4 cents (9.7%) below their 2008 all time high of \$4.390.

