

# Haynes Boone Fall Energy Bank Price Deck Survey: Banks Hold Firm on Long-Term Price Confidence Amid Near-Term Volatility

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December 17, 2025 Kim Mai

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**PRACTICES** Energy, Power and Natural Resources, Energy Finance, Energy Regulatory

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Banks continue to show resilience in their long-term oil and gas price forecasts, even as near-term projections edge downward due to rising global production, according to the [Fall 2025 Haynes Boone Energy Bank Price Deck Survey](#).

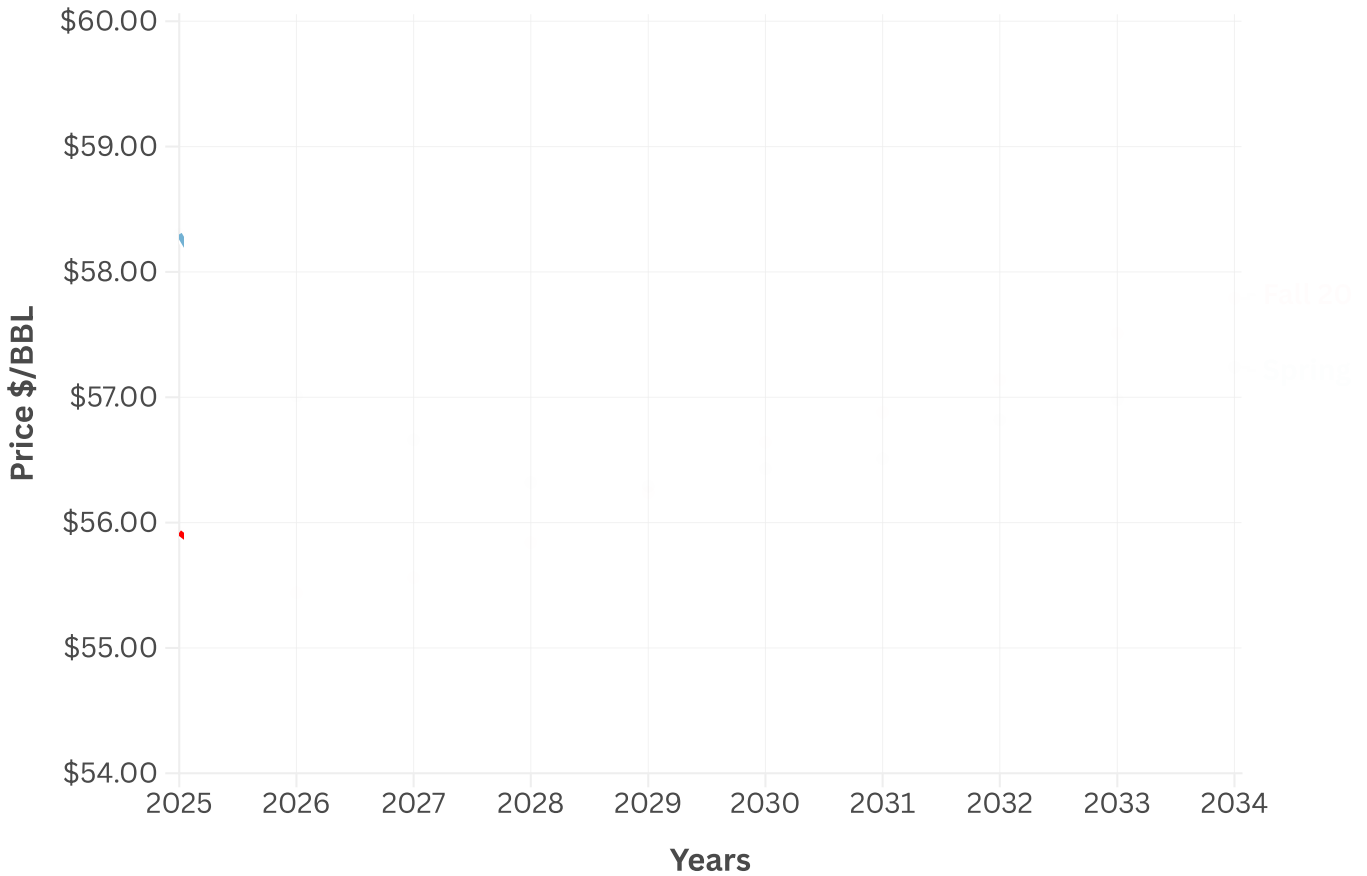
Now in its 13th iteration, the latest survey gathers commodity price decks from 29 energy lenders (the most in the survey's history) to be used as key inputs in calculating producers' borrowing bases. As a leading pulse-check on upstream lending markets, the Haynes Boone survey is trusted by producers and financial institutions alike for its consistent insights into bank sentiment and credit conditions.

The fall 2025 report offers a nuanced view of pricing expectations amid an evolving policy and geopolitical landscape. While short-term forecasts for oil and gas have [softened since the spring](#), the data reflects more of a strategic adjustment than a sharp correction. Two clear themes emerge:

- Long-term price expectations remain remarkably steady.
- Near-term forecasts reflect a modest recalibration—not a collapse—even amid heightened production and policy shifts.

# Haynes Boone Energy Bank Price Deck Survey

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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## 1. Long-term pricing outlook remains stable.

From 2027 through 2034, the average price forecasts for both oil and gas are essentially unchanged from the Spring 2025 Survey. This long-term consistency suggests that lenders continue to view oil and gas as vital to global energy portfolios, even as decarbonization efforts evolve.

“We’re seeing strong signals that banks still view hydrocarbons as investable,” said Haynes Boone Energy Partner [Kim Mai](#). “The pricing curves may dip slightly in the near term, but structurally, the long view hasn’t changed.”

# Haynes Boone Energy Bank Price Deck Survey

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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## 2. Near-term pricing softens, but market shows signs of resilience.

Bearish headlines predicted a sharp downturn in oil and gas prices in the second half of 2025. However, the Fall 2025 Survey tells a more measured story. While both oil and gas price forecasts ticked down slightly from the spring, the data suggests a soft landing instead of a free fall.

Banks now project \$55.44/BBL for oil in 2026, a \$1.50 drop from the Spring 2025 forecast. That decrease reflects record-high production, driven by favorable OPEC policy and the Trump administration's pro-development stance. Downward pressure has been partially offset by geopolitical risks and policy-driven demand boosts, such as the rollback of fuel economy standards and continued Federal Reserve rate cuts.

Natural gas saw a similar trend, with the 2026 forecast dropping to \$3.43/MMBTU, down from \$3.54/MMBTU in the spring. According to the U.S. Energy Information Administration, domestic production hit an all-time high, but demand is keeping pace, driven by heating needs during an abnormally cold winter, high power consumption from artificial intelligence infrastructure and strong liquified natural gas exports. Recent gas futures even topped \$5/MMBTU, underscoring tight short-term supply-demand dynamics.

“The survey shows that banks aren’t overreacting to short-term price pressures,” Mai said. “Despite increased production, we’re seeing strong signals that demand-side fundamentals remain intact.”

[Explore the full Fall 2025 Energy Bank Price Deck Survey and historical charts here.](#)

### **About the Energy Bank Price Deck Survey**

Launched in 2019, the Haynes Boone Energy Bank Price Deck Survey is released every spring and fall, offering a transparent look into how commercial banks view oil and gas market trends. It is one of the most cited data sources in the upstream lending space.