



COQUEST, INC.

DAILY REPORT

AS OF

Tuesday, February 27, 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
\$78.87	\$78.23	\$82.65	\$82.66	\$1.808	\$1.965	\$2.5944	\$2.6977	\$30.51	\$2,044.10

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$75.35	\$73.75	\$72.60	\$69.10	\$73.85	\$74.85	\$65.70	\$66.65	\$75.35	\$75.35

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
		\$76.45	\$74.45	\$75.57		\$70.75		\$2.255	\$2.762

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	\$0.41	\$1.15	\$0.77		\$3.30	\$1.25	\$0.0136	\$0.0106
\$60.00	\$0.78	\$1.85	\$1.32	\$4.61	\$1.50	\$0.0318	\$0.0232	\$0.0288	\$0.0185
\$65.00	\$1.42	\$2.85	\$2.17	\$6.24	\$1.75	\$0.0720	\$0.0502	\$0.0612	\$0.0329
\$70.00	\$2.49	\$4.26	\$3.44	\$8.21	\$2.00	\$0.1486	\$0.1011	\$0.1223	\$0.0564

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

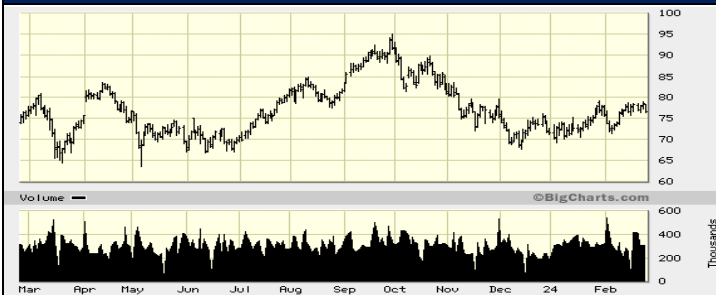
NAT. GAS COLLARS

DAILY MARKET NEWS

--**Crude Oil futures for April** settled up \$1.29, or 1.66%, at \$78.87. Crude oil experienced an increase of over \$1 on Tuesday, fueled by reports suggesting that the OPEC is contemplating an extension of voluntary oil output cuts into the second quarter for additional support. Also supporting prices on the supply side, Israel and Hamas, as well as Qatari mediators, all sounded notes of caution on Tuesday about progress towards a truce in Gaza, after U.S. President Joe Biden said he believed a ceasefire could be reached in under a week to halt the war for Ramadan. Meanwhile, crack spreads, a proxy for refining margins, rose to their highest in more than five months in a sign that fuel demand could be rising.

--**Natural Gas futures for April** settled up \$.064 or 3.67% at \$1.808. U.S. natural gas prices have experienced a resurgence, surpassing \$1.8/MMBtu after reaching a low of \$1.54 on February 19, marking the lowest point since June 2020. The mild winter has left natural gas stockpiles well above average, and despite an Arctic freeze in January, production has remained close to record levels. Qatar, a prominent LNG exporter, is planning to expand its LNG output from the current 77 million metric tons per year (mtpa) to 142 mtpa, representing an 85% increase. This ambitious expansion aims to secure Qatar's position with nearly 25% global market share by 2030 and could potentially impact competing projects, including those in the United States, where President Biden has put a pause on new export approvals.

CRUDE OIL DAILY



NATURAL GAS DAILY



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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