



COQUEST, INC.

DAILY REPORT

AS OF

Wednesday, February 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				March	
MAR NYMEX	APR NYMEX	APR ICE BRENT	MAY ICE BRENT	MAR NG	APR NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$76.64	\$76.36	\$81.60	\$80.99	\$1.609	\$1.665	\$2.5522	\$2.7547	\$32.56	\$2,004.30

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$73.12	\$71.52	\$70.37	\$66.87	\$71.62	\$72.62	\$63.47	\$64.42	\$73.12	\$73.12

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

CRUDE OIL (March 1 Start Date)					NATURAL GAS (March 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
		\$75.39	\$74.07	\$74.51		\$70.26		\$1.900	\$2.417

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	\$0.42	\$1.21	\$0.94		\$3.66	\$1.50	\$0.0687	\$0.0521
\$60.00	\$0.78	\$1.91	\$1.54	\$5.05	\$2.00	\$0.2747	\$0.1882	\$0.2181	\$0.0708
\$65.00	\$1.42	\$2.93	\$2.46	\$6.74	\$2.50	\$0.6518	\$0.4517	\$0.5164	\$0.1767
\$70.00	\$2.53	\$4.37	\$3.82	\$8.76	\$3.00	\$1.1073	\$0.8053	\$0.9067	\$0.3619

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	\$92.00		\$84.00	CAP	\$2.400	\$4.900
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 March** settled down \$1.23, or -1.58%, at \$76.64. Wednesday saw an end to a series of consecutive crude gains after an EIA report showed a surge of over 12 million barrels of crude oil stocks last week, surpassing market expectations. However, there were notable reductions in U.S. gasoline and distillate fuel inventories, exceeding what analysts had anticipated. Concurrently, geopolitical tensions in the Middle East and the Russia-Ukraine conflict played a balancing role, countering worries about postponed U.S. interest rate cuts. On a positive note, the recent OPEC report projected an uptick in global oil demand extending into 2024 and 2025, deviating from more cautious predictions by other sources.

--**Natural Gas futures for March** settled down \$.08 or -4.73% at \$1.609. On Wednesday, natural gas prices reached a new 3-1/2 year low for the nearest futures, marking the seventh consecutive session of decline. The drop in natural gas prices over the last five weeks is attributed to above-normal winter temperatures in the U.S., which have dampened the demand for natural gas for heating and contributed to maintaining high inventories. The U.S. Climate Prediction Center indicates a likelihood exceeding 55% that the prevailing El Nino weather pattern will persist in the Northern Hemisphere until March. This forecast anticipates above-average temperatures, further impacting and influencing the downward trajectory of natural gas prices.

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

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