

Latest Haynes Boone Survey on Energy Price Decks Featured in Leading Business Outlets

June 17, 2025 Kim Mai

PRACTICES Energy Roundup, Energy, Power and Natural Resources

Oil prices continue to remain volatile in the short term due to trade policy turbulence and Middle East conflict, and industry experts are as interested as ever in separating noise from substance.

The latest Haynes Boone [Energy Price Deck Survey](#) combined internal data from 28 banks and revealed industry investors are still betting on long-term fundamentals to buoy prices and support continued access to secured credit for oil and gas producers.

Energy Partner [Kim Mai](#) led the survey effort and spoke with reporters from around the country to share additional insights:

Bloomberg:

“The forecast is 5.8% lower than what banks said in a December survey that they were expecting for this year. WTI settled at \$63.41 Tuesday.

‘We weren’t necessarily surprised to see it drop below \$60,’ Kim Mai, a partner at Haynes Boone, said in an interview. ‘The price deck is always a little bit lower than market prices because banks are conservative in their projections.’”

[Read more here.](#)

MarketWatch:

“Natural gas prices are seen between \$3.50 and \$3.75 through 2026, before returning to the previous \$3.15-\$3.25 range from 2027 as production picks up to meet the higher demand, "partly because of conducive oil and gas development policy in the U.S."

‘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,” said Kim Mai, a partner in the firm’s Energy Practice Group.

‘The fact they’re keeping these price decks relatively stable means that the borrowing capacity is going to remain relatively flat,’ Mai said. ‘It generally shows that banks are willing to lend at the same rate.’”

[Read more here.](#)

Oil & Gas 360:

“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.”

[Read more here.](#)

Natural Gas Intelligence:

“Haynes Boone’s Kim Mai, energy practice group partner, recently discussed with NGI why the banks have a more bullish view of natural gas.

‘It reflects what the market price is,’ she said. ‘The price deck is meant to...follow the 12-month strip,’ using a present value (PV) 9 discount.

PV9 refers to the net present value of oil and gas produced, calculated using a discount rate of 9%/year. It also takes into account reserve estimates, prices, production rates and costs acceptable to the lender.”

[Read more here.](#)

Midland Reporter-Telegram:

“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.’

The forecast for natural gas in the spring survey were more optimistic through 2028 than the fall survey, though banks gave a lower forecast from 2029 through 2034. Still, prices are expected to be between \$3.14/MMBtu and \$3.54/MMBtu over the next decade in normal economic conditions. The spring forecast under deteriorated economic conditions is in the range of \$2.64/MMBtu and \$2.93/MMBtu.”

[Read more here.](#)