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Obama Eyes Oil Reserves as Gas Prices Spike

Oil prices topped \$106 per barrel on Monday following more intense fighting between Moammar Gadhafi forces and rebels who oppose his regime in Libya.

Crude has now reached its highest price per barrel since Sept. of 2008, which translates to more financial pain at the gas pump.

Gas prices have gone up 33 cents in the second biggest price increase ever recorded over a two-week span, according to the Lundberg Survey.

"I need a break from gas prices," consumer Tearrah Cristiana lamented. "It's tough for families these days."

"It's going \$4 by tomorrow," motorist Bill Brown said. "It's unbelievable. It's unbelievable."

Obama Eyes Strategic Oil Reserve

The Obama administration is considering tapping America's 727 million barrels of strategic petroleum reserve in an effort to lower oil prices.

However, some critics have warned such a move might not have a significant impact on prices - and may not help the president politically.

"This decision would be, I think, have some, a bad odor to it," CATO Institute economist Peter Van Doren said. "And so he's probably weighing whether the politics will go north or south. And we'll see."

There is mounting political pressure from the right for the U.S. to do more drilling of its own and reduce its dependency on foreign sources of oil.

Media Bias?

Meanwhile, a new study from the MRC Business and Media Institute showed the mainstream media to be less likely to blame President Obama for the rising gas prices than they were President Bush in 2008.

The study also revealed that fewer stories have been reported on the matter.

According to the report, ABC, CBS and NBC aired more than 2 1/2 times more stories about rising gas prices in 2008 than they did in 2011 - that's 63 stories to 24.

And in 2008, network reporters mentioned the "Bush administration" in gas price reports 15 times more often than in 2011 under Obama.

Julia Seymour, assistant editor and analyst for the Business and Media Institute, spoke more about the study's findings on the CBN News Channels's Morning News, March 7.