



The 2026 IEA Collective Action:

From supply disruption to coordinated emergency response

Iakob Nikoleishvili

Energy Security Analyst

Energy Security and Emergency Division

2026: A major stress test for global energy security

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- Escalation of conflict in the Middle East increased risks to energy flows through the Persian Gulf.
- The Strait of Hormuz emerged as the principal supply security concern for global oil and LNG markets.
- The risk of a prolonged disruption raised concerns over global supply availability.

Disruption in Hormuz

- Flows through Hormuz fell from around 20 mb/d before conflict to an average of 2.7 mb/d in March–May.
- Middle East producers faced cumulative supply losses exceeding 1.3 billion barrels by June.
- The IEA assessed this as the largest supply disruption in the history of the global oil market.

Supply security concerns

- Oil markets tightened sharply, with inventories drawing down and price volatility increasing.
- Limited bypass capacity meant the losses could not be quickly offset by using alternative export routes.
- Importing economies faced greater exposure to supply interruptions and price volatility.

IEA Collective Action

- On 11 March 2026, IEA Member countries agreed to make 400 million barrels of emergency oil stocks available.
- The decision marked the largest coordinated stock release and the sixth Collective Action in the Agency's history.

The 2026 Collective Action demonstrated how strategic reserves can be rapidly mobilized through coordinated international action during a major supply disruption.

What does an effective energy-security response need to achieve?

Objective 1: put physical supply back into the market

- Increase oil availability by making emergency stocks available to the market, helping to offset supply disruptions and support continuity of supply.

Objective 2: reduce market uncertainty

- Reduce uncertainty and excessive price volatility by demonstrating that additional oil can be mobilized rapidly through coordinated action.

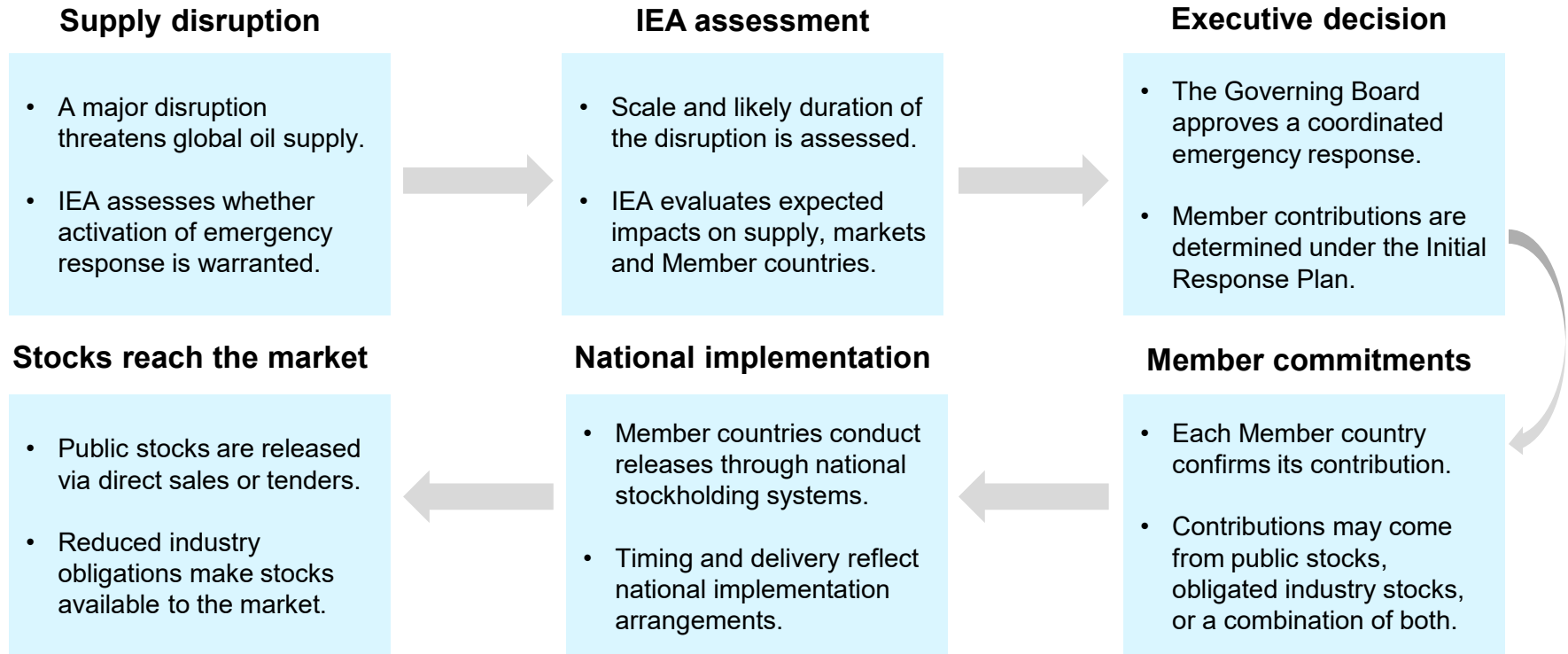
Objective 3: enable a coordinated international response

- Coordinate Member country actions under a common framework while allowing implementation to reflect national circumstances.

Objective 4: demonstrate credible preparedness

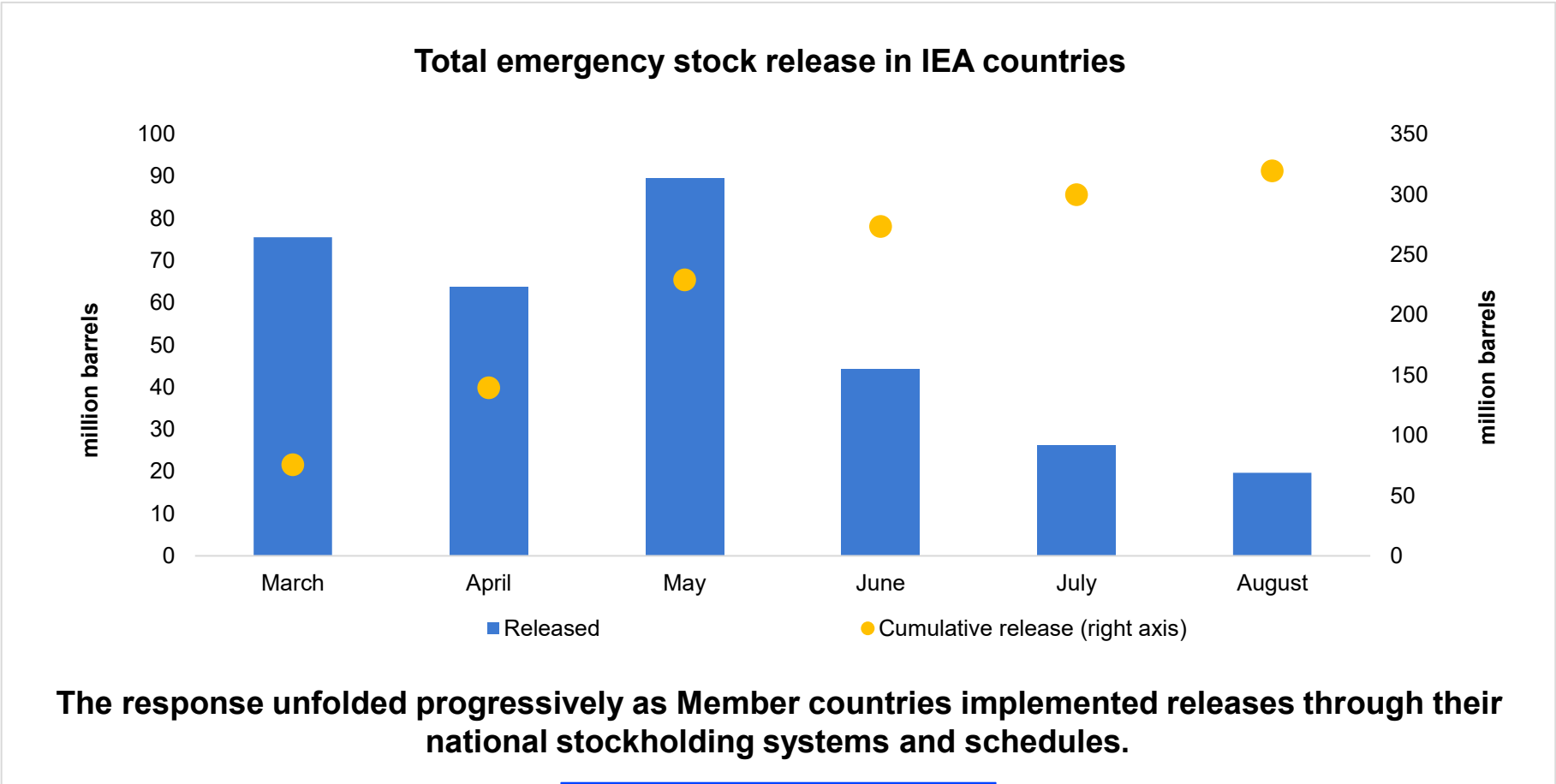
- Reinforce confidence that coordinated emergency mechanisms can be activated rapidly when major supply disruptions occur.

From disruption to market: how does an IEA Collective Action work?



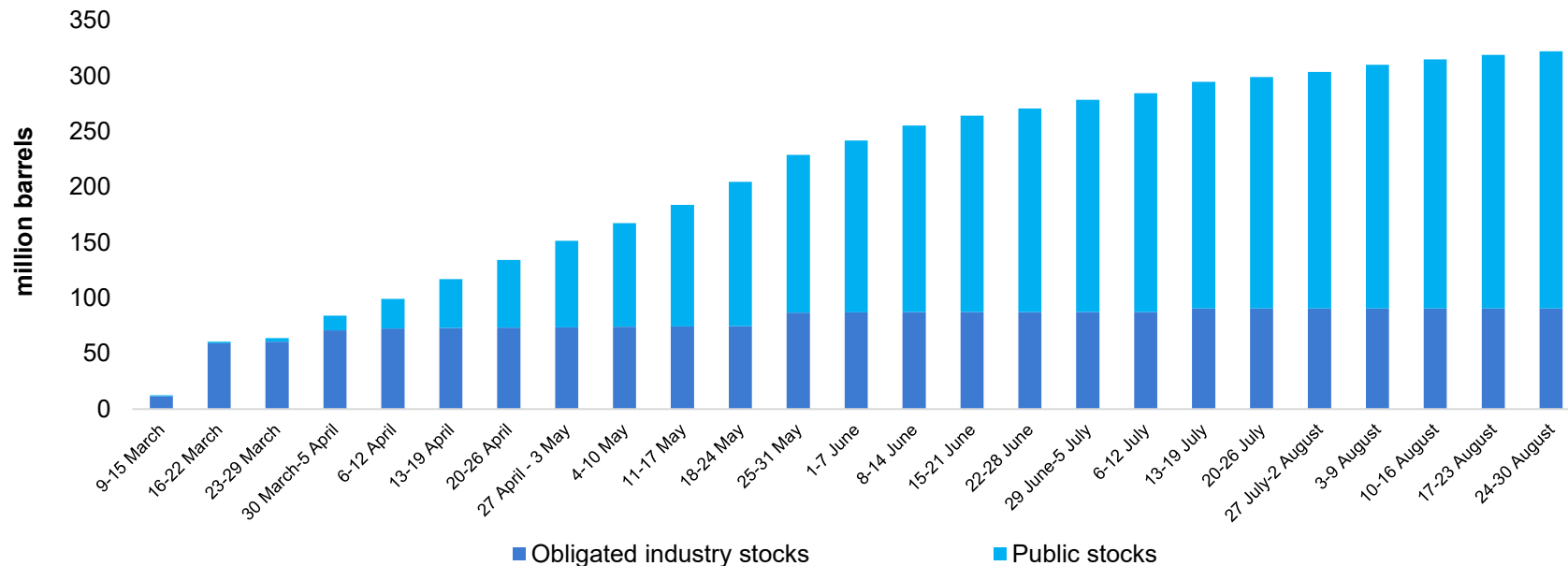
The effectiveness of an IEA Collective Action depends not only on the volume released, but also on the speed, coordination and credibility of the international response.

Stock release was implemented progressively via national systems



How did member countries implement their commitments?

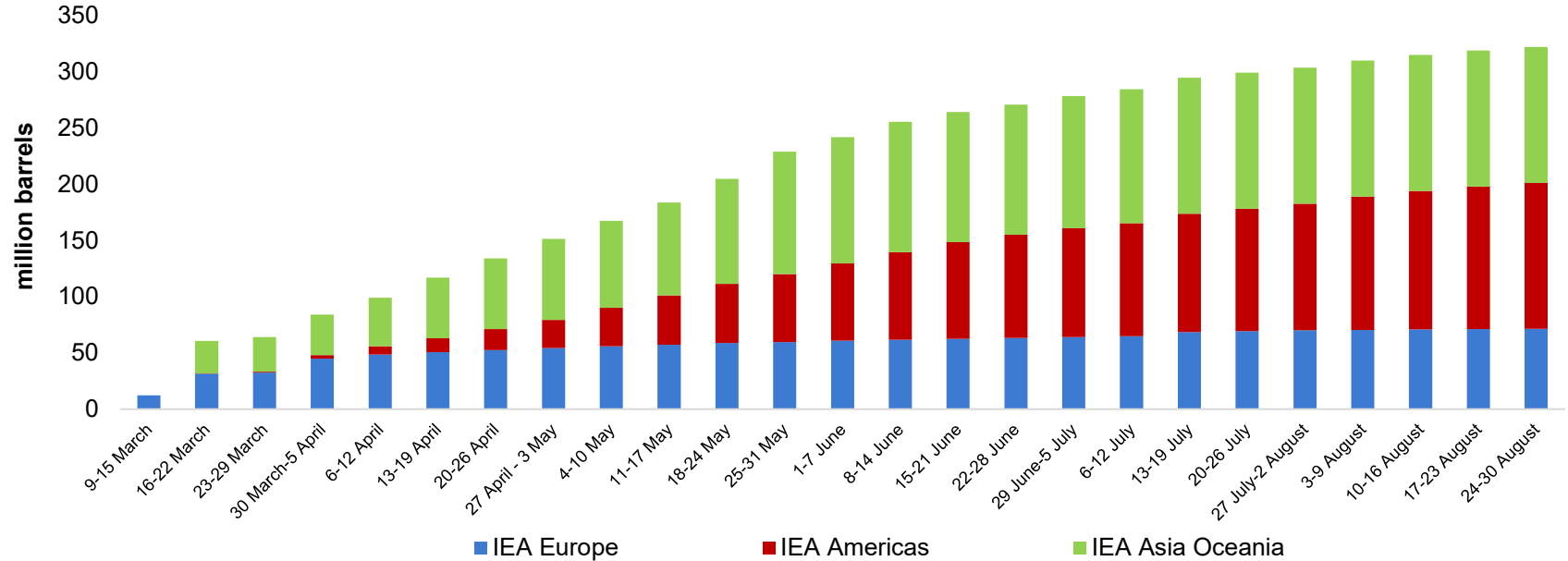
Cumulative stocks released by IEA Member countries – public stocks vs obligated industry stocks



The Collective Action combined obligated industry and public stocks, with industry stocks supporting the initial response and public stocks providing the majority of releases over time.

A coordinated international response

Cumulative emergency stocks released in IEA regions



Emergency stock releases were implemented across all IEA regions, demonstrating the breadth and coordination of the international response.

An exceptional geopolitical shock

- The near-closure of the Strait of Hormuz disrupted a major global energy corridor.
- Gulf oil supply fell sharply, resulting in the largest disruption in the history of the global oil market.
 - The disruption affected both physical supply and market conditions.

The energy system adapted through multiple channels

- Emergency releases and commercial stock drawdowns.
 - Bypass infrastructure and rerouting of trade.
- Higher production and exports from outside the directly affected region.

The underlying vulnerabilities remain

- A relatively small number of producers account for a large share of global oil supply.
- Global energy trade remains dependent on a limited number of maritime corridors.
 - Bypass routes and alternative infrastructure can provide limited flexibility.
- Even economies with limited direct physical exposure can be affected through global markets.

The key lesson is not whether the 2026 disruption proves permanent – but what it revealed about the resilience of the energy system.

Strategic reserves remain a cornerstone of energy security

- Emergency stocks remain a critical first line of defence against major oil supply disruptions.

Effective crisis response depends on more than stocks

- Alternative supply routes, infrastructure flexibility, diversification and the ability to rapidly adjust supply and demand can determine how effectively a shock is absorbed.

Countries are reassessing energy security strategies

- The shock has renewed attention to the role of strategic reserves and broader energy-security preparedness.

Structural vulnerabilities require continued attention

- Supply concentration, critical chokepoints and limited alternative capacity can leave energy systems exposed even when direct physical dependence is limited.

Energy security is ultimately about reducing vulnerability

- 2026 demonstrated the need to combine emergency preparedness with diversified, flexible and adaptable energy systems.

