



COQUEST, INC.

DAILY REPORT

AS OF

Monday, March 25, 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			May		
MAY NYMEX	JUN NYMEX	MAY ICE BRENT	JUN ICE BRENT	MAY NG	JUN NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$81.95	\$81.38	\$86.75	\$86.08	\$1.789	\$2.016	\$2.7284	\$2.6642	\$31.86	\$2,186.80
WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$78.43	\$77.28	\$75.68	\$72.18	\$76.93	\$77.93	\$66.78	\$69.73	\$78.43	\$78.43

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

CRUDE OIL (May 1 Start Date)					NATURAL GAS (May 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
	\$79.42	\$77.48	\$78.72	\$73.35		\$2.252	\$2.767	\$2.479	\$3.413
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	\$0.25	\$0.81	\$0.42	\$2.38	\$1.25	\$0.0133	\$0.0103	\$0.0124	\$0.0085
\$60.00	\$0.47	\$1.31	\$0.74	\$3.42	\$1.50	\$0.0275	\$0.0204	\$0.0245	\$0.0165
\$65.00	\$0.87	\$2.04	\$1.27	\$4.76	\$1.75	\$0.0606	\$0.0426	\$0.0522	\$0.0292
\$70.00	\$1.58	\$3.12	\$2.13	\$6.44	\$2.00	\$0.1313	\$0.0885	\$0.1102	\$0.0516
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	\$100.00	\$91.00	\$94.00	\$86.00	CAP	\$3.400	\$8.000	\$4.700	\$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 May** settled up \$1.32 or 1.64% at \$81.95. Oil prices closed higher on Monday due to directives from the Russian government to reduce oil production and ongoing attacks on energy infrastructure in Russia and Ukraine, offsetting the United Nations' call for a ceasefire in Gaza. Moscow has instructed companies to cut oil output in the second quarter to meet a target of 9 million barrels per day by the end of June, aligning with commitments to OPEC. Meanwhile, the United Nations Security Council passed a resolution urging an immediate ceasefire between Israel and Hamas, with the United States abstaining from the vote. Additionally, Yemen's Houthi rebels have intensified attacks on ships in the Red Sea in solidarity with Palestinians in Gaza. A ceasefire could alleviate supply disruptions by enabling vessels to use the Suez Canal instead of longer and more costly routes around Africa's horn.

--**Natural Gas futures for May** settled down -\$0.023 or -1.27% at \$1.789. Gas futures declined on Monday due to decreased demand and ample domestic supply. Factors such as subdued winter consumption, near-record gas production, robust hydropower output, and ample initial stocks led to natural gas storage levels exceeding the five-year average by over 41% in late March, based on weekly EIA data. Additionally, the report indicated that US utilities replenished their inventories for the first time since November, likely marking the conclusion of the seasonal inventory depletion. Gas flows to major U.S. LNG export plants also decreased, further influencing market dynamics.

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

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