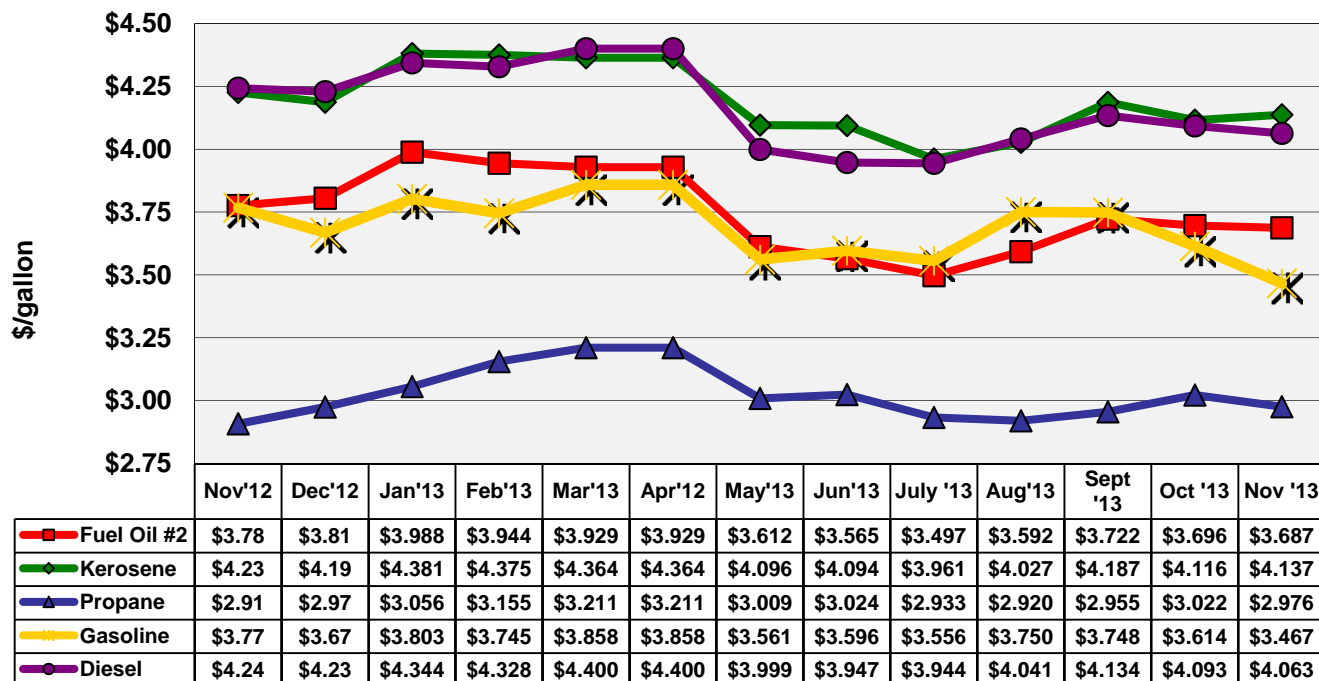


EIA-Short-Term Energy Outlook – Highlights

- The weekly U.S. average regular gasoline retail price has fallen by more than 40 cents per gallon since the beginning of September. EIA's forecast for the regular gasoline retail price averages \$3.24 per gallon in the fourth quarter of 2013, \$0.10 per gallon less than forecast in last month's STEO. 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 \$3.39 per gallon in 2014.
- The North Sea Brent crude oil spot price averaged nearly \$110 per barrel for the fourth consecutive month in October. EIA expects the Brent crude oil price to decline gradually, averaging \$106 per barrel in December and \$103 per barrel in 2014. Projected West Texas Intermediate (WTI) crude oil prices average \$95 per barrel during 2014.
- The projected 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, increased to an average of \$9 per barrel in October, driven in part by the seasonal decline in U.S. demand and the resulting increase in crude oil inventories. EIA expects the WTI discount to average \$10 per barrel during the fourth quarter of 2013 and \$8 per barrel in 2014.
- U.S. crude oil production averaged 7.7 million barrels per day (bbl/d) in October. Monthly estimated domestic crude oil production exceeded crude oil imports in October for the first time since February 1995, while total petroleum net imports were the lowest since February 1991. EIA forecasts 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 October at an estimated 3.81 trillion cubic feet (Tcf), 0.12 Tcf below the level at the same time a year ago but 0.05 Tcf above 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 \$3.68 per MMBtu in 2013 and \$3.84 per MMBtu in 2014.

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

Vermont Fuel Prices -One-Year Trend



Vermont Average Retail Petroleum Prices (per gallon)					
	Nov '13	Oct '13	%change	Nov'12	%change
No. 2 Fuel Oil	\$3.687	\$3.696	-0.24%	\$3.776	-2.35%
Kerosene	\$4.137	\$4.116	0.52%	\$4.226	-2.10%
Propane	\$2.976	\$3.022	-1.54%	\$2.908	2.33%
Reg. Unleaded Gasoline	\$3.467	\$3.614	-4.08%	\$3.768	-7.99%
Diesel	\$4.063	\$4.093	-0.72%	\$4.243	-4.24%

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.

Vermont Fuel Price Report

November
2013

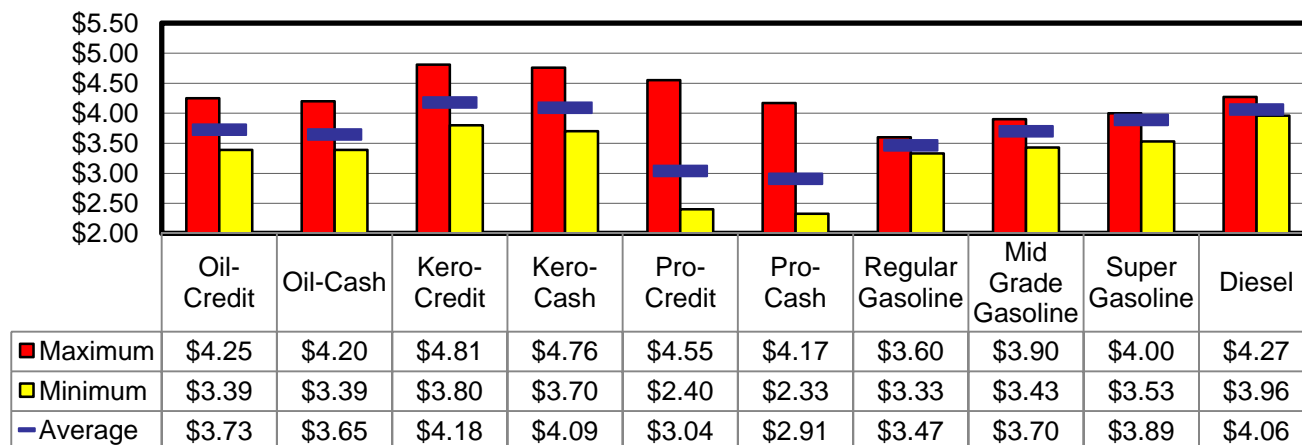
Comparing the Cost of Heating Fuels				
Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.69	\$33.35
Kerosene, gallon	136,600	80%	\$4.14	\$37.86
Propane, gallon	91,600	80%	\$2.98	\$40.61
Natural Gas, therm	100,000	80%	\$1.46	\$18.28
Electricity, kwh	3,412	100%	\$0.15	\$43.46
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 11/1/13. *Wood green updated 9/25/13.

Fuel Price Ranges in Vermont

	<u>Oil-Credit</u>	<u>Oil-Cash</u>	<u>Kero-Credit</u>	<u>Kero-Cash</u>	<u>Pro-Credit</u>	<u>Pro-Cash</u>	<u>Regular Gasoline</u>	<u>Mid Grade Gasoline</u>	<u>Super Gasoline</u>	<u>Diesel</u>
Stan.Dev \$	\$0.18	\$0.18	\$0.26	\$0.25	\$0.53	\$0.40	\$0.26	\$0.94	\$0.24	\$0.42
Stan.Dev%	4.89%	5.01%	6.32%	6.09%	17.46%	13.91%	2.05%	5.88%	1.93%	2.22%

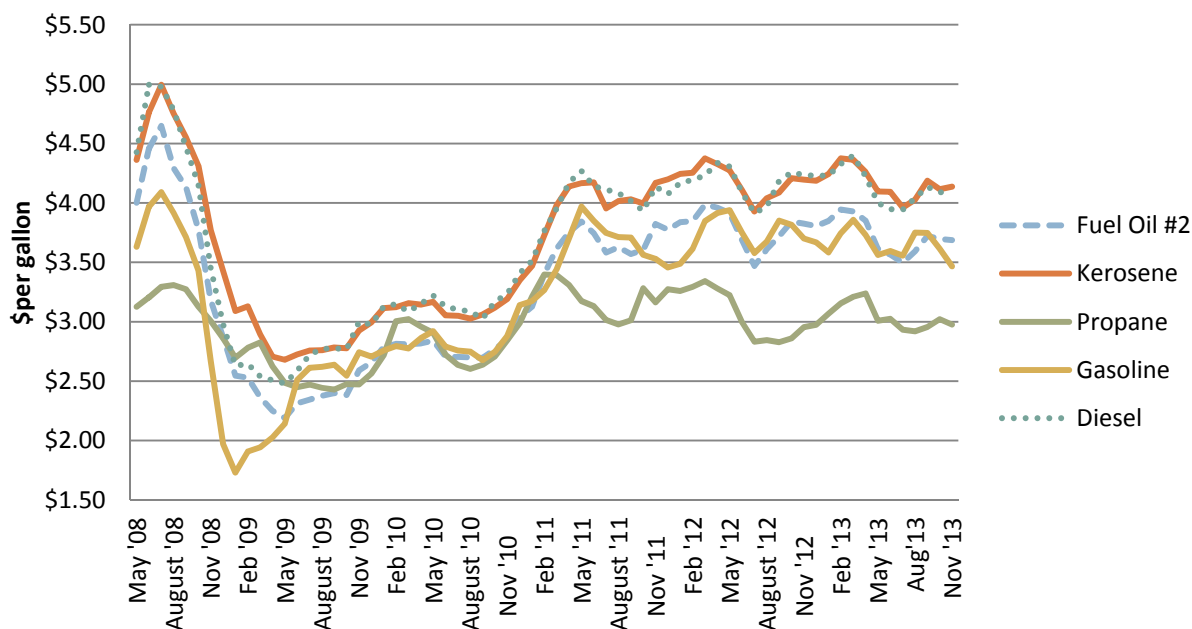
Fuel Price Ranges in Vermont



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Vermont Ave Fuel Prices

May 2008 - October 2013



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=CIaZvMf8krQCFQqk4Ao dFRYArQ

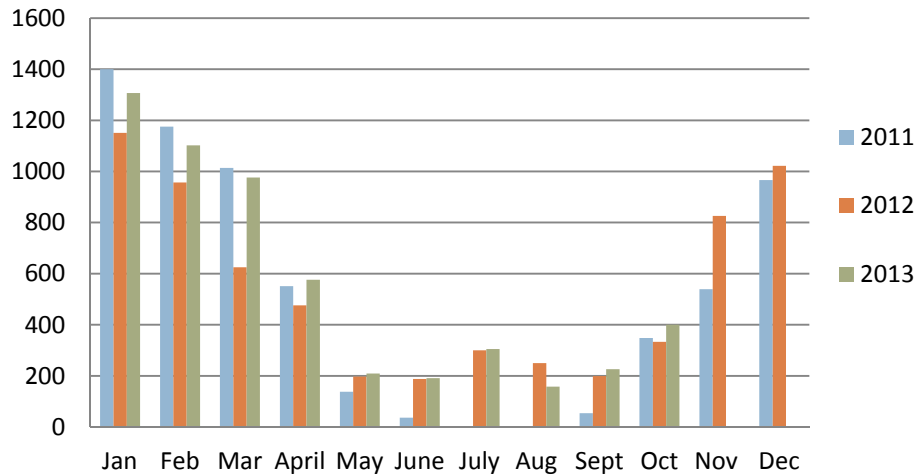
A negative percentage means the Comparison Year was milder than the Base Year. A positive percentage means the Comparison Year was more severe than the Base Year. When the monthly degree days in either the base year or the comparison year are less than 30, a percentage comparison is not calculated. However,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

Month	Base Year (2012)			Comparison Year (2013)			Comparison Percentages			Comparison Percentages		
	HDD	CDD	TDD	HDD	CDD	TDD	HDD	CDD	TDD	HDD	CDD	TDD
January	1151	0	1151	1307	0	1307	13%		13%	12%	18%	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%	13%		13%
July	0	300	300	2	303	305		1%	1%	15%		15%
August	4	246	250	13	145	158		-41%	-36%	56%		
September	149	50	199	167	59	226	12%	18%	13%	23%		21%
October	333	0	333	400	0	400	20%		20%	60%	-63%	6%
November	826	0	826								-19%	1%
December	1022	0	1022								1%	1%
Through October	3816	860	4676	4780	670	5450	25%	-22%	17%		-41%	-36%
Annual Total	5664	860	6524									

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

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Monthly Degree Day Comparison (Station: VTNO)[1]



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