

AMERICA'S STRATEGIC PETROLEUM RESERVES

Instead of encouraging and facilitating domestic production of oil and gas, the Biden administration is depleting our Strategic Petroleum Reserves (SPR) in an attempt to cover up the disastrous effects of its anti-fossil fuel energy policies. President Biden is draining the SPR, which is no longer the world's largest government-controlled stockpile of oil, at an unprecedented rate, with no plan to refill it. Meanwhile, China continues to gain geopolitical leverage as it builds up its own strategic reserves. Bottom line: We should not be sending our SPR oil to China.

- The SPR is only intended to be used for true oil supply interruptions, such as when an offshore production platform is shuttered due to a hurricane. The Biden administration is selling off 1 million barrels of oil from the SPR every day until the election to distract American consumers, even while our pipelines and refineries are operating at peak utilization.
- Due to the Biden administration's hostility to oil production, pipelines, and refining, the U.S. has fallen behind. Domestic oil production and refining capacity have both declined by 1 million barrels per day from peak levels under the prior administration.
- Releasing oil from the SPR is not the solution to the energy crisis Americans are facing today. The SPR oil has nowhere to go with pipelines and refineries at maximum capacity, so as a result, it is being exported to foreign countries, including China.
- The SPR is at its lowest level since 1985 – and the Biden administration continues selling it off at an unprecedented rate with no plan to refill it.
- At the current pace, the SPR inventory will decline from its peak capacity of 727 million barrels to approximately 130 million barrels by 2031. Meanwhile, China is building its reserves and may now control the world's largest stockpile of oil, with an estimated 950-million-barrel supply.
- Leader Rodgers and Rep. Upton sent a letter to the U.S. Department of Energy (DOE) last month asking how many barrels of SPR oil have been exported, what are the plans to replenish the reserve, and how the releases are impacting gas prices. To date, that letter goes unanswered by the Biden administration.
- Selling off our strategic stockpile is not a solution to high gas prices, and when it is exported to our foreign adversaries, it further harms our economy and national security. Republicans support free trade and open markets, including exports. Republicans oppose attempts to manipulate oil markets through artificial supply controls because it raises prices, harms domestic energy producers, and distorts trade flows.