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Oil reserves released by Biden expected to primarily go to China, India

U.S. taps 50 million barrels of oil from reserves in an attempt to temper spiking costs at the gas pump

By **Caitlin McFall** | **FOXBusiness**

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President Biden's move to tap the U.S. [Strategic Petroleum Reserve](#) is expected to [supply](#) Chinese and Indian oil needs as gas demands have led to global shortages, reports said Tuesday.

The White House said the Department of Energy will release 50 million barrels of oil held in U.S. reserves — 18 million of which have already been congressionally approved for sale.

TOP REPUBLICAN ON ENERGY COMMITTEE SAYS TOO LITTLE TOO LATE AFTER BIDEN TAPS OIL RESERVE

U.S. President Joe Biden speaks on the economy during an event at the South Court Auditorium at Eisenhower Executive Office Building on November 23, 2021 in Washington, DC. President Biden announced the release of 50 million barrels of oil from the S (Photo by Alex Wong/Getty Images / Getty Images)

China and India have been actively purchasing U.S. sour crude oil produced in the Gulf of Mexico, first reported [Bloomberg](#).

Sour crude oil contains high levels of sulfur, which reportedly makes it more expensive to process and traditionally turns buyers away.

Stock Symbol	XOM
Stock Name	EXXON MOBIL CORP.
Stock Price	80.25
Stock Change	-2.15
Change %	-2.60%
Stock Symbol	BP
Stock Name	BP PLC
Stock Price	32.48
Stock Change	-0.88
Change %	-2.62%
Stock Symbol	CVX
Stock Name	CHEVRON CORP.
Stock Price	136.09
Stock Change	-2.46
Change %	-1.78%

But U.S.-produced sour crude oil appeals to foreign buyers because of its relatively affordable price tag, the publication said.

The White House's Tuesday announcement means the U.S. will seek to accelerate sales abroad in an attempt to counter spiking prices at the gas pump.

BIDEN TO RELEASE 50M BARRELS OF OIL FROM STRATEGIC PETROLEUM RESERVE AMID GAS PRICE SPIKE

U.S. President Joe Biden speaks on the economy during an event at the South Court Auditorium at Eisenhower Executive Office Building on November 23, 2021 in

Washington, DC. President Biden announced the release of 50 million barrels of oil from the S (Photo by Alex Wong/Getty Images / Getty Images)

The additional 32 million barrels will be intended for U.S. consumers to alleviate increased demand.

Earlier this month OPEC+, led by nations like Saudi Arabia and Russia, refused to increase production to meet rising demands.

Gas shortages have led to rising inflation and gas prices at the pump not seen in seven years.

"The President has been working with countries across the world to address the lack of supply as the world exits the pandemic," the White House said in a statement.

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In a globally coordinated effort China, India, Japan, South Korea and the United Kingdom will also tap their reserves to try and bring down gas prices.

"The president stands ready to take additional action, if needed, and is prepared to use his full authorities working in coordination with the rest of the world to maintain adequate supply as we exit the pandemic," the administration added.

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