Haynes Boone Energy Price Deck Survey Shows Banks Expect Oil Shock to Ease Despite Middle East Volatility

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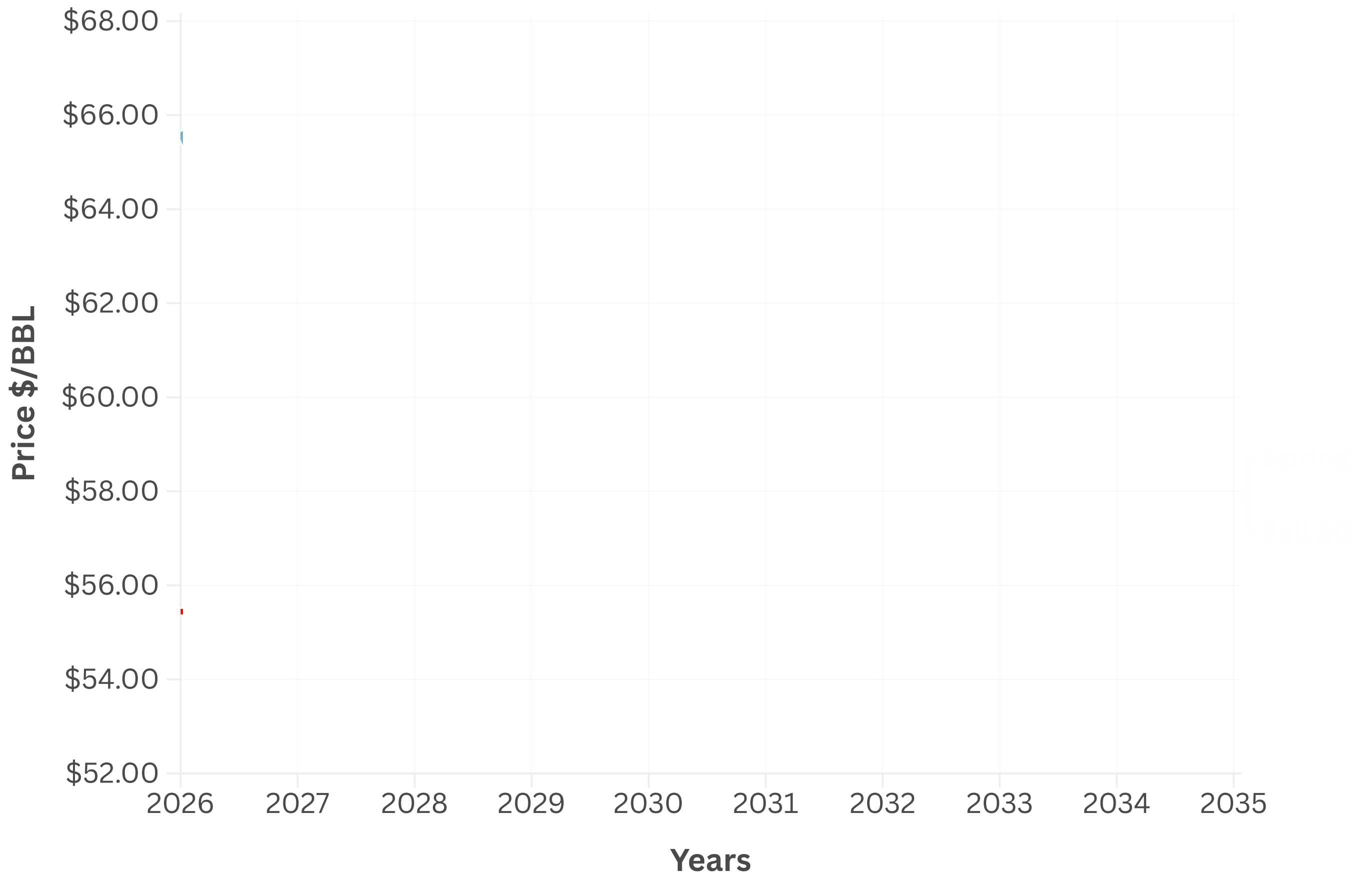
A new survey from Haynes Boone found that energy lenders significantly increased their near-term oil price forecasts following recent geopolitical instability in the Middle East, while largely maintaining long-term price expectations that suggest confidence in an eventual market normalization.

Haynes Boone's Spring 2026 Energy Bank Price Deck Survey collected price deck data from 31 banks actively involved in reserve-based lending and energy finance. The survey, now in its 14th iteration, is one of the leading indicators of lender sentiment and borrowing base expectations across the oil and gas industry.

The Spring 2026 survey revealed that banks are generally forecasting oil prices to retreat from recent highs over the next two years, despite volatility tied to the conflict between the U.S. and Iran and the temporary closure of the Strait of Hormuz. Survey participants increased their average 2026 oil price forecast to $65.64 per barrel, up from $55.44 in the Fall 2025 survey, while the 2027 forecast rose to $60.44 from $55.56.

Haynes Boone Energy Bank Price Deck Survey

Oil Base Case – Spring 2026 vs. Fall 2025



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

Despite those near-term increases, banks' longer-term outlooks remained remarkably consistent with prior surveys. From 2028 through 2035, surveyed lenders projected oil prices largely within the $57-$59 per barrel range, signaling expectations that current geopolitical disruptions will ultimately prove temporary.

"The survey shows lenders reacting to current geopolitical realities while still maintaining long-term discipline in their underwriting assumptions," said Ellen Conley, co-chair of Haynes Boone's Energy Finance Practice Group. "Banks clearly recognize the impact recent events have had on commodity markets, but the data also suggests confidence that prices will stabilize over time as markets and supply channels adjust."

The survey also revealed notable divergence among banks regarding the timing and pace of oil price stabilization. While some lenders projected 2026 and 2027 oil prices in the $70-$89 range, others forecast prices closer to $55-$60, reflecting ongoing uncertainty surrounding geopolitical developments and future supply conditions.

In contrast to oil, surveyed banks maintained relatively stable natural gas price expectations compared to prior surveys. The average 2026 natural gas forecast was $3.16/MMBTU, only modestly lower than the Fall 2025 survey average of $3.43/MMBTU. Long-term natural gas forecasts from 2027 through 2035 remained similarly consistent.

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Gas Base Case – Spring 2026 vs. Fall 2025

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

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“The steadiness in natural gas projections highlights the relative resilience of the U.S. gas market, even amid broader geopolitical instability,” said Laura Martone, co-chair of Haynes Boone’s Energy Practice Group. “As the United States continues to strengthen its position as a major LNG exporter, lenders appear to view domestic natural gas fundamentals as comparatively insulated from the volatility affecting global oil markets.”

The Spring 2026 survey included responses from 31 banks. Haynes Boone has conducted the Energy Bank Price Deck Survey biannually since 2019.

Explore the full Spring 2026 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.