

US Energy Secretary Jennifer Granholm: It Will Take Years to Replenish Strategic Petroleum Reserve

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Oil prices may be trading in a sweet spot for buyers, but it will take years to replenish the nation's Strategic Petroleum Reserves, U.S. Energy Secretary Jennifer Granholm said.

When the Biden Administration sold off 221 million barrels of crude oil from the SPR last year, the idea was to buy oil to replace what was withdrawn. In October of last year, the [Administration announced](#) that it would repurchase crude oil for the reserve when prices were at or below about \$67-\$72 per barrel. The move would be dual purpose in that not only would it replenish the nation's depleted reserves, but it would boost demand when prices were low instead of sending them into orbit at a time of regular prices.

In December, the Administration said that it had plans to make the first of these repurchases. The Administration issued a solicitation for 3 million barrels of sour crude oil, with bids due by December 28. Contracts were to be awarded by January 13. At the time, WTI was trading around \$74 per barrel. It later declined to finalize its own buyback plan, saying that it did not get offers that met its terms for price or quality.

Today, [WTI is trading at just over \\$71 per barrel](#)—a price that many forecasters don't think will stick around for long. But according to Granholm, refilling the SPR at \$70 per barrel will be difficult this year. In fact, according to Granholm, it will take a few years to replenish.

The SPR currently holds 372 million barrels of crude oil, down from 638 million at the beginning of 2021. It is the lowest level since December 1983. Oil was first delivered into the U.S. SPR in 1977.

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