

Research Update:

Strategic Oil Reserve Manager CORES Upgraded To 'A+' From 'A' After Same Action On Spain; Outlook Stable

September 16, 2025

Overview

- On Sept. 12, 2025, S&P Global Ratings raised its unsolicited rating on Spain to 'A+' from 'A'. The outlook is stable.
- We equalize our ratings on Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES) with the ratings on Spain because we view CORES as a government-related entity with an almost certain likelihood of receiving extraordinary government support in a scenario of financial distress.
- We therefore raised our long-term issuer credit rating on CORES to 'A+' from 'A' and affirmed the 'A-1' short-term issuer credit rating.
- The stable outlook mirrors that on Spain.

Rating Action

On Sept. 16, 2025, S&P Global Ratings raised its long-term issuer credit rating on Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES) to 'A+' from 'A'. The outlook is stable. The 'A-1' short-term issuer credit rating was affirmed.

Outlook

Our stable outlook on CORES mirrors that on Spain. We believe that CORES will retain its critical role for and integral link with the Spanish government; therefore, we expect the rating on CORES to move in line with those on the sovereign.

Downside scenario

We could lower our rating on CORES if we took a similar action on Spain. We could also lower our rating on CORES if we believed that its role for, and link with, the Spanish government had weakened, indicating a lower likelihood of extraordinary government support.

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Upside scenario

We would upgrade CORES if we took the same action on Spain and the likelihood of support for CORES remained almost certain.

Rationale

The rating action follows a similar action on Spain (see "[Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook Stable](#)", Sept. 12, 2025).

CORES operates under the supervision of the Spanish central government through the Ministry of Ecological Transition and Demographic Challenge (MITECO), but with a distinct legal status and its activities being subject to private law. Our view of almost certain government support for CORES hinges on the entity's:

- Critical role for the government of Spain as an entity specifically formed to provide a key strategic public service on behalf of the Spanish government. CORES has an explicit mandate to monitor and maintain the level of Spain's oil reserves--virtually all of which are imported--and ensure they are sufficient to cover the country's oil consumption needs for a legally determined number of days. CORES' role also includes the control of strategic reserves of natural gas. CORES is also responsible for ensuring biofuel-related entities comply with purchase and consumption targets and that these transactions meet the sustainability criteria for the reduction of gas emissions in the transportation market. Since 2023 CORES has been responsible for controlling the minimum underground stock of natural gas; and
- Integral link with the government of Spain. CORES is a non-profit entity controlled and supervised by the Spanish MITECO. CORES' chairperson, as well as four of the 11 members of its board of directors, are appointed by the ministry. While the board normally makes agreements by simple majority, the ministry may exercise veto powers through CORES' chairperson on any decision that it deems contrary to public interest.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook StableXXX](#), Sept. 12, 2025
- [Sovereign Risk Indicators](#), July 7, 2025
- [Corporacion de Reservas Estrategicas de Productos Petroliferos](#), July 21, 2025
- [Spain 'A/A-1' Ratings Affirmed](#), March 14, 2025

Ratings List

Ratings List

Upgraded

	To	From
Corporacion de Reservas Estrategicas de Productos Petroliferos		
Issuer Credit Rating	A+ /Stable/A-1	A /Stable/A-1
Senior Unsecured	A+	A

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