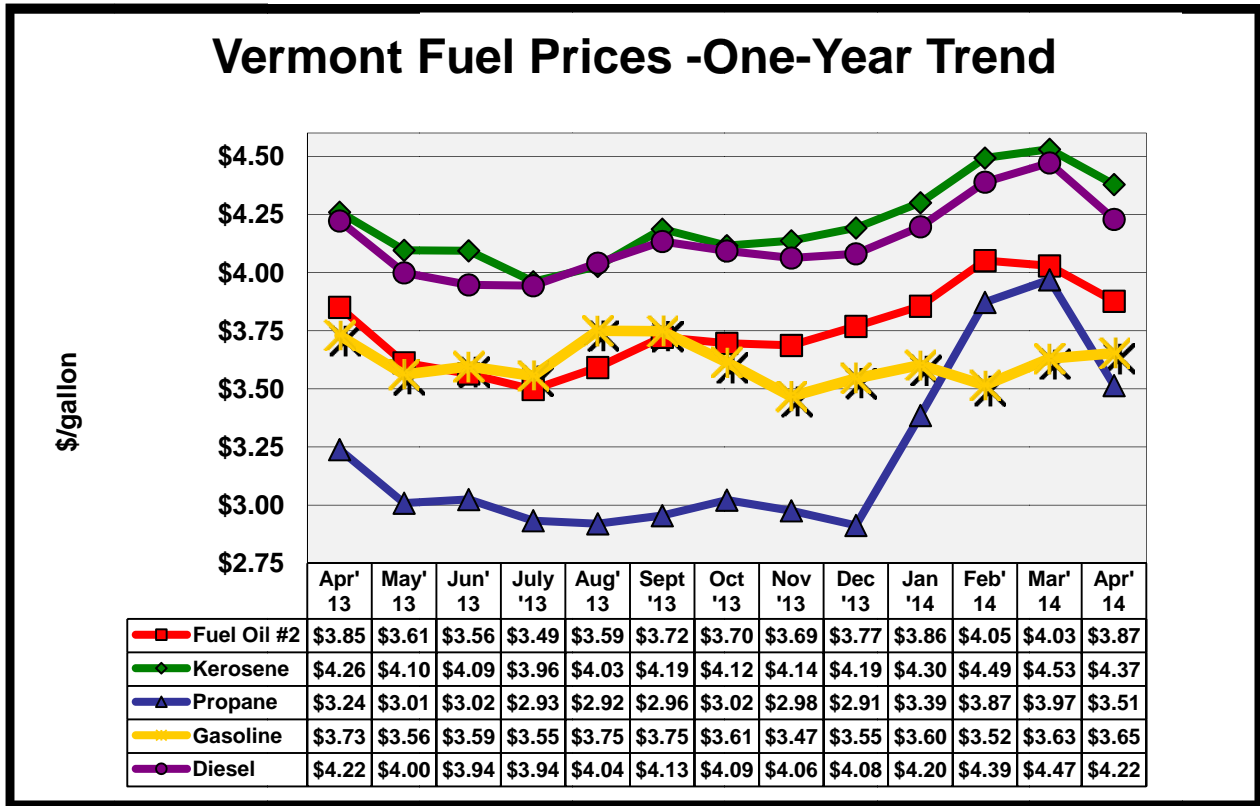


EIA-Short-Term Energy Outlook – Highlights

- During the April-through-September summer driving season this year, regular gasoline retail prices are forecast to average \$3.57/gallon (gal). The projected monthly national average regular retail gasoline price falls from \$3.66/gal in May to \$3.46/gal in September. EIA expects regular gasoline retail prices to average \$3.45/gal in 2014 and \$3.37/gal in 2015, compared with \$3.51/gal in 2013. The July 2014 New York Harbor reformulated blendstock for oxygenate blending (RBOB) futures contract averaged \$2.85/gal for the five trading days ending April 3, 2014. Based on the market value of futures and options contracts for this key petroleum component of gasoline, there is a 3% probability that its price at expiration will exceed \$3.35/gal, consistent with a monthly average regular-grade gasoline retail price exceeding \$4.00/gal in July 2014 (see EIA [Summer Fuels Outlook slideshow](#)).
- The North Sea Brent crude oil spot price in March averaged near \$110 per barrel (bbl) for the ninth consecutive month, while West Texas Intermediate (WTI) crude oil prices remained flat near \$101/bbl. New pipeline capacity from the Midwest into the Gulf Coast helped reduce inventories at the Cushing, Oklahoma, storage hub to 27 million barrels by the end of March 2014, the lowest level since November 2009. The discount of WTI crude oil to Brent crude oil, which averaged more than \$13/bbl from November through January, fell to \$7/bbl in March. EIA expects the WTI discount to average \$9/bbl in 2014 and \$11/bbl in 2015.
- Natural gas working inventories on March 28, 2014, were 0.82 trillion cubic feet (Tcf), 0.88 Tcf (52%) below the level at the same time a year ago and 0.99 Tcf (55%) below the five-year average (2009-13). Henry Hub natural gas spot prices were volatile over the past few months, increasing from \$3.95 per million British thermal units (MMBtu) on January 10 to a high of \$8.15/MMBtu on February 10, before falling back to \$4.61/MMBtu on February 27, and then bouncing back up to \$7.98/MMBtu on March 4. EIA expects that the Henry Hub natural gas spot price, which averaged \$3.73/MMBtu in 2013, will average \$4.44/MMBtu in 2014 and \$4.11/MMBtu in 2015.

Editor's Note: Data presented in the *Vermont Fuel Price Report* as in the past, is collected on the first Monday of the month.



Vermont Average Retail Petroleum Prices (per gallon)					
	Apr'14	Mar'14	%change	Apr'13	%change
No. 2 Fuel Oil	\$3.877	\$4.029	-3.77%	\$3.851	0.68%
Kerosene	\$4.379	\$4.530	-3.35%	\$4.260	2.79%
Propane	\$3.514	\$3.969	-11.46%	\$3.239	8.50%
Reg. Unleaded Gasoline	\$3.653	\$3.630	0.63%	\$3.730	-2.06%
Diesel	\$4.229	\$4.472	-5.43%	\$4.222	0.17%

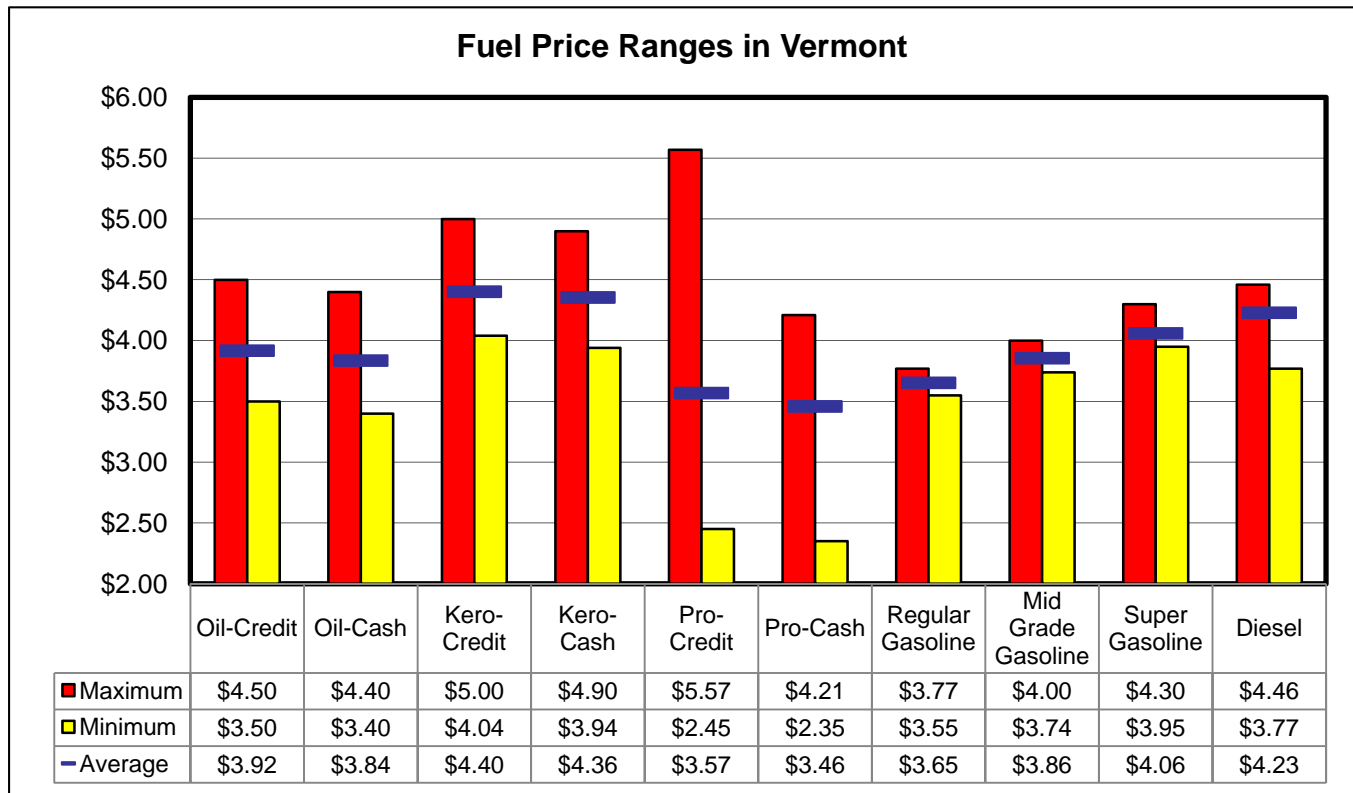
NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and reflect dealer discounts for cash or self-service, except propane prices, which are an average of the credit and discount price. Propane prices are based on 1,000 + gallons. For more information please contact Mike Kundrath at (802) 828-4081 or by email at michael.kundrath@state.vt.us.

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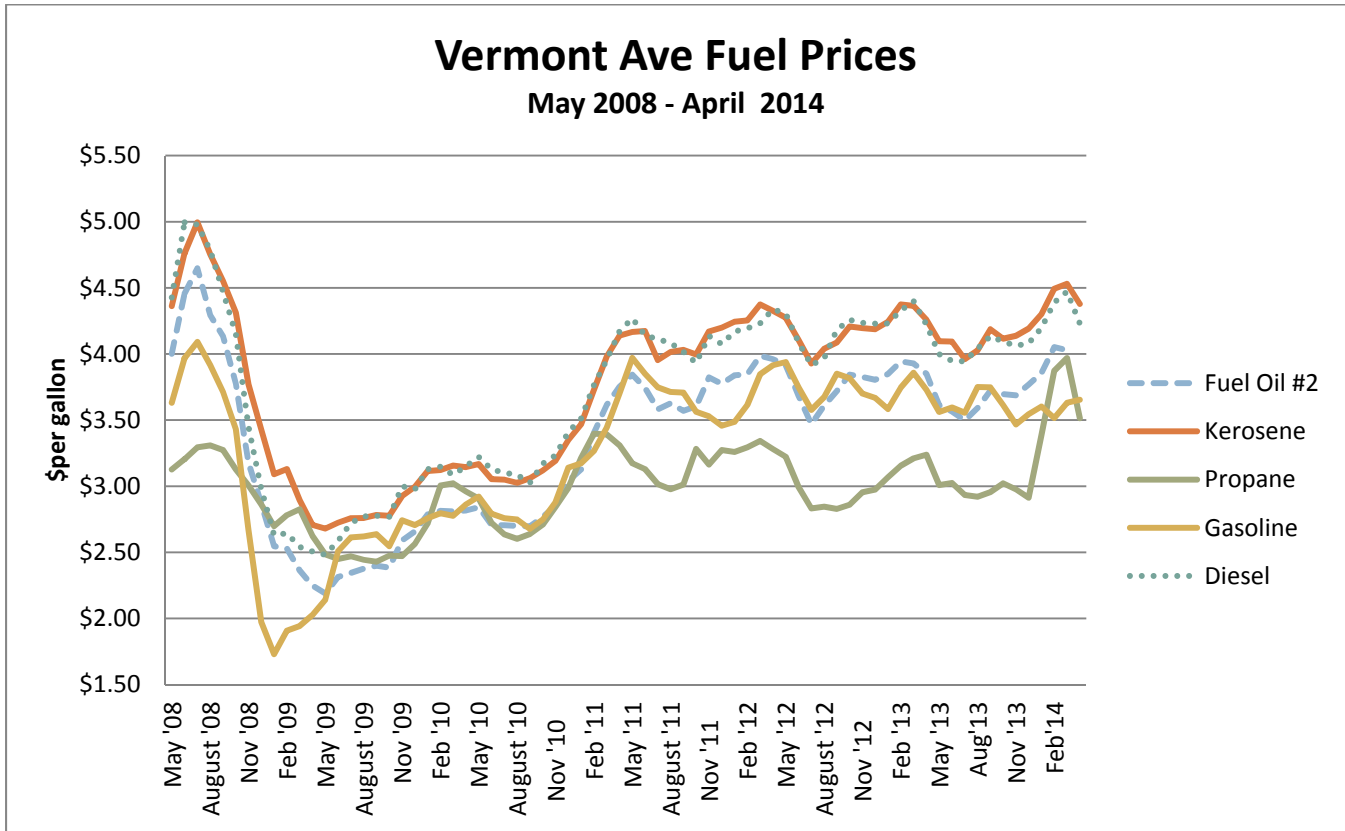
Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.88	\$35.07
Kerosene, gallon	136,600	80%	\$4.38	\$40.07
Propane, gallon	91,600	80%	\$3.51	\$47.96
Natural Gas, therm	100,000	80%	\$1.44	\$17.94
Electricity, kWh (resistive heat)	3,412	100%	\$0.15	\$43.46
Electricity, kWh (cold climate heat pump)	3,413	300%	\$0.15	\$14.65
Wood, cord (green)	22,000,000	60%	\$193.33	\$14.65
Pellets, ton	16,400,000	80%	\$247.00	\$18.83

* The natural gas price is based on the rate effective 2/6/14. *Wood green updated 9/25/13.



	<i>Oil-Credit</i>	<i>Oil-Cash</i>	<i>Kero-Credit</i>	<i>Kero-Cash</i>	<i>Pro-Credit</i>	<i>Pro-Cash</i>	<i>Regular Gasoline</i>	<i>Mid Grade Gasoline</i>	<i>Super Gasoline</i>	<i>Diesel</i>
Stan.Dev \$	\$0.25	\$0.24	\$0.26	\$0.27	\$0.70	\$0.52	\$0.26	\$0.94	\$0.24	\$0.42
Stan.Dev%	6.38%	6.27%	6.00%	6.18%	19.61%	14.95%	2.05%	5.88%	1.93%	2.22%

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Vermont Historical Weather and Degree Day Data

CDD's are used during summer months to compare the current day's average temperature against the 65°F standard to determine the energy demands of cooling your home through air conditioning or fans. For example, if the current day's high is 85°F and the low is 65°F, the day's average temperature will be 75°F. Since 75°F-65°F is 10°F, this day would have 10 cooling degree days. Adding the degree days together for the whole month provides a way to compare previous months or years.

HDD's are used the same way during winter months to determine the energy demands of heating your home. The 65°F standard still is used, however, the day's average temperature is subtracted instead of added to the standard. For example, if the current day's high is 30°F and the low is 10°F, the day's average temperature will be 20°F. Since 65°F-20°F is 45°F, this day would have 45 heating degree days.

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Just like cooling degree days, heating degree days may be added together for the entire month to compare to previous months or years.¹

The primary online source for historical weather and degree day data is the available from the NOAA - National Climatic Data Center (NCDC) web site at:

<http://www7.ncdc.noaa.gov/CDO/CDODivisionalSelect.jsp#>

NCDC maintains the world's largest climate data archive and provides climatological services. Records in the archive range from paleoclimatic data to centuries-old journals to data less than an hour old.

Another source is the Weather Data Depot web site. The data collection is not as extensive as the NOAA collection only covering the years from 1993 forward. But the site is more user friendly.

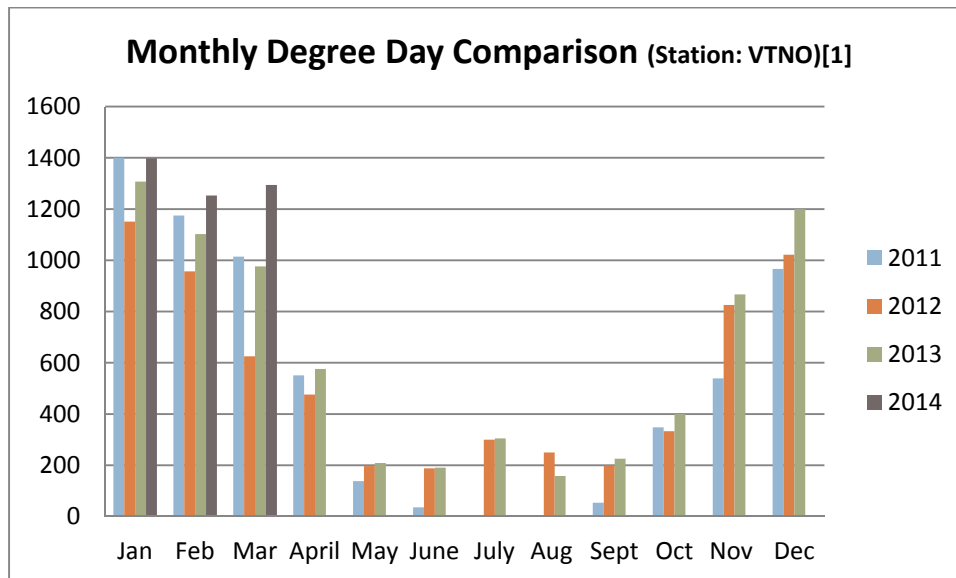
http://www.weatherdatadepot.com/?pi_ad_id=8426228665&gclid=CIaZvMf8krQCFQqk4AodFRYArQ

A negative percentage means the Comparison Year was milder than the Base Year. A positive percentage means the Comparison Year was more severe than the Base Year. When the monthly degree days in either the base year or the comparison year are less than 30, a percentage comparison is not calculated. However, the Annual Total comparison percentages include all heating and cooling degree days.

Monthly Degree Day Comparison (Station: VTNO)									
Month	<u>Base Year (2013)</u>			<u>Comparison Year (2014)</u>			<u>Comparison Percentages</u>		
	HDD	CDD	TDD	HDD	CDD	TDD	HDD	CDD	TDD
January	1307	0	1307	1398	0	1398	7%		
February	1102	0	1102	1253	0	1253	13%		13%
March	976	0	976	1294	0	1294	32%		32%
April	574	2	576						
May	178	31	209						
June	61	130	191						
July	2	303	305						
August	13	145	158						
September	167	59	226						
October	400	0	400						
November	867	0	867						
December	1200	0	1200						
Annual Total	6847	670	7517	3945	0	3945			17%

¹ <http://www.consumersenergy.com/content.aspx?id=4582>

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