

Haynes Boone Energy Surveys Guide National Conversation on Market Trends

December 12, 2024 Kraig Grahmann, Kim Mai

PRACTICES Energy Finance, Energy, Power and Natural Resources

Over the past decade, Haynes Boone's energy surveys have become must-read reports for industry professionals.

In both the spring and fall, the firm collects and shares data from dozens of oil and gas producers, financial institutions and other energy leaders. The [Borrowing Base Redeterminations Survey](#) from Energy Partner [Kraig Grahmann](#) and the [Energy Bank Price Deck Survey](#) from Energy Partner [Kim Mai](#) have again received coverage from news outlets across the country.

Bloomberg

"Banks are gearing up for US oil prices to fall below \$60 a barrel by the middle of President-elect Donald Trump's new term in office, according to a survey from law firm Haynes Boone.

West Texas Intermediate, the US benchmark, is expected to drop to \$58.62 a barrel by 2027, the mean estimate of 26 banks participating in the survey that was released Wednesday. WTI settled at \$69.94 yesterday."

[Read more here.](#)

Politico

"New forecasts from the law firm Haynes Boone show U.S. gas prices reaching about \$3.20 per MMBtu in 2026, at which point they plateau for the rest of the decade, even as crude oil prices fall from current levels. That forecast is a slightly lower price than the firm projected in the spring."

[Read more here.](#)

Natural Gas Intelligence

"The bank executives that lend to U.S. natural gas and oil producers are less certain about the direction of natural gas prices going into 2025 than they were in the spring, in part because of the recent election and continued geopolitical turmoil.

Twice a year, the law firm Haynes Boone surveys energy bankers about the lending limits to exploration and production (E&P) companies, which are reset every spring and fall. The firm asks the financial executives to provide their current gas and oil price decks, which are used to determine E&P borrowing bases."

[Read more here.](#)

Hart Energy

“Domestic oil and gas producers are exercising newfound freedom to roll the dice on price after years of diligent spending restraint, measured growth and debt reduction.

“For the first time in a while, we’re actually seeing reductions in hedging percentages,” said Kraig Grahmann, partner at Haynes and Boone and lead author of the firm’s Fall 2024 Borrowing Base Redeterminations Survey (BBR).”

[Read more here.](#)

The Texas Lawbook

“We weren’t that surprised by the November findings of the semi-annual Haynes Boone Borrowing Base Redeterminations Survey, which essentially show that producers, investors, borrowers and lenders are pretty satisfied that oil and gas prices are going to remain relatively stable for the immediate future.

The Nov. 24 survey included input from 57 energy lenders, borrowers and other energy industry stakeholders, 47 percent of whom expect no change in borrowing bases compared to spring 2024, with 42 percent predicting a 10 percent or more move in either direction.

Since the Haynes Boone Spring survey there have been a few significant events: a change in White House control, a continuation of wars in the Middle East and Ukraine (not to mention the recent events in Syria) and perhaps more immediately significant eruption in investor interest in the energy-heavy businesses of AI development and crypto-mining.”

[Read more here.](#)

Washington Examiner

“U.S. oil prices are predicted to fall below \$60 a barrel by the middle of President-elect Donald Trump’s second term, according to a survey of bank analysts.

The law firm Haynes Boone released a survey Wednesday finding that oil prices are forecast to fall to \$58.62 a barrel by 2027. The current price of West Texas Intermediate crude is \$69.49 per barrel, and Brent Crude is about \$73.23 per barrel.”

[Read more here.](#)

ABL Advisor

“The Fall 2024 Haynes Boone borrowing base and price deck surveys reveal a steady borrowing base outlook despite geopolitical turbulence and evolving energy policies, with a divide in the expectations for oil and natural gas prices.

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[Read more here.](#)