capital expenditure obligations and financial commitments. Volatile and lower prices may also negatively impact our stock price.

The prices we receive for our oil, natural gas and natural gas liquids production heavily influence our revenues, profitability, access to capital and future rate of growth. These hydrocarbons are commodities, and therefore, their prices may be subject to wide fluctuations in response to relatively minor changes in supply and demand. Historically, the market for oil, natural gas and natural gas liquids has been volatile. For example, during the period from January 1, 2014 through December 31, 2020, the WTI spot price for oil declined from a high of $107.95 per Bbl in June 2014 to -$36.98 per Bbl in April 2020. The Henry Hub spot price for natural gas has declined from a high of $8.15 per MMBtu in February 2014 to a low of $1.33 per MMBtu in September 2020. During 2020, WTI spot prices ranged from -$36.98 to $63.27 per Bbl and the Henry Hub spot price of natural gas ranged from $1.33 to $3.14 per MMBtu. Likewise, natural gas liquids, which are made up of ethane, propane, isobutane, normal butane and natural gasoline, each of which have different uses and different pricing characteristics, have experienced significant declines in realized prices since the fall of 2014. The prices we receive for oil, natural gas and natural gas liquids we produce and our production levels depend on numerous factors beyond our control, including:

- worldwide, regional and local economic and financial conditions impacting supply and demand;
- the level of global exploration, development and production;
- the level of global supplies, in particular due to supply growth from the United States;
- the price and quantity of oil, natural gas and NGLs imports to and exports from the U.S.;
- political conditions in or affecting other oil, natural gas and natural gas liquids producing countries and regions, including the current conflicts in the Middle East, Asia and Eastern Europe;
- actions of the OPEC and state-controlled oil companies relating to production and price controls;
- the extent to which U.S. shale producers become swing producers adding or subtracting to the world supply totals;
- future regulations prohibiting or restricting our ability to apply hydraulic fracturing to our wells;
- current and future regulations regarding well spacing;
- prevailing prices and pricing differentials on local oil, natural gas and natural gas liquids price indices in the areas in which we operate;
- localized and global supply and demand fundamentals and transportation, gathering and processing availability;
- weather conditions;
- technological advances affecting fuel economy, energy supply and energy consumption;
- the effect of energy conservation measures, alternative fuel requirements and increasing demand for alternatives to oil and natural gas;
- global or national health concerns, including health epidemics such as the COVID-19 pandemic at the beginning of 2020;
- the price and availability of alternative fuels; and
- domestic, local and foreign governmental regulation and taxes.

Lower oil, natural gas and natural gas liquids prices have and may continue to reduce our cash flows and borrowing capacity. We may be unable to obtain needed capital or financing on satisfactory terms, which could lead to a decline in our hydrocarbon reserves as existing reserves are depleted. A decrease in prices could render development projects and producing properties uneconomic, potentially resulting in a loss of mineral leases. Low commodity prices have, at times, caused significant downward adjustments to our estimated proved reserves, and may cause us to make further downward adjustments in the future. Furthermore, our borrowing capacity could be significantly affected by decreased prices. A sustained decline in oil, natural gas and natural gas liquids prices could adversely impact our borrowing base in future borrowing base redeterminations, which could trigger repayment obligations under the Credit Agreement to the extent our outstanding borrowings exceed the redetermined borrowing base and could otherwise materially and adversely affect our future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures. In addition, lower oil, natural gas and natural gas liquids gas prices may cause a decline in the market price of our shares.

As a result of low prices for oil, natural gas and natural gas liquids, we may be required to take significant future write-downs of the financial carrying values of our properties.

Accounting rules require that we periodically review the carrying value of our proved and unproved properties for possible impairment. Based on prevailing commodity prices and specific market factors and circumstances at the time of prospective impairment reviews, and the continuing evaluation of development plans, production data, economics and other factors, we may be required to significantly write-down the financial carrying value of our oil and natural gas properties, which constitutes a non-cash charge to earnings. We may incur impairment charges in the future, which could have a material adverse effect on our results of operations for the periods in which such charges are recorded.