



COQUEST, INC.

DAILY REPORT

AS OF

Thursday, February 22, 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			March		
APR NYMEX	MAY NYMEX	APR ICE BRENT	MAY ICE BRENT	MAR NG	APR NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$78.61	\$77.93	\$83.67	\$82.70	\$1.732	\$1.832	\$2.3347	\$2.7520	\$28.56	\$2,020.80

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$75.09	\$73.49	\$72.34	\$72.34	\$73.59	\$74.59	\$65.44	\$66.39	\$75.09	\$75.09

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

CRUDE OIL (March 1 Start Date)					NATURAL GAS (March 1 Start Date)				
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CRUDE OIL FIXED PRICE (SWAPS) - CAL. AVE.

FIXED PRICE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25	FIXED PRICE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
		\$76.85	\$75.16	\$75.19		\$70.75		\$2.118	\$2.625

NAT. GAS FIXED PRICE (SWAPS)

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

STRIKE	CRUDE OIL FLOORS (Premium per Bbl.) - CAL. AVE.				STRIKE	NAT. GAS FLOORS (Premium per MMBtu)			
	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25		6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
\$55.00	\$0.30	\$1.00	\$0.75	\$3.36	\$1.25	\$0.0130	\$0.0125	\$0.0146	\$0.0093
\$60.00	\$0.57	\$1.61	\$1.26	\$4.68	\$1.50	\$0.0311	\$0.0266	\$0.0307	\$0.0187
\$65.00	\$1.07	\$2.51	\$2.05	\$6.32	\$1.75	\$0.0792	\$0.0593	\$0.0683	\$0.0348
\$70.00	\$1.95	\$3.81	\$3.24	\$8.30	\$2.00	\$0.1804	\$0.1251	\$0.1436	\$0.0617

NAT. GAS FLOORS (Premium per MMBtu)

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	\$90.00	\$93.00	\$85.00	CAP	\$3.200	\$6.500	\$4.500	\$7.000
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000

NAT. GAS COLLARS

DAILY MARKET NEWS

--**Crude Oil futures for April** settled up \$.70, or .9%, at \$78.61. Crude oil futures concluded with an increase on Thursday, propelled by ongoing hostilities in the Red Sea, where Iran-aligned Houthis intensified attacks near Yemen. However, gains were tempered by a substantial increase in U.S. crude inventories. The premium for front-month WTI crude futures to the second month was up to 75 cents per barrel. That spread has widened in recent sessions, and on Tuesday touched \$1.95 per barrel ahead of the March contract's expiry. Market players are likely pricing in a potential disruption to supply in the near future, with the front-month contract's premium over the second widening, which indicates a tightening market. Still, crude gains were capped on Thursday by a build in U.S. oil inventories due to refinery maintenance and outages.

--**Natural Gas futures for March** settled down \$.041 or -2.31% at \$1.732. U.S. natural gas prices have been hammered for the past two weeks, and despite a minor rally, remain well below the \$2.00 mark. EIA's storage draw report showed US utilities pulled 60 billion cubic feet of natural gas from storage last week, compared with market expectations of a 64 bcf draw. The report also showed gas in storage is 22.3% above the seasonal norm. Gas prices have plummeted over 30% so far in 2024 due to lower heating demand caused by a mild winter and consistent output levels, even after a brief output drop in January.

CRUDE OIL DAILY

NATURAL GAS DAILY



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