



COQUEST, INC.

DAILY REPORT

AS OF

Thursday, March 28, 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
\$83.17	\$82.42	\$87.48	\$87.00	\$1.763	\$1.997	\$2.7206	\$2.6227	\$30.74	\$2,227.10

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$78.10	\$76.95	\$75.35	\$71.85	\$76.60	\$77.60	\$68.45	\$69.40	\$78.10	\$78.10

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

CRUDE OIL (May 1 Start Date)					NATURAL GAS (May 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
	\$80.24	\$78.22	\$79.51	\$73.96		\$2.251	\$2.781	\$2.485	\$3.468

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	\$0.22	\$0.74	\$0.37		\$2.28	\$1.25	\$0.0105	\$0.0087
\$60.00	\$0.40	\$1.19	\$0.65	\$3.28	\$1.50	\$0.0227	\$0.0177	\$0.0208	\$0.0146
\$65.00	\$0.74	\$1.86	\$1.11	\$4.56	\$1.75	\$0.0556	\$0.0396	\$0.0481	\$0.0271
\$70.00	\$1.35	\$2.86	\$1.88	\$6.18	\$2.00	\$0.1282	\$0.0859	\$0.1069	\$0.0484

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	\$100.00	\$91.00	\$100.00		\$90.00	CAP	\$3.500	\$8.000
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000

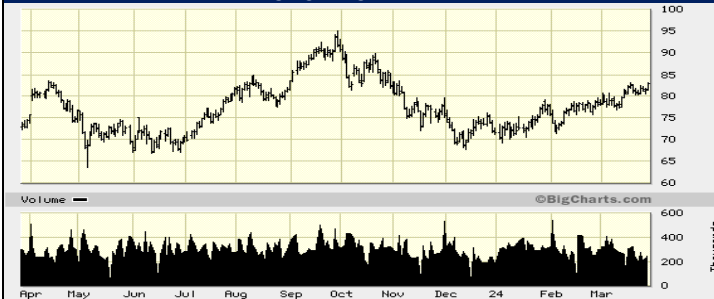
NAT. GAS COLLARS

DAILY MARKET NEWS

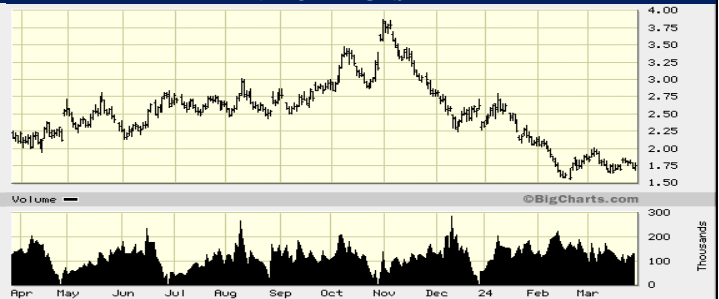
--**Crude Oil futures for May** settled up \$1.82 or 2.24% at \$83.17. Oil prices rebounded on Thursday following two consecutive sessions of decline, driven by anticipation of supply adjustments as the OPEC producer alliance is widely anticipated to maintain its current production cuts. A recent report from the EIA revealed that the increase in crude stock was smaller than initially projected by the American Petroleum Institute, with analysts highlighting that the rise was below expectations for this time of year. Additionally, the uptick in U.S. refinery utilization rates, which climbed by 0.9 percentage points last week, contributed to the support for prices. Furthermore, the U.S. economy exhibited stronger growth than previously estimated in the fourth quarter, with gross domestic product expanding at a 3.4% annualized rate, up from the previously reported 3.2% pace.

--**Natural Gas futures for May** settled up \$.045 or 2.62% at \$1.763. Natural gas rose today following a storage draw reported by the EIA that exceeded market expectations, coupled with heightened demand forecasts for the forthcoming two weeks. Utilities withdrew 36 bcf of gas from storage, surpassing the anticipated 28 bcf draw. Despite a 25% price decline in the first quarter attributable to a mild winter and increased output, prices are anticipated to face ongoing pressure due to projections of mild weather, ample gas reserves, and decreased gas flow to LNG export facilities. These conditions might lead to record-high U.S. gas consumption in 2024, potentially resulting in the first production cut since 2020, when the pandemic substantially reduced demand. Energy companies such as EQT and Chesapeake Energy have already reduced output by approximately 3% in response, delaying well completions and scaling back drilling operations.

CRUDE OIL DAILY



NATURAL GAS DAILY



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