

Bulletin:

EU Strategic Oil Reserve Managers To Participate In Largest-Ever Stockpile Release

March 13, 2026

This report does not constitute a rating action.

FRANKFURT (S&P Global Ratings) March 13, 2026--S&P Global Ratings said today that the sale of oil by EU strategic reserve managers demonstrates their critical role for and integral link with their respective governments. We do not expect the release of the reserves will negatively affect their financial positions.

On Wednesday March 11, 2026, the International Energy Agency (IEA) and its 32 member countries agreed on a coordinated release of strategic oil reserves to stabilize global energy markets following a sharp rise in oil prices triggered by escalating conflict involving Iran and disruptions to shipping through the Strait of Hormuz. The geopolitical tensions have significantly reduced oil exports from the region and driven volatility in global crude markets, with prices surging above \$100 per barrel. Governments fear that sustained supply disruptions could fuel inflation and harm economic growth, particularly in Europe and Asia.

In response, the IEA member countries agreed on what could become the largest coordinated release of emergency oil stocks in its history, potentially amounting to around 400 million barrels from strategic reserves held by its member states. The proposal aims to inject additional supply into global markets over the coming months to dampen price spikes and reassure markets that sufficient emergency stocks are available. Several countries, including the U.S., Germany, and Japan, have already signaled their readiness to contribute to the coordinated action.

The agreement requires formal approval by individual IEA member governments. In the coming days, the governments will determine the exact volumes each country will release, the timetable for the drawdown, and the mechanism for distributing the oil to the market. Each country will implement potential measures according to its own schedules and procedures. We understand, however, that stock releases may be incremental in the beginning and vary by country. The IEA secretariat will also continue consultations with major consuming countries outside the organization, such as China and India, to maximize the stabilizing effect on global oil markets.

We rate four strategic oil reserve managers, all located in Europe: [Corporación de Reservas Estratégicas de Productos Petrolíferos](#) (CORES) in Spain (A+/Stable/A-1), [Acquirente Unico SpA](#) (AU-OCSIT) in Italy (BBB+/Positive/--), [Société Anonyme de Gestion de Stocks de Sécurité](#) (SAGESS) in France (A+/Stable/A-1), and [Erdöl-Lagergesellschaft m.b.H.](#) (ELG) in Austria (AA+/Stable/A-1+). We expect all of these organizations to actively participate in this

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collaborative initiative. We understand that EU national strategic reserve operators are in close contact to coordinate the operational aspects of the release and ensure its effective implementation.

The timing and details of each country's actions to comply with this agreement may vary, depending on the various legal and administrative procedures. We expect the details regarding each country's plans will be gradually published in the coming days or weeks.

Strategic reserves are held to various degrees by strategic oil reserve managers and oil market participants. Therefore, depending on national decisions the reserves may be released by oil market participants, oil reserve managers, or both. In cases where reserves are released by oil market participants, oil reserve managers will still play a crucial role in verifying that the reserves are effectively released into the markets, but the action would have no impact on their operations or finances.

Oil reserve managers serve a strategic purpose for their respective countries. In our opinion, these recent actions fully align with the missions and objectives of the oil reserve managers. According to EU regulations, the proceeds from the sale of reserves can only be utilized to replenish oil stocks or to repay debt incurred during the initial acquisition of the oil. Consequently, we do not foresee that these actions will negatively affect the financial position of these entities.

We believe that this and any future policy actions are fully consistent with the agencies' mandates and demonstrate the vital role they play in conjunction with their respective governments. These considerations reinforce our assessment of an almost certain likelihood of extraordinary support from the respective governments for the agencies, should the need arise, which in turn aligns our ratings on the agencies with those of their respective sovereigns.

Related Research

- [Acquirente Unico SpA Outlook Revised To Positive After Similar Action On Italy: 'BBB+' Ratings Affirmed](#), Feb. 3, 2026
- [Erdoel-Lagengesellschaft m.b.H.](#), Nov. 27, 2025
- [French Government-Related Entities Ratings Lowered To 'A+/A-1' After Similar Action On France; Outlooks Stable](#), Oct. 21, 2025
- [Strategic Oil Reserve Manager CORES Upgraded To 'A+' From 'A' After Same Action On Spain; Outlook Stable](#), Sept. 16, 2025
- [Société Anonyme de Gestion de Stocks de Sécurité](#), July 24, 2025

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