

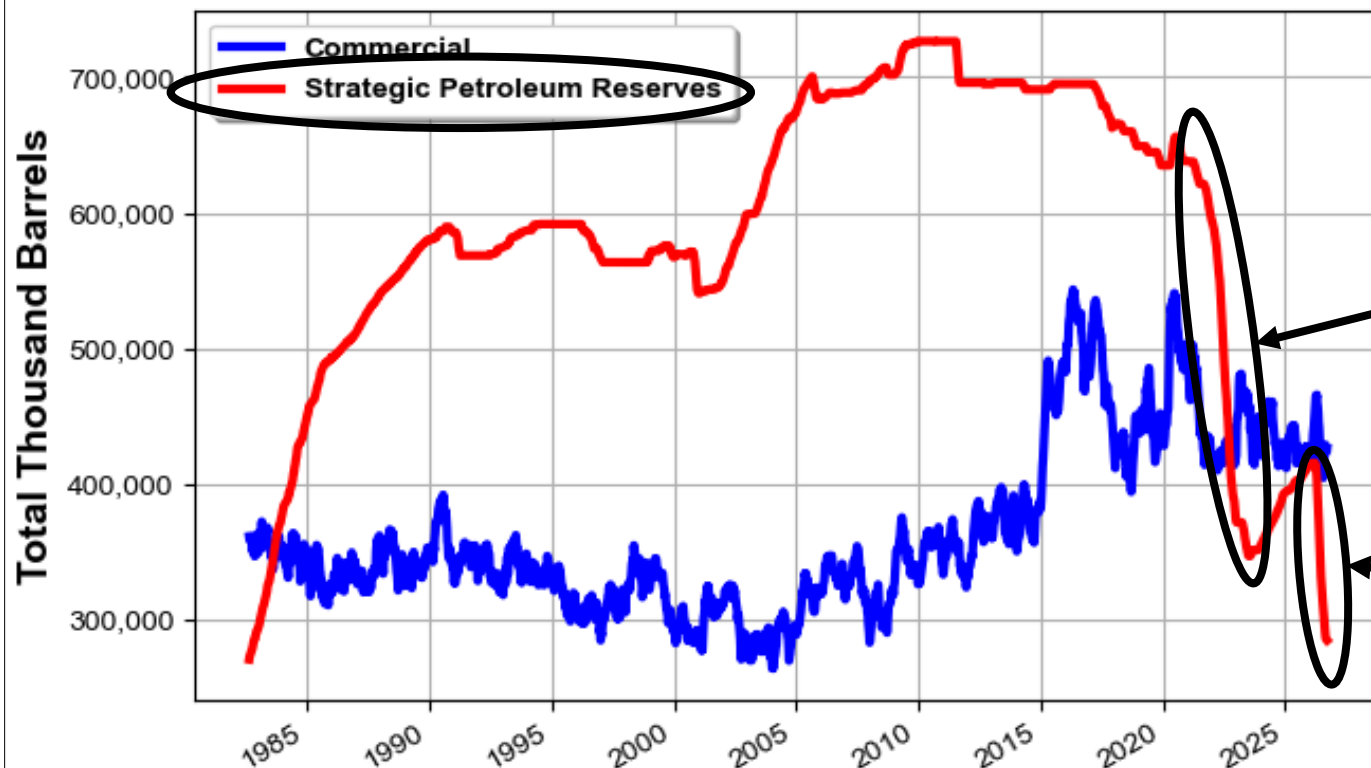
Chart of the Week #2026-33

Hormuz – Running on Empty: U.S. Crude Oil Inventory Drawdowns Revisited



Max Pyziur
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Washington DC

U.S. Crude Oil Inventories - Commercial and Strategic Petroleum Reserves - 08/20/1982 to 09/18/2026



**Biden Administration
November 2021 – March
2023 SPR drawdown
seeking to limit post-
Covid fuel price increases**

**Trump / IEA coordinated
emergency SPR release
brought on by the Strait
of Hormuz closure.**

Analysis based on Weekly EIA Data

EPRINC.org - Generated Sep 27, 2026

Hormuz – Running on Empty: The Case of U.S. Crude Oil Inventory Drawdowns



The U.S. Strategic Petroleum Reserve (SPR) held 284.5 million barrels (MB) as of September 18, 2026, according to the U.S. Energy Information Administration (EIA). That is just 14.5 MB above the 270 MB reported on August 20, 1982, the first published record of the SPR's holdings. If the United States had to rely on the SPR alone for its crude oil supply, the reserve would last fewer than 20 days.

The closure of the Strait of Hormuz in early March quickly caused shortages and price spikes in hydrocarbons and other commodities. To limit the damage, the United States announced on March 11, 2026, that it would release 172 MB from the SPR over 120 days. The release was part of a 400 MB collective action coordinated through the International Energy Agency (IEA) with 32 other countries.

As of September 18, 2026, 133 MB of the 172 MB authorized had been released. The March authorization is structured as an exchange: by 2029, recipients must return 1.26 barrels to the SPR for every barrel received. Of the volume released so far, that implies about 168 MB of future replenishment.

The SPR was already well below historical levels when the drawdown began. At the time of the March 2026 authorization it held 415 MB, down from 621.3 MB in November 2021. Between those dates the Biden administration, seeking to limit post-COVID fuel price increases, released 275 MB over sixteen months.

As documented by EPRINC's recent "[U.S. Diesel Price Spikes and Why an Export Ban Would Backfire](#)," current focus is on global price spikes and shortages of diesel, the fuel of the supply chain. Supplies of all refined products, including gasoline and jet fuel, are constrained, but none more so than diesel. Damage to refining capacity in the Middle East and Russia has created a diesel shortfall of about 1 million barrels per day. With strategic reserves and floating storage substantially depleted, two things are now critical: restoring transit through the Strait of Hormuz, and replacing lost diesel-producing refining capacity, whether by bringing it back online in the Middle East or adding it elsewhere.

This slide deck is available at: <https://eprinc.org/chart-of-the-week/>

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