In response to the Biden Administration's latest announcement of a release of crude oil from the United States Strategic Petroleum Reserve (SPR), the American Fuel & Petrochemical Manufacturers issued the following statement:

> "*A global, coordinated release of oil and petroleum products from various SPRs can have a short-term calming effect on the supply v. demand imbalance we're continuing to experience.* ***But SPR releases cannot be the center of this Administration's strategy to confront inflation and high energy prices****. At best, SPR releases are a short-term fix, they are not a solution. Stability and certainty is what global crude oil markets crave.*
>
> "*The surest way to improve stability is by:*
> *1. increasing oil production from stable countries, including our own;*
> *2. improving infrastructure and transit options to make it more affordable to move crude oil and petroleum products within the United States and throughout North America; and finally,*
> ***3. taking steps to shore up U.S. refining capacity.***
>
> "*Oil has no utilitarian value until it runs through a refinery. The United States has lost 1.1 million barrels of refining capacity in the last two years as refineries have shuttered or begun conversions away from petroleum processing. Energy security depends on a strong U.S. refining sector.*"

if(window.strchfSettings === undefined) window.strchfSettings = {};window.strchfSettings.stats = {url: "https://afpm.storychief.io/en/spr-releases-cannot-be-the-center-of-this-administration-s-strategy?id=238435946&type=3",title: "SPR releases cannot be the center of this Administration's strategy",id: "bbe3c31b-b2fb-45e9-9758-9d71c459ffb0"};(function(d, s, id) {var js, sjs = d.getElementsByTagName(s)[0];if (d.getElementById(id)) {window.strchf.update(); return;}js = d.createElement(s); js.id = id;js.src = "https://d37oebn0w9ir6a.cloudfront.net/scripts/v0/strchf.js";js.async = true;sjs.parentNode.insertBefore(js, sjs);}(document, 'script', 'storychief-jssdk'))

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About AFPM:

The American Fuel & Petrochemical Manufacturers (AFPM) is the leading trade association representing the makers of the fuels that keep us moving, the petrochemicals that are the essential building blocks for modern life, and the midstream companies that get our feedstocks and products where they need to go. We make the products that make life better, safer and more sustainable — we make progress.

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