



The Price Is Right (Come On Down) 5/12/23

There is an old TV show called the Price Is Right. It may still be airing in some places. I hope the DOE has been watching. “Come on down”, the price is right to purchase the promised crude oil for the SPR.

Over the past 6 months we’ve heard that they will buy, they can’t buy and now again they will buy. Their argument has been that they couldn’t buy while they were selling. Well, the selling ends in June. The futures price for June and July is \$70.87 and \$70.88 respectively. December, as a point of reference, is \$ 69.25 That is well within their stated target range. Futures prices are indicators of what the collective market price will be at a certain point in time. It is far from exact. However, the first and second month are good indicators of price.

The end of June is less than 60 days away. You sold the SPR barrels for \$96 dollars. Buying it back for less than \$80 is a no brainer. DOE, **“Come On Down”**.