The Texas Lawbook: Haynes Boone Survey – Lenders See Oil Slipping Back Below $70

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The Texas Lawbook featured Haynes Boone Partners **Ellen Conley** and **Laura Martone** in an article on the firm's **Spring 2026 Energy Bank Price Deck Survey**, which tracks lender expectations for oil and gas pricing amid geopolitical uncertainty, stemming from disruptions in the Strait of Hormuz.

Based on input from 31 energy lenders, the survey shows a broad expectation that oil prices will decline to below $70, with lenders largely viewing recent volatility as a temporary market disruption. Natural gas projections remained relatively stable, with an average forecast of $3.16 per million BTU.

Read the full article, originally published by ***The Texas Lawbook***, below. The article has also been republished by ***Yahoo Finance*** and ***The Dallas Morning News***.

The crisis in the Strait of Hormuz may be creating a profound sense of uncertainty among consumers at the gas pump, but the bankers who will be lending billions for oil and gas production are sanguine about the prospects of oil and gas prices returning to normal by the end of the year.

In the latest survey of energy lenders conducted by Haynes Boone, energy lenders are expecting oil prices — currently hovering near $90 per barrel — to subside to below $70 per barrel by the end of the year, with long-term projections reaching pre-conflict levels by 2028.

That may offer slim consolation for Texans still paying a third more for a gallon of gasoline than they were paying last year, according to the AAA — even with last week's drop in prices. But it suggests hope, nonetheless.

The Haynes Boone Energy Bank Price Deck Survey, conducted twice a year since 2019, is an aggregation of short- and long-term energy prices used by banks to assess energy lending risks associated with oil-and-gas reserves, energy infrastructure projects or mergers and acquisitions. Thirty-one banks provided their pricing forecasts for the Spring 2026 survey.

The survey was conducted during the month of May, a month of vacillation in prospects for a resolution of the outright Middle East conflict and the rebuilding of energy infrastructure across the region. But the cautious optimism was striking, even to lawyers involved in the survey.

"The [remarkable thing] to me was how consistent each of the banks were in their responses given the instability we're seeing, and frankly, how unlike the recent sense of instability," said Haynes Boone energy partner Ellen Conley. "It's not a third-party conflict where we're just an advisor. I thought it was interesting to see."

"It's an expectation that we are viewing this as a temporary shock to the system as opposed to an overhaul," Conley said.

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Laura Martone, a capital markets partner at Haynes Boone, agreed. "There was some variability on when the banks thought the [oil] prices would start to come down. I think that's just part of the uncertainty as to what's going on. It seems to change day by day. It will be interesting to see what the prices actually do."

While optimism was consistent about lower future oil prices, there was little consensus on when that lower pricing might begin. Banks were split roughly even across the mean in their lack of consensus. Some banks projected 2026-2027 oil prices ranging from $70 to $89 per barrel, with others predicting prices as low as $55 to $60 per barrel.

The current survey provides a high level of contrast with short-term oil price forecasts reported in the Fall 2025 survey. The mean pricing for 2026, for instance, is $10.20 per barrel higher in the current survey ($65.64 per barrel) than it was last Fall ($55.44 per barrel). That divergence drops to $4.88 in mid-2027 and reduces steadily to near convergence in 2033.

A consensus seems to form regarding future oil pricing after 2027, as the numbers fall to levels consistent with earlier price deck surveys. But the survey cautions that this presumes a reopening of the Strait of Hormuz with no "lagging effects" of the current conflict.

As for the pricing of natural gas, which is also included in the survey, predictions are more consistent, even in light of a surge in natural gas prices outside the U.S. resulting from the Iran conflict. The U.S. is a net exporter of Liquid Natural Gas, which has been most affected by transportation disruptions. And given the overall independence and abundance of U.S. natural gas supplies, banks are predicting an average of $3.16 per million BTU, 27 cents lower than in their Fall 2025 survey.

For sticklers on such things, all oil prices are for West Texas Intermediate crude; all natural gas prices are Henry Hub, named after the critical pipeline hub system in southern Louisiana.

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