

EIA-Short-Term Energy Outlook – Highlights

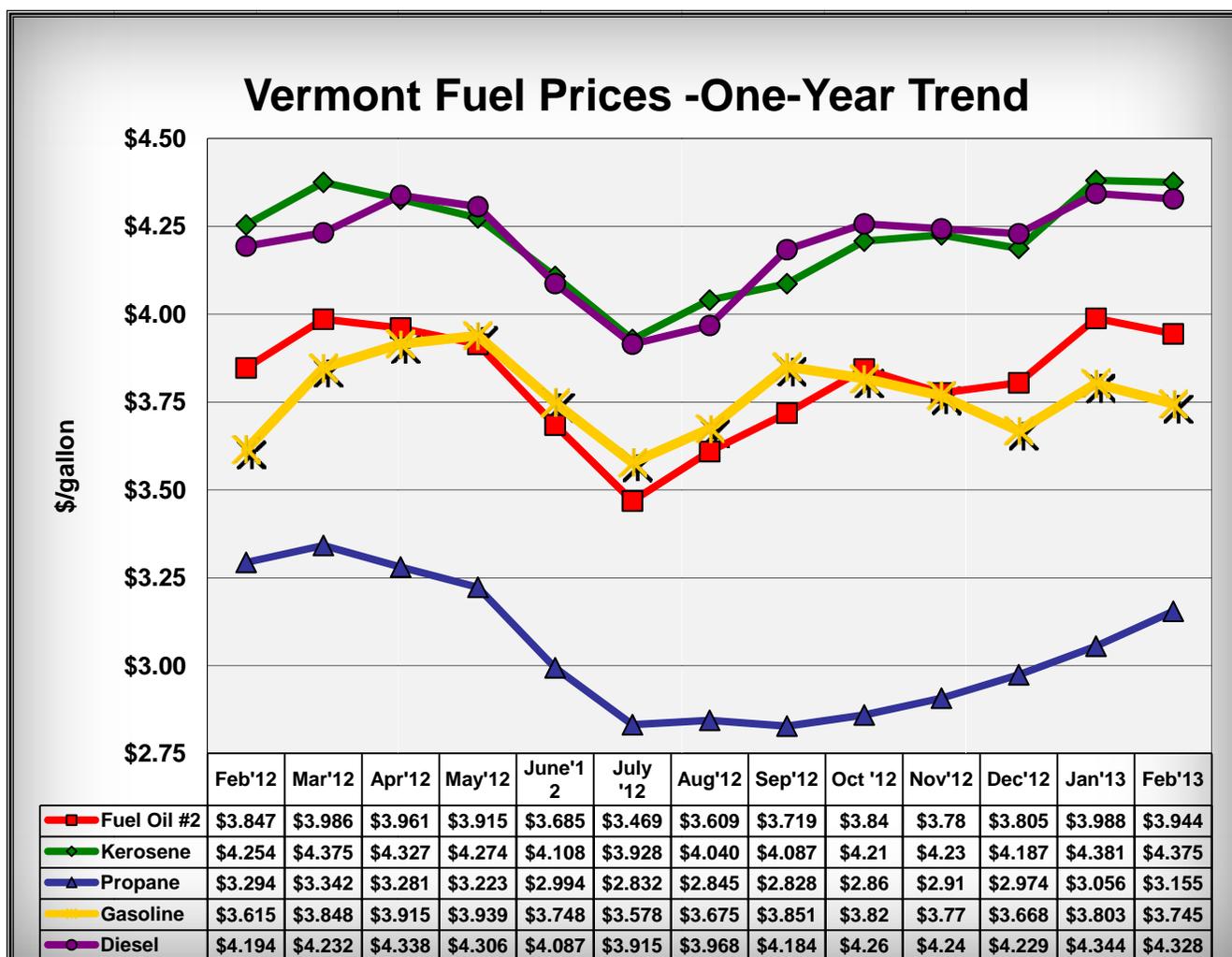
- EIA expects that the Brent crude oil spot price, which averaged \$112 per barrel in 2012 and rose to \$119 per barrel in early February 2013, will average \$109 per barrel in 2013 and \$101 per barrel in 2014. The projected discount of West Texas Intermediate (WTI) crude oil to Brent, which averaged \$18 per barrel in 2012, averages \$9 per barrel in 2014 as planned new pipeline capacity lowers the cost of moving midcontinent crude oil to the Gulf Coast refining centers.
- EIA expects that falling crude prices will contribute to a decline in the national annual average regular gasoline retail price from \$3.63 per gallon in 2012 to \$3.55 per gallon in 2013 and \$3.39 per gallon in 2014, about 11 cents per gallon and 4 cents per gallon higher than forecast in last month's STEO, respectively. Diesel fuel retail prices averaged \$3.97 per gallon during 2012 and are forecast to fall to \$3.92 per gallon in 2013 and to \$3.82 per gallon in 2014.
- EIA estimates U.S. total crude oil production averaged 6.4 million barrels per day (bbl/d) in 2012, an increase of 0.8 million bbl/d from the previous year. Projected domestic crude oil production continues to increase to 7.3 million bbl/d in 2013 and 7.8 million bbl/d in 2014.
- Total U.S. liquid fuels consumption fell from 20.8 million bbl/d in 2005 to 18.6 million bbl/d in 2012. EIA expects total consumption to rise slowly over the next two years to an average of 18.7 million bbl/d in 2014, driven by increases in distillate fuel and liquefied petroleum gas consumption, with mostly flat gasoline and jet fuel consumption.
- Natural gas working inventories reached a record-high level in early November 2012, but ended January 2013 at an estimated 2.7 trillion cubic feet (Tcf), about 0.2 Tcf below the level at the same time the previous year. EIA expects the Henry Hub natural gas spot price, which averaged \$2.75 per million British thermal units (MMBtu) in 2012, will average \$3.53 per MMBtu in 2013 and \$3.84 per MMBtu in 2014.

<http://www.eia.gov/forecasts/steo/>

Vermont Fuel Price Report

February, 2013

Vermont Average Retail Petroleum Prices (per gallon)					
	Feb'13	Feb'12	%change	Jan'13	%change
No. 2 Fuel Oil	\$3.944	\$3.847	2.52%	\$3.988	-1.11%
Kerosene	\$4.375	\$4.254	2.84%	\$4.381	-0.13%
Propane	\$3.155	\$3.294	-4.22%	\$3.056	3.25%
Reg. Unleaded Gasoline	\$3.745	\$3.615	3.62%	\$3.803	-1.51%
Diesel	\$4.328	\$4.194	3.21%	\$4.344	-0.35%



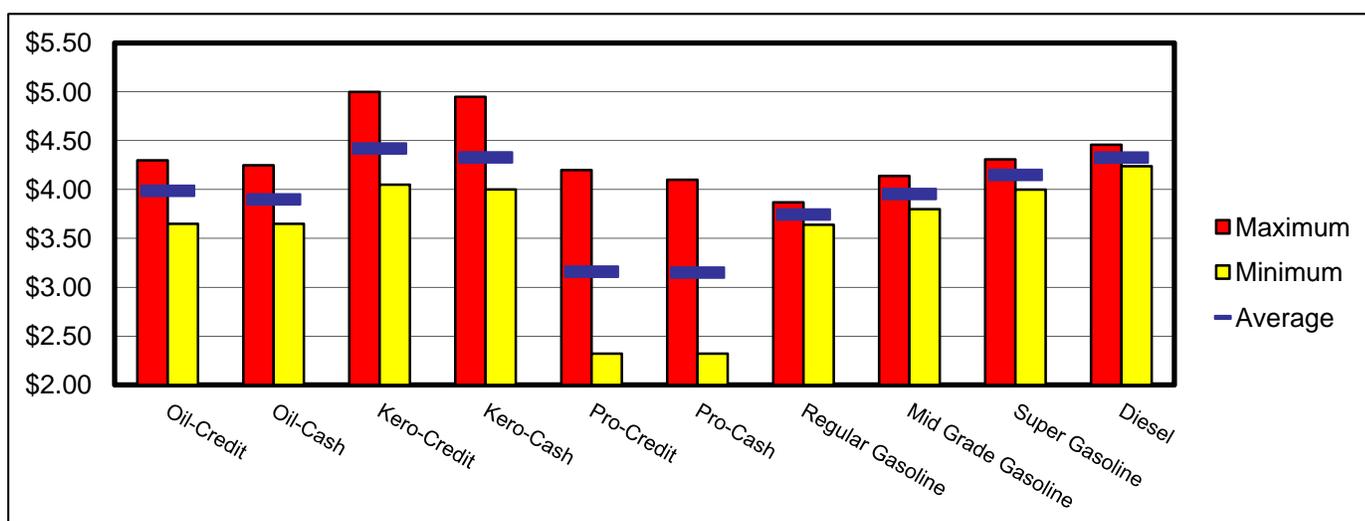
NOTE: The Vermont Fuel Price Report is published monthly by the Vermont Department of Public Service. Prices are collected on or about the first Monday of each month and reflect dealer discounts for cash or self-service, except propane prices, which are an average of the credit and discount price. Propane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

Vermont Fuel Price Report

February, 2013

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>
Maximum	\$4.30	\$4.25	\$5.00	\$4.95	\$4.20	\$4.10	\$3.87	\$4.14	\$4.31	\$4.46
Minimum	\$3.65	\$3.55	\$3.95	\$3.90	\$2.32	\$2.31	\$3.64	\$3.50	\$3.60	\$4.00
Average	\$3.99	\$3.81	\$4.29	\$4.20	\$3.08	\$3.06	\$3.75	\$3.77	\$3.96	\$4.23
Stan.Dev \$	\$0.16	\$0.17	\$0.21	\$0.21	\$0.50	\$0.47	\$0.06	\$0.17	\$0.20	\$0.13
Stan.Dev%	4.08%	4.32%	4.86%	4.83%	15.76%	14.93%	1.61%	2.47%	2.38%	1.88%



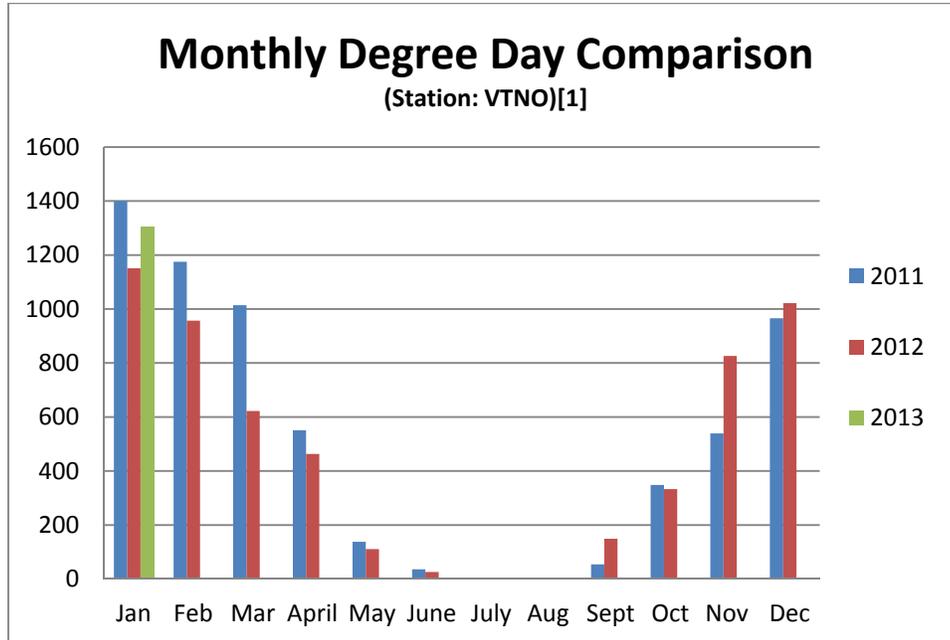
Comparing the Cost of Heating Fuels				
Type of Energy	BTU/unit	Adj Effic	\$/unit	\$/MMBtu
Fuel Oil, gallon	138,200	80%	\$3.94	\$35.68
Kerosene, gallon	136,600	80%	\$4.38	\$40.04
Propane, gallon	91,600	80%	\$3.16	\$43.05
Natural Gas, therm	100,000	80%	\$1.54	\$19.31
Electricity, kwh	3,412	100%	\$0.15	\$43.46
Wood, cord (green)	22,000,000	60%	\$190.00	\$14.39
Pellets, ton	16,400,000	80%	\$247.00	\$18.83

* The natural gas price is based on the rate effective 7/21/12 take effect on July 21st,

*Wood green updated 11/16/11

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

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

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Vermont Fuel Price Report

February, 2013

Monthly Degree Day Comparison (Station: VTNO)[1]									
Month	Base Year (2011)			Comparison Year (2012)			Comparison Year (2013)		
	HDD	CDD	TDD	HDD	CDD	TDD	HDD	CDD	TDD
September	54	121	175	149	50	199			
October	348	2	350	333	0	333			
November	539	0	539	826	0	826			
December	966	0	966	1022	0	1022			
January	1400	0	1400	1151	0	1151	1307	0	1307
February	1175	0	1175	957	0	957			
March	1014	0	1014	622	3	625			
April	551	7	558	463	13	476			
May	138	78	216	111	86	197			
June	36	120	156	26	162	188			
July	0	284	284	0	300	300			
August	0	237	237	4	246	250			
Annual Total	6221	849	7070	5664	860	6524	1307	0	1307

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=ClazVmF8krQCFQqk4AodFRYArQ

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.

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