



COQUEST, INC.

DAILY REPORT

AS OF

Wednesday, March 20, 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 |
| \$81.68 | \$81.27 | \$85.95 | \$85.38 | \$1.699 | \$1.845 | \$2.7332 | \$2.6957 | \$33.07 | \$2,161.00 |
| WTI | WTS | E. TEXAS | S. TEXAS LS | MLS | NLA | KS. COM. | NEB. WEST | OK. SWT | EAGLE FORD |
| \$78.16 | \$77.01 | \$75.41 | \$71.91 | \$76.66 | \$77.66 | \$68.51 | \$69.46 | \$78.16 | \$78.16 |

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 |
| | \$79.56 | \$77.61 | \$78.54 | \$72.98 | | \$2.160 | \$2.709 | \$2.439 | \$3.444 |
| 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 | \$0.20 | \$0.76 | \$0.45 | \$2.63 | \$1.25 | \$0.0087 | \$0.0077 | \$0.0097 | \$0.0076 |
| \$60.00 | \$0.38 | \$1.23 | \$0.79 | \$3.71 | \$1.50 | \$0.0206 | \$0.0167 | \$0.0204 | \$0.0154 |
| \$65.00 | \$0.73 | \$1.94 | \$1.34 | \$5.09 | \$1.75 | \$0.0587 | \$0.0415 | \$0.0504 | \$0.0277 |
| \$70.00 | \$1.36 | \$2.98 | \$2.20 | \$6.83 | \$2.00 | \$0.1522 | \$0.0991 | \$0.1212 | \$0.0494 |
| 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 | \$100.00 | \$91.00 | \$94.00 | \$86.00 | CAP | \$3.400 | \$8.400 | \$4.900 | \$7.900 |
| FLOOR | \$55.00 | \$55.00 | \$55.00 | \$55.00 | FLOOR | \$1.500 | \$1.500 | \$1.500 | \$2.000 |

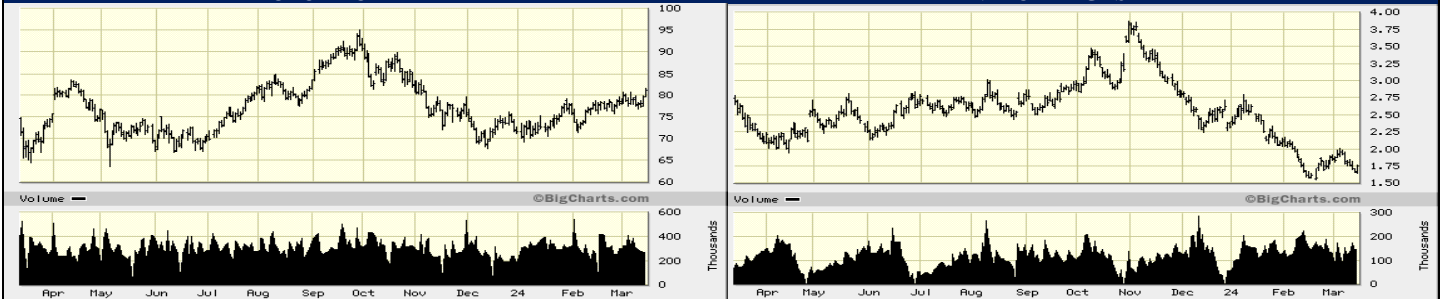
DAILY MARKET NEWS

--**Crude Oil futures for April** settled down -\$1.79, or -2.14%, at \$81.68. Oil prices experienced a decline on Wednesday following the U.S. Federal Reserve's decision to maintain interest rates unchanged, amidst ongoing concerns regarding demand. The Fed's announcement aligned with market expectations, resulting in limited impact on oil markets. Additionally, the EIA reported an unexpected decrease in crude oil inventories last week, attributed to increased exports and heightened refining activity. Correspondingly, the American Petroleum Institute noted declines in both crude oil and gasoline stockpiles, while distillate inventories saw an increase. Furthermore, heightened tensions due to Ukrainian attacks on Russian refining assets have contributed to upward pressure on crude prices, prompting market participants to evaluate potential impacts on supply balances for crude and fuel.

--**Natural Gas futures for April** settled down -\$0.045 or -2.58% at \$1.699. Natural gas futures dropped today, nearing their lowest point in a month, reflecting a significant decline since the final quarter of 2023 amidst subdued demand and robust domestic supply levels. The Freeport LNG export facility in Texas disclosed that two of its three liquefaction trains will remain offline until May, prolonging the period of reduced capacity for this crucial facility. These developments hinder additional natural gas exports from the U.S. via the LNG plant, thereby augmenting the available supply of the commodity for domestic utilization. Following the abandonment of oil capacity expansion initiatives earlier this year, Saudi Arabia's state-owned oil giant, Aramco, is now positioned to enhance its natural gas production by 60% by 2030.

CRUDE OIL DAILY

NATURAL GAS DAILY



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