COOUEST

COQUEST, INC.

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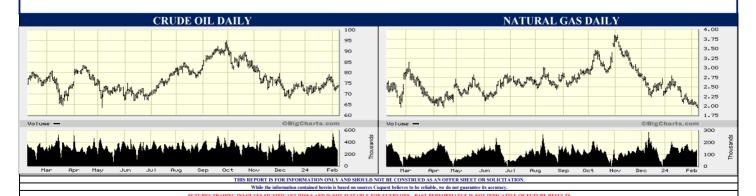
Wednesday, February 7, 2024

incorporated 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	
\$73.86	\$73.91	\$79.21	\$78.8900	\$1.967	\$1.980	\$2.2630	\$2.8152	\$29.34	\$2,041.80	
CRUDE OIL POSTINGS (Plains)										
WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD	
\$70.34	\$68.74	\$67.59	\$64.09	\$68.84	\$69.84	\$60.69	\$61.64	\$70.34	\$70.34	
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	6 MONTHS	12 MONTHS	BALANCE CAL 24	CALENDAR 25	FIXED	6 MONTHS	12 MONTHS	BALANCE CAL. 24	CALENDAR 25	
PRICE	\$73.44	\$72.35	\$72.73	\$68.96	PRICE	\$2.184	\$2.641	\$2.444	\$3.405	
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	\$0.54	\$1.39	\$1.10	\$3.98	\$1.50	\$0.0295	\$0.0267	\$0.0309	\$0.0189	
\$60.00	\$1.00	\$2.20	\$1.81	\$5.45	\$2.00	\$0.1351	\$0.1040	\$0.1182	\$0.0635	
\$65.00	\$1.83	\$3.37	\$2.90	\$7.23	\$2.50	\$0.4256	\$0.3096	\$0.3490	\$0.1664	
\$70.00	\$3.23	\$5.05	\$4.50	\$9.37	\$3.00	\$0.8427	\$0.6284	\$0.7002	\$0.3457	
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	\$91.00	\$87.00	\$89.00	\$81.00	CAP	\$3.000	\$6.500	\$4.400	\$7.000	
FLOOR	\$55.00	\$55.00	\$55.00	\$55.00	FLOOR	\$1.500	\$1.500	\$1.500	\$2.000	

--Crude Oil futures for March settled up \$.55, or .75%, at \$73.86. Refinery usage in the United States experienced a 0.5% contraction, dropping to 82.4%. In the U.S. Gulf Coast, the severe cold spell resulted in a 15% reduction in refining capacity, causing utilization rates to reach their lowest point since September 2021, as per information from the EIA. Susan Collins, the President of the Federal Reserve Bank of Boston, indicated that if the economy aligns with her projections, there is a possibility that the central bank could consider reducing interest rates later this year. This potential development may offer support to futures in the crude market.

DAILY MARKET NEWS

--Natural Gas futures for March settles down \$.042 or -2.09% at \$1.967. Natural Gas falls lower and snaps back below \$2 after research firm, Capstone LLC, released a report stating that the Liquified Natural Gas (LNG) export suspension imposed by the Biden administration is expected to persist for a duration of 9 to 12 months. This implies that the ban on LNG exports will continue even beyond the upcoming elections. The report emerges just hours before a specialized subcommittee convenes to discuss the matter on Capitol Hill. For Canada, the pause in approvals and what is sure to be an ensuing slowdown in United States natural gas exports offers its own export sector an invaluable window of time to catch up.



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

john@coquest.com wade.nicolas@coquest.com E-MAIL AT:

www.coquest.com **WEBSITE:**