



Buy Buy Buy: No No, No No

The Administration set a price that they would buy **oil** for the SPR. That price was \$79/bbl. It was a mistake to have set a price. You don't set a price for a **strategic national security asset**, particularly under current circumstances. It is impossible for anyone to pick a direction, much less the level of price.

The benevolent market is giving the Administration this unique opportunity. The futures market is signaling that oil could be bought at or near that price from June on. How long will that price stay there? No one knows. But what are we waiting for? Recent history would suggest that we will let this moment pass.

Right now, crude oil is readily available and reasonably priced. Will the Administration let this moment pass? I hope not. Having more oil now will let us deal more forcefully with Iran.