

Our View

The SPR Release Will Not Bring US Retail Gasoline Prices Down

Philip Verleger
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My comparison of changes in weekly US retail gasoline prices and weekly changes in the US Strategic Petroleum Reserve crude oil stocks shows that releasing oil from the SPR has absolutely no impact on the price. The two graphs below provide the evidence.

The first figure compares the week-to-week stock change in the SPR (black bars) with the percentage change in the gasoline price from the prior week (red line) from January 2010 to March 9, 2026. The second graph is a scatter diagram comprising the same data.

Both graphs show there is zero correlation between stock releases and price changes, that is, SPR releases have no contemporaneous impact on retail gasoline prices.

Additional tests for lagged impacts also show no effects.

In particular, I note that there were no discernable gasoline price impacts when massive strategic reserve releases were made in 2022 after Russia invaded Ukraine.

This finding suggests that the IEA's March 11 announcement of a strategic stock release will do nothing to lower US gasoline prices at the pump.

