



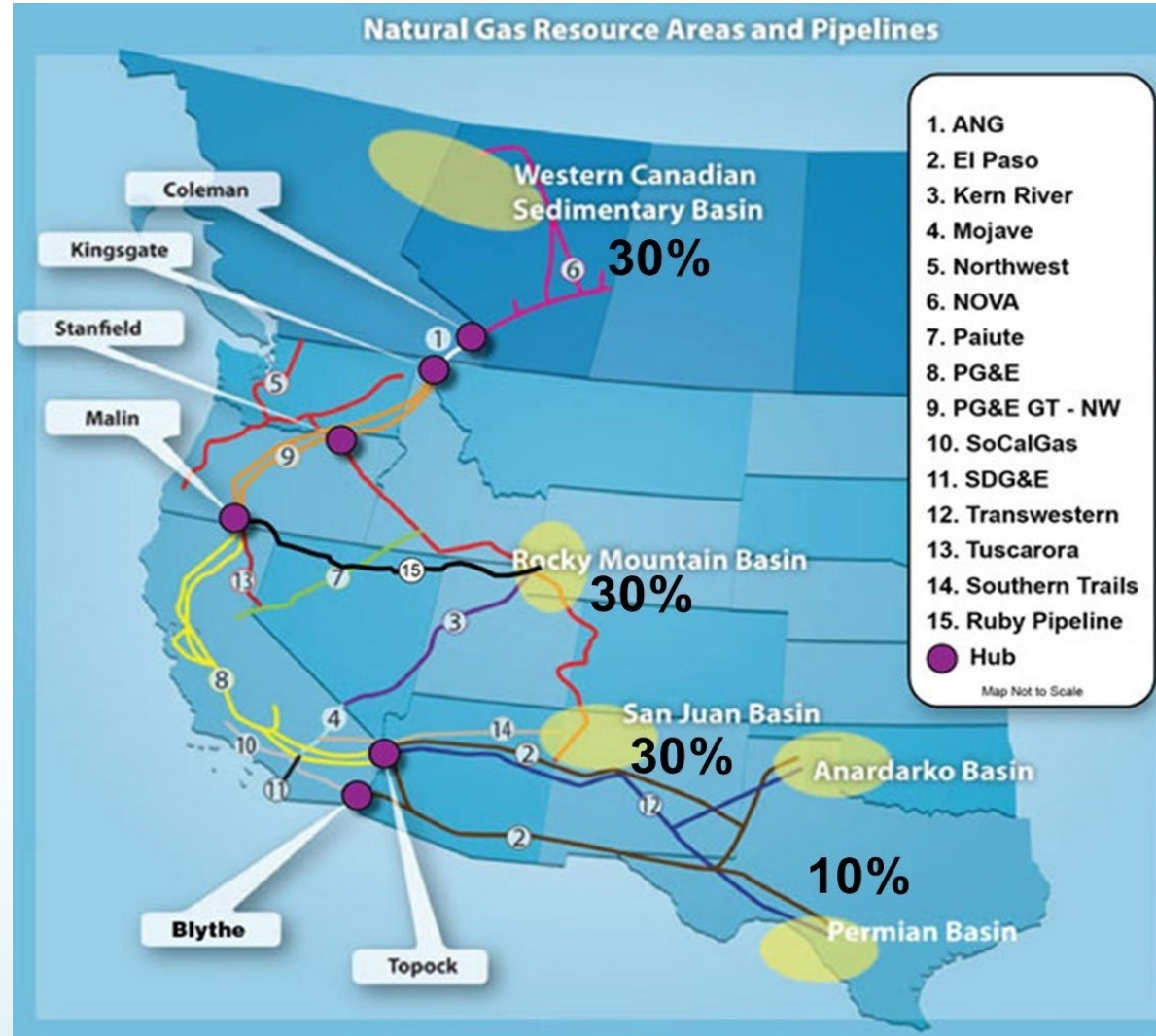
Gas Market Trends

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February 7, 2023

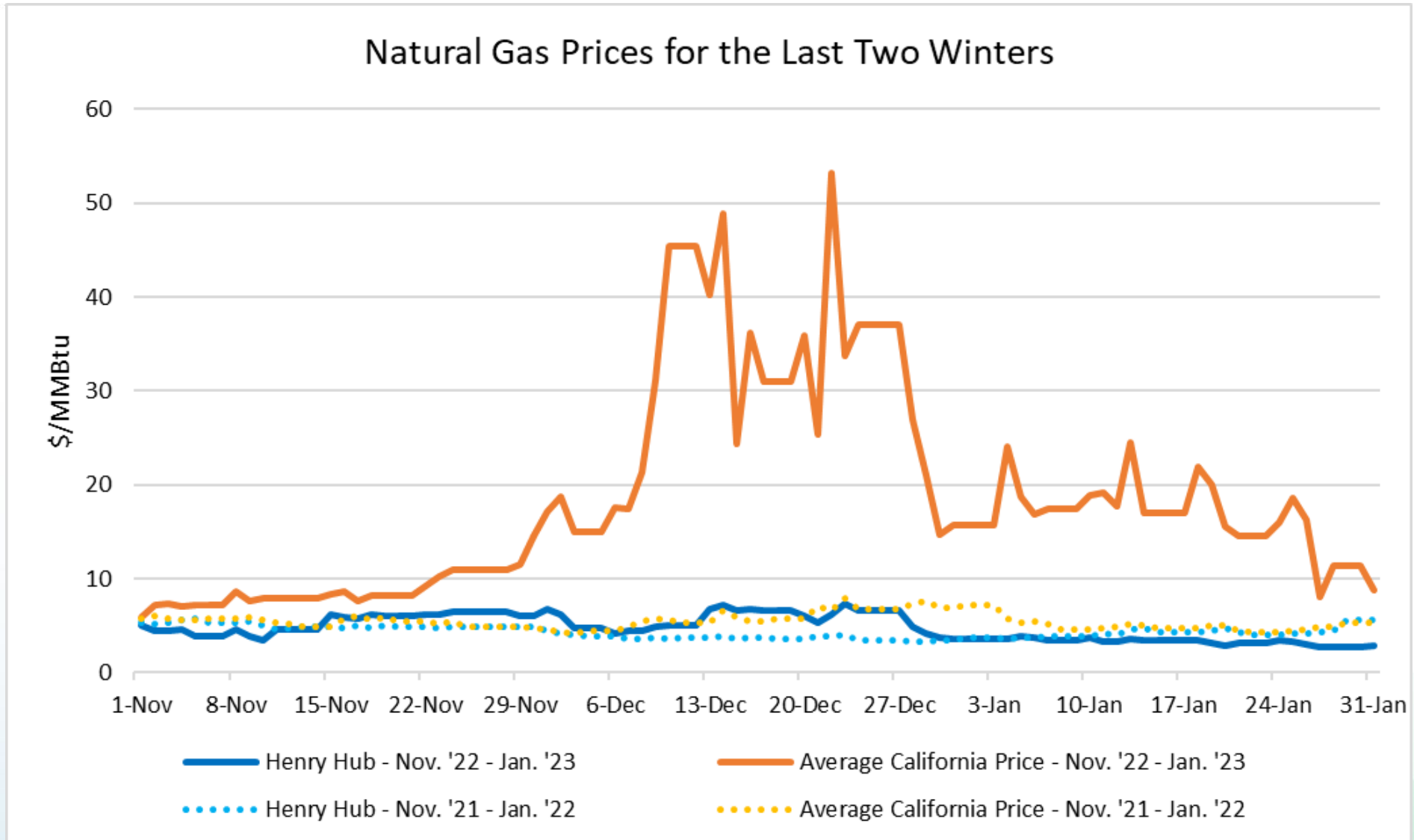


California Natural Gas Supplies



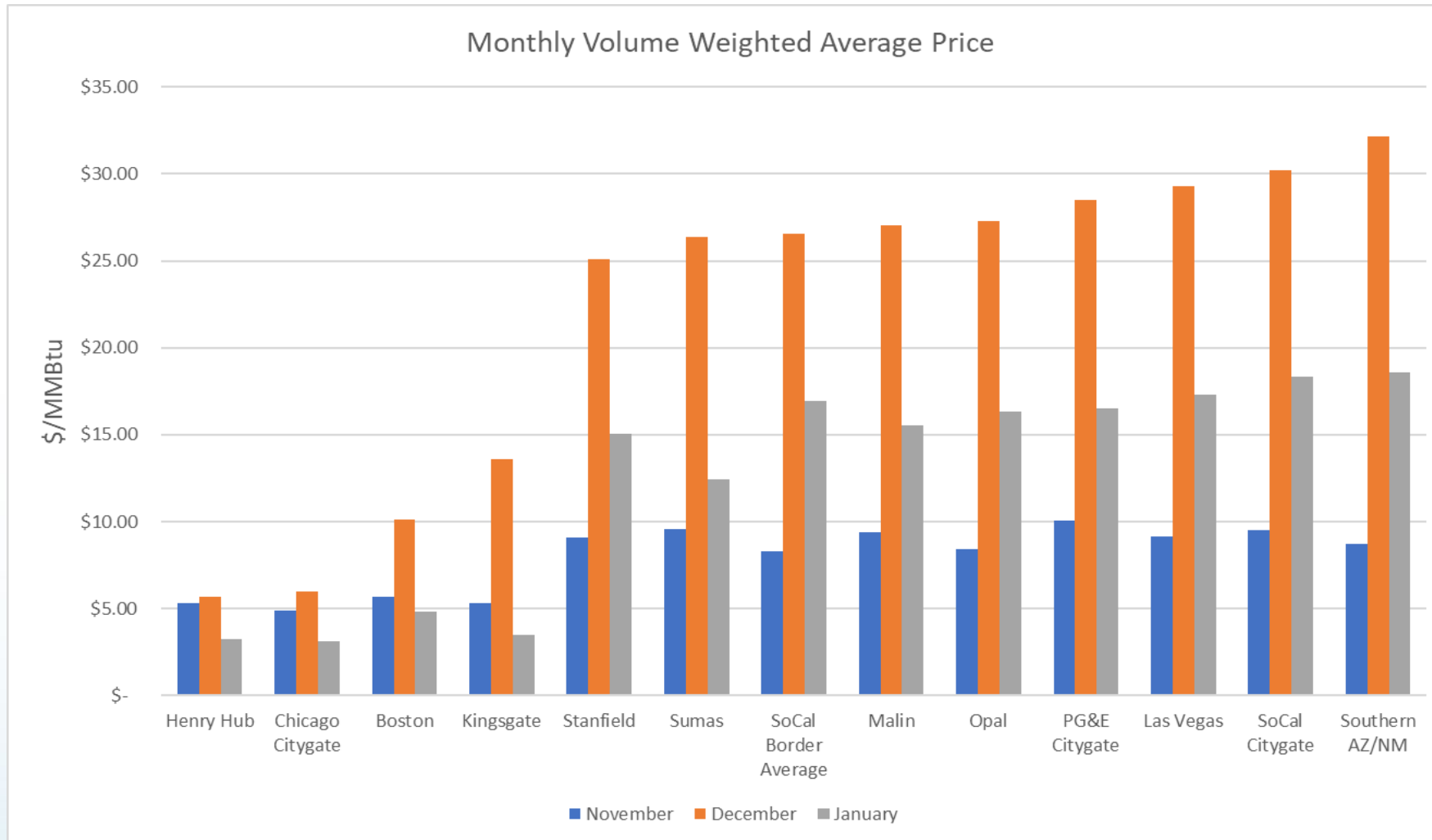


California Natural Gas Prices





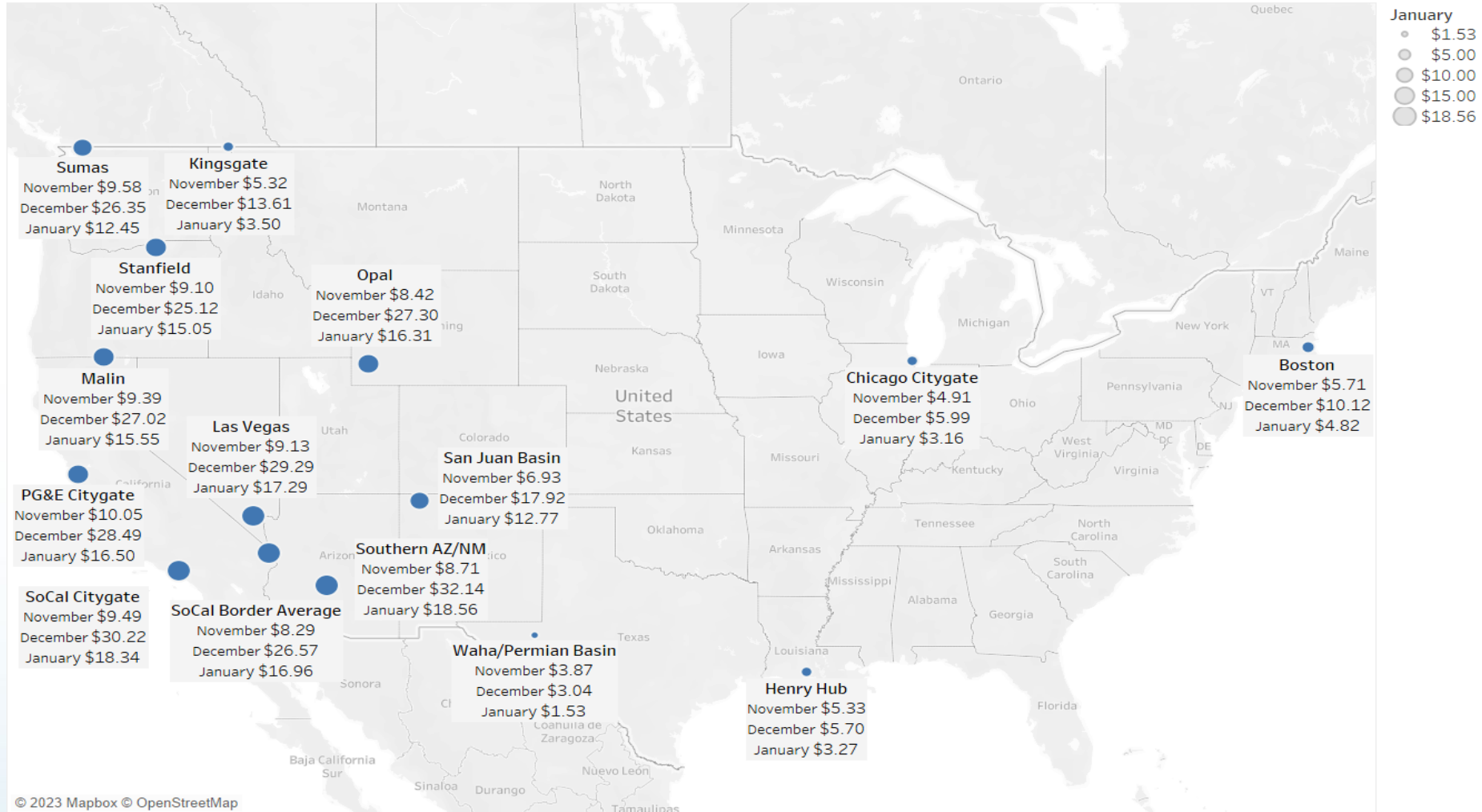
Price Comparison at US Hubs (avg) Nov 2022 - Jan 2023





Price Comparison Map

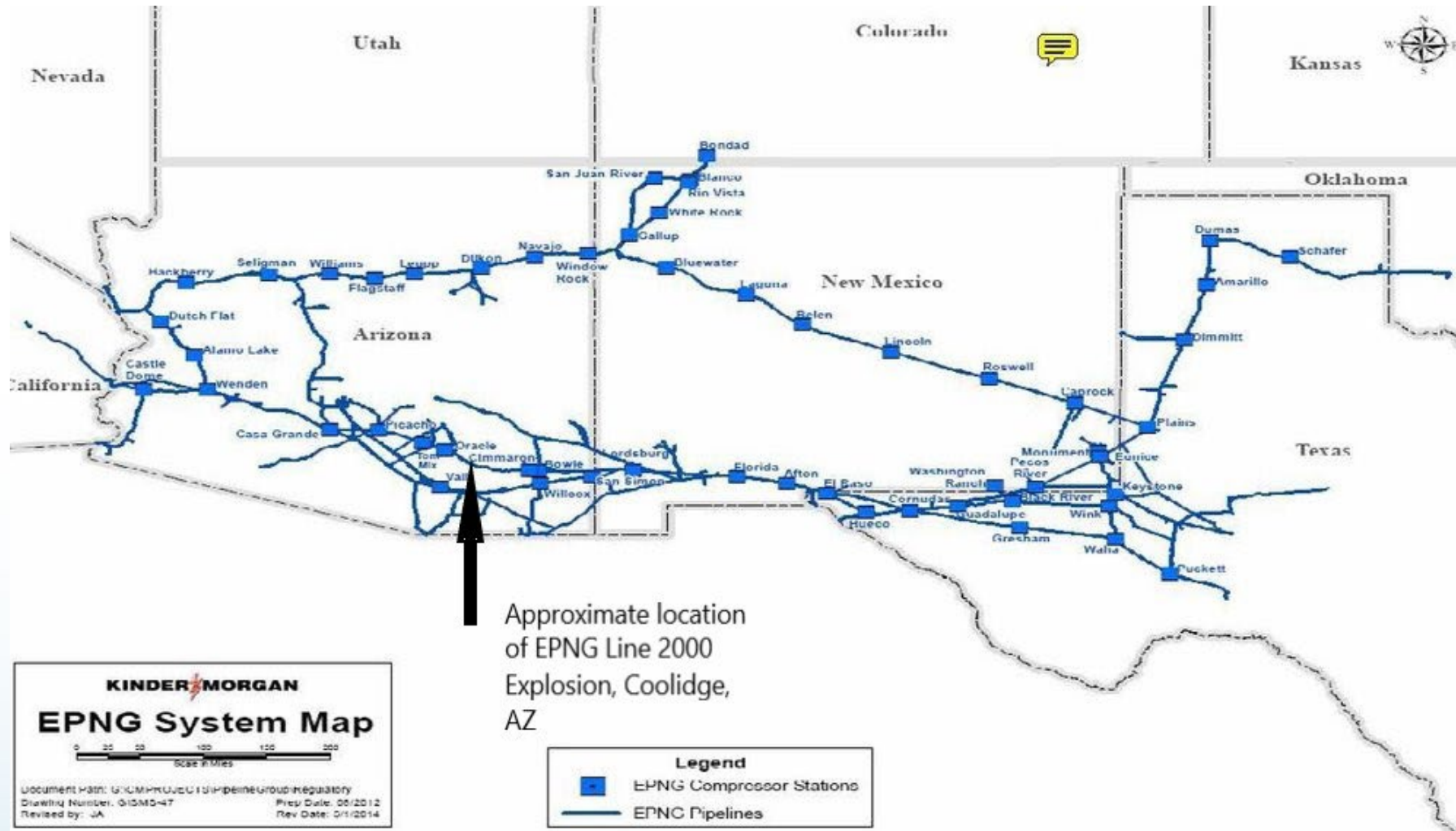
Winter 2022-2023 Natural Gas Hub Prices (\$/MMBtu)



Map based on Longitude (generated) and Latitude (generated). Size shows sum of January. The marks are labeled by sum of November, sum of December, sum of January and Pricing Hub. Details are shown for State and City.

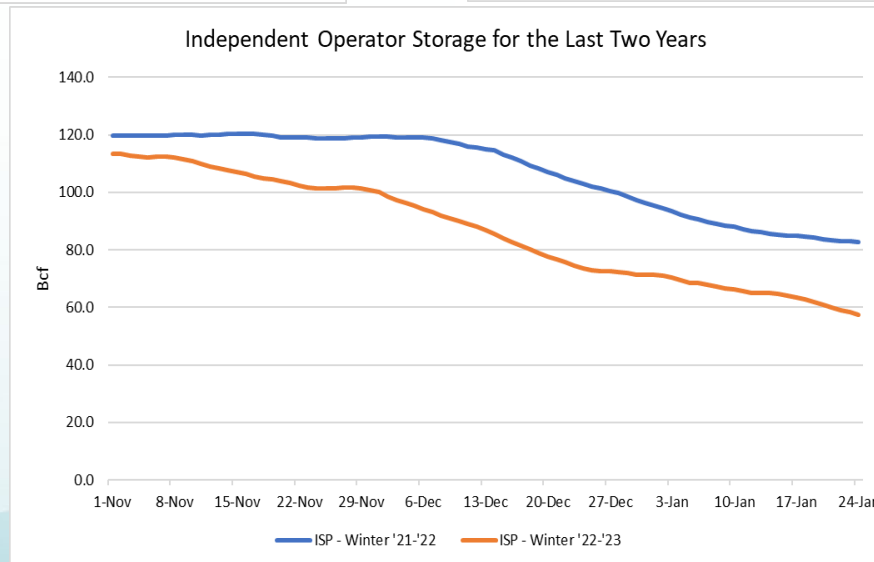
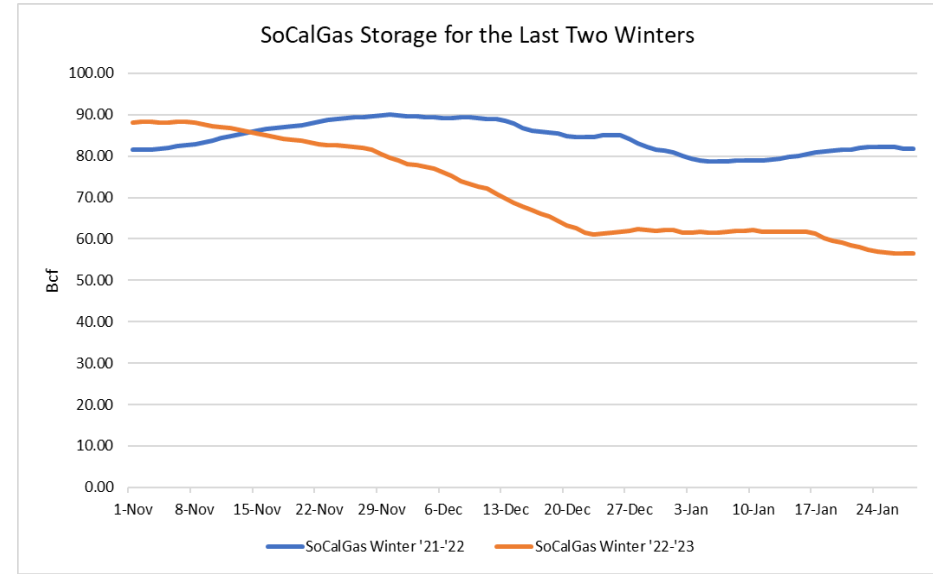
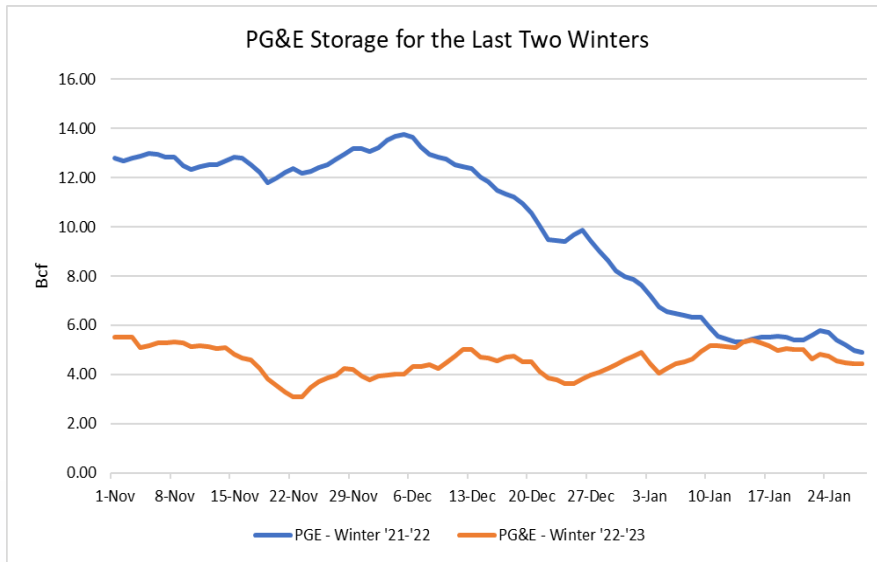


Intrastate/Interstate Pipelines





Gas Storage





Winter 2022-23 Observations

- California US spot prices have been volatile since end of November 2022.
- This has also been the case for western US spot prices.
- CA prices are still high compared to Henry Hub.
- On January 31, 2023, CA average prices were 215 percent higher than Henry Hub.
- Contributing factors:
 - Cold weather and higher gas demand
 - Interruptions to supply
 - Lower storage inventories



Recommendations

- As part of the CEC's 2023 IEPR process, the CEC will hold public workshops to tee up key gas planning issues, including prices and affordability.
- The CEC will continue to work collaboratively with the other energy agencies on both near and long-term strategies that will help manage overall system costs.



Thank You!

