



COQUEST, INC.

DAILY REPORT

AS OF

Monday, March 4, 2024

ALL INDICATIONS ARE BASED ON PRICES AT THE CLOSE OF DAY SESSION (SETTLE)

CME NYMEX/ICE FUTURES PRICES (UP - DOWN - UNCHANGED)

CRUDE OIL				NATURAL GAS			April		
APR NYMEX	MAY NYMEX	MAY ICE BRENT	JUN ICE BRENT	APR NG	MAY NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$78.74	\$78.17	\$82.80	\$82.08	\$1.916	\$2.073	\$2.5857	\$2.6472	\$30.21	\$2,126.30

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$75.22	\$74.07	\$72.47	\$72.47	\$73.72	\$74.72	\$65.57	\$66.52	\$75.22	\$75.22

HEDGING INDICATIONS (Modeled Estimates as of Market Close - NYMEX Pricing)

CRUDE OIL (April 1 Start Date)					NATURAL GAS (April 1 Start Date)				
CRUDE OIL FIXED PRICE (SWAPS) - CAL. AVE.					NAT. GAS FIXED PRICE (SWAPS)				
FIXED PRICE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25	FIXED PRICE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
	\$76.48	\$74.80	\$75.59	\$70.90		\$2.355	\$2.852	\$2.604	\$3.506

CRUDE OIL FLOORS (Premium per Bbl.) - CAL. AVE.

CRUDE OIL FLOORS (Premium per Bbl.) - CAL. AVE.					NAT. GAS FLOORS (Premium per MMBtu)				
STRIKE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25	STRIKE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
\$55.00	\$0.38	\$1.12	\$0.74	\$3.26	\$1.25	\$0.0080	\$0.0073	\$0.0091	\$0.0083
\$60.00	\$0.72	\$1.79	\$1.26	\$4.55	\$1.50	\$0.0184	\$0.0153	\$0.0186	\$0.0163
\$65.00	\$1.32	\$2.75	\$2.07	\$6.13	\$1.75	\$0.0436	\$0.0335	\$0.0399	\$0.0295
\$70.00	\$2.33	\$4.12	\$3.29	\$8.06	\$2.00	\$0.1018	\$0.0730	\$0.0868	\$0.0508

CRUDE OIL COLLARS - CAL. AVE.

CRUDE OIL COLLARS - CAL. AVE.					NAT. GAS COLLARS				
	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25		6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
CAP	\$95.00	\$92.00	\$93.00	\$85.00	CAP	\$3.750	\$7.200	\$5.250	\$8.000
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000

DAILY MARKET NEWS

--**Crude Oil futures for April** settled down \$1.23, or -1.56%, at \$78.74. Oil prices dropped lower on Monday as challenges in demand offset the widely anticipated extension of voluntary output cuts through the middle of the year by the OPEC producer group. OPEC countries are prolonging their voluntary oil output cuts of 2.2 million barrels per day (bpd) into the second quarter to bolster prices amidst global growth concerns and increased output outside the group. U.S. distillate fuel oil supplies, which include heating oil, decreased in December to 3.61 million barrels per day (bpd), marking a roughly 10% drop from November and the lowest level since June 2020, according to data from the Energy Information Administration released last week. Despite this, the unexpected announcement from Russia that it would further reduce its oil output and exports by 471,000 bpd in the second quarter caught some analysts off guard.

--**Natural Gas futures for April** settled up \$.056 or 3.01% at \$1.916. Natural gas futures jumped up on Monday, building on an 8% gain from the previous week. This increase comes as producers are cutting operations, and end-of-month production levels are notably lower than earlier in the month. EQT announced on Monday a reduction of nearly 1 billion cubic feet per day in production until March due to persistently low natural gas prices. Additionally, gas flow to LNG export terminals is expected to rise with the return to full power of Freeport LNG's facility. However, the latest EIA data indicates that storage levels are 26.5% higher than the average.

CRUDE OIL DAILY



NATURAL GAS DAILY



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FUTURES TRADING INVOLVES SIGNIFICANT RISKS AND IS NOT SUITABLE FOR EVERYONE - PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

FOR ANY QUESTIONS, CALL JOHN VASSALLO or WADE NICOLAS at (214) 219-7555

E-MAIL AT: john@coquest.com

wade.nicolas@coquest.com

WEBSITE:

www.coquest.com