

# UK joins IEA members in coordinated oil stock release

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## UK joins International Energy Agency members in coordinated oil stock release.

The UK has today (Wednesday 11 March) joined International Energy Agency (IEA) partners in a coordinated release of oil stocks to the market. A total of 400 million barrels of oil will be made available to the market, with the UK contributing 13.5 million barrels.

This will help consumers by preventing short term global supply disruptions that lead to volatile oil prices and damage the global economy.

Ed Miliband, Energy Secretary, said:

With this action, the UK is playing our part in working with our international allies to address the disruption in oil markets.

The UK has strong and diverse energy supplies, and the price cap plays an important role in protecting energy bills until July.

The way to protect families and businesses in the long run is to get off our dependency on global fossil fuel markets, and onto clean homegrown power which we control.

Whilst coordinated action on an oil stock release is an important step towards stability, resuming the safe transit of tankers through the Strait of Hormuz is the crucial enduring solution. The UK will continue to work closely with partners to achieve this and to monitor the ongoing situation in the Middle East.

## Notes to editors

1. The UK along with all other IEA members is required to hold emergency oil stocks equivalent to 90 days of net oil imports. These reserves are held to help meet demand for oil in cases of significant disruption to oil supply and ensure the global economy can continue to function should a significant disruption occur.
2. In the UK, these stocks are held by major suppliers, including refiners and importers of oil at their facilities.
3. The UK holds significantly more reserves than those released today and this action will not impact the UK's supply.
4. The UK currently holds 76.6 million barrels of oil stocks in total. For context, global oil demand is around 104mb/d and UK demand around 1.5mb/d.
5. The UK has participated in IEA coordinated action on four occasions over the past 30 years, contributing around 4% based on our share of IEA member consumption:

- 1991, Iraq's invasion of Kuwait: a staggered release over the course of weeks equivalent to ~2.5 million barrels per day across IEA members
- 2005, Hurricanes Katrina and Rita: 60 million barrels in total over 4 months
- 2011, disruption caused by the Libyan Civil War: 60 million barrels in total over 3 months across IEA members
- March 2022: an initial release of 61.7 million barrels, followed in April by a further 120 million barrels over the next 6 months

<https://www.gov.uk/government/news/uk-joins-iea-members-in-coordinated-oil-stock-release>