

Joe Biden sold nearly ONE MILLION oil barrels from emergency reserves to state-owned Chinese gas giant that Hunter's private equity firm had \$1.7B stake in

- Joe Biden in April authorized the release of a million barrels of oil a day from the Strategic Petroleum Reserves
- He said it 'will help address supply disruptions caused by Putin's further invasion of Ukraine and the Price Hike that Americans are facing at the pump'
- Last week it emerged that the Biden administration had in fact sent five million barrels abroad
- On Thursday it emerged that 950,000 barrels were being sold to the Chinese state-owned China Petrochemical Corporation, known as Sinopec
- On Friday, it further emerged that Hunter Biden's private equity firm bought a \$1.7 billion stake in Sinopec seven years ago
- Hunter's lawyers in November said that he no longer holds a stake in the investment company

-Harriett Alexander, Daily Mail Online, 9 July 2022

[Joe Biden](#) has sold 950,000 barrels of the United States' Strategic Petroleum Reserve to a state-owned Chinese firm which [Hunter Biden](#)'s private equity firm held a \$1.7 billion stake, reports say.

Last week it emerged five million barrels of oil have been sent abroad, after the White House claimed releasing them would help ease Americans' pain at the pumps.

The president was first slammed when it emerged between a fifth and a sixth of the reserve oil he bragged about releasing to boost supply made its way offshore to Europe and [Asia](#) in June.

Then on Friday it further emerged some of the oil was shipped to a firm previously connected to the president's son.

The 950,000 barrels were sold to Unipec, the trading arm of the China Petrochemical Corporation - better known as Sinopec.

Sinopec is also tied to the private equity firm BHR Partners - which Hunter co-founded in 2013.

In 2015, BHR bought a \$1.7 billion stake in Sinopec, [The Federalist](#) reported.



An oil tanker is pictured at a Sinopec facility in Yantai, Shandong Province. The United States has agreed to send 950,000 barrels from the Strategic Petroleum Reserve to China



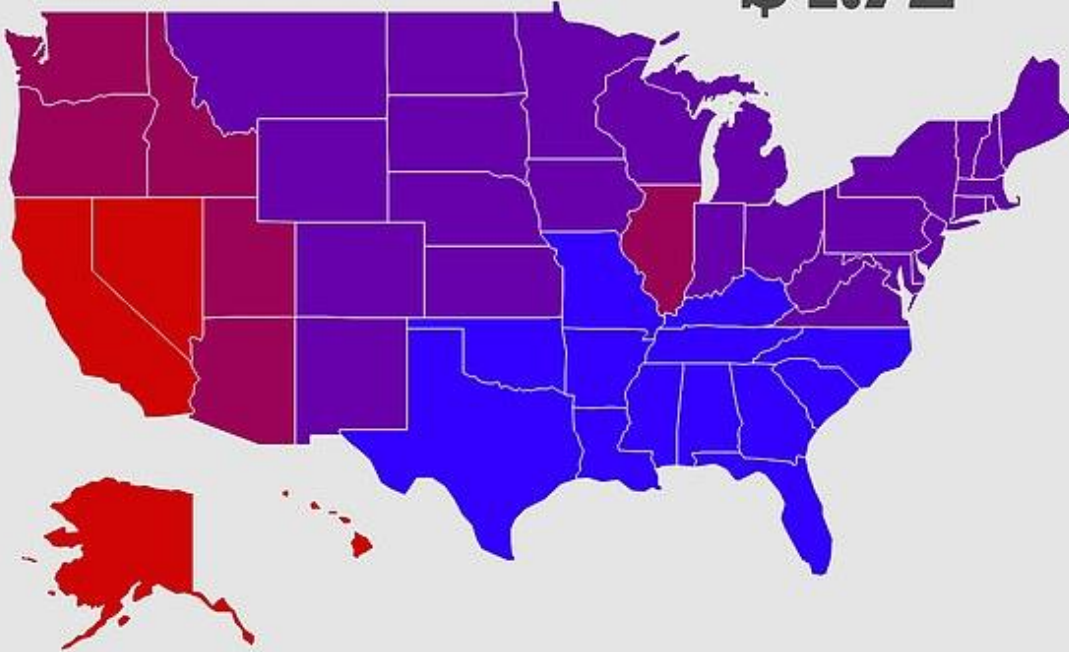
Hunter Biden is seen in 2010 meeting a group of executives from Thornton Group on his visit to China. The son of Joe Biden's business dealings in China have come under intense scrutiny

GAS PRICES IN THE UNITED STATES

July 8, 2022

Current National Average

\$4.72



HIGHEST GAS PRICES



LOWEST GAS PRICES



DATA SOURCE: AAA



Hunter Biden is seen in the White House on July 7, 2022. His lawyers say he no longer has any financial interest in BHR, which bought the stake in the Chinese oil firm



Joe and Hunter Biden are seen together in 2016. The president is dogged by questions about his son's business interests in China

Lawyers for 52-year-old Hunter in November told The New York Times that he 'no longer holds any interest, directly or indirectly' in BHR.

Yet The Washington Examiner reported that as recently as March he was listed as part-owner in China's National Credit Information Publicity System.

It was possible the records had not been updated.

The revelation will add to growing questions about the White House's actions around the SPR.

Joe Biden authorized the release of a million barrels a day from April onwards.

But the release has done little to combat soaring gas prices, with the national average sitting at \$4.72 as of Friday - still far above the \$2.28-a-gallon average from just before he took office.

Biden's announcement about releasing the oil barrels was made in April, and saw him say: 'These releases will put more than one million barrels per day on the market over the next six months, and will help address supply disruptions caused by Putin's further invasion of Ukraine and the Price Hike that Americans are facing at the pump.'

But it has had little effect, with a closer look at the press release revealing that the oil released from the strategic reserve was always destined for the highest bidder - even if they were overseas.

That is due to strict international rules dictating the sale and supply of oil - although a regular American who listened to Biden's proclamation in passing would likely have believed that the increase in supply would have been destined for domestic refineries, to lower US prices.

'Crude and fuel prices would likely be higher if (the SPR releases) hadn't happened, but at the same time, it isn't really having the effect that was assumed,' said Matt Smith, lead oil analyst at Kpler.

Government officials continue to defend Biden, and claim domestic gas prices would be even higher were it not for his release.



Joe Biden is seen on Friday speaking at the CIA headquarters in Langley, Virginia. Biden in April trumpeted the release of the Strategic Petroleum Reserves (SPR), but it has now emerged that a significant amount has been sent abroad.

Biden declared that he had authorized the largest-ever release of oil from the Strategic Petroleum Reserves (SPR), to put one million additional barrels on the market per day on average, every day, for the six months from April.

'With these announcements, President Biden is demonstrating both his unwavering commitment to doing everything in his power to ease the pain American families are facing today at the pump as a result of Putin's Price Hike, while continuing to take strong action – right now and without delay – to achieve lasting American energy independence,' the White House said in a [statement](#)

Biden has repeatedly used the phrase 'Putin's Price Hike' in a bid to deflect the blame for soaring inflation, despite strategists warning that it is not connecting with voters.

They've said he needs to show more empathy for the economic pain Americans are facing, rather than just trying to deflect.



BRIEFING ROOM

FACT SHEET: Biden Administration Responds to Putin's Price Hike by Awarding First Barrels from Historic Strategic Petroleum Reserve Release & Deploying Affordable Clean Energy

APRIL 21, 2022 • STATEMENTS AND RELEASES

© The White House

U.S. crude futures are above \$105 per barrel and gasoline and diesel prices above \$5 a gallon in one-fifth of the nation.

Biden on Saturday renewed a call for gasoline suppliers to cut their prices, drawing criticism from Amazon founder Jeff Bezos.

Bezos said Biden's words displayed an apparent ignorance of America's free-market economy, where demand and supply always dictates the prices of goods.

But while the flow is draining the SPR, which last month fell to the lowest level since 1986, a significant percentage is flowing abroad.

The fourth-largest U.S. oil refiner, Phillips 66, shipped about 470,000 barrels of sour crude from the Big Hill SPR storage site in Texas to Trieste, Italy, according to U.S. Customs data obtained by Reuters.

Trieste is home to a pipeline that sends oil to refineries in central Europe.

Atlantic Trading & Marketing (ATMI), an arm of French oil major TotalEnergies, exported two cargoes of 560,000 barrels each, the data showed.



The Bryan Mound Strategic Petroleum Reserve, an oil storage facility, is seen in this aerial photograph over Freeport, Texas



The fuel released by the Biden administration has not all been directed towards lowering U.S. costs

Phillips 66 has not responded to DailyMail.com's request for comment. ATMI did not respond to a request for comment.

Cargoes of SPR crude were also headed to the Netherlands and to a Reliance refinery in India, an industry source said.

At least one cargo of crude from the West Hackberry SPR site in Louisiana was set to be exported in July, a shipping source added.

U.S. officials have defended their actions, saying that oil prices could be higher if the SPR had not been tapped.

The latest exports follow three vessels that carried SPR crude to Europe in April, helping replace Russian crude supplies.

U.S. crude inventories are the lowest since 2004 as refineries run near peak levels.

Refineries in the U.S. Gulf coast were at 97.9 percent utilization, the most in three and a half years.

On Monday, U.S. energy producers hit back at [Biden](#) after the president tweeted that 'companies running gas stations' should simply 'bring down the price you are charging at the pump'.

Biden tweeted from his official White House handle on Saturday: 'My message to the companies running gas stations and setting prices at the pump is simple: this is a time of war and global peril.'

'Bring down the price you are charging at the pump to reflect the cost you're paying for the product. And do it now.'

The U.S. Oil & Gas Association replied: 'Working on it Mr. President.'

'In the meantime - have a Happy 4th and please make sure the WH intern who posted this tweet registers for Econ 101 for the fall semester.'



US Oil & Gas Association
@US_OGA



Working on it Mr. President. In the meantime - have a Happy 4th and please make sure the WH intern who posted this tweet registers for Econ 101 for the fall semester...



President Biden @POTUS · Jul 2

United States government official

My message to the companies running gas stations and setting prices at the pump is simple: this is a time of war and global peril.

Bring down the price you are charging at the pump to reflect the cost you're paying for the product. And do it now.

3:11 PM · Jul 3, 2022 · Twitter Web App

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The U.S. Oil & Gas Association roasted Biden for the tweet, telling the president to 'please make sure the White House intern who posted this tweet registers for Econ 101 for the fall semester'



Meanwhile, Bezos criticized Biden for calling on companies to lower sky-high gasoline prices, which have soared to about \$5 a gallon in many parts of the country

Biden has regularly attacked oil companies, saying they only care about profits and not the well-being of the average consumer.

The companies say in turn they have increased production to try to tame prices but that these are set on the world market and are subject to dynamics that are not under the control of US oil giants.

Majority of Americans now want Biden to prioritize tackling inflation over Russia after sending more than \$5 billion in military aid to Ukraine

President Biden promised the U.S. would be making sacrifices 'as long as it takes' for Ukraine, but a new poll shows public appetite for unchecked support is waning.

Polling conducted by [YouGov](#) shows that 40 percent of Americans think the U.S. should be less involved in conflicts abroad, 12 percent think the U.S. should be more involved and 31 percent think involvement should stay about the same.

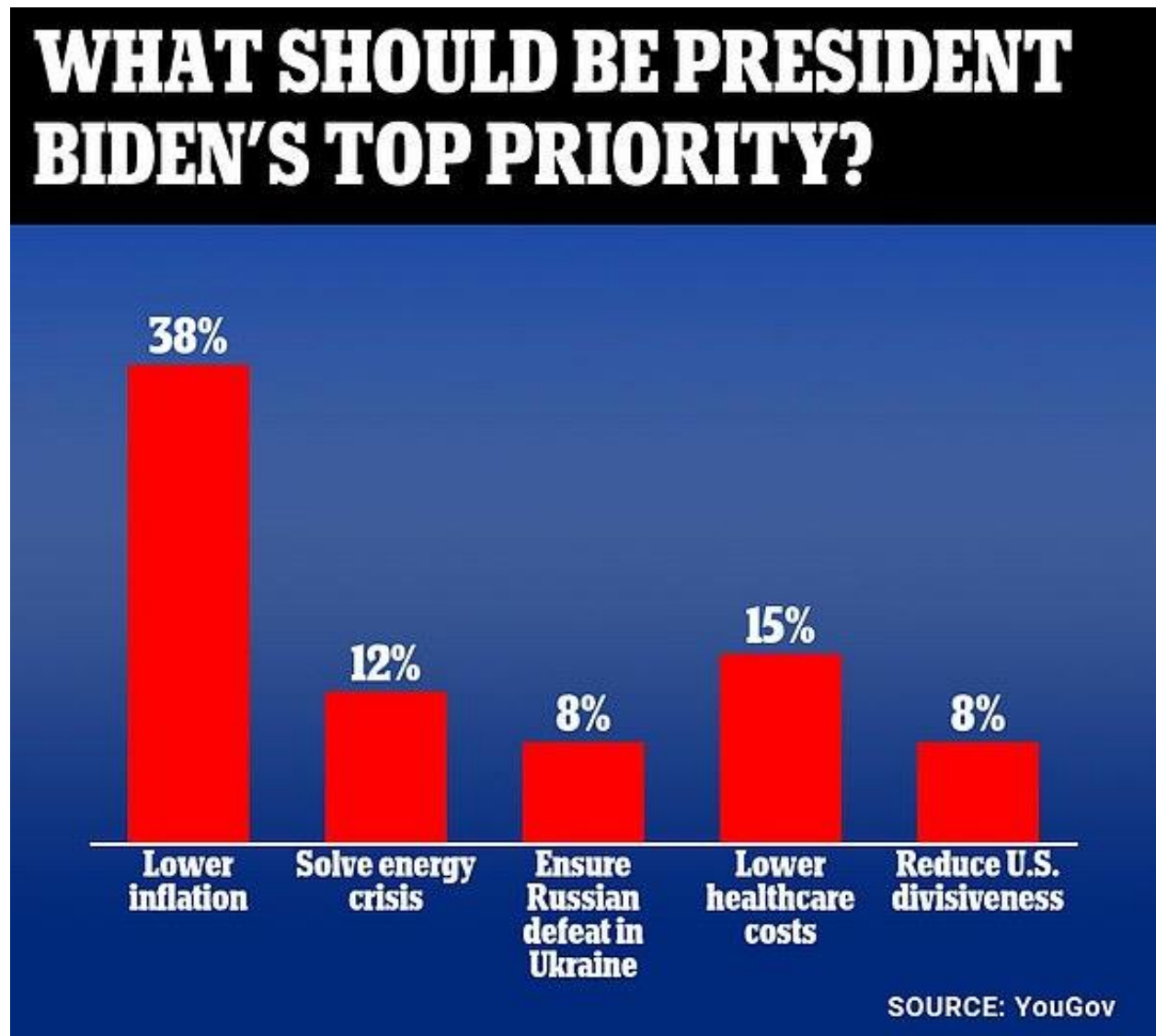
Asked what Biden's main priority should be right now, 53 percent said lowering [inflation](#) or fixing the energy crisis, 8 percent said ensuring a defeat of Russia in Ukraine.

Forty-six percent said that they oppose the U.S. becoming directly involved in combat in Ukraine, 21 percent neither support nor oppose and 23 percent support the U.S. becoming militarily involved, according to the poll, obtained first by the Washington Examiner.

Biden has promised not to put boots on the ground in Ukraine.

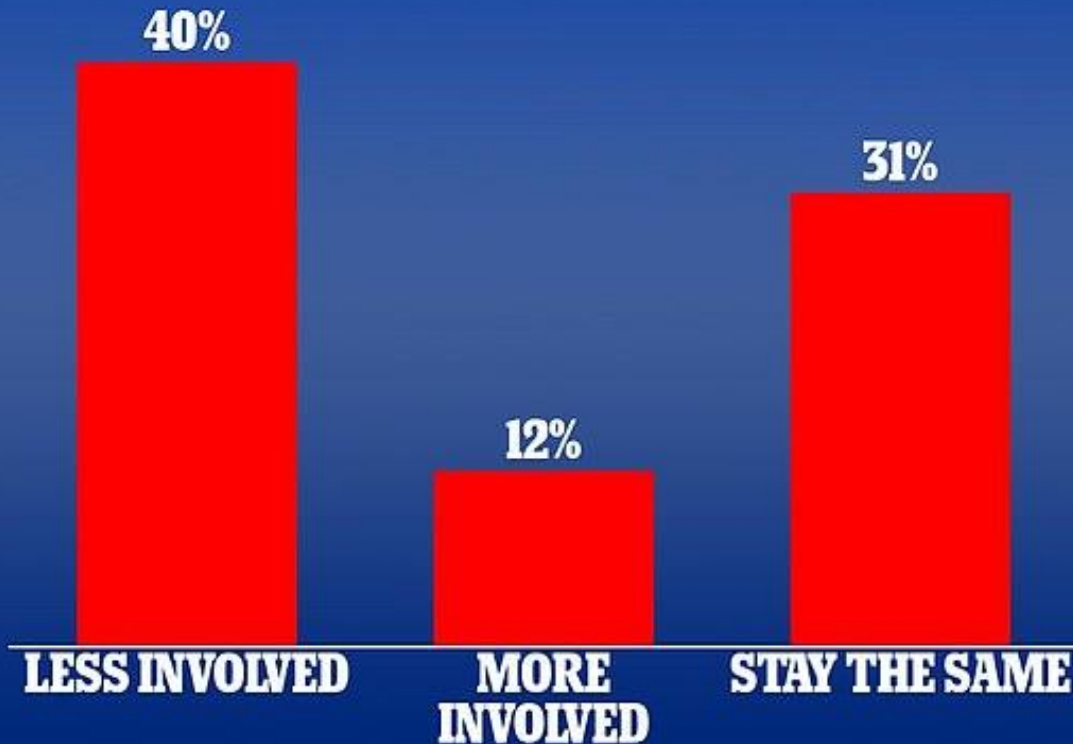
Forty-four percent of respondents said they did not approve of Biden's handling of the war in Ukraine, 36 percent said they approve.

YouGov sampled 1,000 people from June 23 to June 29.



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SHOULD THE US BE MORE OR LESS MILITARILY ENGAGED IN CONFLICTS AROUND THE WORLD?



SOURCE: YouGov

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The U.S. has given almost \$60 billion to Ukraine since the Russian invasion - \$5.5 billion from the Biden administration, and \$54 billion authorized by Congress. That figure does not include the tens of billions worth of American weapons and equipment transferred to Ukraine.

Concerns have mounted in Congress about the Pentagon's ability to monitor the sudden influx of cash for Ukraine and to track the thousands of U.S. weapons headed to the nation.

Meanwhile, Russia has refocused its efforts on Ukraine's eastern Donbas region. Vladimir Putin said this week there is 'no use in setting an end date' to what he calls the 'special military operation in Ukraine.' Neither Russia nor Ukraine are likely to want to come to the negotiating table and make concessions any time soon.