

Cut Through, March 27, 2026: **Do we actually need to panic about fuel?**

*All timestamps are approximate*

Crystal Andrews (00:00)

Hello and welcome to Cut Through, Crikey's spin-free analysis of Australian news, politics and power. I'm your host, Crystal Andrews. And if you could do one small thing for me today, please remember to subscribe to this podcast, leave us a star rating or a review wherever you are listening to or watching us today. Very small things that you can do to help us grow the pod and keep making it. Today we have economics correspondent, Jason Murphy, coming back to the show to talk.

fuel crisis. Jason, welcome back. What is your current panic level?

Jason (00:33)

Thanks, Chris. My current panic level is set at riding my bicycle everywhere.

Crystal Andrews (00:39)

Okay, that's a pretty good place to be at, think generally even fuel crisis aside.

Jason (00:45)

Yeah, yeah, the cars in the garage, the goal is to not take it out and just let the fuel needle sit there on where I think we're on about half at the moment and try not to get it to go any lower than that until something improves out there.

Crystal Andrews (01:00)

Yes, my, I think my fuel situation is the same. I'm about halfway full, but I'm in a very, very fortunate situation of working from home full time. So I think my personal level of panic is quite low. ~ but my general level of let's not call it panic. I'll say my general state of alarm more broadly for where we're at is a little bit high. And we're going to hopefully explain some of the reasons why, and maybe you can talk me down a little bit in this episode.

We are right at the one month mark now of the US war on Iran, which means we've had a month of the Strait of Hormuz being effectively closed with the traffic through this critical oil passageway down about 95 % compared to before the war. That has set the price of crude oil way up, which has set the price of fuel in Australia way up. At the time of recording, diesel is more than \$3 a litre at the Bowser, and lead is creeping up to the two.

dollar 50 mark in metro areas, well over that in some regional and rural areas. So Jason, I think we should start by talking about a ~ small sized elephant in the room, which is that last week you read a piece for Crikey that was calling, I would say for some calm amidst all of the really sensationalist headlines about, know, dry boughs and fuel crisis and all of this sort of stuff.

Correct me if I'm wrong, but the general argument of that piece was that ~ Australia has quite a diversified set of oil suppliers and that paired with our geographical distance from the Middle

East means that it is unlikely we are going to end up in like the total catastrophe situation of no fuel at all, know, everything is empty and dry. A week later, is that still your view? Have you changed on that at all? Where are you sitting now?

Jason (02:51)

Look, Crystal, there's risks inherent in writing things down. ~ Sometimes you get egg on your face. People can point at the thing that you wrote down and say, mate, you're an idiot. I think in this case, probably those people have something of a point because even while I was typing that piece, the price of fuel started rising furiously. And by the time it hit press, the comment section was just rife with people going, this guy's crazy. Like the big picture points that I made were,

Crystal Andrews (02:55)

Yeah.

You

Jason (03:20)

We're true, like, you know, we're still getting fuel. We've got plenty of reserves. We've got diversified oil supplies. There's more, you know, strength built into our system now than there was back in the 70s when we had these other oil crisis, crises that are frightening people. But you just can't deny that. I started typing that story when the price of petrol was sort of around 220. And by the time, by now, now I'm looking, I've got petrolspy.com open here.

and I can see that around the corner from me, you could pay 319.9 for diesel. So that's high, that's awfully high. So there is definitely signals in the market that things are not good, much worse than they looked when I wrote that down. prices freaking, they go up, they go down, they can move.

Crystal Andrews (03:59)

Yeah.

Jason (04:16)

rapidly depending on the situation on the ground or on the water in this instance. So we'll have to sort of see how many boats are getting around that spiky bit of the UAE and down into the Indian Ocean and whether oil is really going to start to flow into the rest of the world. I saw a boat from Thailand got through overnight and

Every morning I wake up and I check Brent crude futures. It's my new hobby. And if you want to Google that anyone you can just type in BZ equals F. That's the code that they use for those for that future and any search engine will throw you throw you back a price on Brent futures and they were down this morning. you know,

Crystal Andrews (04:48)

Thank

Okay.

Jason (05:09)

perhaps there are some glimpses, glimpses of light for us here in ~ Fuel Panic HQ.

Crystal Andrews (05:19)

Look, I think it is a reason why you should trust Crikey and you should trust this conversation is that we're willing to get on and be like, okay, the situation has moved. We're going to, we're going to not pretend that we didn't say that a week ago and actually talk about it. I want to ask kind of a blunt question on that fuel price point though. And this is, I'm sure one that you've seen discussed everywhere as well.

how much of what we are seeing in the price increase, like how much of that is genuinely, know, supply driven increase in the cost of oil, of crude oil, and how much of it, if any, is price gouging, is the sort of ~ collaboration, if we want to call it that, of company saying, well,

This is an excuse for us to lift the price more than we really need to and nobody has any choice but to pay it.

Jason (06:11)

Yeah, well, the ACCC is on the warpath at the moment about the possibility that fuel retailers are raising prices higher than is justified by the global oil price. And the global oil price is like \$97 a barrel. And if you look at the history of oil prices, it was higher than that for most of 2012 to 2014. So there is a pretty significant markup going on between

the oil price per the price of the bowser, which in Melbourne at the moment is just certainly something I've never ever seen before. But I think some of that probably is just driven by really extreme peaks in local demand. People are like, ~ heck, fuel is gonna run out. And that means I absolutely have to fill up my car now. And so probably if you own a... ~

Crystal Andrews (06:52)

Mm.

Jason (07:02)

petrol station, if you're a franchisee of 7-Eleven, you're probably having one of the best weeks of your life just making big bucks and having queues of cars out the door. I think that's why it is probably important to keep a bit of perspective on it and to stay calm and not to join the fuel lines too early because the tankers are still arriving ~ and it seems unlikely that we're gonna have

fuel shortages that are so acute that every petrol station is empty. There's gonna still be fuel out there. And I suspect that fuel prices will come back down in a week or two. Even if the crisis sort

of drags on in an unedifying and unclear fashion, probably the gap between the price of oil and the price of the browser will reduce a little bit.

Crystal Andrews (07:53)

So it feels kind of quite spiky to you as opposed to, you know, something that's going to continue up and up and up indefinitely.

Jason (08:02)

I think there is a bit of a spike going on. At the browser. That's not to say that Brent futures couldn't go up higher. Like the price of a barrel of oil, as I said, is 94 bucks. It's been well over a hundred in the past. I mean, they're frightening levels, but they're not like acutely terrifying levels that have never been seen before. On that side, things are not looking as bad as they certainly, not as bad as they could, you know?

Crystal Andrews (08:04)

Yeah, yeah.

Mm.

Yeah, right.

Jason (08:27)

There are so many ways for this to get worse. And the main reason for that is we've just got this ~ great random aspect to the war in Iran and his name is Donald Trump. It's really hard to believe that he's taking advice from the best minds at the CIA and Rancorp. He's just doing crazy stuff that is hard to predict.

Crystal Andrews (08:49)

Mm.

Jason (08:56)

wasn't that long ago that we were worried about Greenland. And now that's just, no one's talking about Greenland. We're all focused on Iran. Now, is that masterful deception to have us looking one way while you're acting in another? I'm inclined to think not. I think he's probably got the attention span of a fruit fly and he flits from one idea to another and he sort of got a bit hot under the collar about.

assassinating foreign leaders and after he got Maduro he moved on to the Ayatollah and he's sort of bitten off more than he can chew. So the good possibility of that is he's a man of remarkable flexibility of action and he could move on to ruining something else entirely or you know there could be retaliation that forces him to double down in this instance

That would really have us all riding our e-bicycles ~ to work and school, I think.

Crystal Andrews (09:52)

Which he would hate, actually. The irony of it all.

Jason (09:56)

Yeah, I don't see him as a big

white guy. Although he gets around in an electric vehicle on the golf course. I've seen him in his golf cart. Perhaps he's a big A-Gate guy. Who knows?

Crystal Andrews (10:03)

Yeah, true, true.

I mean, anybody who has an electric vehicle is absolutely laughing, laughing at the moment. And ~ I know that you have a piece coming out, actually, as we record, I believe there's a piece that editors are working on that you've written on electric vehicles. I'll stick that in the episode description as well. I haven't read it, so I'm not going to talk about it with you right now. ~ But.

Jason (10:22)

Yep.

Crystal Andrews (10:28)

We did have the head of the International Energy Agency, Dr. Fatih Birol, speaking at the National Press Club on Monday, he was asked about, you know, whether people were prepared in Australia to potentially adjust their behaviors in response to this sort of rising fuel price. He said, I think they'd be better prepared.

if they understood what kind of challenge we are facing today. Even if the piece is made immediately, it will take some time to come back to the normal days we had before the war was started. Now, I have been researching, you know, this whole thing to prepare to record this episode with you. And even for me, like I'm someone, I'm a journalist, I'm used to researching complex topics that are outside my, you know, normal wheelhouse to get a working kind of understanding.

And this topic, more than anything that I've looked at, think this year gave me a terrible headache. Like it was very confusing to unpack and follow. And I imagine it also feels that way for, you know, the average person who is just worried about, know, yeah, filling up the car, getting the kids to school, what's going to happen to the price of groceries. what do you think the, the average normal everyday person

needs to understand about how this is going to impact their lives and why it's going to impact their lives. Like what are the basics we actually need to grasp here?

Jason (11:58)

well, yeah, there's, there's like two main things to worry about. And I think one, one that people really have a handle on is, ~ crap, it's going to cost more to fill up my car. And that, ~ that's pretty obvious and it hurts a lot. It's such a salient price, the price of fuel people, there's no other product where they stick the price up in giant LEDs on the side of the road like that. It's really one of the prices that we notice most. And we care about it a lot because, ~ demand for fuel is pretty inelastic. Like people don't.

Crystal Andrews (12:06)

Mm.

Jason (12:27)

buy less when the price goes up, they just suck it up and buy more. And so we feel like we can't avoid, like I made that joke about riding my bike everywhere. Actually, that's not realistic for people. Like that just, if you look at the data, that simply doesn't happen. And that's petrol. Like if you look at diesel, like there's even fewer substitutes for diesel because, it's used in manufacturing and logistics.

Crystal Andrews (12:29)

Mm.

Jason (12:51)

And so that gets me onto the second point that I was gonna raise here, which is that, yeah, the fuel price is gonna feed in to other things and that's gonna really suck. Like everything that comes to the Woolworths is coming in a truck and that truck burns heaps of diesel. And as the price of diesel goes up, the cost of logistics will go up. that's just gonna flow through into consumer prices.

And that's assuming that this drags on badly. One thing I will say about the IEA guy, Mr. Birrell, is that he claims that we had these normal days before the Iran war. And I just think that's complete nonsense. We had COVID rolling into Ukraine and we went through a range of fuel excise cuts. There's just been an absolutely rolling turmoil in the fuel market. And I think the Australian people are better prepared than ever.

for higher fuel prices and for shortages at the moment. maybe from 2012 to 2020, the fuel price was really stable between a dollar and a dollar 50. And since then, it has been a freaking roller coaster. I think, you know, we've we've seen we might not have seen \$3, but we've seen \$2.40 a

Crystal Andrews (13:57)

Mm.

Jason (14:03)

And we've experienced shortages in so many other categories as well. Like we've all seen empty toilet paper shelves, we've seen signs saying don't buy more than one packet of eggs. So

I think people are kind of primed by recent events to sort of to think about shortages like that and to understand how shortages like that work. I think the Australian people

are in a pretty good position to ride this out. We've seen a lot of inflation. We're really, really over it. We're tired of it, but we are not going to be surprised and by it. It's not like 2022 all over again where we're coming out of years of low inflation and incredible stability. It's going to be, ~ no, inflation. We're battle hardened by this point.

Crystal Andrews (14:54)

Mmm.

Jason (14:55)

of inflation. And I think that, yeah, it's going to be horrible and it's going to be painful, but it's not going to be as novel as it was a little while

Crystal Andrews (15:06)

but to your point about the, the, you know, the consumption of fuel, not really going up or down depending on what the price is, because as you say, absolutely people don't have a choice.

Does that not mean that at an individual level, we might see a situation where we are asked to, adjust our behaviors and what might some of those things look like? if it is a situation where it continues to go up for number of weeks, maybe a month, like I don't know how long this could realistically continue for. how might the government ask us to take the pressure off that?

demand if it is the case that like, well, you know, if you have to get your kids to school and it's not a, you know, it's not a school that's well public by public transport or whatever it is, like you'll have no choice but to fill up your car. people don't have a choice, but to buy groceries, talking about people's real core needs, the things that we have to pay for to live. Where might some of those asks.

Jason (15:51)

Very.

Crystal Andrews (16:04)

come from on individuals do you think? Or is it not likely that that will happen?

Jason (16:09)

The rationing question is so It's been a really long time since the government used fuel rationing. even in actually relied more on retailers and suppliers rationing things out, managing supplier sign in the supermarket saying don't buy more than two packets of eggs, whatever. I think it would...

Crystal Andrews (16:25)

Hmm.

Jason (16:28)

potentially shift blame onto the government just on a political analysis basis if they were the ones doing the rationing. it'd be very interesting to be a fly on the wall inside the government and inside the public service at the moment to see what they're doing on rationing. I'd be a little surprised if there was government rationing. They have raised the topic. They've sort of flown a kite on that and we'll have to see if they go down that path.

Crystal Andrews (16:49)

Mm.

Jason (16:56)

I think they might probably find a lot of other paths to pursue before we get to rationing. It just feels pretty drastic and people will take that as an affront and I think they'll have an eye on the politics of it all. But yeah, mean, there's rationing by law and then there's rationing by the fact that fuel is really expensive and you're encouraged to try to find other solutions like...

Crystal Andrews (17:07)

Mm.

Jason (17:26)

perhaps carpooling or working from home certainly can help reduce petrol demand. So I think that that's a possibility that the government will be really smart to unleash that immediately and encourage people to not drive to work where that is possible. ~ And yeah, as for the price flowing through into consumer goods, that's really difficult to fix. just don't think there's much of a...

Crystal Andrews (17:50)

Yeah.

Jason (17:52)

much of a solution there. ~ Although, I mean, you can always, you could always look at the fuel excise and the diesel excise if they were really worried about ~ prices going up. And I'm really softening on that. I think in the past, I had perhaps a more orthodox view that you shouldn't mess with those excises

in terms of price hikes. But I think I'm softening on that just from a sort an economy-wide perspective. There's an advantage to not choking the economy by higher fuel prices and higher interest rates at the same time and trying to preserve some of the strength we have in the labor market. ~ But maybe that's a whole other avenue of this discussion.

Crystal Andrews (18:38)

Yeah, well, I mean, my next question was going to be if not rationing, you sort of mentioned that there are other things that could be explored. What would they be? Like what might be looked at?

Jason (18:50)

Yeah, I mean, in terms of reducing the amount of fuel that's being used, there's really not a lot of options. mean, the Chinese government used to shut down factories on certain days. That was to reduce pollution. I really can't see the Australian government doing anything along the lines of that. ~ Businesses might be able to make plans to reduce fuel in...

in some areas and they're going to be smarter about that and perhaps maybe have more elastic demand than some people would because they've got huge buyers and they're potentially going to have contingency plans in place. yeah, it's just a very tricky thing. There's just no really good substitutes for fuel in the short run like in the next few weeks. One thing that I think that'd be really cool if they did would be to

really do a big push on EVs and encourage people into purchasing EVs in this period of crisis, because that's just going to pay off for us for such a long time in terms of making big progress on becoming a less petrol-powered nation in the next 10 years. Because when you buy a car, lasts forever. It lasts for 10 to 15 years, say, 20 years in some cases. And Australia is still selling just

Heaps and heaps and heaps of petrol and diesel vehicles. selling, as far as pure EV goes, pure EVs go, they're less than 10 % of the cars sold. So I think there's such an opportunity there to get us into more of those. It's not gonna solve the problem in the short term, but it would be political win and I think it would have long run payoff to just push EVs at the moment. And China's got heaps of them at the moment.

So we should just be buying up whatever they can put on a boat and sell to us.

Crystal Andrews (20:47)

Yeah, I will say one thing that it has that this has made really clear is, you know, how increasingly unstable the sort of like broader geopolitical environment is, and how something like having a lot more EVs on the road would insulate a lot of people from the effects of that. you know, as you said, it's not a solution. It's not a perfect solution doesn't fix everything. But, yeah, I think a lot of people are realizing that Australia is quite exposed in a

lot of different ways to, to a kind of new world order that is not what we've been used to. But that's getting a little bit off track.

If there are continued really significant economy-wide impacts because of this, because of what we're seeing now, what might we see the government do on that the thing that everybody is talking about is should we expect more RBA rate rises? Is that like an inevitability and are they going to be quite aggressive or are we not there yet? Is this all still feeling quite temporary?

Jason (21:56)

Yeah, I think the RBA will hike, unfortunately, for everyone that has a mortgage. And it could be pretty bad. They could hike twice, even in the next couple of meetings. What markets will expect them to do. And that's their job to try to put rates up to. And they've got to do it.

And I rather suspect that they will.

because inflation was already up out of their preferred target range throughout the first part of this year, and it's only gonna get worse. So I think probably rate hikes were on the agenda anyway, and the fuel price hike makes that worse. But that's gonna be a double whammy for a lot of businesses, and it could really lead to problems. And this is where I do worry.

I'm not necessarily directly worried about the fuel price the next couple of weeks, but I think that if it leads to RBA hikes and you've got businesses that higher interest repayments on their debt and higher fuel prices, at any given time, there's a bunch of businesses out there in the...

in community that are just not doing very well. The owner of the business is like, ~ God, I haven't paid myself for months. And this bloody business is just the costs are higher than I expected. Customers aren't coming in the door. This thing is not working well, I really probably need to fix this. And then if you hit those people with a couple of big, big costs, they're just gonna, they're gonna be like, right, well, I'm just gonna go and get a job in a, you know, stacking shelves at Woolies or something, they'll follow that business.

they'll put their property back up for lease if they've got one, if they've got a van, they'll sell the van. If they've got staff, they save the staff. And so in that way, the potential is that the weakness propagates throughout the whole economy and you get a rising unemployment rate and more vacancies on the main street. It really can, if it drags on and if the RBA hikes,

It can lead to broader weakness in the economy and that's just bad for everybody. pretty much everyone, you know, has a job that rises and falls with the know, maybe there's a handful of people in the treasury who work in the macroeconomic group who have to work extra hard in a downturn and get bonuses. most of us, most of us ~ are, fortunes are tied to the economy. And so we need to ~ hope that with the RBA can find way.

to look through price spike in petrol and maybe manage things without necessarily hiking our rates through the roof.

Crystal Andrews (24:33)

Is that the only way? that the, it's a bit unfair because I asked you the question framed, framed that way and framed around the RBA. And obviously that's what a lot of people are talking about, but is that really like, it's, it's just the one thing that can be done. And if it doesn't work, doesn't work.

Jason (24:49)

I'd say for the RBA, they're a... Basically, they've got one lever, which is interest rates in times like these. But that's where it can fall to the government to do other things and not put pressure on the RBA to hike quite so much, finding ways to make the economy run a little bit more efficiently. And a great example, a simple example of...

of loosening regulations is going back to the fuel standard that applied last year and allowing that higher sulfur fuel to be sold in the economy. These are things that come with trade-offs. There's no win-wins, but we can have lost-wins. Let's use slightly dirtier fuel for a little while and try to use that as a way to make the economy run a little bit looser and faster.

Crystal Andrews (25:19)

Hmm.

Jason (25:36)

you know, there's lots of little changes that they could probably make that would allow the economy to create more externalities, but run a little faster and grow well and try to retain some of that strength in employment. things they call supply side interventions that make it easier for businesses to run so they don't have to hike costs on us and things don't slow down too terribly.

Those are the sort of things that they could bring in in this crisis to make it a little bit easier.

Crystal Andrews (26:06)

What so like what would another example of that be other than the reducing the fuel standards?

Jason (26:12)

the trucking industry has a ton of ~ regulations and I bet that they are currently writing letters to the Transport Minister at the moment going, look, know, our petrol prices are super high. you know, in the last three years, you brought in this rule saying that we, you know, we can't operate at these times or we have to use this type of motor oil or, these regs, we have to get our trucks inspected every three months. Those are pushing up our costs.

love you to relax them temporarily so that we have a bit more laxity in the system. And those are things that will, you know, could at the margin lead to a truck crash. But equally, they could reduce costs and make things a bit easier. And there's just a million little regulations like that throughout the economy, throughout every sector that you could just, you know, could relax them a little bit temporarily. The risk is obviously then the industry won't let you put them

Crystal Andrews (26:40)

Mm.

Jason (27:06)

back on and you end up with a worse situation. But the upside would be that we stop prices going up and we keep the economy nice and warm so that the unemployment rate doesn't spike as much.

Crystal Andrews (27:18)

And I guess that does explain, you know, what, what some people might be perceiving as a hesitancy to jump in too fast and do any of these, you know, take any of these actions. Because the, as you say, there are trade-offs and the other, other side of it is, as we all well know, sometimes you don't get those regulations back in place, ~ terribly, terribly easily. What does it look like if

War on Iran is resolved in, let's say, two weeks time. And the traffic through the Strait of Humus is then, you know, flowing more freely, more like what it was before that all started. What does our situation in Australia look like? Like how quickly do you see things sort of resetting and stabilizing and go going back to what it was before, know, quote unquote.

Jason (28:05)

Yeah, I think really fast. That's the thing about having oil being an internationally traded commodities. It's just, you know, the price of it can fall by, you know, 30 bucks a barrel overnight and things go back to normal at the bowser. And there'll be like rolling issues in sort of industrial inputs. There's talk of helium shortages that I'll be frank with you, Crystal, I don't fully ~ follow the link. But

Crystal Andrews (28:20)

Mm-hmm.

Jason (28:30)

There could be little shortages that flow on through the economy for like six months, even if this wraps up in the next couple of weeks. But I think they'd be relatively manageable and wouldn't bother the average punters such as myself in their day-to-day life dramatically. And then the alternative is that this becomes long lasting and it fuels this level, it goes up higher still.

Crystal Andrews (28:55)

Mm.

Jason (28:57)

potentially you get more of those kind of rolling issues in a range of related fields. And you know, yeah, people suffer.

Crystal Andrews (29:09)

So, you know, if we are looking at another month or two months, I mean, it's already been a month. So that would be like three, a quarter of the year tied up on this. That's when you would think that things start to have more of an enduring impact. Yeah.

Jason (29:24)

Hmm, somewhere around that it's hard

to put a bright line through it and say, you know, at this point, things go from being temporary to a rolling crisis. But yeah, somewhere around there is it's important in a month or so where you're like, all right, this has gone on for too long. now it's now it's going to propagate through the whole economy. I mean, yeah, I guess, you know, RBA meetings are probably a useful way to look at it. Like if

Crystal Andrews (29:37)

something like that, yeah.

Yeah.

Jason (29:51)

If fuel is at this price in two RBA meetings time, we should have another podcast. You should probably start a second podcast called Crisis Podcast.

Crystal Andrews (30:03)

And it'll be a daily podcast and we'll talk about the Brent futures at the top of every episode. Where I want to end this today is I think my, my most burning question. I'm sure it is for a lot of people who are listening as well. When, when this is resolved, whenever that may be.

Jason (30:08)

I would love that. I mean, it's on me.

Crystal Andrews (30:24)

Will the price of fuel at the bowser ever go back to what it was in say early February before the, before the war in Iran started, or does price creep general kind of price creep mean that it will resettle at a new higher floor than what it was? like not the extreme prices that we're seeing now, but, but is it, are we ever going back?

Jason (30:49)

That's such a good question because a lot of prices seem to only go up. Like if you look at my favorite thing to look at is yogurt, the price of my yogurt is just on a relentless march up and it makes me sick with fury. Fuel's different. It went up to two bucks. So over COVID, it was back down to like a dollar, a dollar 58, even a dollar 49. So yeah, I reckon.

Crystal Andrews (30:54)

Yeah.

you

Okay.

Jason (31:15)

It just goes up and down and it depends on that global commodity price. And it's an undifferentiated product. It's not like Farmer's Union versus Jalna versus Kohl's Home Brand. It's all basically the same stuff no matter where you buy it. So yeah, it is bought and sold on price. And I think we can hope that potentially ~ fuel prices come back down.

I mean, what if the Iranian regime did flip to a more liberal regime and they started pumping out more oil or OPEC got a different perspective on things or fuel demand fell because of the rise of EVs? Petrol prices could actually go back down to even below where they were. I'm not saying they will, but it's definitely not a one-way street like it is with the prices of lot of other groceries and rents and house prices and things like that. Fuel prices...

Yeah, they're just so volatile. They go up a lot, but they will also come down a lot.

Crystal Andrews (32:17)

Hmm. I find that hard to believe, but I will take your, I will take your word for it, Jason.

Jason (32:23)

I mean, I've got ~ charts

here that just show it's shooting up and then plummeting back down. So I really believe that. think can, yeah, prices go down as well as up.

Crystal Andrews (32:36)

Okay, look, I think you have sufficiently lowered my, you know, general state of alarm. If this is still going on in two RBA meetings time, we're definitely gonna have another conversation. But I think for now, I'm feeling satisfied all of my questions answered. Jason, thank you so much for giving me your time today.

Jason (32:55)

Pleasure being part of it. Thanks, Crystal.