

Biden Begins Buying Back Oil To Refill Strategic Reserve... Will Send Gas Prices Back To Record Highs



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Tl;dr: Not The Onion...

Release SPR



Oil prices remain high



Replenish SPR at high prices



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Frankly, when this headline hit we just assumed it was a mistake... but it's not.

Just 6 weeks after President Biden unveiled the greatest, most-massivest, democracy-saving plan to release millions of barrels of oil from the Strategic Petroleum Reserve into the market to bring down the price of gasoline at the pump for Americans... which was crushing his approval ratings as the average joe's pocket book is eaten alive by Biden-flation...

[CNN reports](#) that the **Biden administration plans to seek bids this fall to buy 60 million barrels of crude oil as the first step in a years-long process aimed at replenishing America's shrinking emergency oil reserve**, an Energy Department official said.

"As we are thoughtful and methodical in the decision to drawdown from our emergency reserve, we must be similarly strategic in replenishing the supply so that it stands ready to

deliver on its mission to provide relief when needed most," Energy Secretary Jennifer Granholm said in a statement.

Beyond trying to refill a vital rainy fund, the Biden administration hopes the buyback plan will encourage domestic oil production by guaranteeing a source of future demand.



This cunning plan to **sell low and buy high** has sent oil prices back above \$110... and erased any short-term impact on oil prices from Biden's plan...



And in the meantime, gas prices at the pump are now above where they were when Biden unveiled the cunning plan...



And given the moves in oil and wholesale gasoline, things will not be slowing down anytime soon...



So - the plan to sell oil to the market from the SPR was designed to lower oil prices (more supply) and thus lower gas prices... and now the plan to buy oil and refill the SPR is design to lower prices (because it may encourage domestic production)?

"Congress has been irresponsibly selling the SPR down," said Bob McNally, who in the early 2000s oversaw the Energy Department's efforts to replenish the SPR under former President George W. Bush, adding that "draining the reserve leaves the country and the world more vulnerable to geopolitical shocks."

CNN adds that the buyback plan won't impact congressionally mandated sales of oil from the SPR aimed at raising revenue to ease the federal deficit...

...but won't buying the oil back worsen the deficit?

WTF is going on!!!

You simply cannot make this up!!!!