

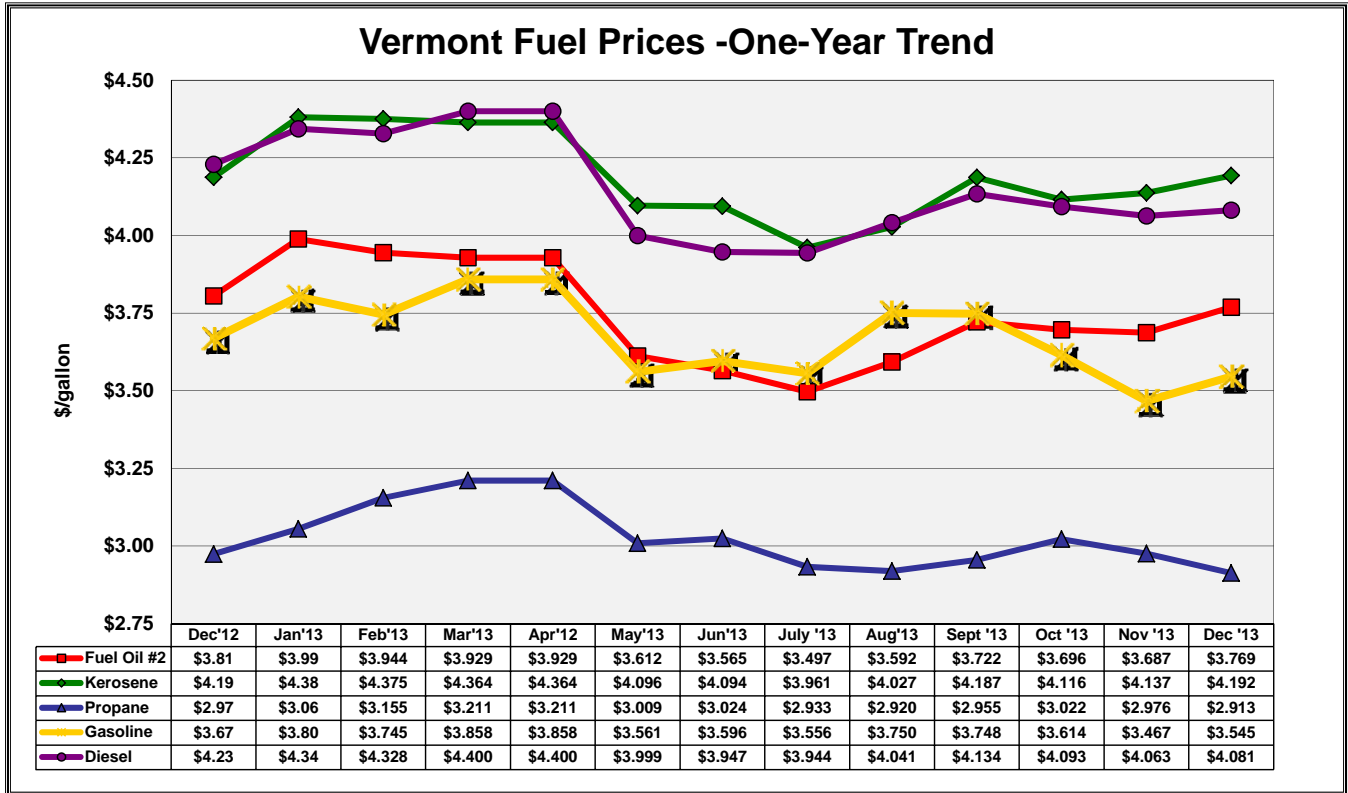
EIA-Short-Term Energy Outlook – Highlights

- After falling by more than 40 cents per gallon from the beginning of September through mid-November, weekly U.S. average regular gasoline retail prices increased by 8 cents per gallon to reach \$3.27 per gallon on December 2, 2013, due in part to unplanned refinery maintenance and higher crude oil prices. The annual average regular gasoline retail price, which was \$3.63 per gallon in 2012, is expected to average \$3.50 per gallon in 2013 and \$3.43 per gallon in 2014.
- The North Sea Brent crude oil spot price averaged near \$110 per barrel for the fifth consecutive month in November. EIA expects the Brent crude oil price to average \$108 per barrel in December and decline gradually to \$104 per barrel in 2014. Projected West Texas Intermediate (WTI) crude oil prices average \$95 per barrel during 2014.
- The discount of the WTI crude oil spot price to Brent, which averaged more than \$20 per barrel in February 2013 and fell below \$4 per barrel in July, recovered to an average of \$9 per barrel in October and \$14 per barrel in November. In addition, the spot discount of Light Louisiana Sweet (LLS), a key Gulf Coast light sweet crude oil, to Brent increased from an average of \$3 per barrel in September to almost \$11 per barrel in November. The opening of a large LLS discount to Brent and the increasing convergence of LLS and WTI prices result from pipeline expansions and reversals that have reduced bottlenecks in the Midcontinent, continuing growth in domestic light oil production, and a seasonal decline in crude oil runs at U.S. Gulf Coast refineries. Brent crude oil prices continue to be supported by ongoing supply outages in Libya and tightness in global light crude oil markets. EIA expects the WTI discount to Brent to average \$12 per barrel during the fourth quarter of 2013 and \$9 per barrel in 2014.
- Estimated U.S. crude oil production averaged 8.0 million barrels per day (bbl/d) in November, the highest monthly level since November 1988. EIA expects U.S. crude oil production will average 7.5 million bbl/d in 2013 and 8.5 million bbl/d in 2014.
- Natural gas working inventories ended November at an estimated 3.61 trillion cubic feet (Tcf), 0.19 Tcf below the level at the same time a year ago and 0.11 Tcf below the previous five-year average (2008-12). EIA expects that the Henry Hub natural gas spot price, which averaged \$2.75 per million British thermal units (MMBtu) in 2012, will average \$3.69 per MMBtu in 2013 and \$3.78 per MMBtu in 2014.

For additional energy related information and data visit the EIA website at <http://www.eia.gov/>

Vermont Fuel Price Report

December
2013



Vermont Average Retail Petroleum Prices (per gallon)					
	Dec '13	Nov '13	%change	Dec'12	%change
No. 2 Fuel Oil	\$3.769	\$3.687	2.22%	\$3.805	-0.94%
Kerosene	\$4.192	\$4.137	1.34%	\$4.187	0.12%
Propane	\$2.913	\$2.976	-2.10%	\$2.974	-2.06%
Reg. Unleaded Gasoline	\$3.545	\$3.467	2.27%	\$3.668	-3.35%
Diesel	\$4.081	\$4.063	0.44%	\$4.229	-3.50%

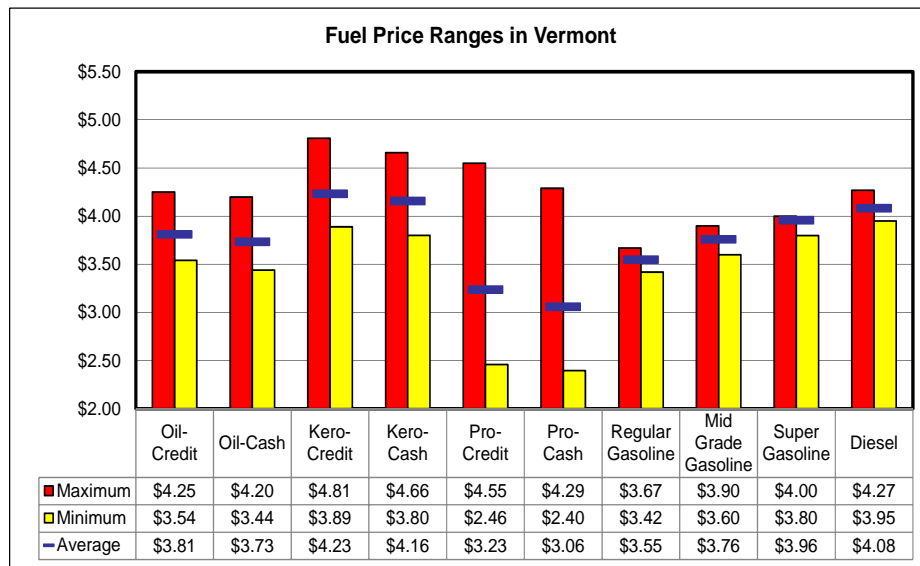
NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and reflect dealer discounts for cash or self-service, except propane prices, which are an average of the credit and discount price. Propane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

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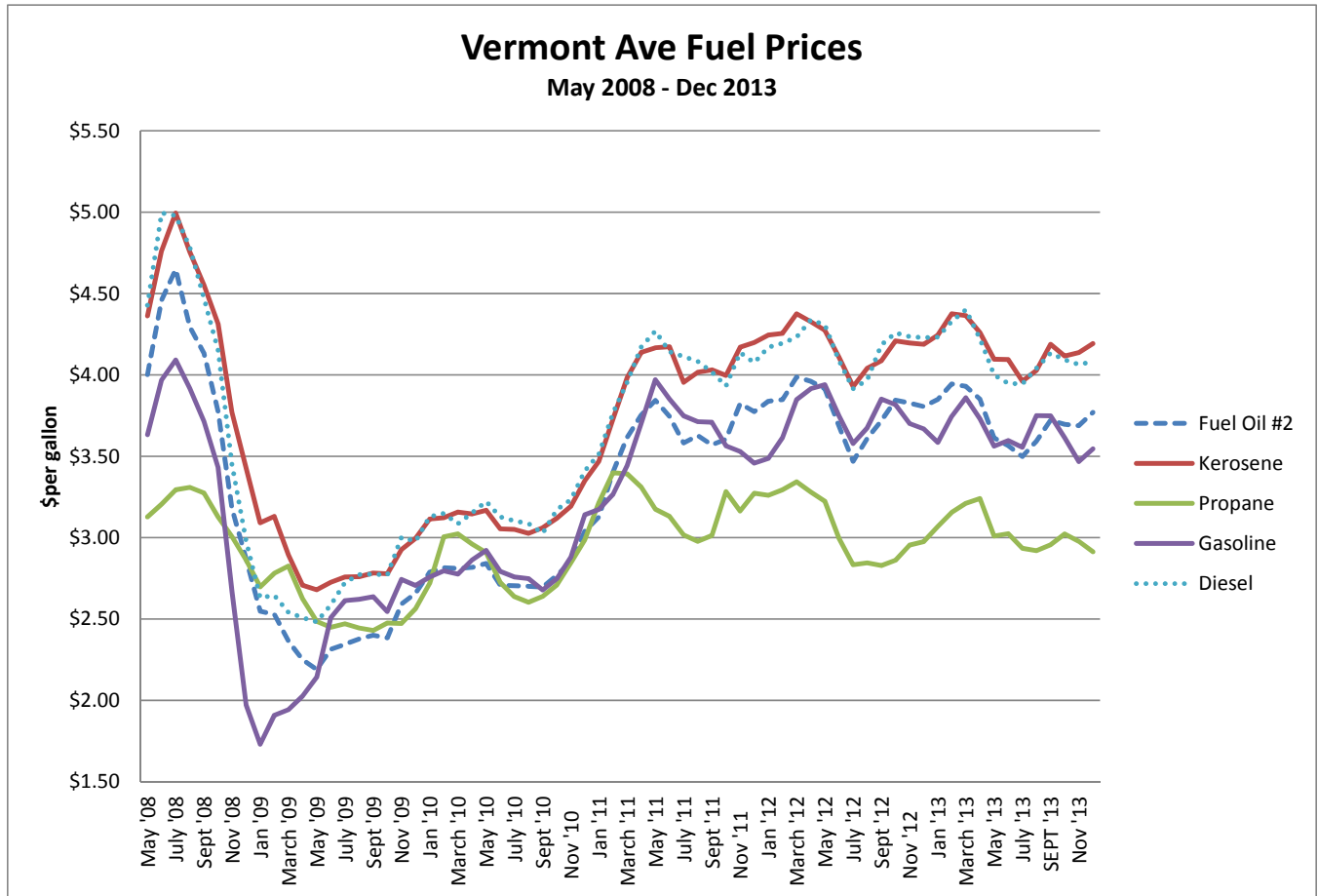
Comparing the Cost of Heating Fuels				
Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.77	\$34.09
Kerosene, gallon	136,600	80%	\$4.19	\$38.36
Propane, gallon	91,600	80%	\$2.91	\$39.75
Natural Gas, therm	100,000	80%	\$1.46	\$18.28
Electricity, kWh (resistive heat)	3,412	100%	\$0.15	\$43.46
Electricity, kWh (cold climate heat pump)	3,413	300%	\$0.15	\$14.49
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 ate effective 11/1/13. *Wood green updated 9/25/13.



<i>Fuel Price Ranges in Vermont</i>										
	<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 \$	\$0.15	\$0.15	\$0.19	\$0.17	\$0.53	\$0.52	\$0.26	\$0.94	\$0.24	\$0.42
Stan.Dev%	3.84%	4.13%	4.53%	4.07%	16.51%	16.85%	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.

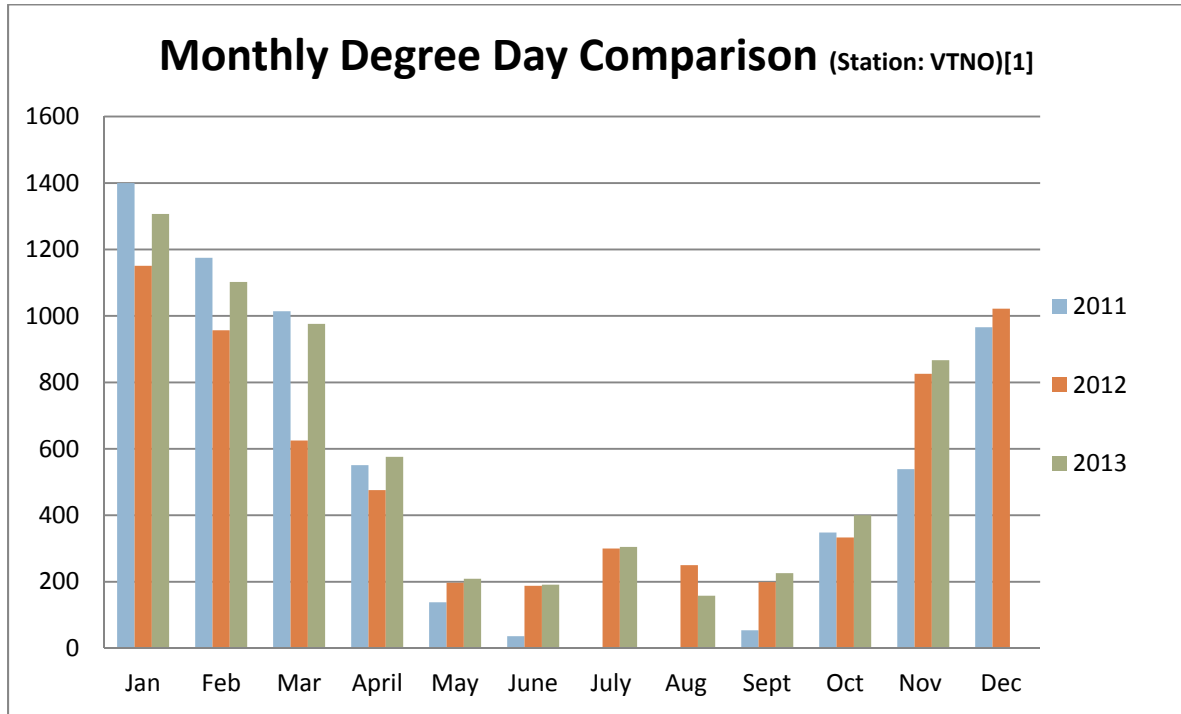
http://www.weatherdatadepot.com/?pi_ad_id=8426228665&gclid=CIaZvMf8krQCFQqk4AodFRYArQ

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.

Month	Base Year (2012)			Comparison Year (2013)			Comparison Percentages		
	HDD	CDD	TDD	HDD	CDD	TDD	HDD	CDD	TDD
January	1151	0	1151	1307	0	1307	13%		13%
February	957	0	957	1102	0	1102	15%		15%
March	622	3	625	976	0	976	56%		56%
April	463	13	476	574	2	576	23%		21%
May	111	86	197	178	31	209	60%	-63%	6%
June	26	162	188	61	130	191		-19%	1%
July	0	300	300	2	303	305		1%	1%
August	4	246	250	13	145	158		-41%	-36%
September	149	50	199	167	59	226	12%	18%	13%
October	333	0	333	400	0	400	20%		20%
November	826	0	826	867	0	867	4%		4%
December	1022	0	1022						
Through November	4642	860	5502	5647	670	6317	22%	-22%	15%
Annual Total	5664	860	6524						

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

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