



Timing Is Everything (4/12/23)

“First you say you do and then you don’t then you say you will and then you won’t, you’re underside now so what are you gonna do?”*

Our Secretary of Energy has covered the entire landscape with her comments about filling the SPR: Yes, No, No, Yes.

She now says they are prepared to buy as early as 2023 at the right price (\$67-72/bbl). When prices dipped below \$70 last month, we suggested that they buy now and take delivery later in the year. Companies could figure out how to price the carry. They are currently holding inventory well in excess of a year ago.

How can they be taken seriously when the price has moved from below \$70 to \$83?

Time waits for no one and that includes the SPR.

* Song by Ella Fitzgerald: “*Undersided*”