

SL: Insider Intelligence Trade Alert 3/28/23

****Buy Alert: Comstock Resources Inc. (NYSE: CRK)****

Price at alert: \$10.72

Buy Limit: \$11.23

Stop Limit: \$8.34

Hey, it's Alex here with your next Insider Intelligence Trade Alert.

Today, we're looking at Comstock Resource Inc. They're a natural gas company operating out of northern Louisiana and east Texas.

There's been a nice little cluster buy in March.

On March 15th, Vice President of Operations Patrick McGough bought 20,000 shares.

SEC Form 4		FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549		OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5					
Check this box if no longer subject to Section 16: Form 4 or Form 5 obligations may continue. See Instruction 1(b).											
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP											
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940											
1. Name and Address of Reporting Person*		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
McGough Patrick		COMSTOCK RESOURCES INC [CRK]		Director 10% Owner X Officer (give title below) Vice President of Operations Other (specify below)							
(Last) (First) (Middle)		3. Date of Earliest Transaction (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)							
5300 TOWN & COUNTRY BLVD. SUITE 500		03/15/2023		X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(Street)		4. If Amendment, Date of Original Filed (Month/Day/Year)									
FRISCO TX 75034											
(City) (State) (Zip)											
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
Common Stock	03/15/2023		P	20,000	A	\$10.05	126,337				
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A) (D)	Date Exercisable Expiration Date	Amount or Number of Shares			

The same day, VP of Financial Reporting Brian Claunch bought 5,000 shares.

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OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* Claunch Brian Christopher (Last) (First) (Middle) 5300 TOWN & COUNTRY BLVD. SUITE 500 (Street) FRISCO TX 75034 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol COMSTOCK RESOURCES INC [CRK]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP of Financial Reporting	
3. Date of Earliest Transaction (Month/Day/Year) 03/15/2023		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 3)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	03/15/2023		P	5,000 A	\$10.08	36,764	D		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				

And then, on March 24th, CEO Roland Burns snapped up 20,000 shares.

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1. Name and Address of Reporting Person* BURNS ROLAND O (Last) (First) (Middle) 5300 TOWN & COUNTRY BLVD. SUITE 500 (Street) FRISCO TX 75034 (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol COMSTOCK RESOURCES INC [CRK]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CFO	
3. Date of Earliest Transaction (Month/Day/Year) 03/23/2023		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 3)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	03/23/2023		P	10,000 A	\$10	950,430	D		
Common Stock	03/24/2023		P	10,000 A	\$9.8988	960,430	D		

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				

It's no secret that natural gas prices have been battered over the past year.

Henry Hub prices (named after the Louisiana port that ships most American natural gas) are down to about their lowest ever:



And heading into the warmer months, prices aren't expected to rebound anytime soon. The world is still dealing with a glut of natural gas that will take at least until late-autumn to work through.

However, because natural gas futures are such a heavy determinant of price, I expect natural gas prices to begin to rise before that.

The world still needs natural gas, and despite the current oversupply issues, natural gas really has no business being as low as it was during the peak of COVID lockdowns.

Of course, while natural gas price is one factor in the share prices of gas companies like Comstock, it's not the only factor.

Late last year, Comstock revamped its share structure by converting a large position of its preferred shares into common shares. This allowed the company to pay off about \$500 million of its debt, putting it into a much stronger financial position.

Not only that, but despite the falling gas prices, Q3 2022 saw Comstock with both higher revenues:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<i>(In thousands, except per share amounts)</i>				
Revenues:				
Natural gas sales	\$ 994,979	\$ 488,303	\$2,376,774	\$1,133,783

And higher cash on hand:

	As of	
	September 30, 2022	December 31, 2021
	<i>(Unaudited)</i>	
	<i>(In thousands)</i>	
ASSETS		
Cash and cash equivalents	\$ 38,648	\$ 30,663

Than the previous year. Comstock has long had some of the lowest production costs of the natural gas producers. And considering that such a dramatic fall in prices will likely lead to a significant rebound, the future of Comstock's share price could be bright.

And the insiders seem to agree.

Which is why we're adding it to the Insider Intelligence Model Portfolio.

To access past Insider Intelligence alerts, our model portfolio and everything else, simply go to wealthpin.com/II

To your wealth,

Alex Reid

Founder, Insider Intelligence