

## What Were They Thinking?

May 21, 2024

What were they thinking? Or, were they thinking at all?

The Administration is talking about a very active hurricane season. Is this the time to be releasing the reserve?

Yes, we are entering the summer season; but demand has been weak. Gasoline consumption is down between 2% to 4%.

George Constanza must be tearing the rest of his hair out: do the opposite, **do the opposite!**

A 1 million barrel release, which we had forecasted, will have no visible impact on price. It is all about politics and appearances at the cost of national energy security.

*Larry Goldstein*

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*He has testified numerous times before congressional committees and regulatory bodies and has been appointed to the National Petroleum Council (NPC) by every recent U.S. Secretary of Energy. He has briefed the Chairman of the Federal Reserve Board, senior officials at the Government Accountability Office, and a wide range of government agencies on developments in domestic and world petroleum markets. He has also served as consultant to the Iraq Coalition Provisional Authority. During the 1970s and 1980s he frequently appeared on the CBS Evening News anchored by Walter Cronkite.*