

# Biden administration to tap oil reserves amid rising fuel prices, OPEC+ cut

Oct. 18 (UPI) — The Biden administration is expected to again tap into U.S. oil reserves to tame rising gas prices, just weeks before midterm elections and following recent OPEC+ production cuts, according to reports on Tuesday.

President Joe Biden is expected to announce, in the next few days, that the United States will release between 10 million and 15 million barrels of oil from the Strategic Petroleum Reserve, Bloomberg reported Tuesday, citing people familiar with the decision.

The announcement could come even earlier, with Biden scheduled to speak about gas prices on Wednesday, according to a tweet from White House Chief of Staff Ronald Klain.

The administration's plan to tap into the country's Strategic Petroleum Reserve is part of an overall strategy, announced in March, to release 180 million barrels over six months to tame soaring energy prices following Russia's invasion of Ukraine. There are about 15 million barrels remaining in the original release authorized by the administration.

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## **Source:**

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