

HAYNES BOONE

ENERGY PRACTICE GROUP

Haynes Boone Energy Bank Price Deck Survey Results: Spring 2025

June 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 spring version of these oil and gas price decks from 28 banks—a record number of participants. We have analyzed the data and prepared the following report, which is the twelfth 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.

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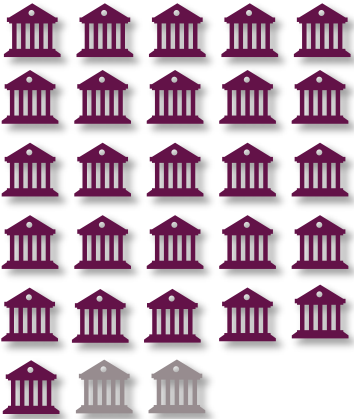
Key Takeaways – Spring 2025

1. Despite recent economic volatility spurred by uncertain global trade policy, the long-term forecasts for oil and gas prices in our Spring 2025 Energy Bank Price Deck Survey show remarkably similar long-term trendlines as our Fall 2024 survey. Participating banks seem to be observing the current volatility as temporary in nature, with long-term price forecasts indicating a return to the price levels that were projected prior to the trade policy turbulence that began in Q1 2025. This is likely due to the unchanged critical assumption underlying the forecasting models: Global hydrocarbon supply will gradually continue to outstrip demand over the next decade.
2. For oil, the approximately \$10/BBL drop in oil prices experienced in April 2025 explains banks' reduction of their oil price forecast for 2025 down to \$58.30/BBL, from \$61.89/BBL in the Fall 2024 survey. This Spring 2025 survey shows about a \$1.50/BBL decrease in year-to-year projected prices compared to the Fall 2024 survey but follows a similar path with average oil prices remaining in the \$56.24–\$57.24/BBL range through 2034. This general decrease in oil prices may be attributable to increased production volume expectations stemming from enhanced OPEC production and the Trump administration's pro-production and deregulation agenda, interacting with relatively unchanged global oil demand forecasts.
3. Despite a steady average increase in actual natural gas prices since September 2024, causing a notable increase in banks' 2025 price projection to \$3.50/MMBTU from \$2.54/MMBTU in the Fall 2024 survey, the trendline in this Spring 2025 survey indicates a return to the same \$3.15–\$3.25/MMBTU price range as the Fall 2024 survey. This return to a lower price range is due to the belief that future increases in natural gas demand stemming from global electrification will be met with corresponding supply increases, partly because of conducive oil and gas development policy in the U.S.
4. Another notable development in this Spring 2025 survey is the banks' expectation that natural gas prices will remain at the current \$3.50–\$3.75/MMBTU range through 2026, before beginning to decline in 2027. Short-term natural gas demand increases, caused by LNG exports reducing domestic inventories and AI infrastructure buildout, may account for this natural gas price consistency through 2026.

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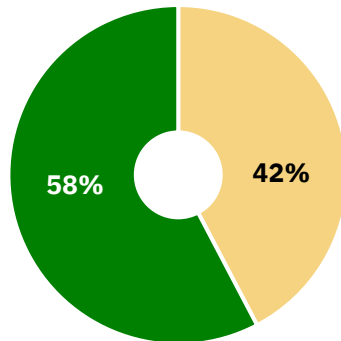
By the Numbers: Fall 2024 and Spring 2025 Data

Fall 2024



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

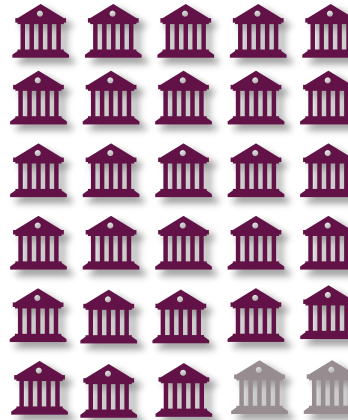
Sensitivity Analysis



58% of the 26 banks provided sensitivity cases for their fall 2024 price decks.

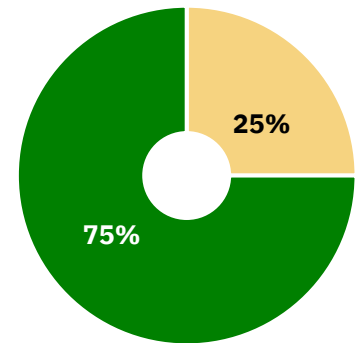
- Provided data
- Did not provide data

Spring 2025



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

Sensitivity Analysis

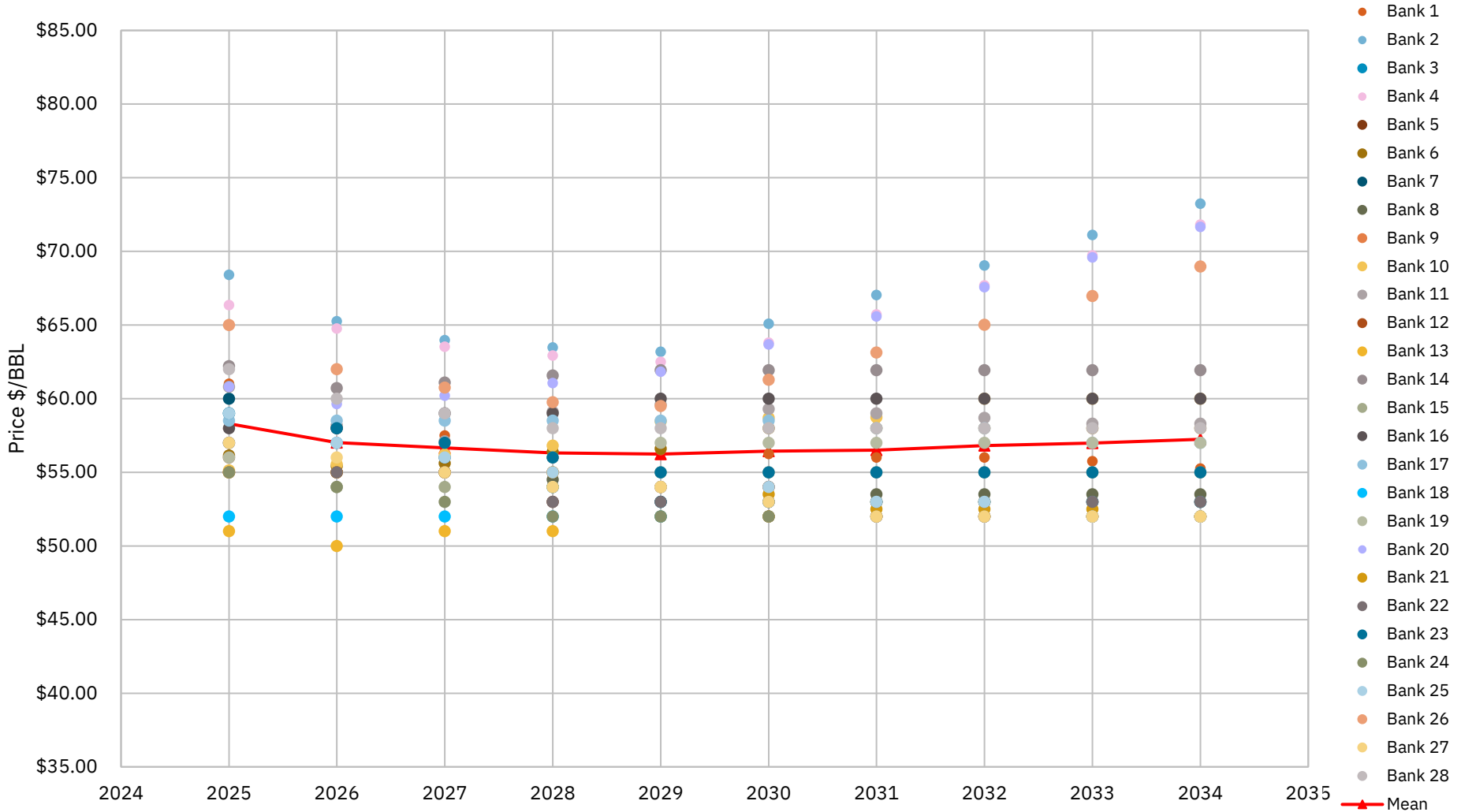


75% of the 28 banks provided sensitivity cases for their spring 2025 price decks.

- Provided data
- Did not provide data

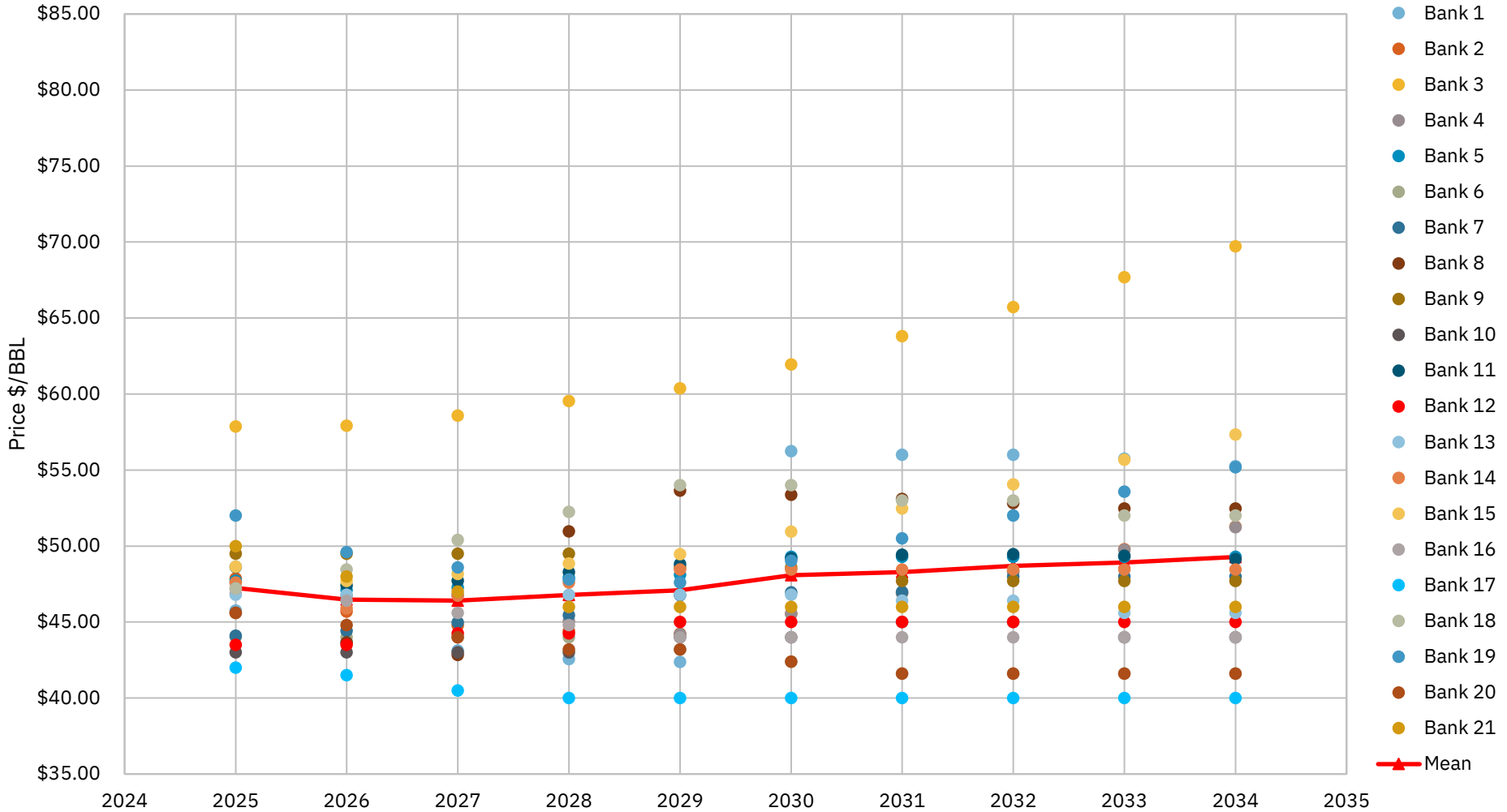
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Oil Base Case – Spring 2025



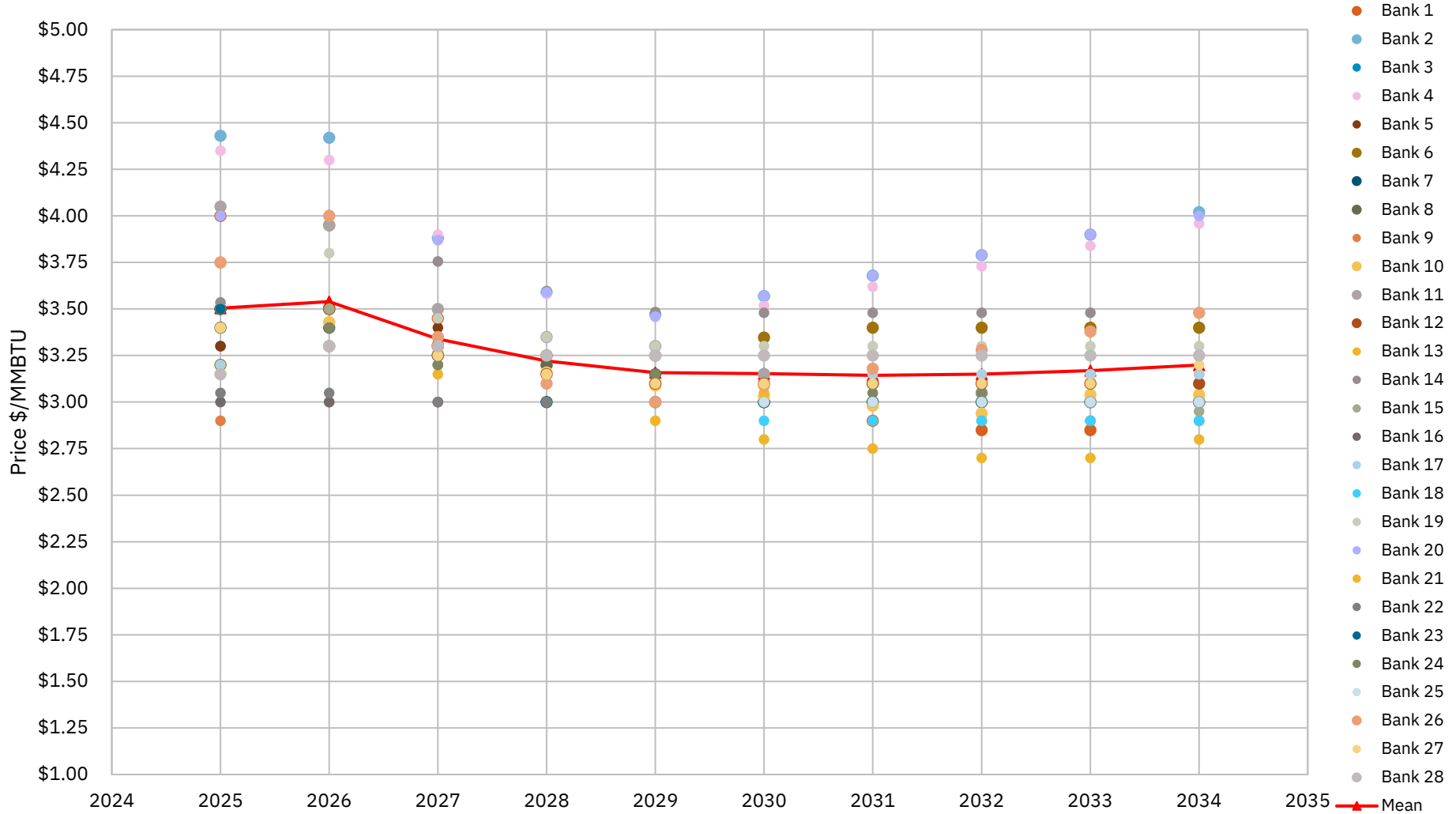
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Oil Sensitivity Case – Spring 2025



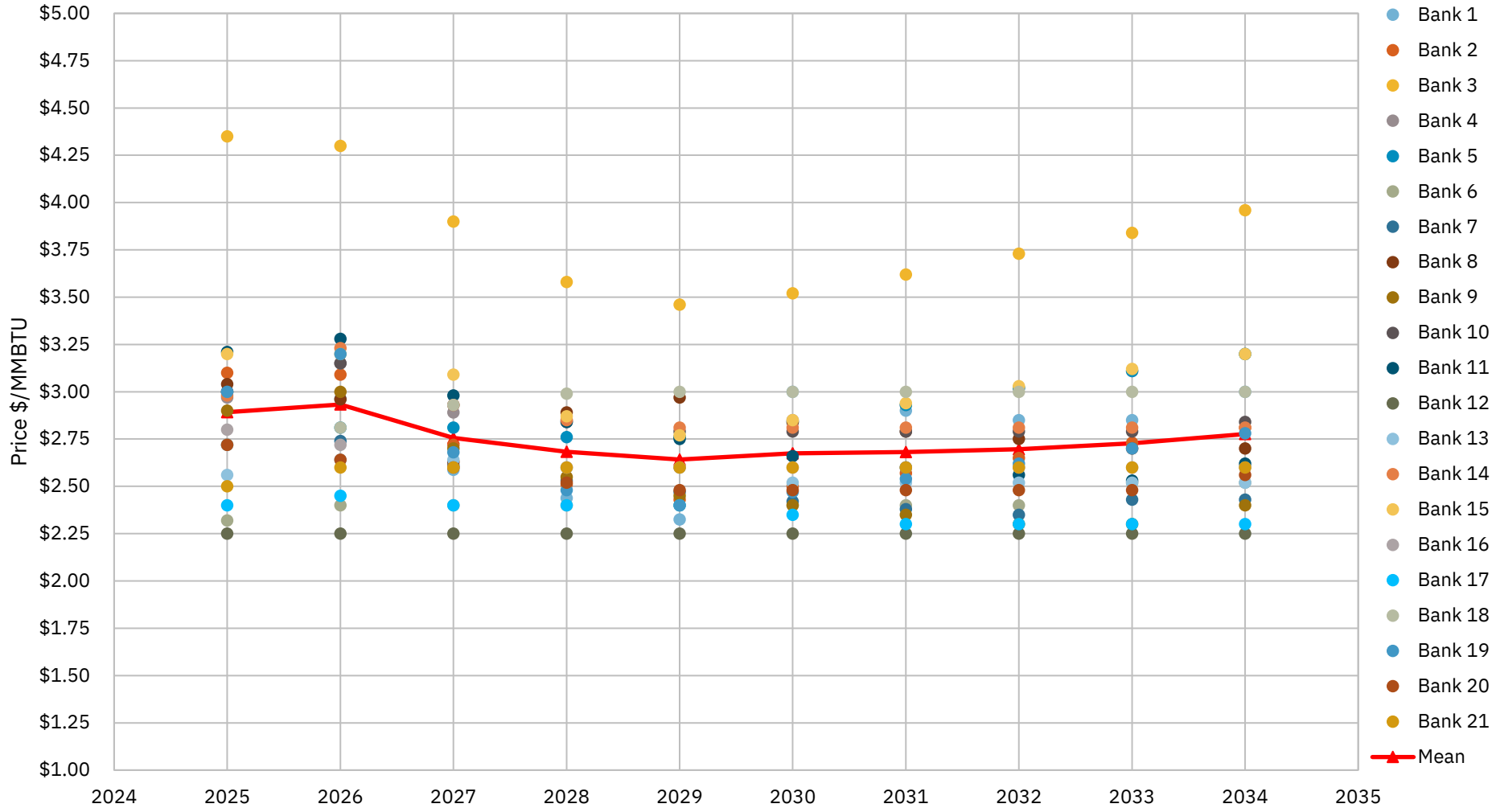
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Gas Base Case – Spring 2025



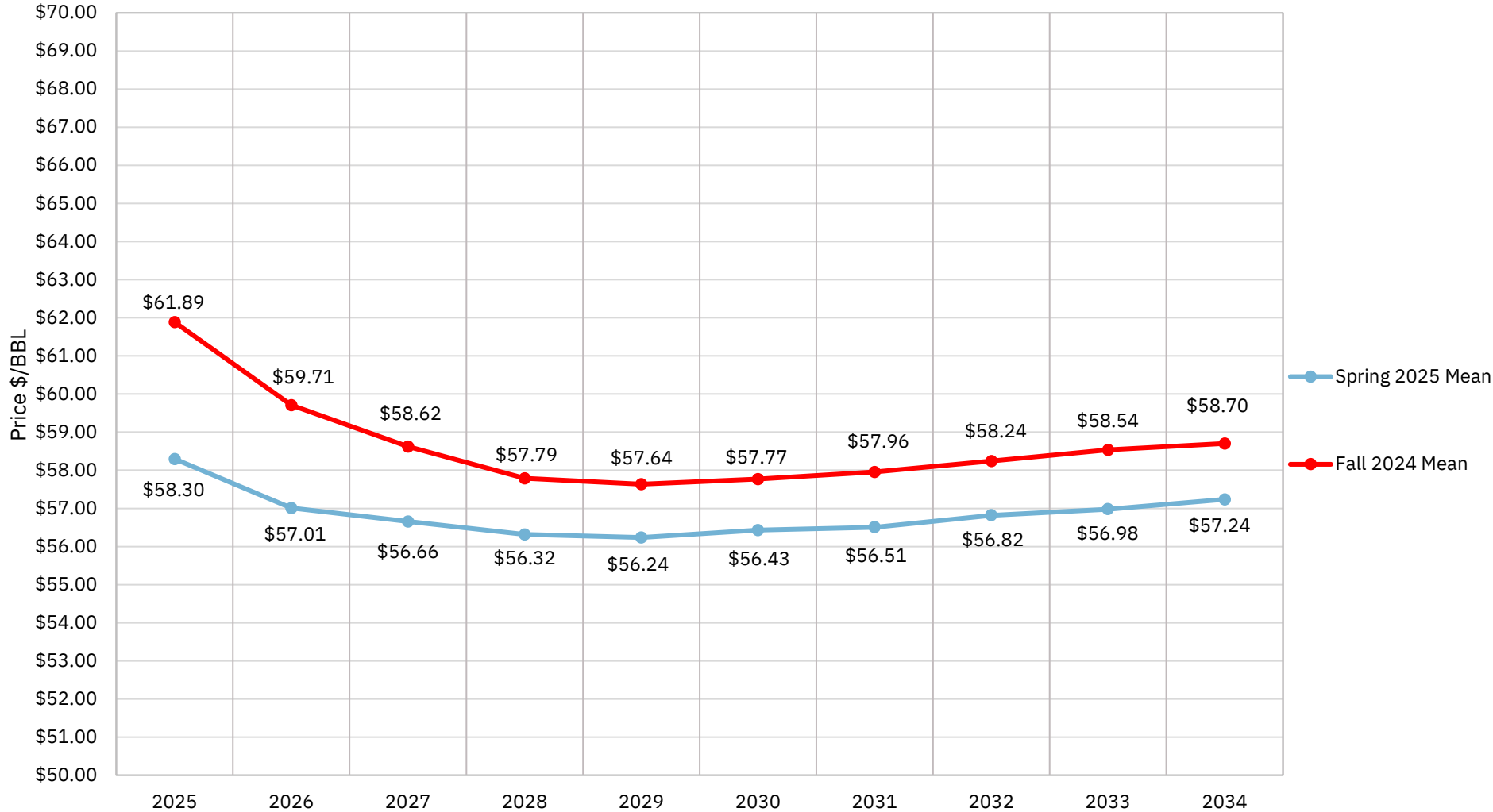
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Gas Sensitivity Case – Spring 2025



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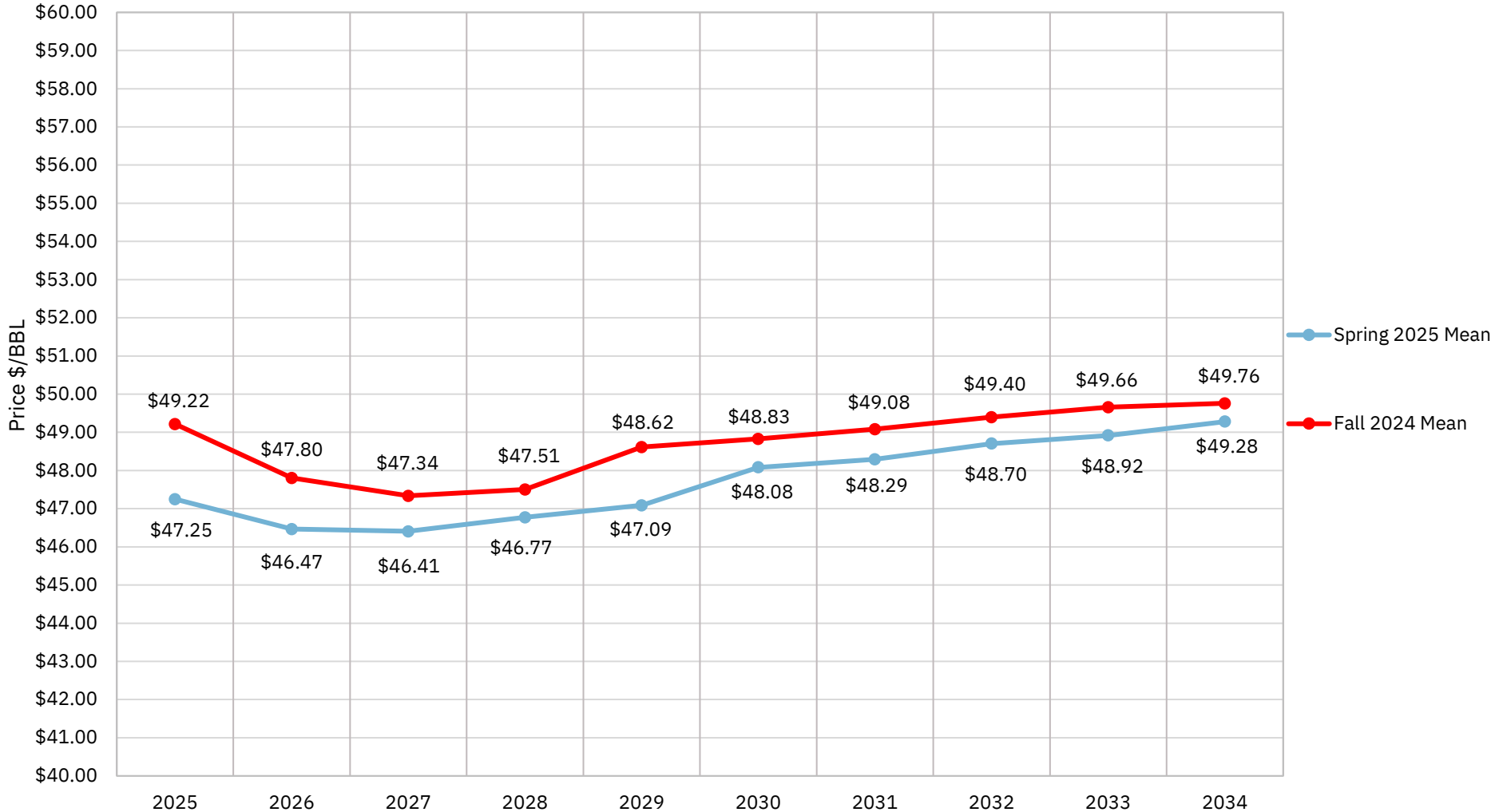
Oil Base Case – Fall 2024 vs. Spring 2025



This chart displays the cumulative mean for the fall 2024 and spring 2025 price decks.

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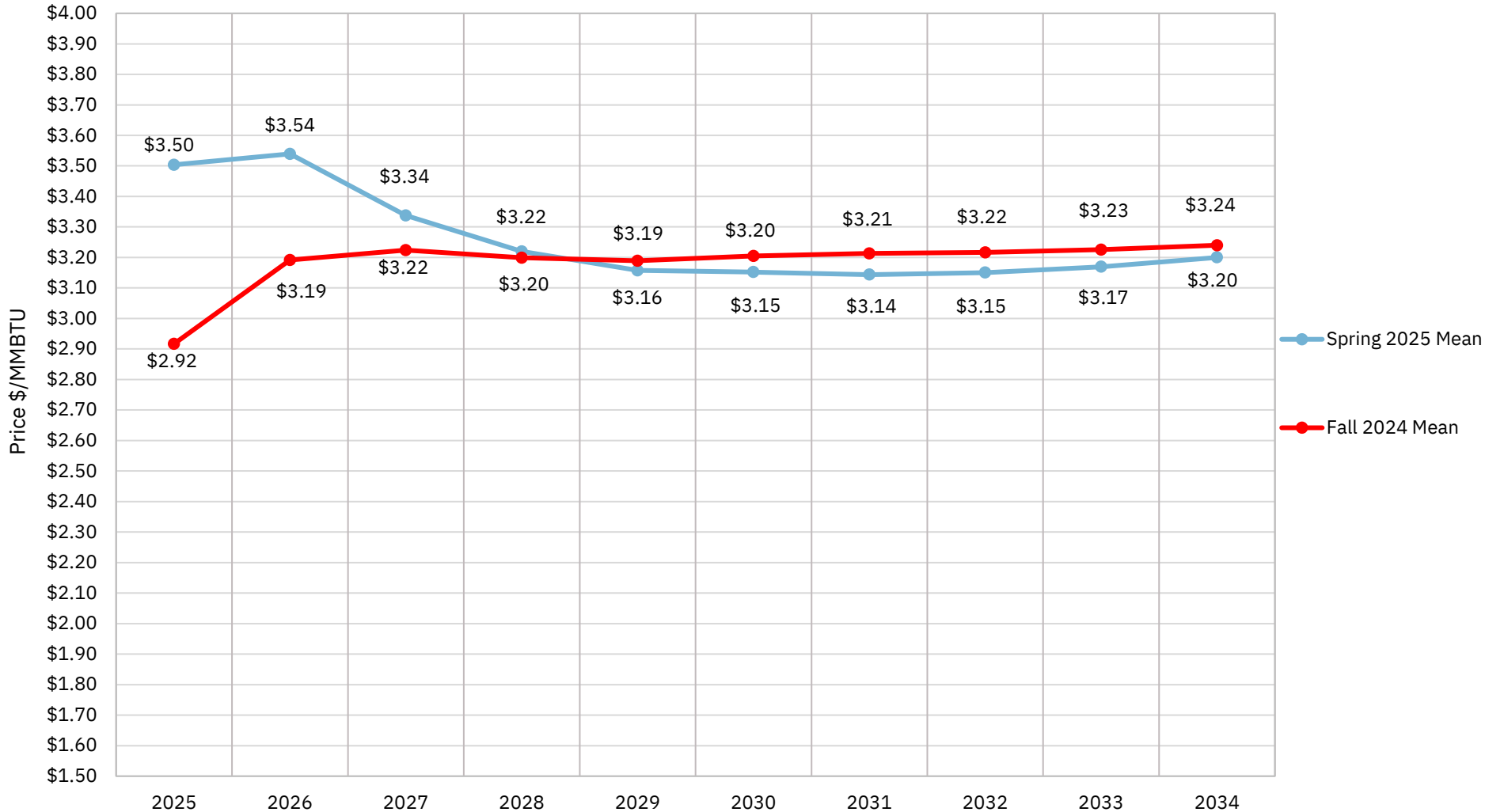
Oil Sensitivity Case – Fall 2024 vs. Spring 2025



This chart displays the cumulative mean for the fall 2024 and spring 2025 price decks.

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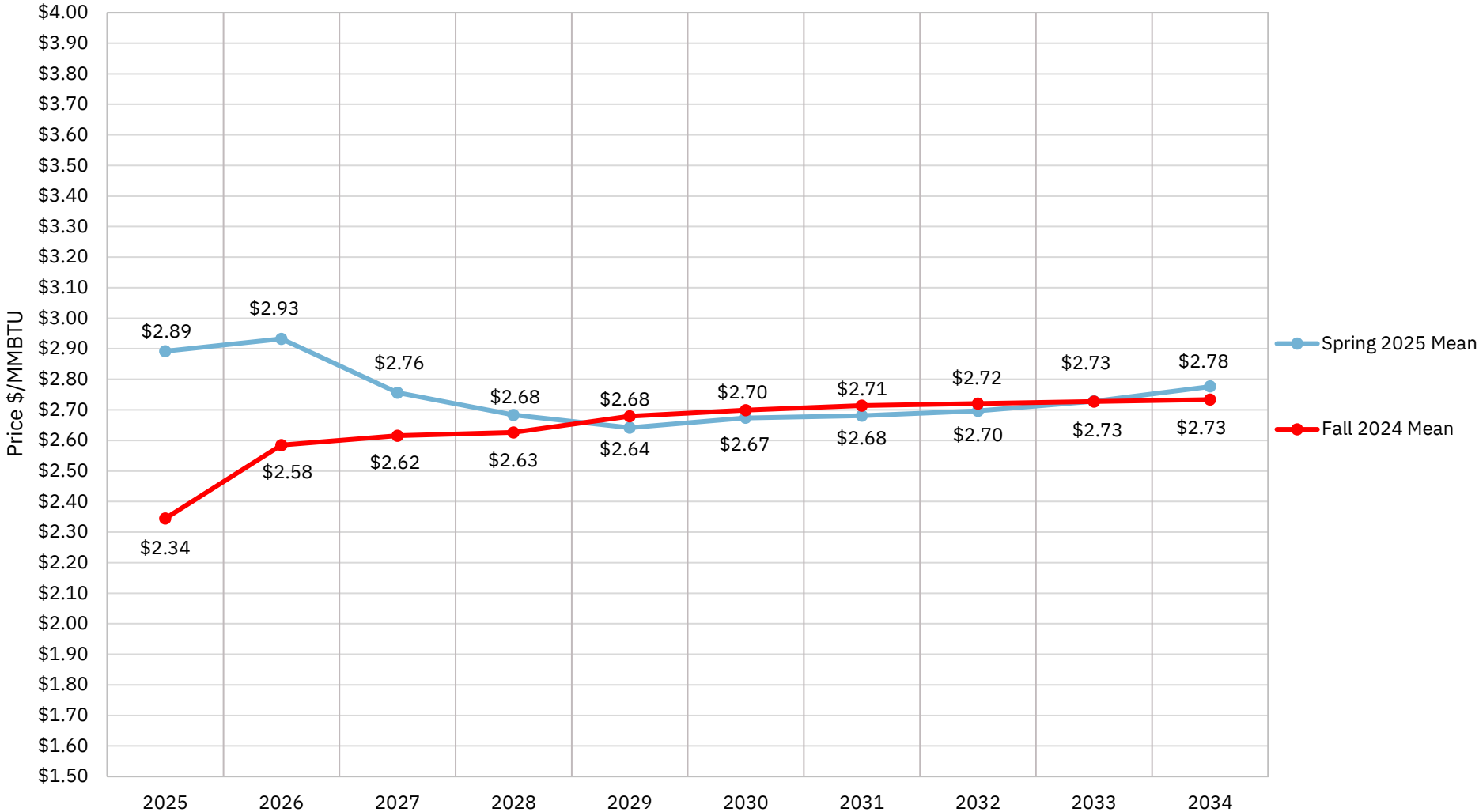
Gas Base Case – Fall 2024 vs. Spring 2025



This chart displays the cumulative mean for the fall 2024 and spring 2025 price decks.

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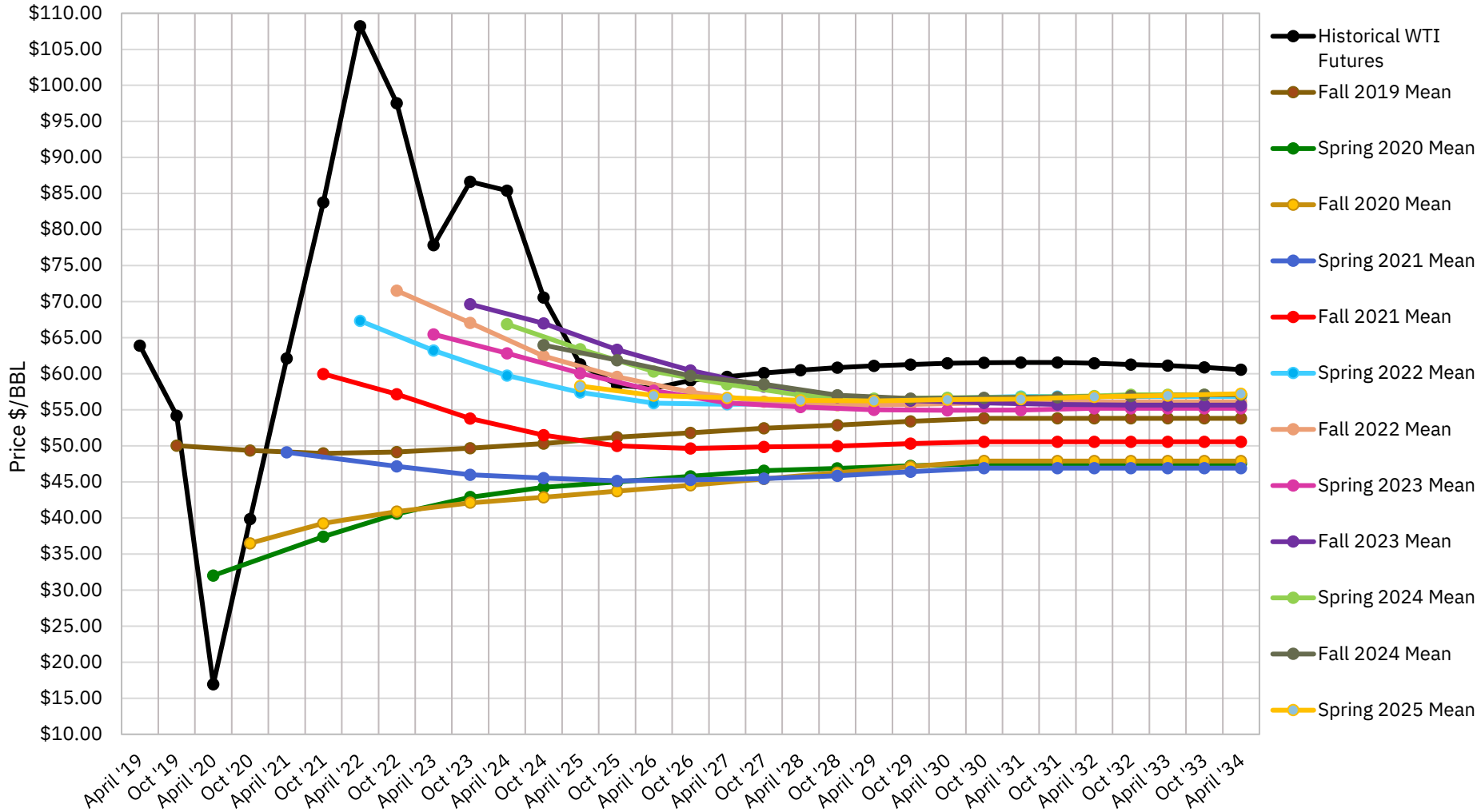
Gas Sensitivity Case – Fall 2024 vs. Spring 2025



This chart displays the cumulative mean for the fall 2024 and spring 2025 price decks.

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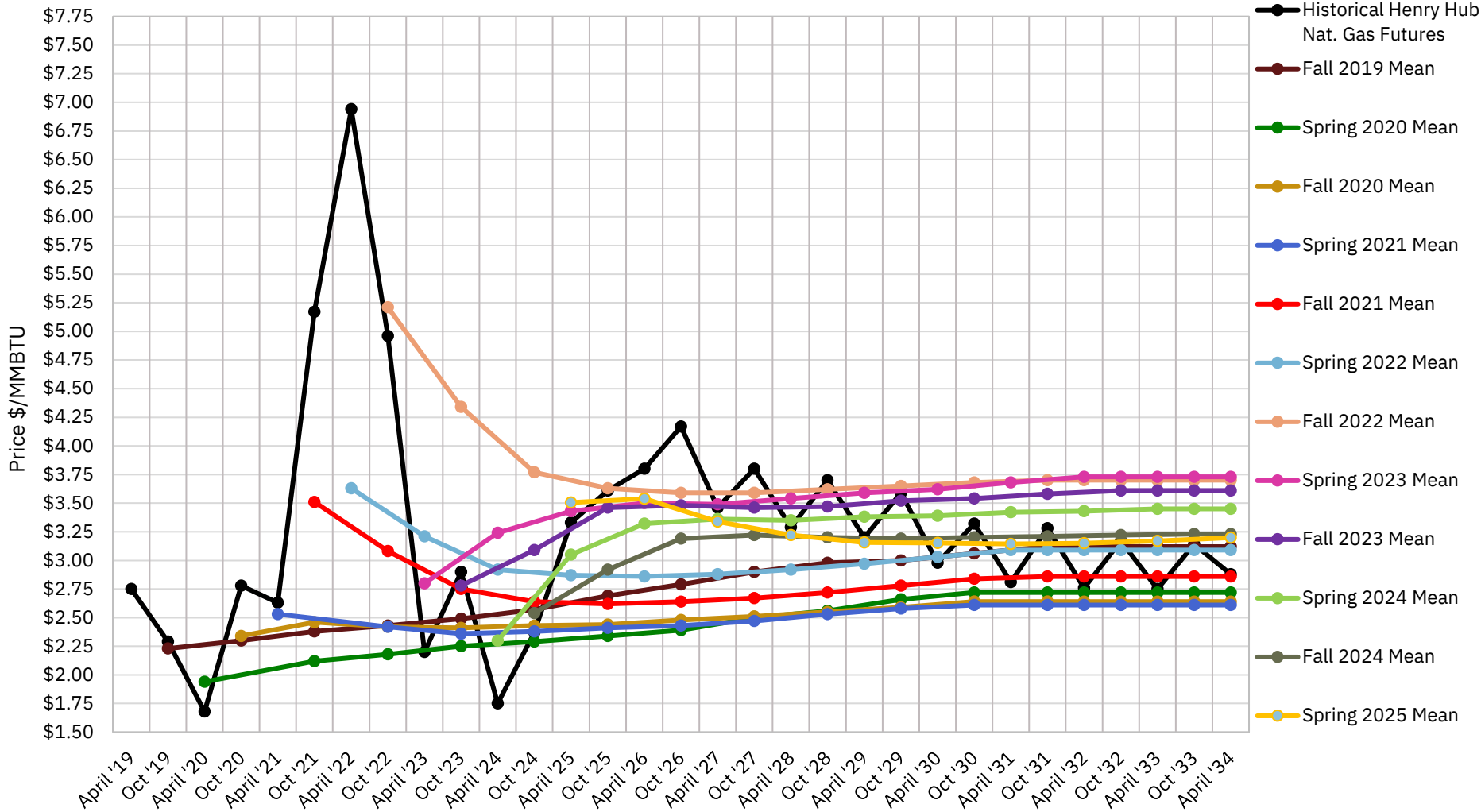
Average Oil Base Case: Fall 2019 to Spring 2025



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

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Average Gas Base Case: Fall 2019 to Spring 2025



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

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Participating Banks – Spring 2025

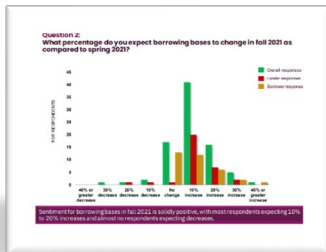
We would like to acknowledge and thank the following banks that participated in our spring 2025 survey, among several others:

- Arvest Bank
- Barclays
- BOK Financial
- Capital One
- Cathay Bank
- CIBC
- Citizens Bank
- Comerica Bank
- CrossFirst Bank
- East West Bank
- First Horizon Bank
- First International Bank & Trust
- Flagstar
- Frost Bank
- Gulf Capital Bank
- JPMorgan Chase & Co.
- Modern Bank
- Pegasus Bank
- 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:

- **Energy Reports and Surveys:** Visit our [Energy Roundup page](#) to download our Energy Bank Price Deck and Borrowing Base Redeterminations Survey results.
- **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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Our popular guide on the English law approach to mutual indemnities in the offshore oil and gas sector, “Knocking at an Open Door,” has recently been updated by Glenn Kangelos, Teena General and Mella Duffy. Please get in touch with London@haynesboone.com if you would like to receive a copy.

Shu Shu Wong, Glenn Kangelos, and Conrad Purcell look at the key legal considerations for African countries trying to capitalise on the increasing importance of LNG in their article for *African Law Business* called “African LNG: Energy Security to Energy Transition in Africa.”

In “Could Small Modular Reactors Power Data Centers in the U.K.?” Conrad Purcell and Layley Russell explore how small modular reactors could be utilized to power U.K. data centers, examining the potential benefits, challenges and broader impact on energy sustainability and security.

Conrad Purcell and Kinoko Russell have co-authored the U.K. chapter of the *Legal 500: Project Finance Comparative Guide* that provides an overview of project finance laws and regulations.



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 Apr 11, 2025



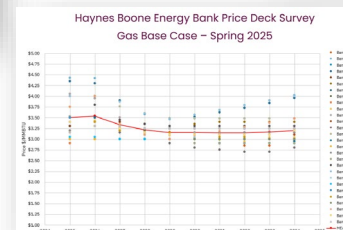
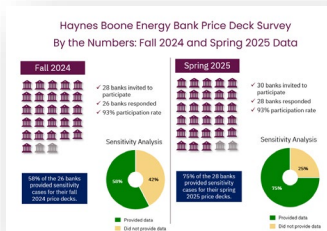
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