

Haynes Boone Energy Price Deck Shows Banks Betting on Market Fundamentals Despite Trade Policy Upheaval

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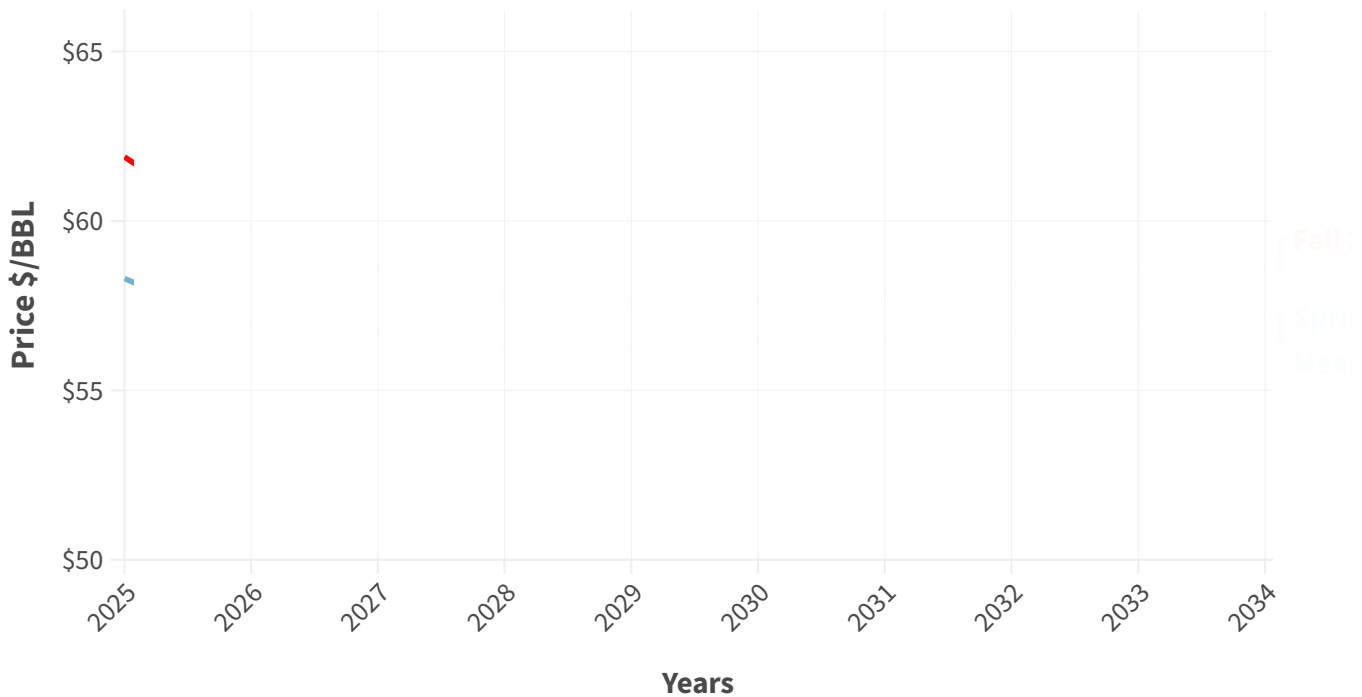
Banks are staying confident in long-term energy fundamentals despite significant trade policy turbulence, according to the [Spring 2025 Haynes Boone Energy Bank Price Deck Survey](#). The survey, now in its 12th edition, is a leading source of information for energy lenders and producers, providing crucial details on commodity price expectations.

Based on internal data from 28 banks, a record number of participants, the latest survey shows while oil and gas prices have shifted in the short term, long-term forecasts are still in line with past projections, suggesting banks view recent economic changes as temporary. That consistency helps support continued access to secured credit for oil and gas producers.

Oil forecasts show the immediate market impact from the approximately \$10 per barrel drop in April 2025, with banks reducing their 2025 price projection to \$58.30 per barrel from \$61.89 per barrel in Fall 2024. Looking ahead to 2035, banks predict oil prices will hover in the \$56.24-\$57.24/BBL range.



Haynes Boone Energy Bank Price Deck Survey Oil Base Case – Fall 2024 vs. Spring 2025



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“The drop in April had to be factored in, but banks are not letting short-term volatility drive their long-term thinking,” Energy Practice Group Partner [Kim Mai](#) said. “The results suggest that banks believe the underlying supply-demand dynamics will generally rebalance over time. It’s a vote of confidence in market fundamentals during a volatile policy environment.”

This long-term projection is a modest decrease of about \$1.50/BBL compared to the [Fall 2024 forecasts](#), largely attributed to expectations of increased production from both OPEC and U.S. sources combined with relatively stable global demand.

Natural gas tells a dramatically different story.

Gas has seen a notable short-term increase, with actual prices steadily rising since September 2024. This move prompted banks to raise their 2025 projection to \$3.50/MMBTU, a significant jump from \$2.54/MMBTU in the Fall 2024 forecasts.



Haynes Boone Energy Bank Price Deck Survey Gas Base Case – Fall 2024 vs. Spring 2025

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Despite the current price increases in the Spring 2025 Survey, banks expect natural gas to settle back into the \$3.15-\$3.25/MMBTU range, mirroring Fall 2024 predictions. Banks believe that while global electrification will boost demand, expanded U.S. production driven by pro-development policies will keep pace, preventing sustained price increases.

"The most striking aspect of this survey is how banks are filtering through the current volatility to maintain their long-term fundamental market assumptions," Mai said. "Despite the trade policy uncertainty we've seen this year, banks are essentially betting that the structural factors driving energy markets will not change in the long term, even if the headlines have gotten more dramatic."

Banks expect natural gas prices to stay strong, in the \$3.50-\$3.75/MMBTU range through 2026, because of high liquified natural gas export demand and growing energy needs from artificial intelligence infrastructure. After 2027, they expect prices to ease as U.S. production starts to outpace demand growth.

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