



COQUEST, INC.

DAILY REPORT

AS OF

Wednesday, March 13, 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
\$79.72	\$79.30	\$84.03	\$83.44	\$1.658	\$1.784	\$2.6615	\$2.6851	\$32.27	\$2,180.80
WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$76.20	\$75.05	\$73.45	\$73.45	\$74.70	\$75.70	\$66.55	\$67.50	\$76.20	\$76.20

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
	\$77.73	\$75.97	\$76.81	\$71.81		\$2.137	\$2.688	\$2.418	\$3.432
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	\$0.28	\$0.92	\$0.58	\$2.89	\$1.25	\$0.0117	\$0.0091	\$0.0116	\$0.0076
\$60.00	\$0.54	\$1.48	\$1.00	\$4.08	\$1.50	\$0.0303	\$0.0215	\$0.0267	\$0.0155
\$65.00	\$1.01	\$2.31	\$1.67	\$5.57	\$1.75	\$0.0808	\$0.0529	\$0.0655	\$0.0287
\$70.00	\$1.82	\$3.53	\$2.72	\$7.42	\$2.00	\$0.1790	\$0.1140	\$0.1406	\$0.0510
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	\$96.00	\$91.00	\$95.00	\$87.00	CAP	\$3.200	\$7.900	\$4.600	\$7.400
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 \$2.16, or 2.78%, at \$79.72. Oil prices reached a peak not seen in four months on Wednesday. This increase was attributed to unexpected decreases in U.S. crude inventories, coupled with a larger-than-anticipated decline in U.S. gasoline stocks. According to the EIA report, crude oil inventories in the U.S. experienced a notable drop of 1.536 million barrels last week, contrary to forecasts of a 1.338 million-barrel increase. This marked the first decline in seven weeks, aligning with industry data reported earlier by API. In Russia, Ukraine targeted oil refineries for the second consecutive day with heavy drone strikes, resulting in a fire at Rosneft's largest refinery. Russian President Vladimir Putin characterized these attacks as attempts to interfere with the upcoming presidential election in his country.

--**Natural Gas futures for April** settled down -\$0.056 or -3.38% at \$1.658. U.S. futures for natural gas continue their downward trend, marking the sixth consecutive session of losses. Market sentiment leans towards expecting additional rises in surplus stockpiles. The decrease in flows towards LNG terminals, attributed to maintenance activities, contributes to the overall bearish outlook, alongside subdued demand driven by weather conditions. The financial firm LSEG reports that gas output in the Lower 48 U.S. states has decreased, with a notable drop in daily production to a seven-week low. Despite new announcements of production cuts this week, they offered minimal relief as they were relatively minor. The market's prevailing strength on the supply side remains a dominant factor.

CRUDE OIL DAILY

NATURAL GAS DAILY



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