HAYNES BOONE

ENERGY PRACTICE GROUP

Haynes Boone Energy Bank Price Deck Survey Results: Fall 2025

December 2025

Haynes Boone Energy Bank Price Deck Survey Overview

Every spring and fall, banks reset the lending limits to oil and gas producers ("the borrowing base"). We survey energy bankers twice a year and ask them to provide us with their current oil and gas price decks, which are used to determine oil and gas producers' borrowing bases. We received the fall version of these oil and gas price decks from 29 banks. We have analyzed the data and prepared the following report, which is the thirteenth in our series spanning from 2019 to 2025.

Our survey is one of the leading sources of information for producers and energy lenders to read the pulse of senior debt markets and the availability of secured credit for oil and gas producers.

The borrowing base is determined by several factors. Each energy lender has its own proprietary algorithm to determine its borrowing base. Future expectations of commodity prices (the price deck) over the life of the loan are not the sole determiner. However, they are a principal variable in a bank's calculations. Therefore, predictions regarding future borrowing base redeterminations are heavily influenced by future commodity price expectations.

Haynes Boone Energy Bank Price Deck Survey
Key Takeaways – Fall 2025

1. Bearish sentiments forecasted hydrocarbon prices to take a dive in the second half of 2025 and into 2026, primarily due to supply increases from OPEC and Trump administration policies. Though our Fall 2025 Energy Bank Price Deck Survey indicates a slight decrease in near-term oil and gas pricing forecasts, the results do not paint the pricing fee-fall that many were expecting. Several geopolitical factors, such as stalled Russia-Ukraine war negotiations and a burgeoning U.S.-Venezuelan conflict, and domestic events, like record LNG exports and an abnormally cold winter, may have kept hydrocarbon prices resilient.

2. Respondent banks are projecting an average $55.44/BBL oil price in 2026, representing an over $1.50/BBL drop compared to our Spring 2025 survey that projected 2026 pricing to be around $57/BBL. A favorable production environment fueled by OPEC and Trump administration policies has increased production to record-highs in recent months. But the downward pricing pressure generated by this supply has possibly been kept from sinking oil prices lower by the ongoing conflicts in Ukraine and Venezuela on the supply-side as well as Trump's roll-back of fuel-economy standards and continued federal reserve rate cuts on the demand-side.

3. Similar to oil pricing, banks are expecting natural gas prices to be slightly lower in 2026 than they projected in our Spring 2025 survey, moving from the projected $3.54/MMBTU in the Spring survey to $3.43/MMBTU in this Fall survey. Domestic natural gas production hit all-time highs this year according to data from the EIA, likely contributing to the slight price reduction. However, this record production has been met with record demand, as natural gas futures have recently risen above $5/MMBTU for the first time since 2022. Domestic heating demand caused by atypical cold temperatures, AI and data center electricity demand and LNG export demand are all contributing factors potentially keeping gas prices steady in the face of production spikes.

4. From 2027 through 2034 when comparing our Spring 2025 survey to this Fall's results, long-term price forecasts for oil and natural gas are almost identical, on an average annual basis. Following small price decreases through the late 2020s, banks are still forecasting gradual price increases from 2031 through 2034. The resiliency of average long-term pricing forecasts may be attributable to the continued softening in investors' and lenders' decarbonization sentiments for putting capital towards hydrocarbon-needy infrastructure and other projects.

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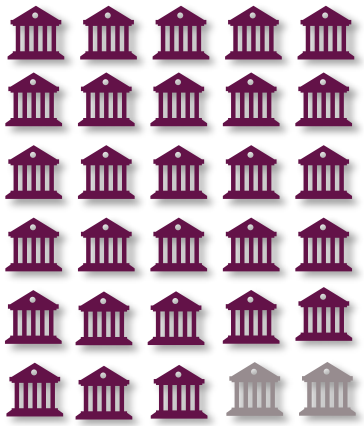
By the Numbers: Spring 2025 and Fall 2025 Data

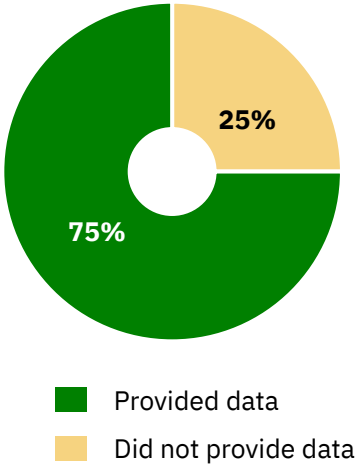
Spring 2025



- ✓ 30 banks invited to participate
- ✓ 28 banks responded
- ✓ 93% participation rate

75% of the 28 banks provided sensitivity cases for their spring 2025 price decks.

Sensitivity Analysis

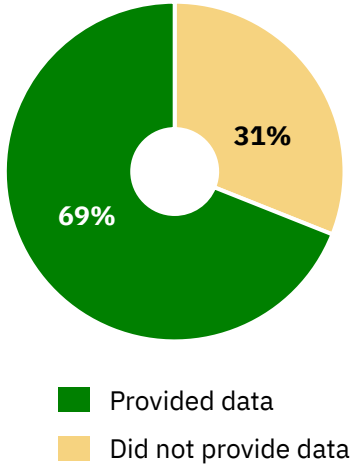


Fall 2025

- ✓ 34 banks invited to participate
- ✓ 29 banks responded
- ✓ 85% participation rate

69% of the 29 banks provided sensitivity cases for their fall 2025 price decks.

Sensitivity Analysis



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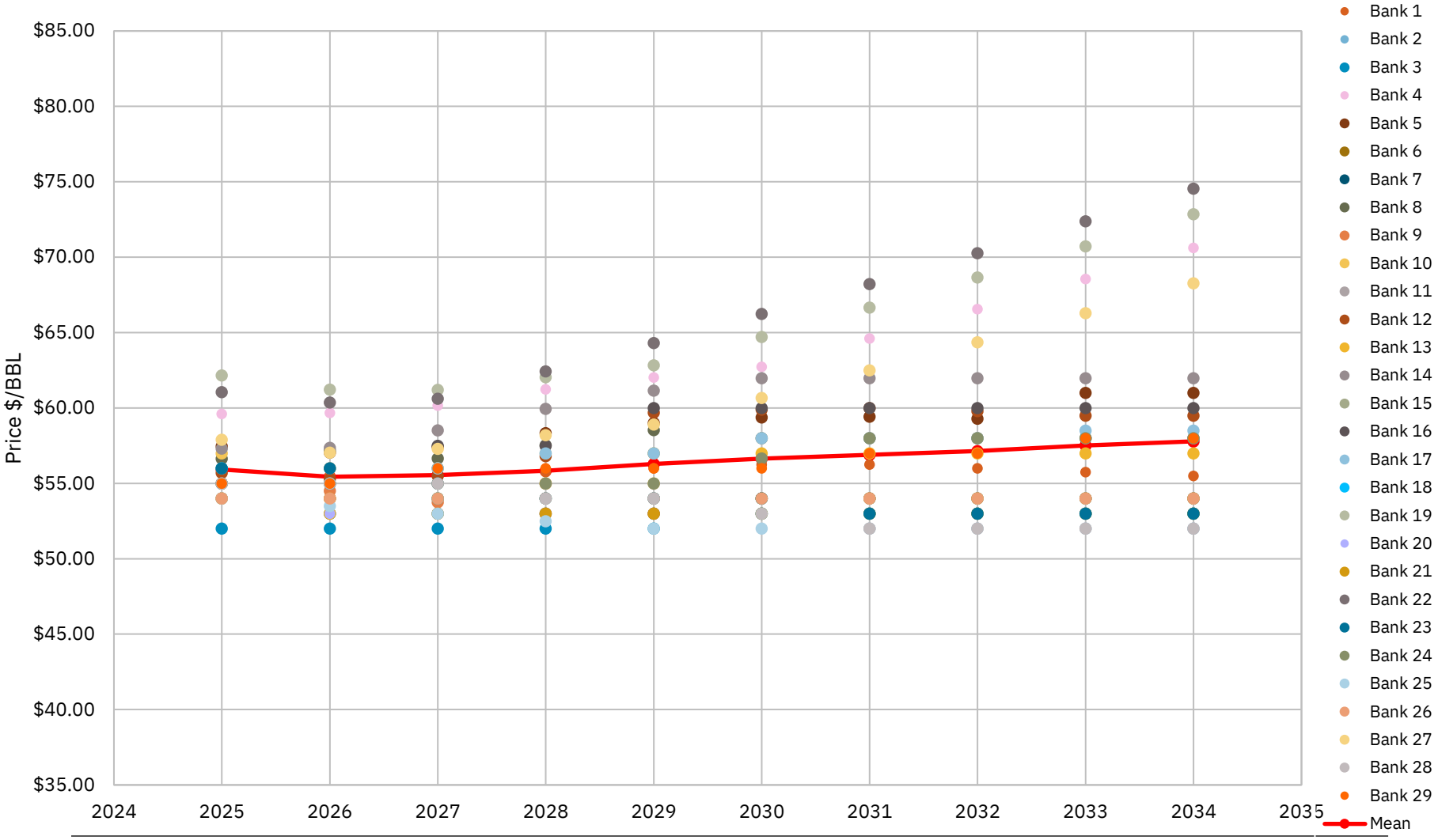
Oil Base Case – Fall 2025



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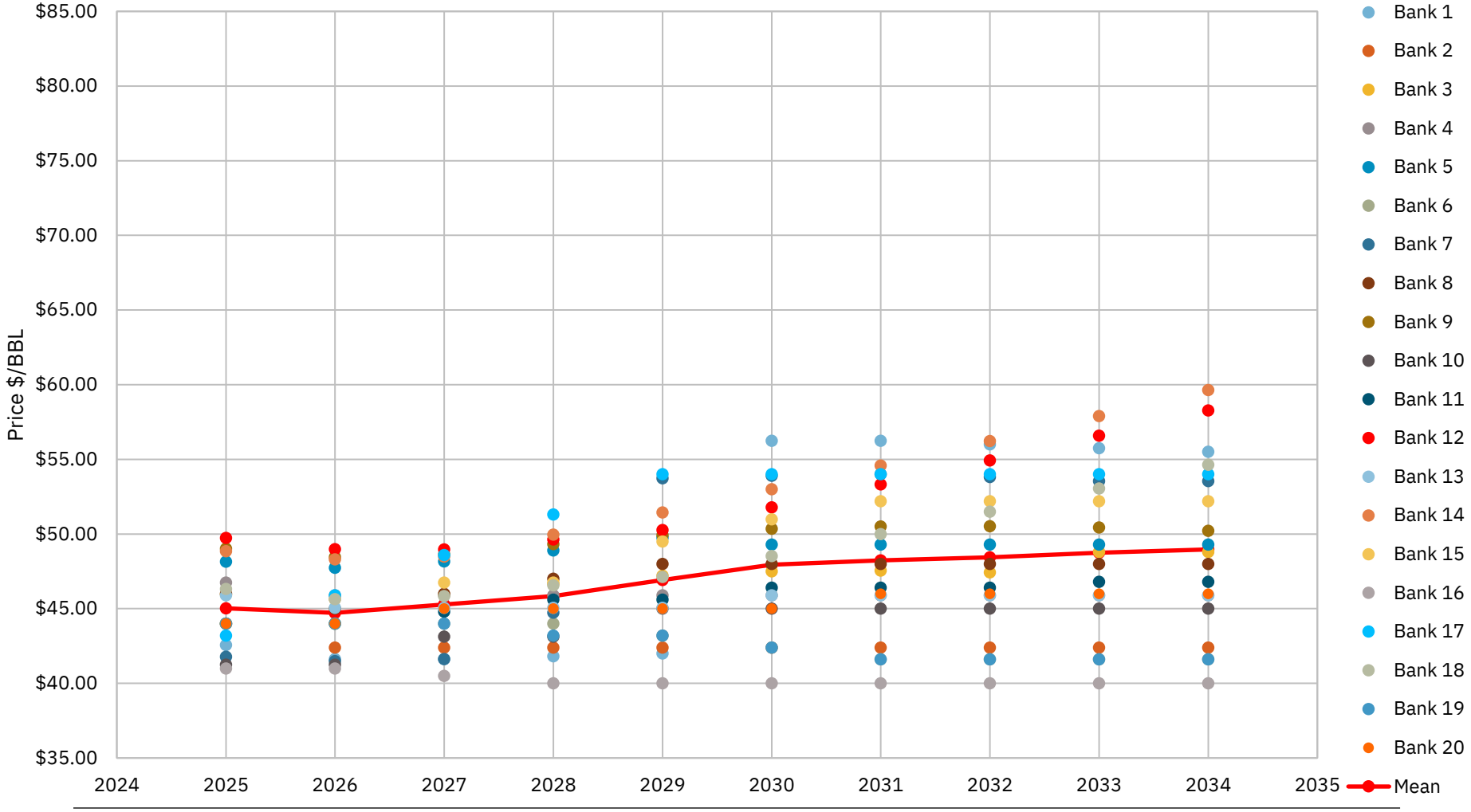
Oil Sensitivity Case – Fall 2025



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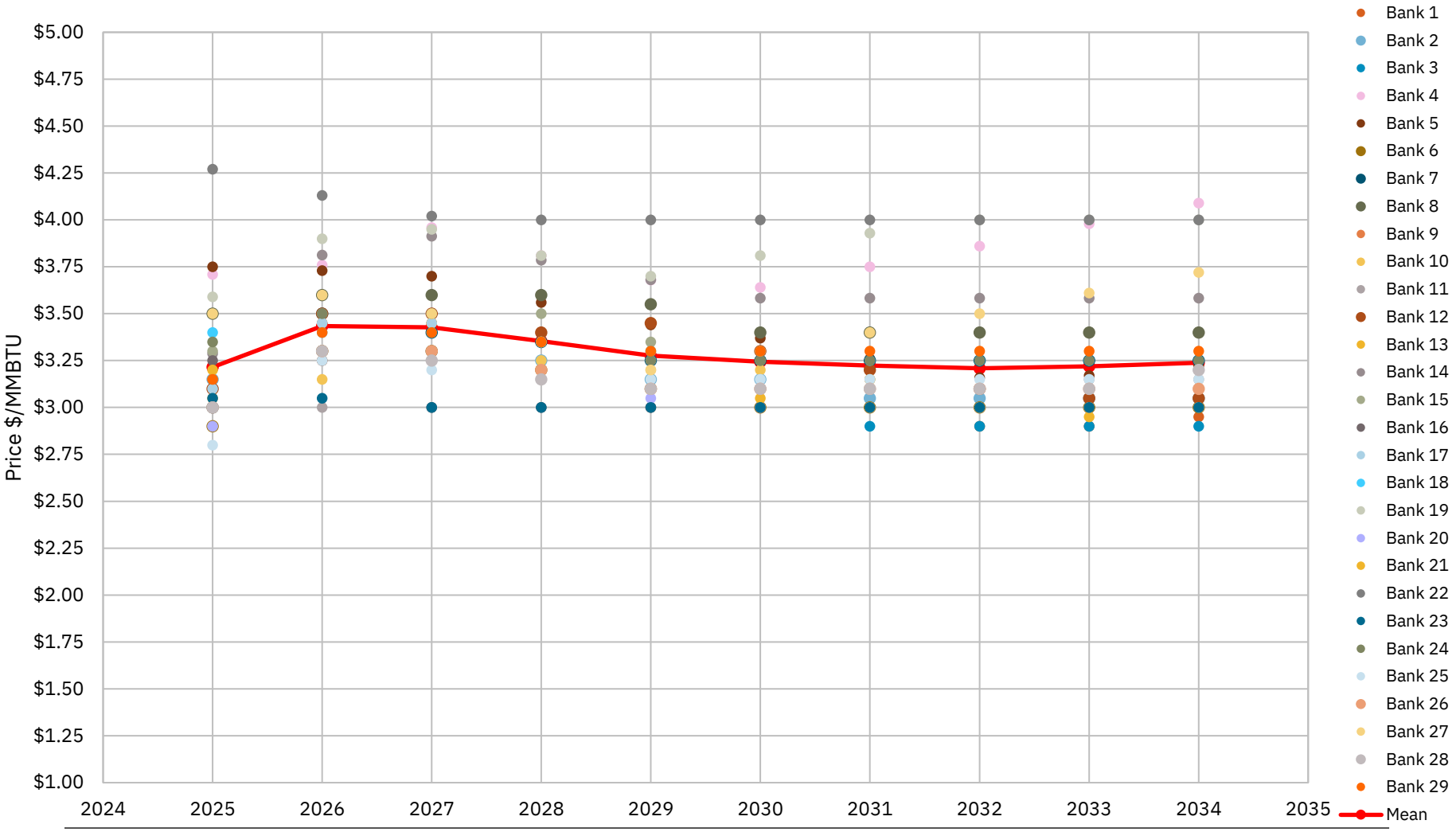
Gas Base Case – Fall 2025



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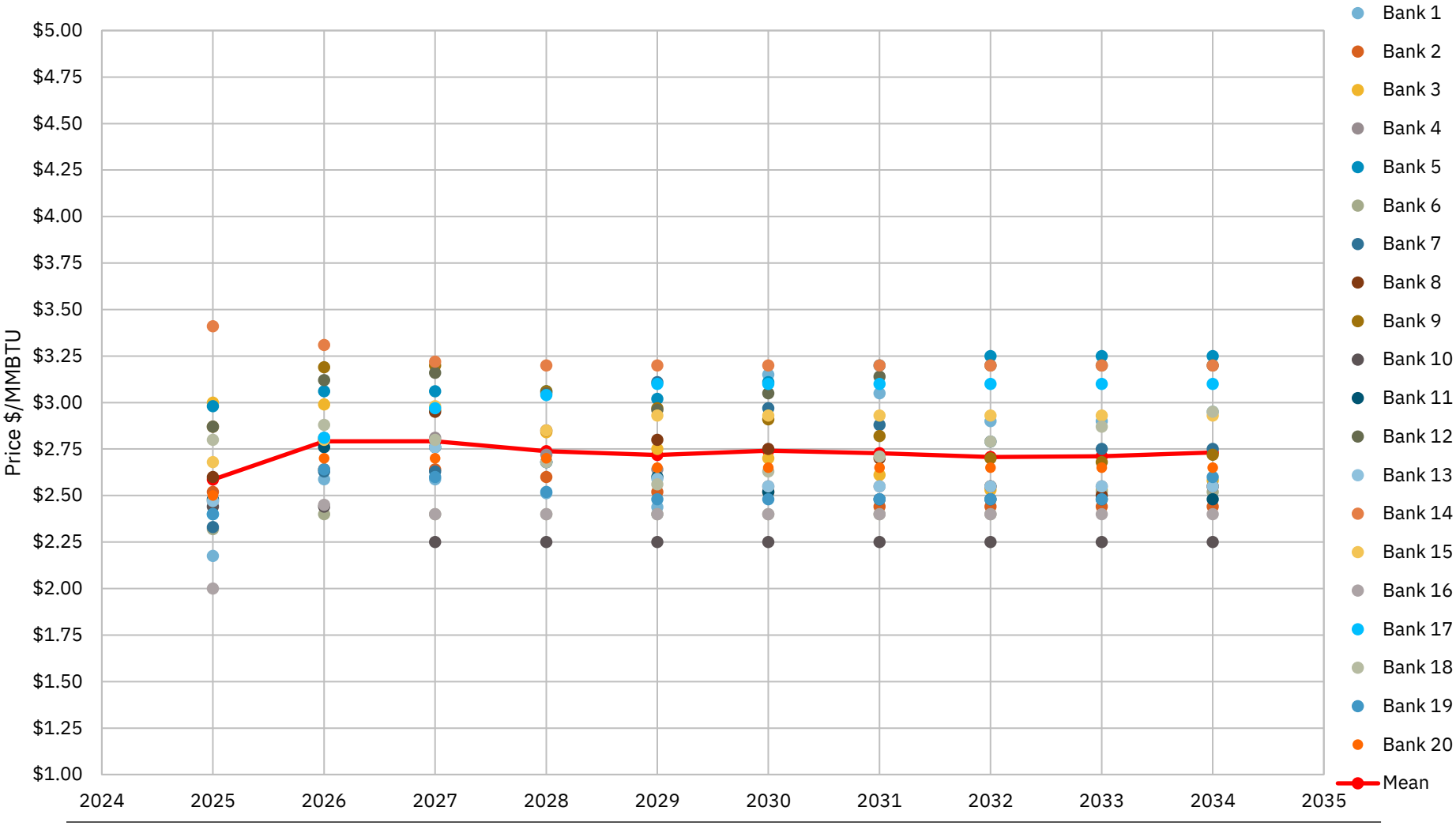
Gas Sensitivity Case – Fall 2025



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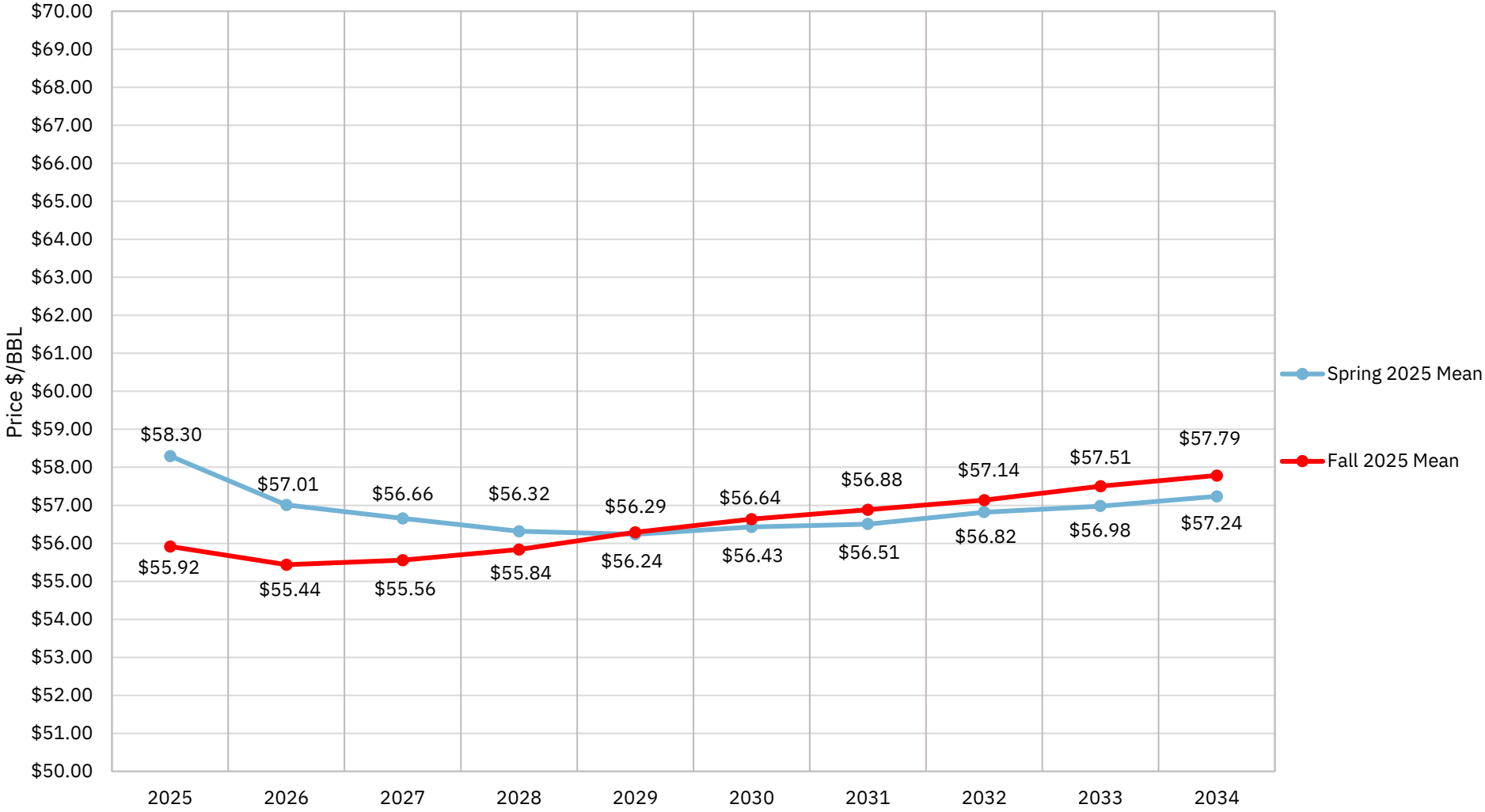
Oil Base Case – Spring 2025 vs. Fall 2025



This chart displays the cumulative mean for the spring 2025 and fall 2025 price decks.

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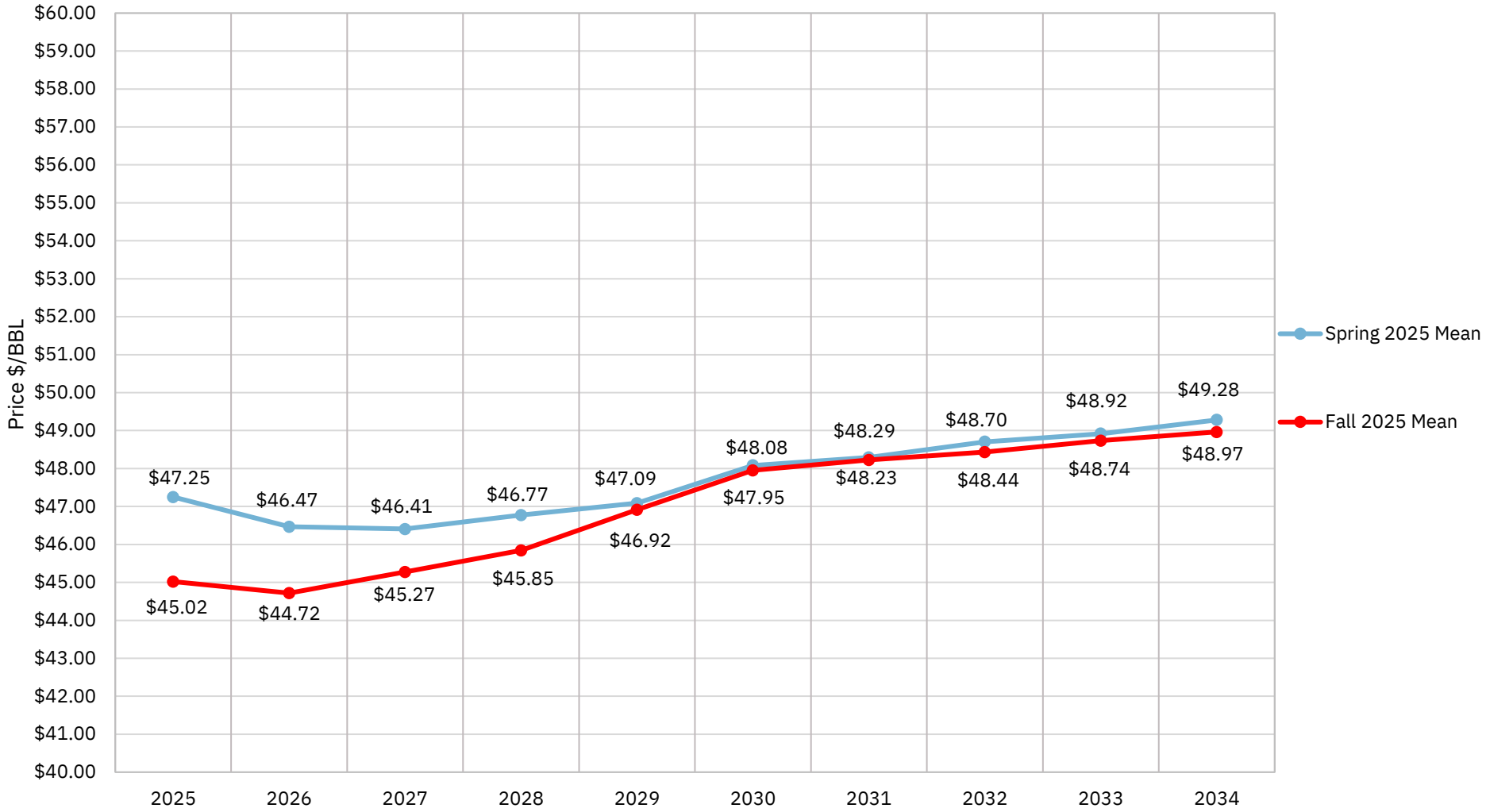
Oil Sensitivity Case – Spring 2025 vs. Fall 2025



This chart displays the cumulative mean for the spring 2025 and fall 2025 price decks.

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Gas Base Case – Spring 2025 vs. Fall 2025

This chart displays the cumulative mean for the spring 2025 and fall 2025 price decks.

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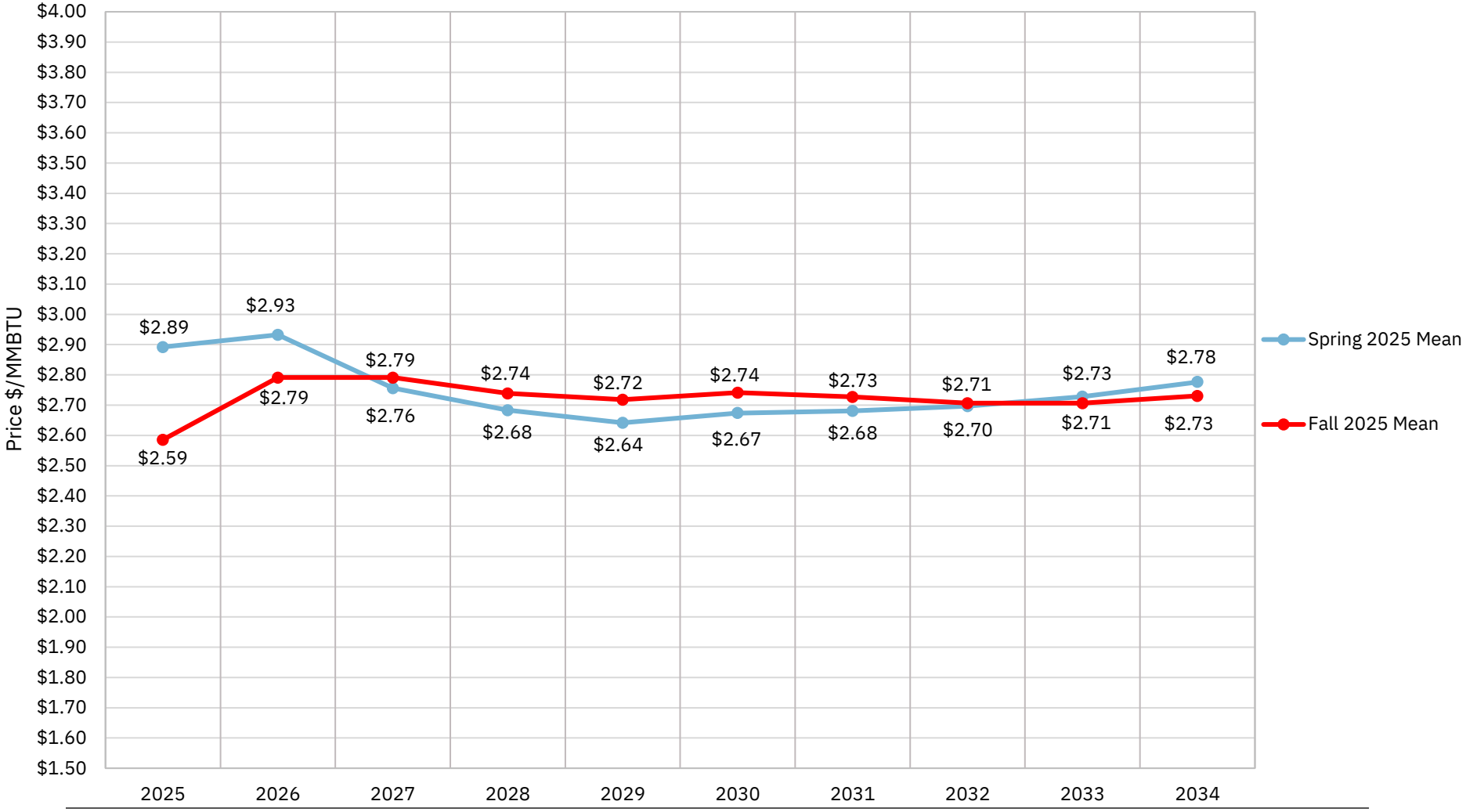
Gas Sensitivity Case – Spring 2025 vs. Fall 2025



This chart displays the cumulative mean for the spring 2025 and fall 2025 price decks.

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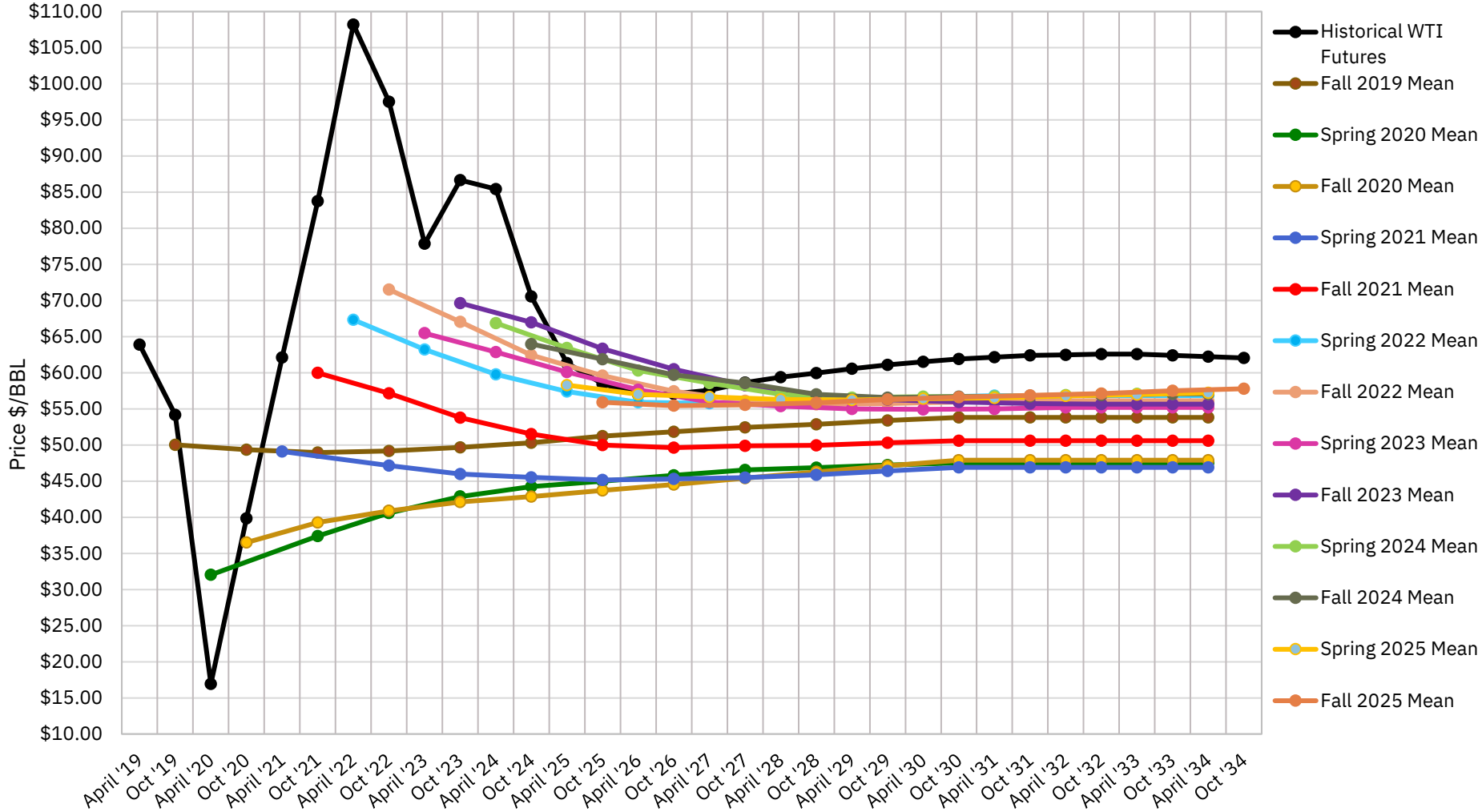
Average Oil Base Case: Fall 2019 to Fall 2025



This chart displays the cumulative mean for price decks from fall 2019 through fall 2025 (the thirteenth periods in which we have conducted our survey).

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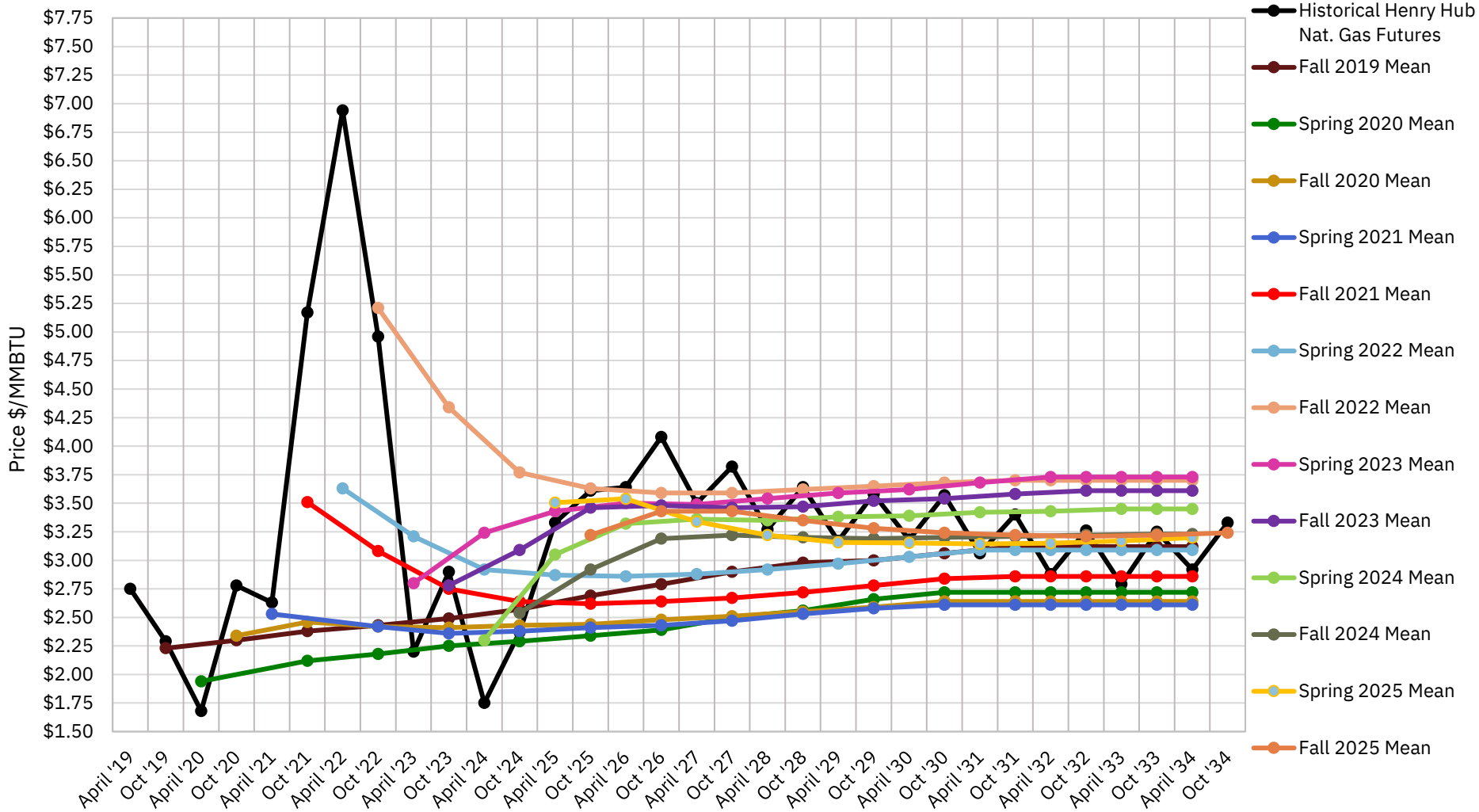
Average Gas Base Case: Fall 2019 to Fall 2025



This chart displays the cumulative mean for price decks from fall 2019 through fall 2025 (the thirteenth periods in which we have conducted our survey).

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Participating Banks – Fall 2025

We would like to acknowledge and thank the following banks that participated in our fall 2025 survey, among several others:

- Bank OZK
- Barclays Bank
- BOK Financial
- Busey Bank
- Cadence Bank
- Capital One Bank
- Cathay Bank
- CIBC Bank USA
- Citizens Bank
- Comerica Bank
- East West Bank
- First Horizon Bank
- First International Bank & Trust
- Flagstar Bank
- Frost Bank
- Gulf Capital Bank
- Pegasus Bank
- SouthWest Bank
- Sumitomo Mitsui Banking Corporation
- TD Securities
- Texas Capital Bank
- Truist Securities
- U.S. Bank
- WaFd Bank
- Wells Fargo Bank
- West Texas National Bank

Haynes Boone Energy Industry Resources

Haynes Boone's energy lawyers have been helping clients make the right connections and navigate the ever-changing energy industry legal maze. We publish resources to help our clients and contacts stay ahead of legal and market developments across key energy sectors. Highlights of our reports, newsletters and other content include:

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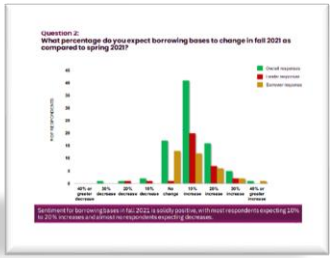
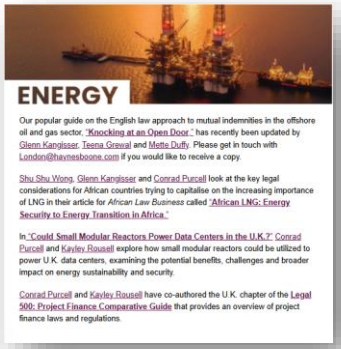
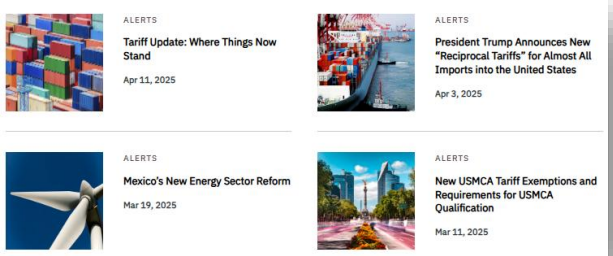
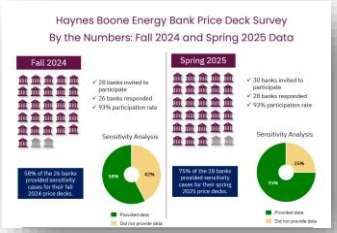
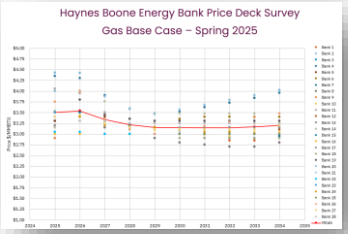
- **U.K. Shipping and Energy Newsletter**: Our London office shares updates on shipping, offshore and renewable energy, dispute resolution, and AI developments. Sign up **here** to receive updates.
- **Mexico Energy Updates**: Our Mexico energy team shares timely alerts on key developments. Sign up **here** and select "International" in the list.











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