



# COQUEST, INC.

## DAILY REPORT

AS OF

Wednesday, March 27, 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			May		
MAY NYMEX	JUN NYMEX	MAY ICE BRENT	JUN ICE BRENT	MAY NG	JUN NG	RBOB	HEATING OIL	2:1:1 CRACK	COMEX SPOT GOLD
\$81.35	\$80.78	\$86.09	\$85.41	\$1.718	\$1.953	\$2.6719	\$2.6025	\$30.43	\$2,201.40
WTI	WTS	E. TEXAS	S. TEXAS LS	MLS	NLA	KS. COM.	NEB. WEST	OK. SWT	EAGLE FORD
\$78.10	\$76.95	\$75.35	\$71.85	\$76.60	\$77.60	\$68.45	\$69.40	\$78.10	\$78.10

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

CRUDE OIL (May 1 Start Date)					NATURAL GAS (May 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
	\$78.94	\$77.11	\$78.28	\$73.18		\$2.203	\$2.727	\$2.433	\$3.419
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	\$0.24	\$0.78	\$0.40	\$2.36	\$1.25	\$0.0124	\$0.0101	\$0.0115	\$0.0083
\$60.00	\$0.45	\$1.27	\$0.71	\$3.39	\$1.50	\$0.0274	\$0.0208	\$0.0244	\$0.0164
\$65.00	\$0.84	\$2.00	\$1.23	\$4.73	\$1.75	\$0.0665	\$0.0462	\$0.0566	\$0.0296
\$70.00	\$1.54	\$3.09	\$2.09	\$6.41	\$2.00	\$0.1461	\$0.0965	\$0.1211	\$0.0509
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	\$95.00	\$88.00	CAP	\$3.500	\$8.000	\$4.700	\$7.800
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 May** settled down  $-\$0.27$  or  $-0.331\%$  at  $\$81.35$ . Oil prices declined for the second consecutive session on Wednesday due to the strengthening of the dollar and unexpected data from government sources indicating a significant increase in both U.S. crude and gasoline inventories. The appreciation of the U.S. dollar exerted downward pressure on oil prices, as reflected in the U.S. dollar index's consecutive gains. When the U.S. currency strengthens, it makes oil priced in dollars more costly for holders of other currencies, thereby reducing demand. Analysts pointed out that the unexpected surge in U.S. crude and gasoline stockpiles further exacerbated the downward pressure on oil prices. Despite the OPEC agreement earlier this month to prolong production cuts by approximately 2.2 million barrels per day until the end of June, countries such as Russia and Iraq have faced challenges in addressing over-production.

--**Natural Gas futures for May** settled down  $-\$0.071$  or  $-3.9687\%$  at  $\$1.718$ . U.S. natural gas futures continue their decline for the sixth consecutive session, driven by concerns surrounding excess inventories and less optimistic short-term weather predictions. Factors contributing to the subdued prices include recent warmer trends, lower-than-expected LNG exports, significant surplus supplies, and potential negative roll yield as prices for May'24 contracts decrease. However, there is a silver lining as U.S. production remains robust, hovering around 100 Bcf per day. Additionally, the Biden administration is in the final stages of implementing measures to mitigate methane emissions from oil and natural gas wells on public lands, marking a significant step in addressing greenhouse gas emissions after nearly a decade of federal deliberation.

#### CRUDE OIL DAILY

#### NATURAL GAS DAILY



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