



# COQUEST, INC.

## DAILY REPORT

AS OF

Thursday, February 29, 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	APR ICE BRENT	MAY ICE BRENT	APR NG	MAY NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$78.26	\$77.45	\$83.62	\$81.91	\$1.860	\$2.008	\$2.5810	\$2.6499	\$30.71	\$2,054.70

### CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$74.74	\$73.14	\$71.99	\$68.49	\$73.24	\$74.24	\$65.09	\$66.04	\$74.74	\$74.74

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

CRUDE OIL (April 1 Start Date)					NATURAL GAS (April 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
	\$75.65	\$73.97	\$74.76	\$70.14		\$2.296	\$2.798	\$2.455	\$3.467

### NAT. GAS FIXED PRICE (SWAPS)

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

STRIKE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25	STRIKE	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
	\$55.00	\$0.45	\$1.22	\$0.83		\$3.40	\$1.25	\$0.0117	\$0.0097
\$60.00	\$0.84	\$1.94	\$1.40	\$4.74	\$1.50	\$0.0273	\$0.0208	\$0.0256	\$0.0184
\$65.00	\$1.53	\$2.99	\$2.29	\$6.41	\$1.75	\$0.0612	\$0.0443	\$0.0537	\$0.0326
\$70.00	\$2.66	\$4.46	\$3.63	\$8.43	\$2.00	\$0.1301	\$0.0908	\$0.1091	\$0.0557

### NAT. GAS FLOORS (Premium per MMBtu)

### CRUDE OIL COLLARS - CAL. AVE.

	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25		6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25
	CAP	\$94.00	\$90.00	\$93.00		\$85.00	CAP	\$3.500	\$7.000
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000

### NAT. GAS COLLARS

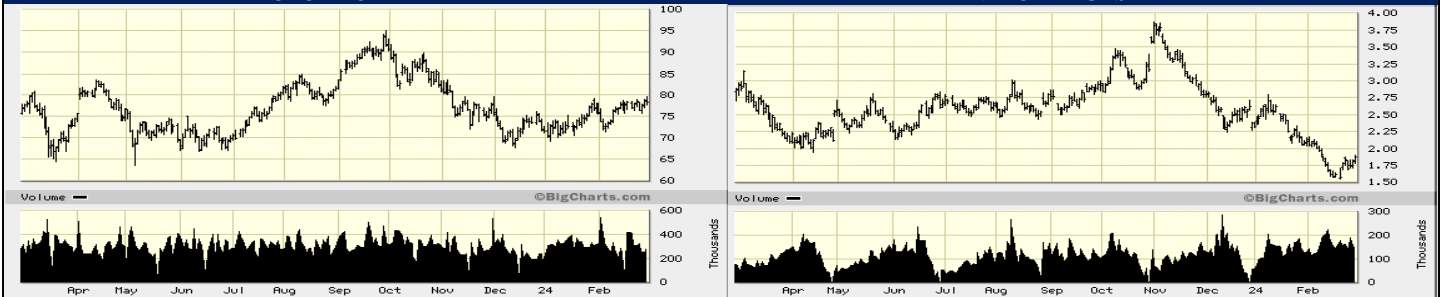
### DAILY MARKET NEWS

--**Crude Oil futures for April** settled down \$.28, or -.36%, at \$78.26. Oil prices dipped on Thursday due to U.S. inflation data signaling potential economic softening, which could reduce crude demand. Additionally, increased OPEC production contributed to the downward pressure on prices. On the supply front, U.S. crude inventories, the highest globally, rose for the fifth consecutive week by 4.2 million barrels, surpassing the expected 2.7 million-barrel build. Despite the ongoing Middle East conflict, Brent crude has remained above \$80 for three weeks, with limited impact on crude flows. The conflict between Israel and Hamas continues, with prospects for a truce appearing uncertain, and contentious issues remain unresolved according to Qatari mediators.

--**Natural Gas futures for April** settled down \$.025 or -1.33% at \$1.860. US natural gas futures pared losses to trade above \$1.85/MMBtu on Thursday after the EIA reported a larger-than-expected storage draw. Utilities withdrew 96 bcf of gas from storage, exceeding the market's expected 88 bcf draw. Despite the recovery, natural gas prices remain down over 11% in February, influenced by oversupply due to a mild winter and record output levels. As a result, storage levels are 26.5% higher than usual. Additionally, the continued shutdown of a liquefaction unit at Freeport LNG's export plant in Texas contributes to more gas staying within the country. Producers like Chesapeake Energy have implemented a 30% production cut to address the surplus, with other companies such as Antero Resources, Comstock Resources, and EQT also reducing drilling and production.

### CRUDE OIL DAILY

### NATURAL GAS DAILY



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