



COQUEST, INC.

DAILY REPORT

AS OF

Tuesday, March 12, 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
\$77.56	\$77.25	\$81.92	\$81.46	\$1.714	\$1.823	\$2.5684	\$2.6518	\$31.12	\$2,166.10
WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$74.04	\$72.89	\$71.29	\$67.79	\$72.54	\$73.54	\$64.39	\$65.34	\$74.04	\$74.04

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
	\$75.94	\$74.37	\$75.12	\$70.64		\$2.161	\$2.693	\$2.431	\$3.421
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	\$0.34	\$1.05	\$0.67	\$3.17	\$1.25	\$0.0113	\$0.0093	\$0.0118	\$0.0082
\$60.00	\$0.66	\$1.69	\$1.17	\$4.43	\$1.50	\$0.0280	\$0.0209	\$0.0258	\$0.0167
\$65.00	\$1.23	\$2.63	\$1.95	\$6.00	\$1.75	\$0.0713	\$0.0490	\$0.0600	\$0.0307
\$70.00	\$2.23	\$4.00	\$3.17	\$7.94	\$2.00	\$0.1627	\$0.1069	\$0.1306	\$0.0540
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	\$3.400	\$8.000	\$4.800	\$7.500
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 down $-.37$, or -0.47% , at 77.56 . Oil prices experienced a slight decline on Tuesday, ending slightly lower due to a higher-than-anticipated projection for U.S. crude oil production and less favorable economic data. However, persistent geopolitical tensions helped limit the extent of the decrease. OPEC maintained its prediction for relatively robust growth in global oil demand for 2024 and 2025 and revised its economic growth forecast upwards for the current year, suggesting room for further improvement. On the supply front, the EIA increased its 2024 estimate for domestic oil output growth by 260,000 barrels per day, compared to a previously expected rise of 170,000 bpd. Hopes for a ceasefire in the conflict between Israel and Hamas have dimmed, with negotiations stalled in Cairo and ongoing hostilities between Israel and Lebanon's Hezbollah.

--**Natural Gas futures for April** settled down $-.045$ or -2.56% at 1.714 . Natural gas futures continued their downward trend today, following the release of the EIA's Short Term Energy Outlook. According to the report, natural gas spot prices at Henry Hub are expected to average 2.27 per million British thermal units in 2024, a decrease from the previous estimate of 2.65 . If these projections materialize, it would mark the first output decline since 2020, when the COVID-19 pandemic significantly reduced demand for the fuel. Additionally, it would signify the first instance of demand growth for four consecutive years since 2016. Over the past month, US gas production has declined by 6% , with companies like EQT and Chesapeake Energy implementing planned production cuts.

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

FOR ANY QUESTIONS, CALL JOHN VASSALLO or WADE NICOLAS at (214) 219-7555

E-MAIL AT: john@coquest.com

wade.nicolas@coquest.com

WEBSITE:

www.coquest.com