

# HAYNES BOONE

ENERGY PRACTICE GROUP

## Haynes Boone Energy Bank Price Deck Survey Results: Spring 2026

June 2026



# Haynes Boone Energy Bank Price Deck Survey Overview

Every spring and fall, banks reset the lending limits to oil and gas producers (“the borrowing base”). We survey energy bankers twice a year and ask them to provide us with their current oil and gas price decks, which are used to determine oil and gas producers’ borrowing bases. We received the spring version of these oil and gas price decks from 31 banks. We have analyzed the data and prepared the following report, which is the fourteenth in our series spanning from 2019 to 2026.

Our survey is one of the leading sources of information for producers and energy lenders to read the pulse of senior debt markets and the availability of secured credit for oil and gas producers.

The borrowing base is determined by several factors. Each energy lender has its own proprietary algorithm to determine its borrowing base. Future expectations of commodity prices (the price deck) over the life of the loan are not the sole determiner. However, they are a principal variable in a bank’s calculations. Therefore, predictions regarding future borrowing base redeterminations are heavily influenced by future commodity price expectations.

# Haynes Boone Energy Bank Price Deck Survey

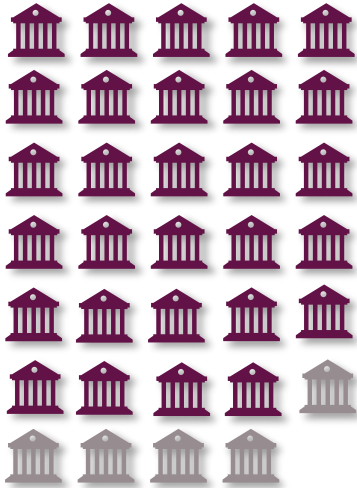
## Key Takeaways – Spring 2026

1. Despite the historic rise and volatility of oil prices in recent months, the oil price shock primarily caused by the conflict between the U.S. and Iran and the closure of the Strait of Hormuz is expected by banks in our Spring 2026 survey to be relatively short-lived. Near-term forecasts suggest banks are confident that oil prices will return to almost pre-conflict levels as soon as the end of this year, with long-term price expectations being very similar to prior surveys. However, the projected oil price drop seems necessarily underpinned by a resolution to the Iran conflict--an assumption jeopardized by vacillating daily news. Meanwhile, natural gas prices, insulated by the U.S.'s geopolitically isolated market, are expected by banks to remain at similar, if not slightly lower, price levels as prior surveys.
2. Surveyed banks are generally forecasting a return to sub-\$70/BBL oil prices by the end of this year, with long-term projections after 2028 returning to similar prices as were expected prior to the Iran conflict. The 2026 average oil price forecast has gone up to \$65.64/BBL from \$55.44/BBL in the Fall 2025 survey, and the 2027 forecast has also increased to \$60.44/BBL from \$55.56/BBL in Fall 2025. Yet there is significant variability among banks on 2026 and 2027 prices, with some projecting a range of \$70-\$89/BBL for 2026-2027 and others projecting \$55-\$60/BBL. Therefore, while the survey shows a significant reduction in oil prices from the over \$90/BBL in recent months, there is little consensus among banks as to when the drop will take place over the next two years.
3. After 2027, banks are consistently expecting a return to the pre-Iran-conflict status quo for oil prices. The average oil price forecast in this survey's base case returns to very similar numbers as the Fall 2025 and Spring 2025 surveys, with oil prices settling in the \$57-\$59/BBL range from 2028-2035. This long-term view by banks implies that oil price repercussions from the Iran conflict may be felt in upstream and downstream markets for a few years but will dissipate with time. But again, this dissipation assumes a reopening of the Strait of Hormuz soon with no long-term lagging effects from the conflict.
4. Expectations for natural gas prices paint a completely different picture than oil. Banks see an average natural gas price of \$3.16/MMBTU for 2026, which is just \$0.27/MMBTU lower than the Fall 2025 survey. From 2027-2035, this survey's \$3.35-3.37/MMBTU range is also consistent with the \$3.43-3.26/MMBTU range in the Fall 2025 survey. Outside of the U.S., natural gas prices have surged similar to oil as a result of the Iran conflict, but the steady projections for U.S. natural gas prices in this survey reflect America's relative independence in the global natural gas market. As a net exporter of LNG, U.S. natural gas supply has largely been unaffected by the ongoing geopolitical instability, possibly prompting lenders to maintain the norm in their natural gas price projections.

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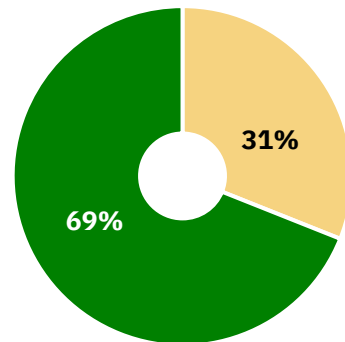
## By the Numbers: Fall 2025 and Spring 2026 Data

### Fall 2025



- ✓ 34 banks invited to participate
- ✓ 29 banks responded
- ✓ 85% participation rate

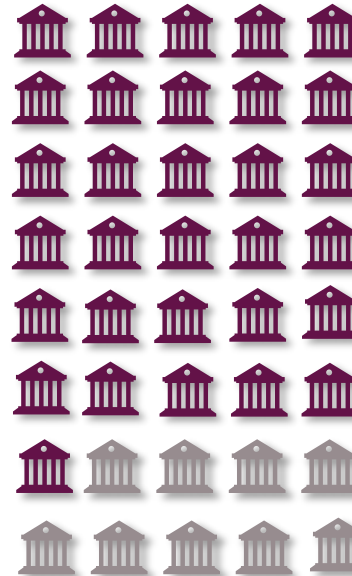
#### Sensitivity Analysis



69% of the 29 banks provided sensitivity cases for their fall 2025 price decks.

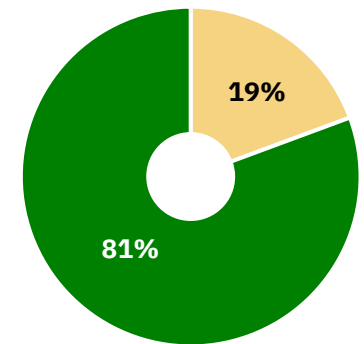
- Provided data
- Did not provide data

### Spring 2026



- ✓ 40 banks invited to participate
- ✓ 31 banks responded
- ✓ 78% participation rate

#### Sensitivity Analysis

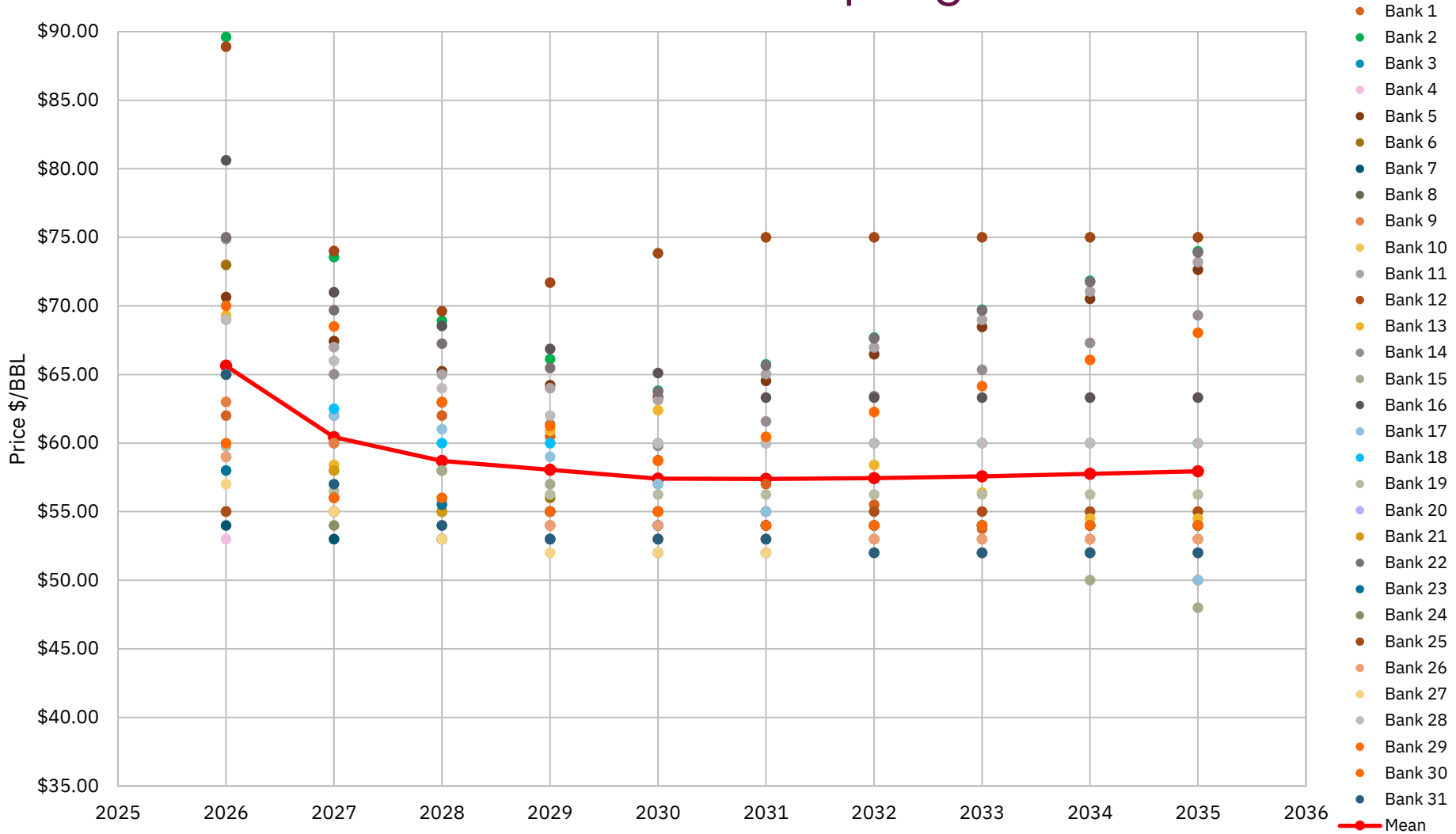


81% of the 31 banks provided sensitivity cases for their spring 2026 price decks.

- Provided data
- Did not provide data

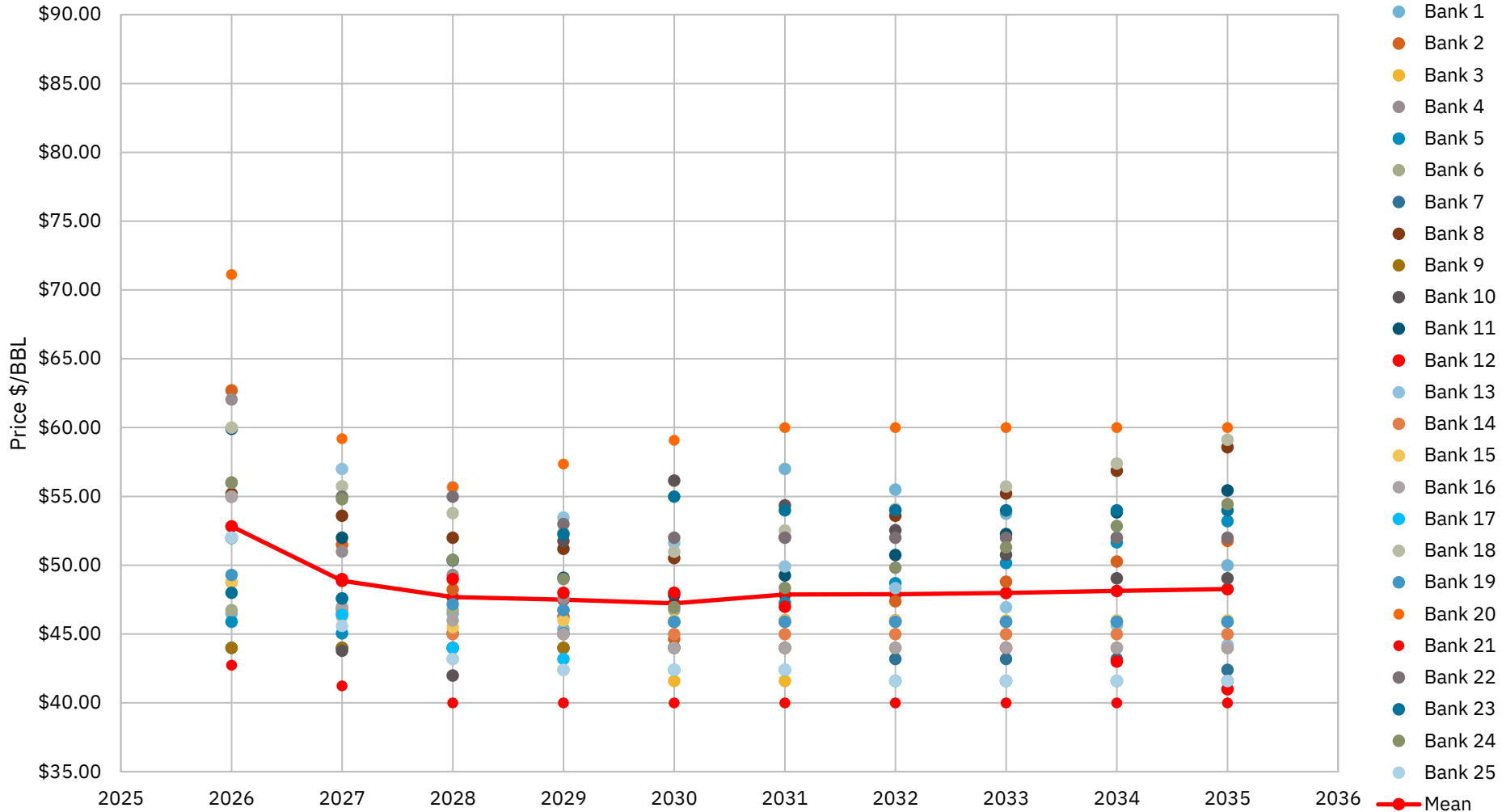
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## Oil Base Case – Spring 2026



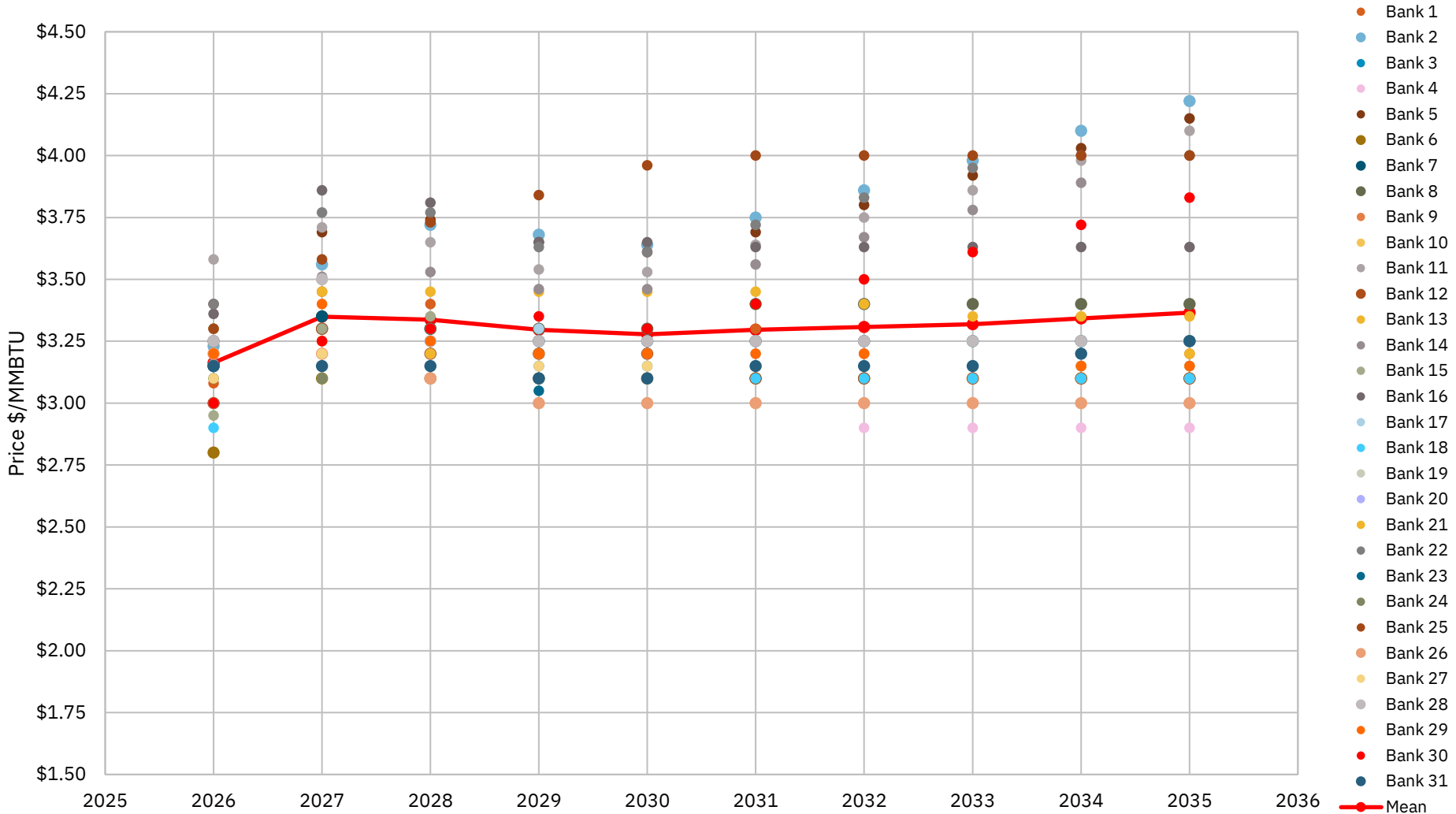
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## Oil Sensitivity Case – Spring 2026



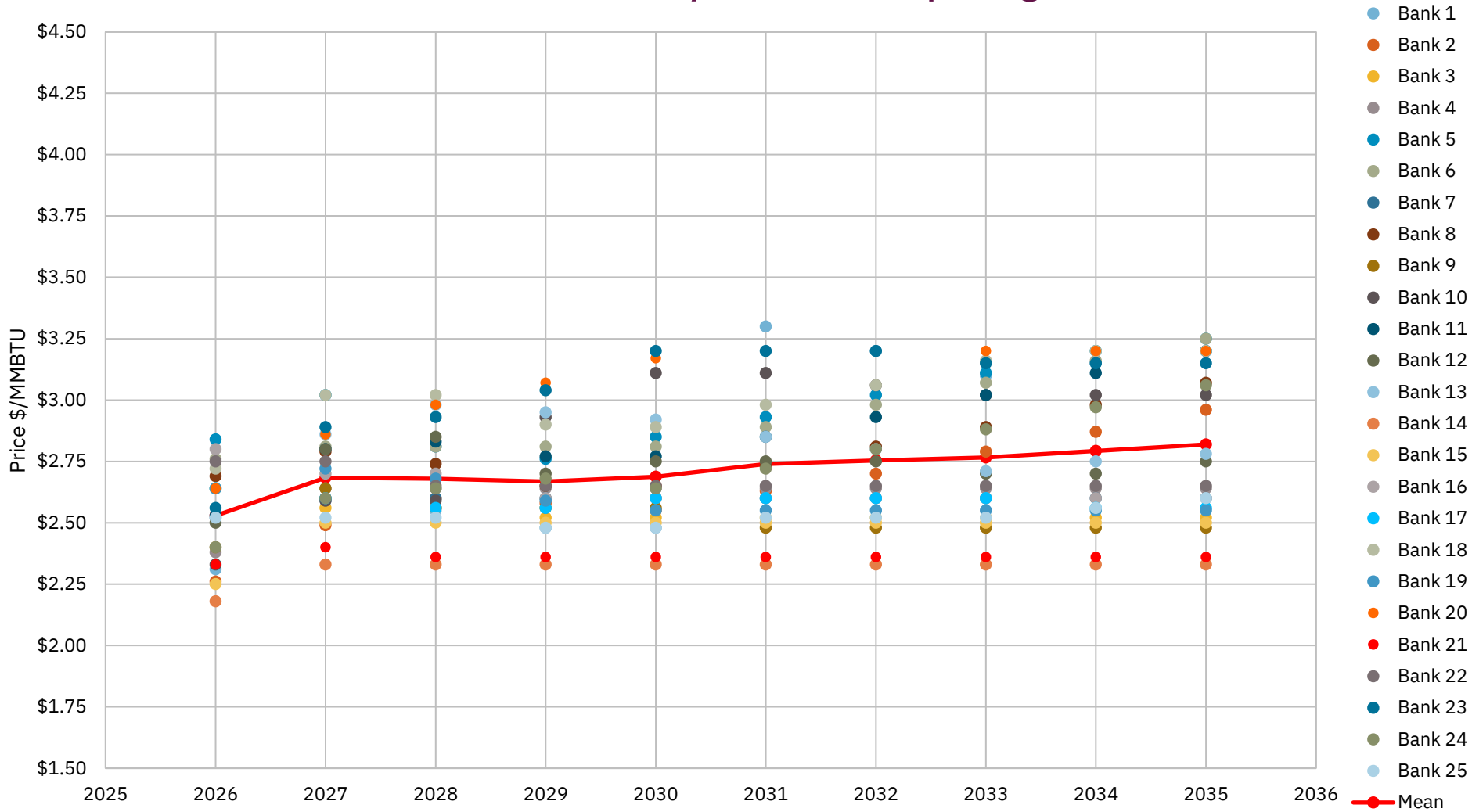
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## Gas Base Case – Spring 2026



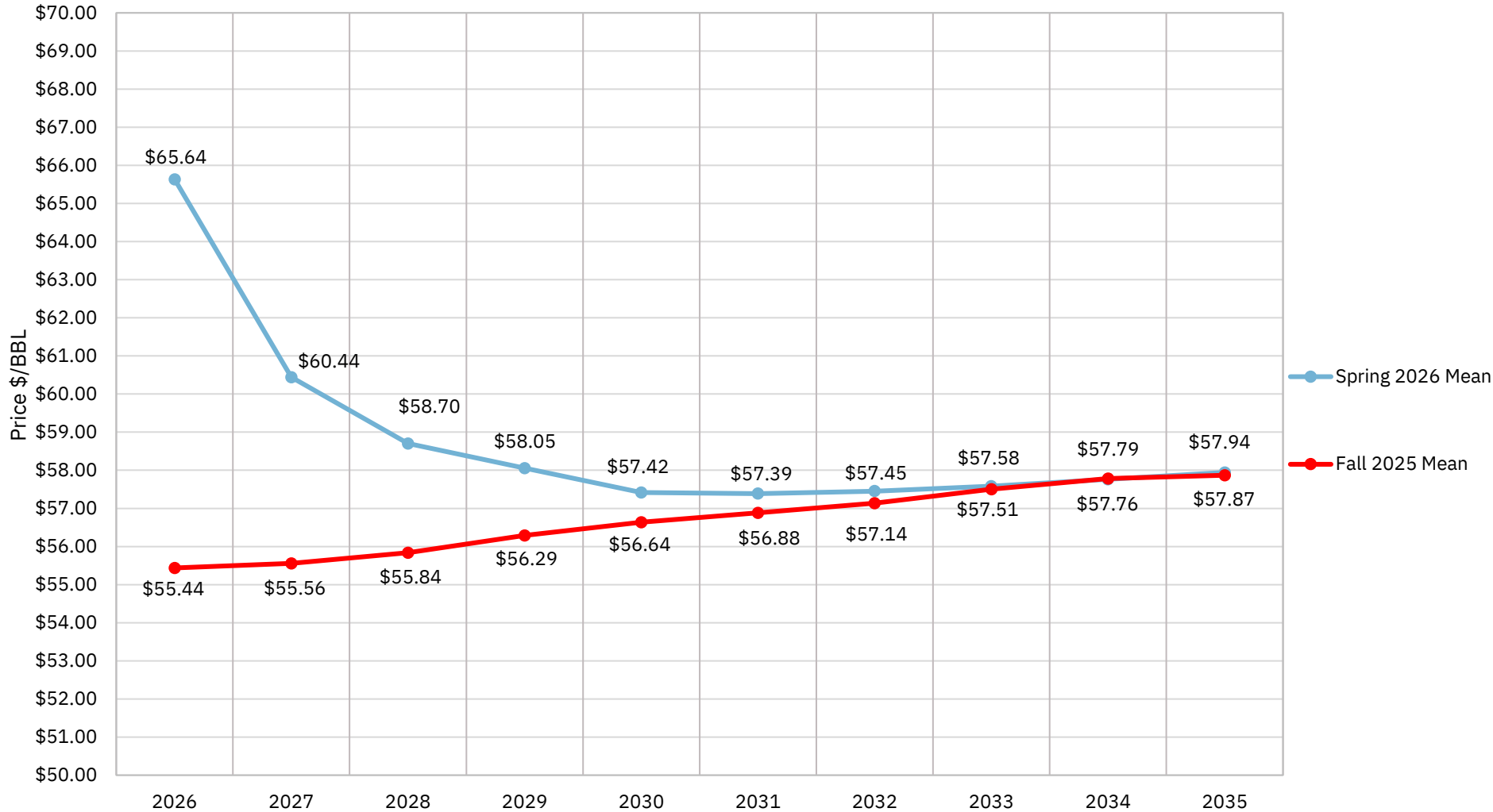
# Haynes Boone Energy Bank Price Deck Survey

## Gas Sensitivity Case – Spring 2026



# Haynes Boone Energy Bank Price Deck Survey

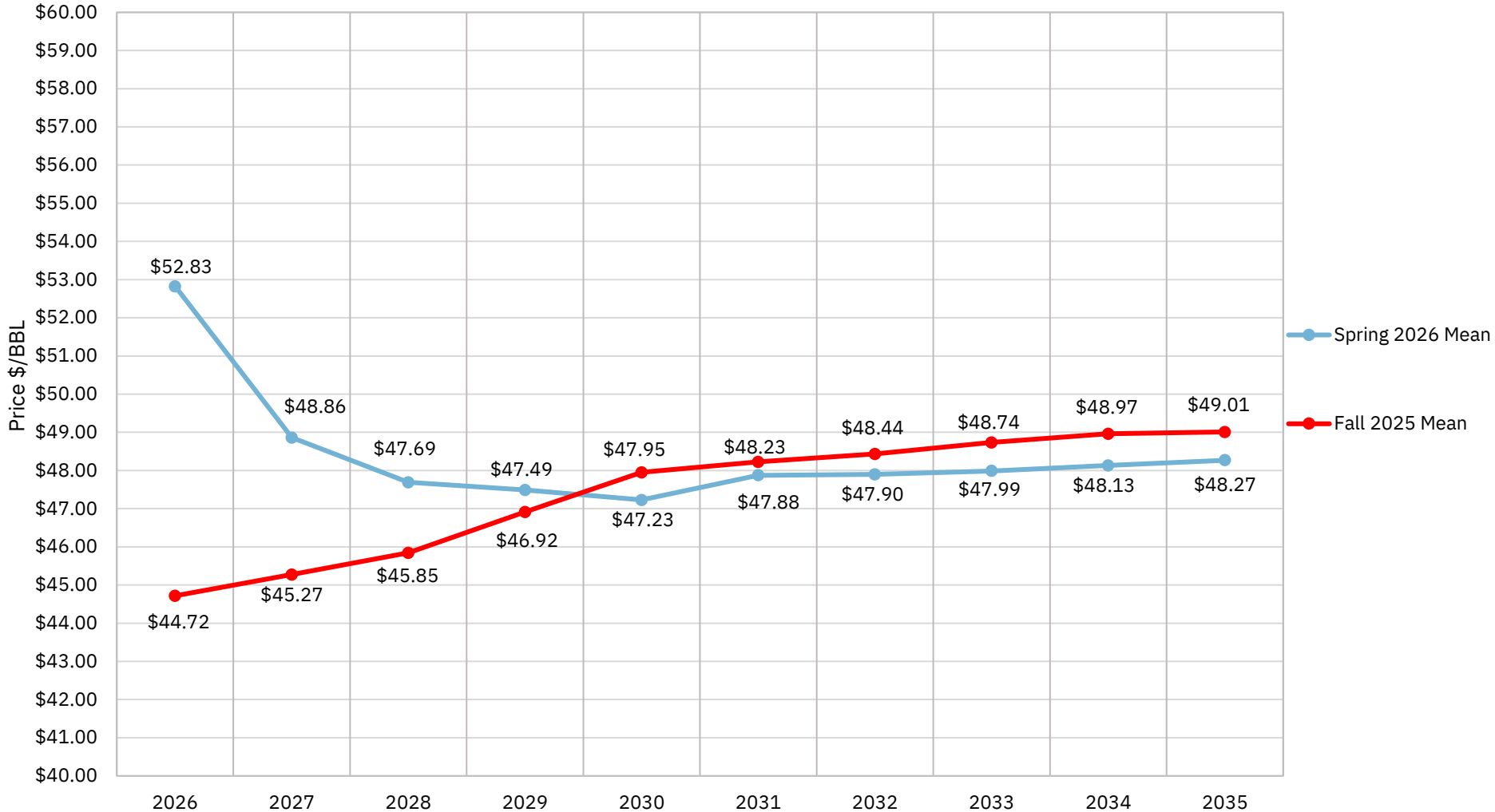
## Oil Base Case – Fall 2025 vs. Spring 2026



*This chart displays the cumulative mean for the spring 2026 and fall 2025 price decks.*

# Haynes Boone Energy Bank Price Deck Survey

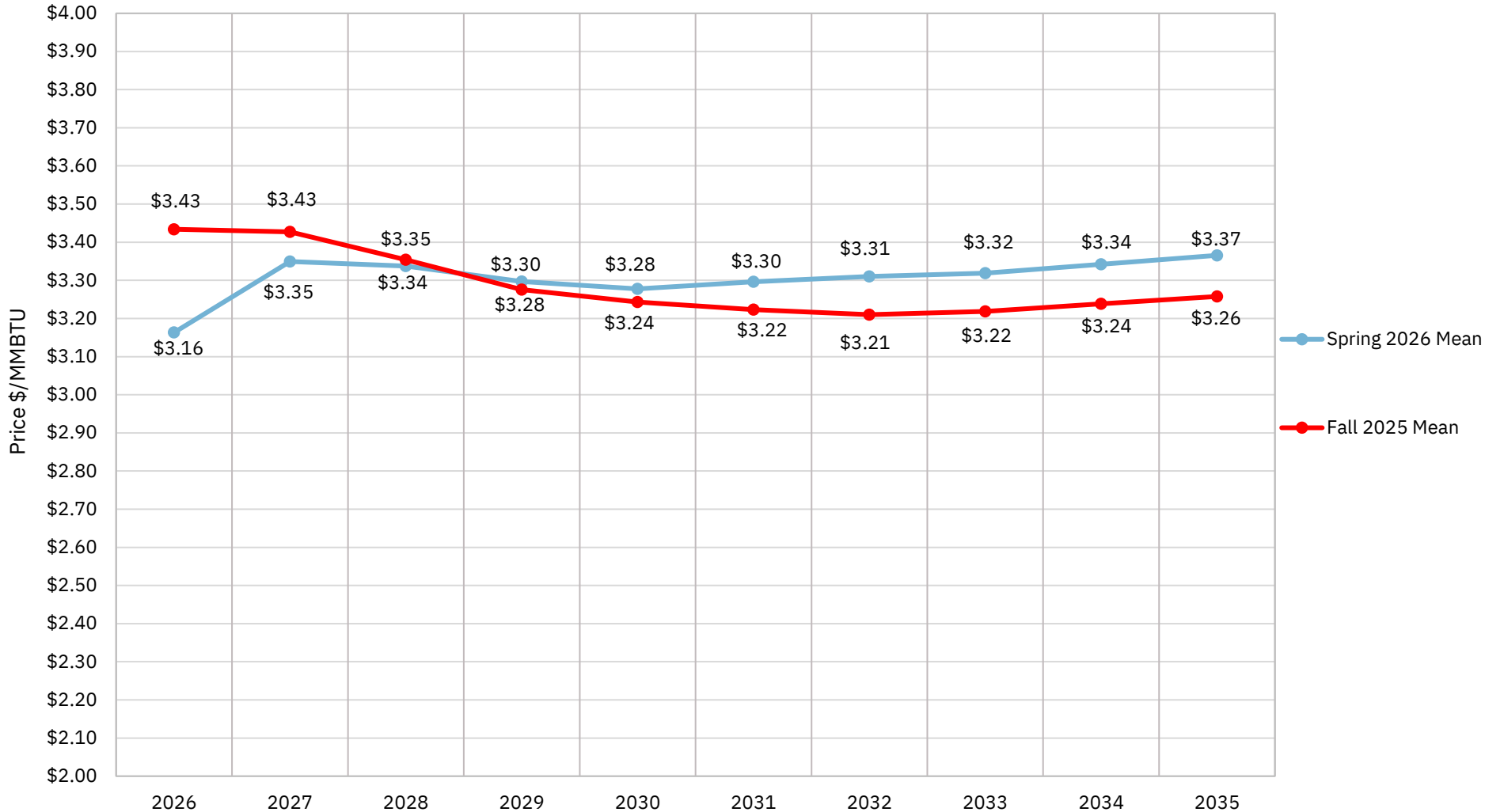
## Oil Sensitivity Case – Spring 2026 vs. Fall 2025



*This chart displays the cumulative mean for the spring 2026 and fall 2025 price decks.*

# Haynes Boone Energy Bank Price Deck Survey

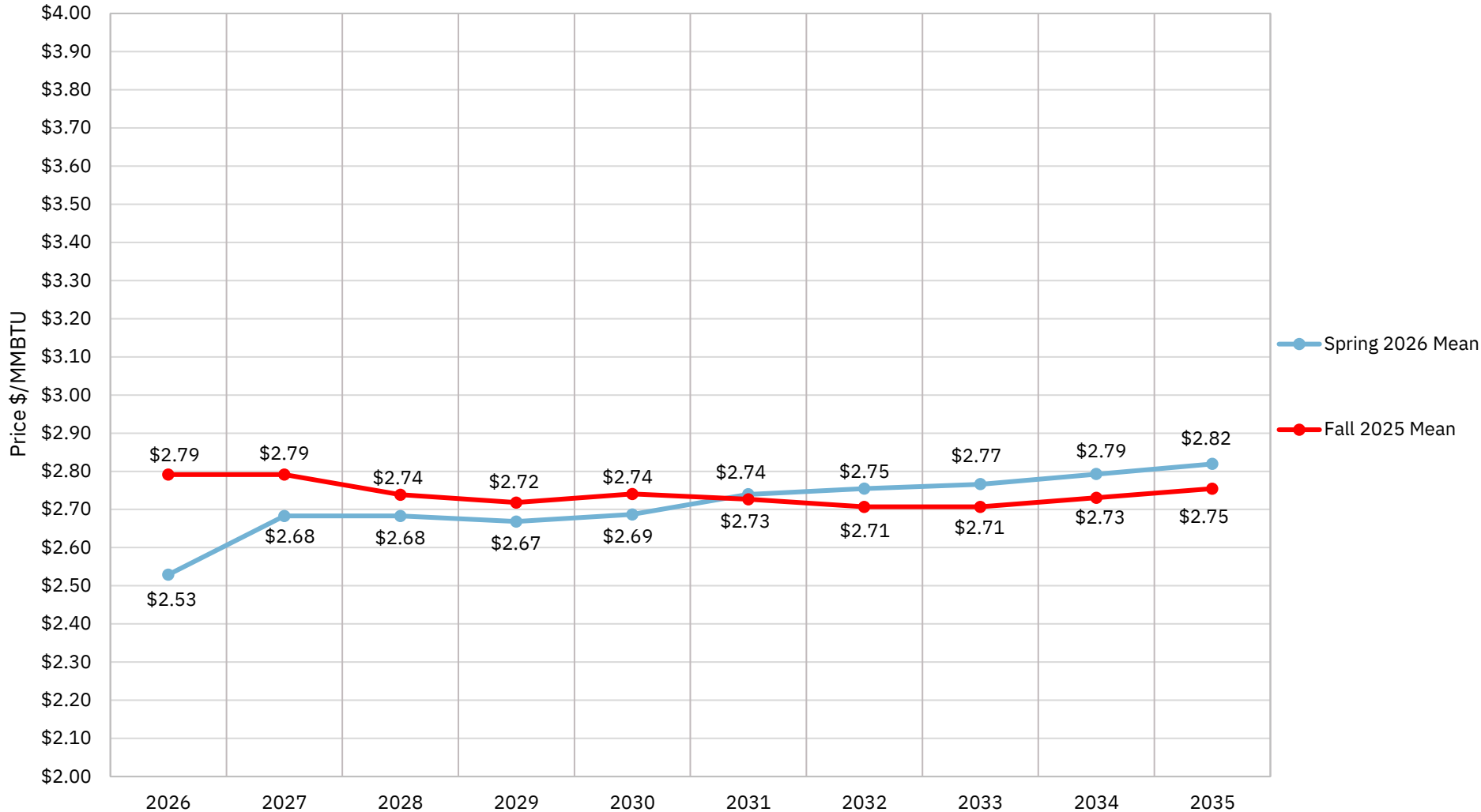
## Gas Base Case – Spring 2026 vs. Fall 2025



*This chart displays the cumulative mean for the spring 2026 and fall 2025 price decks.*

# Haynes Boone Energy Bank Price Deck Survey

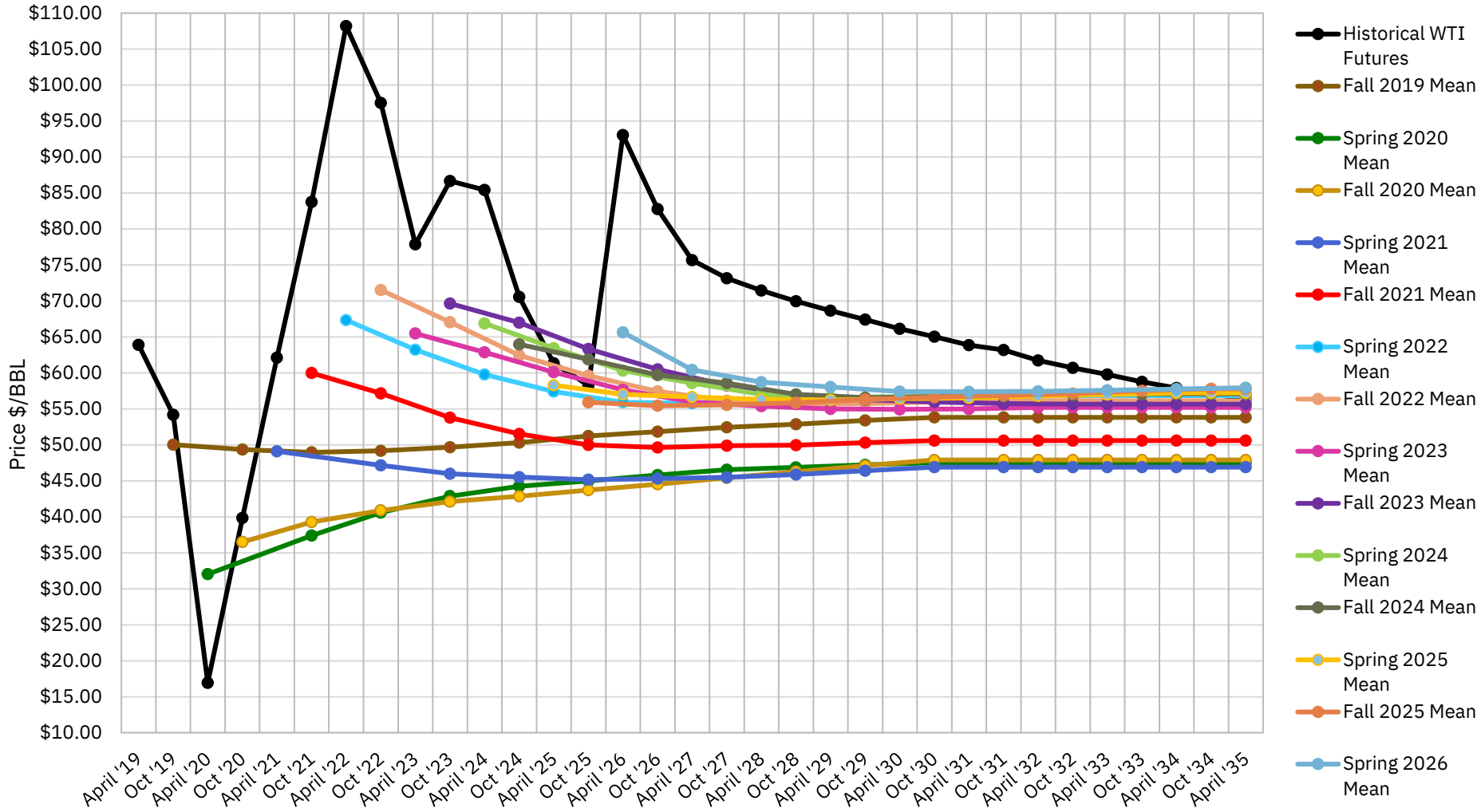
## Gas Sensitivity Case – Spring 2026 vs. Fall 2025



*This chart displays the cumulative mean for the spring 2026 and fall 2025 price decks.*

# Haynes Boone Energy Bank Price Deck Survey

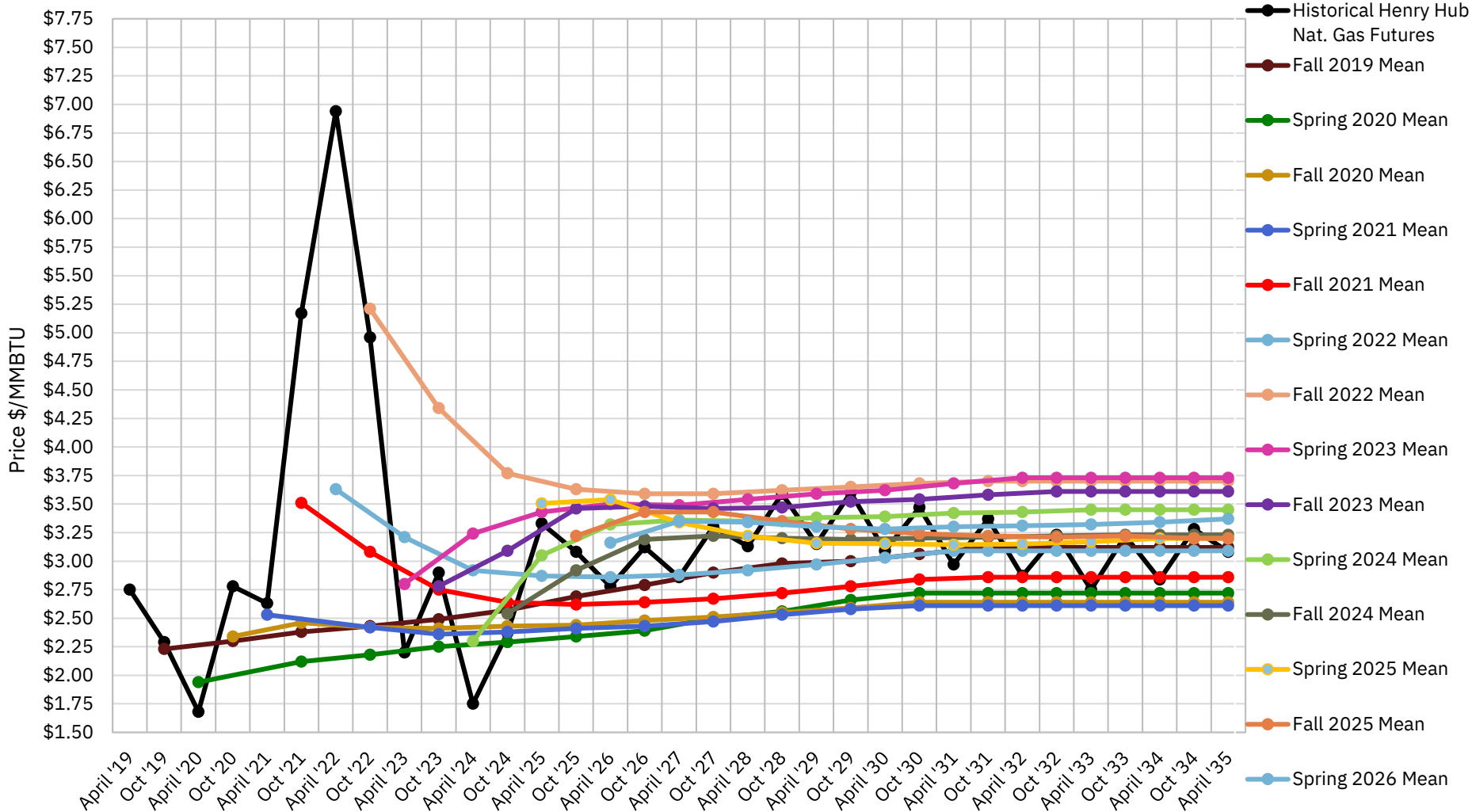
## Average Oil Base Case: Fall 2019 to Spring 2026



*This chart displays the cumulative mean for price decks from fall 2019 through spring 2026 (the fourteenth periods in which we have conducted our survey).*

# Haynes Boone Energy Bank Price Deck Survey

## Average Gas Base Case: Fall 2019 to Spring 2026



*This chart displays the cumulative mean for price decks from fall 2019 through spring 2026 (the fourteenth periods in which we have conducted our survey).*

# Haynes Boone Energy Bank Price Deck Survey

## Participating Banks – Spring 2026

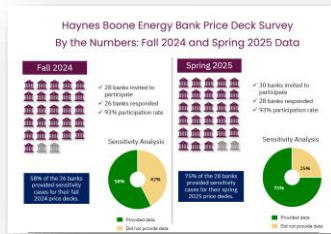
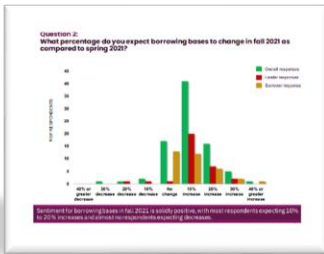
We would like to acknowledge and thank the following banks that participated in our spring 2026 survey, among several others:

- Amegy Bank
- Arvest Bank
- Bank OZK
- Barclays Bank
- BOK Financial Corporation
- Cadence Bank
- Capital One
- Cathay Bank
- CIBC Bank USA
- Citizens Bank
- Commerce Bank
- Cornerstone Capital Bank
- East West Bank
- First Financial Bank
- First Horizon Bank
- First International Bank & Trust
- Flagstar Bank
- Frost Bank
- Happy State Bank
- KeyBank
- Pegasus Bank
- SouthWest Bank
- Sumitomo Mitsui Banking Corporation
- TD Securities
- Truist Securities
- UMB Bank
- U.S. Bank
- WaFd Bank
- Wells Fargo Bank

# Haynes Boone Energy Industry Resources

Haynes Boone’s energy lawyers have been helping clients make the right connections and navigate the ever-changing energy industry legal maze. We publish resources to help our clients and contacts stay ahead of legal and market developments across key energy sectors. Highlights of our reports, newsletters and other content include:

- **Energy Reports and Surveys:** Visit our [Energy Roundup page](#) to download our Energy Bank Price Deck.
- **U.K. Shipping and Energy Newsletter:** Our London office shares updates on shipping, offshore and renewable energy, dispute resolution, and AI developments. Sign up [here](#) to receive updates.
- **Mexico Energy Updates:** Our Mexico energy team shares timely alerts on key developments. Sign up [here](#) and select “International” in the list.
- **Venezuela Energy and Infrastructure Taskforce:** Haynes Boone’s [Venezuela Taskforce](#) brings together transactional, finance, energy, and disputes lawyers to advise clients on Venezuela-related opportunities and risks.



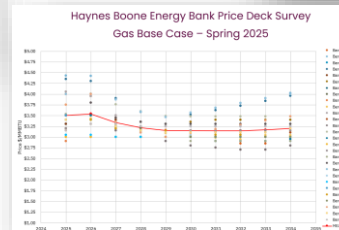
## ENERGY

Our popular guide on the English law approach to mutual indemnities in the offshore oil and gas sector, “Knocking at an Open Door”, has recently been updated by [Siem Sangster](#), [Tessa O’Sullivan](#) and [Molly Duffy](#). Please get in touch with [London@haynesboone.com](mailto:London@haynesboone.com) if you would like to receive a copy.

[Shu Shu Wong](#), [Glenn Kempster](#) and [Conrad Purcell](#) look at the key legal considerations for African countries trying to capitalise on the increasing importance of LNG in their article for *African Law Business* called “[African LNG: Energy Security to Energy Transition in Africa](#).”

In “[Could Small Modular Reactors Power Data Centers in the U.K.?](#)” [Conrad Purcell](#) and [Kaitley Bousell](#) explore how small modular reactors could be utilized to power U.K. data centers, examining the potential benefits, challenges and broader impact on energy sustainability and security.

[Conrad Purcell](#) and [Kaitley Bousell](#) have co-authored the U.K. chapter of the *Legal 500: Project Finance Comparative Guide* that provides an overview of project finance laws and regulations.



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