



COQUEST, INC.

DAILY REPORT

AS OF

Wednesday, February 21, 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		
APR NYMEX	MAY NYMEX	APR ICE BRENT	MAY ICE BRENT	MAR NG	APR NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$77.91	\$77.31	\$83.03	\$82.11	\$1.773	\$1.863	\$2.5308	\$2.7052	\$28.45	\$2,024.50

CRUDE OIL POSTINGS (Plains)

WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$74.39	\$72.79	\$71.64	\$68.14	\$72.89	\$73.89	\$64.77	\$65.69	\$74.39	\$74.39

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

CRUDE OIL (March 1 Start Date)					NATURAL GAS (March 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
	\$76.30	\$74.67	\$75.19	\$70.39		\$2.122	\$2.608	\$2.408	\$3.381

CRUDE OIL FLOORS (Premium per Bbl.) - CAL. AVE.

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	\$0.32	\$1.04	\$0.79	\$3.46	\$1.25	\$0.0140	\$0.0141	\$0.0166	\$0.0104
\$60.00	\$0.61	\$1.68	\$1.32	\$4.81	\$1.50	\$0.0299	\$0.0275	\$0.0318	\$0.0208
\$65.00	\$1.15	\$2.62	\$2.15	\$6.48	\$1.75	\$0.0729	\$0.0582	\$0.0670	\$0.0381
\$70.00	\$2.09	\$3.97	\$3.40	\$8.49	\$2.00	\$0.1695	\$0.1223	\$0.1404	\$0.0667

CRUDE OIL COLLARS - CAL. AVE.

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	\$3.200	\$6.500	\$4.500	\$7.000
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000

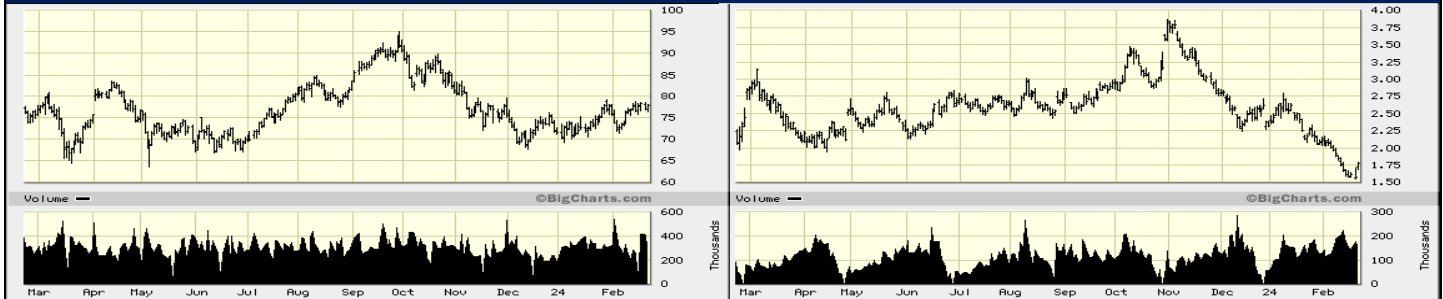
DAILY MARKET NEWS

--**Crude Oil futures for April** settled up \$.87, or 1.13%, at \$77.91. Crude oil prices increased on Wednesday amid ongoing geopolitical tensions in the Middle East, and market participants analyzed indications of imminent supply constraints. Contracts linked to short-term deliveries have exhibited their most significant premium compared to later-dated contracts in several months, reflecting a market structure known as backwardation—an indicative signal of a tightly supplied market. There are indications that U.S. refineries are emerging from maintenance activities after operating at their lowest rates since December 2022, leading to an accumulation of crude stockpiles. The American Petroleum Institute will post its weekly inventory data after 4:30 p.m. ET, followed by the Energy Information Administration's report at 11 a.m. ET on Thursday, both delayed a day by Monday's U.S. holiday.

--**Natural Gas futures for March** settled down \$.197 or -12.49% at \$1.773. U.S. natural gas futures surged over 10% towards \$1.75/MMBtu on Wednesday, following Chesapeake Energy's decision to reduce its 2024 gas production forecasts by approximately 20%. This adjustment involves scaling back capital expenses, reducing rig counts, and delaying well completions, with the aim of achieving a gas output of around 2.7 billion cubic feet per day. Similar strategies to curtail drilling activities have also been disclosed by other significant gas producers such as Antero Resources, Comstock Resources, and EQT.

CRUDE OIL DAILY

NATURAL GAS DAILY



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