



COQUEST, INC.

DAILY REPORT

AS OF

Thursday, March 14, 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 |
| \$81.26 | \$80.74 | \$85.42 | \$84.74 | \$1.741 | \$1.862 | \$2.7033 | \$2.7088 | \$32.50 | \$2,167.50 |
| WTI | WTS | E. TEXAS | S. TEXAS LS | MLS | NLA | KS. COM. | NEB. WEST | OK. SWT | EAGLE FORD |
| \$77.74 | \$76.59 | \$74.99 | \$71.49 | \$76.24 | \$77.24 | \$68.09 | \$69.04 | \$77.74 | \$77.74 |

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 |
| | \$78.96 | \$77.06 | \$77.96 | \$72.55 | | \$2.211 | \$2.758 | \$2.492 | \$3.467 |
| 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 | \$0.26 | \$0.87 | \$0.54 | \$2.82 | \$1.25 | \$0.0084 | \$0.0070 | \$0.0088 | \$0.0071 |
| \$60.00 | \$0.49 | \$1.39 | \$0.93 | \$3.95 | \$1.50 | \$0.0210 | \$0.0161 | \$0.0196 | \$0.0145 |
| \$65.00 | \$0.90 | \$2.16 | \$1.54 | \$5.39 | \$1.75 | \$0.0591 | \$0.0406 | \$0.0494 | \$0.0270 |
| \$70.00 | \$1.62 | \$3.29 | \$2.50 | \$7.17 | \$2.00 | \$0.1441 | \$0.0937 | \$0.1142 | \$0.0481 |
| 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 | \$92.00 | \$95.00 | \$87.00 | CAP | \$3.500 | \$8.500 | \$5.000 | \$8.000 |
| FLOOR | \$55.00 | \$55.00 | \$55.00 | \$55.00 | FLOOR | \$1.500 | \$1.500 | \$1.500 | \$2.000 |

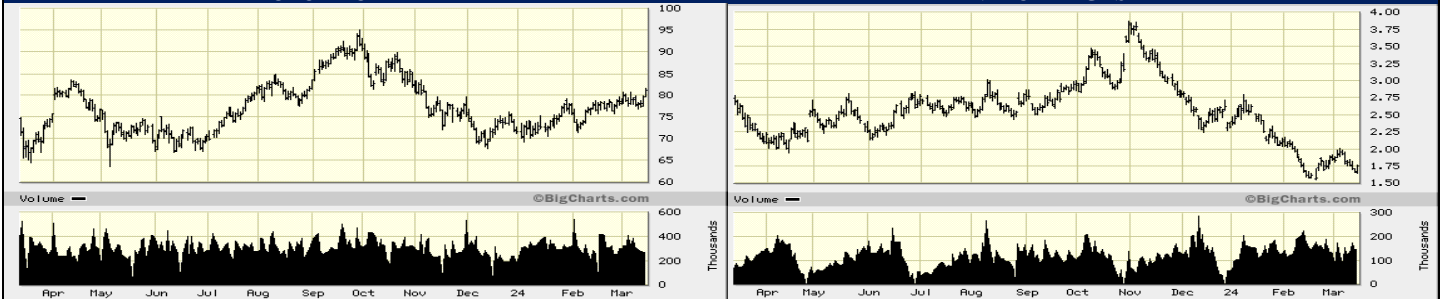
DAILY MARKET NEWS

--**Crude Oil futures for April** settled up \$1.54, or 1.93%, at \$81.26. Oil prices saw an uptick on Thursday, as the International Energy Agency's anticipation of a more constricted market in 2024 and its upgraded projection for oil demand growth this year. Russia's energy ministry also foresees an uptick in crude exports due to ongoing refinery shutdowns. Continuing for a second consecutive day, Ukrainian drone strikes targeted four significant oil refineries in Russia. Additionally, in the United States, both crude and gasoline inventories witnessed a significant decline last week, as revealed by government data on Wednesday. The anticipated consequence of major refinery shutdowns is a notable surge in pump prices in the forthcoming weeks, just as the summer driving season approaches.

--**Natural Gas futures for April** settled up \$.083 or 5.00% at \$1.741. US natural gas futures had a big rebound today, bouncing back from a recent dip after the EIA released its storage report. The report revealed that US utilities pulled out 9 billion cubic feet of natural gas from storage last week, exceeding market forecasts of a 3 bcf withdrawal. Moreover, CNX Resources unveiled plans to scale back well completions and gas production for the year due to the downturn in prices. Over the past month, US gas output has seen a 6% decline, with firms such as EQT and Chesapeake Energy intentionally reducing production. The timeline for the Freeport LNG outage remains unclear, delaying a return to normal US LNG feedgas levels until the plant resumes full operations, anticipated in mid- to late-March.

CRUDE OIL DAILY

NATURAL GAS DAILY



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