Written by R. Cort Kirkwood on June 24, 2026

U.S. Oil Reserve Less Than 350M Barrels


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The unconstitutional war that President Trump has waged against Iran on behalf of Israel has drained the Strategic Petroleum Reserve (SPR) to its lowest level since the 1980s.

The SPR now holds only a little more than 330 million barrels of crude oil. When Trump signed the memorandum of understanding that paused the wasteful war, he confessed that oil reserves were a reason the failed U.S. attack had to stop.

Such is the drawdown that in the last two weeks ending on June 19, the total U.S. crude oil inventory fell by more than 14 million barrels.

Trump's is the second major drawdown of oil since 2022, when the Biden administration released 180 million barrels to stabilize oil prices amid the Russia-Ukraine War.

> U.S. crude oil inventories fell by 6.1 million barrels last week, pushing stockpiles to 412.1 million barrels—7% below the five-year average. Despite the bullish draw, oil prices fell sharply as traders focused on easing Middle East supply risks. #Oil #CrudeOil #EIA…
>
> — OilPrice.com (@OilandEnergy) June 24, 2026

331.2 Million Barrels Left

SPR was created when President Gerald Ford signed the Energy Policy and Conservation Act on December 22, 1975 after the Arab oil embargo and energy crisis that had Americans lining up for gasoline on odd- or even-numbered days depending on the last number of their license plate.

The goal was to establish a reserve of 1 billion barrels of oil. Oil is stored in 60 underground salt caverns at four sites, with two each in Texas and Louisiana near the Gulf coast.

"The SPR started with about 270 million barrels in 1982," CBS News noted:

> It reached a peak of more than 726 million barrels in 2011. As of June 22, it's at 331.2 million barrels, less than half its capacity.
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> "Congress and President Trump in his first term agreed to sell it down starting in 2017 to use the additional funding to balance the budget," said [petroleum analyst Patrick] De Haan.
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> From 2017 to 2023, Congress helped authorize 10 sales from the SPR. About 140 million barrels were sold during that span. It started rising again in late 2023 until the Iran War started this year.

Other reports put the maximum stored a shade higher than the CBS estimate.

Trump, CBS reported, said that the oil released thus far will be replenished with 200 million barrels through the next year.

Maybe, but Trump also explained why he signed the MOU with Iran. "If I went out and continued to bomb them … just bomb the hell out of them, I'd get bad press on that," he said:

> No, there's nothing I can do. But what this does, is it allows the ships to go. If we keep bombing, those ships won't be going — and you're talking about $500, $600, $700 million a day. That's a lot of money, a lot of money…. Also, we run out of reserves in about four weeks. You know there are reserves all over the world and we would really run out. And there would be a time when you wouldn't be able to get it. And you wanna see bedlam?

Overall Oil Inventory

OilPrice.com, an industry website, reported that overall U.S. oil reserves are also way down.

"Crude oil inventories in the United States decreased by 6.1 million barrels during the week ending June 19, according to new data from the U.S. Energy Information Administration (EIA) released on Wednesday," the website reported:

> The decrease brings commercial stockpiles to 412.1 million barrels, according to government data, which is now 7% below the five-year average for this time of year.
>
> The EIA's data release follows [the American Petroleum Institute's] figures that were released a day earlier, which reported that crude oil inventories saw a draw of 765,000 barrels in the period.

Yesterday, the website reported that releases from the SPR are propping up overall crude oil reserves. Almost 55 million barrels have been released since about the last two weeks of April.

"Although crude oil inventories excluding the SPR have been falling rapidly for the last 2+ months, shedding 53 million barrels over the last ten weeks, US crude inventories are only down 2.1 million barrels so far this year, according to API data, kept in check by draws from the SPR," the website explained:

> Slowing the inventory bleeding has come at a cost. Commercial inventories have been supported by a steady transfer of barrels from the Strategic Petroleum Reserve into the commercial system, leaving the SPR at its lowest level in more than four decades. For [the] week ending June 19, another 9.1 million barrels left the SPR, bringing the new total to 331.2 million barrels — lower than the 2023 low reached during the Biden Administration's huge drawdown and the lowest level in over four decades. SPR inventories are now 394 million barrels shy of maximum capacity.

MTG Hits Trump

Former Representative Marjorie Taylor Greene, once a major supporter of Trump, hammered Trump about the SPR's depleted inventory.

"The U.S. uses between 20 to 23 million barrels of oil per day," she wrote on X:

> Our SPR is extremely low because Trump released 172 million barrels of oil because of his Iran war and Biden released 180 million barrels of oil in ’22 because of the Ukraine Russia war.
>
> If America has so much oil why are Americans paying the price for wars we don’t support.
>
> Our Strategic Petroleum Reserves are historically low sitting at approximately 340 million barrels.
>
> Our SPR hasn’t been this low since 1983.
>
> The U.S. uses between 20 to 23 million barrels of oil per day.
>
> Our SPR is extremely low because Trump released 172 million barrels of…
>
> — Former Congresswoman Marjorie Taylor Greene (@FmrRepMTG) June 22, 2026

> "The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money. BUT, of far greater interest and importance to me, as President, is stoping an evil Empire, Iran, from having Nuclear Weapons, and destroying the Middle East… pic.twitter.com/PQbFSBcWje
>
> — The White House (@WhiteHouse) March 12, 2026

After he ordered U.S. forces to attack Iran, Trump noted, correctly, that the United States is the world’s largest oil producer. And rising oil prices mean “we make a lot of money.”

Trump did not explain who “we” were, but anyway, he also declared his main concern was “stopping an evil Empire, Iran, from having Nuclear Weapons, and destroying the Middle East and, indeed, the World.”

The United States produces about 22 million of oil per day and uses about 21 million per day.

Adding the SPR’s inventory to that held by private companies — 331.2 million barrels plus 412.1 million — puts total U.S. crude inventory at 743.3 million barrels.

That oil would be gone in 35 days if not replenished.