

LPG Monitor as of 01 May 2026

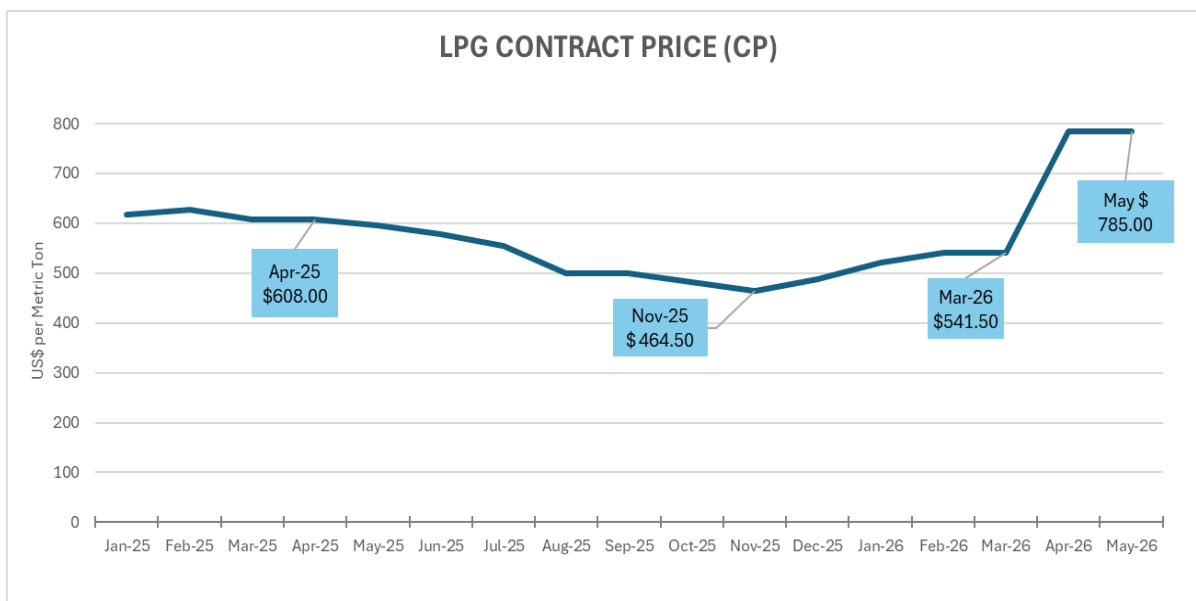
LPG Contract Price (CP)

LPG Contract Price (CP), commonly called the “Saudi CP” is the primary driver of LPG pricing in the Far East including the Philippines. It is the international price benchmark set at the beginning of each month by Saudi Arabia’s state-owned oil company Saudi Aramco.

Saudi Aramco's CPs, which set the price of propane and butane lifted from the Saudi Arabian ports of Yanbu, Ras Tanura and Ju'aymah under term supply contracts, are closely watched by the market as they tend to set a base level for LPG pricing for most markets of Suez.

The DOE refers to the LPG/Saudi CP and monthly average forex in estimating the price adjustments of LPG in the domestic market. Following the timing of the monthly changes in CP, domestic price of LPG also adjusts every first day of the month and remain constant until the succeeding month.

Like all other oil products, the Philippines has no influence over the LPG CP as the country’s domestic requirement is insignificant versus the world demand.



The May 2026 LPG Contract Price was unchanged month on month at US\$785.00 per metric ton, the same level as April 2026. Compared with US\$608.00 per metric ton in April 2025, the price is US\$177 higher, around 29% year-on-year increase.



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Pricing: 840-2187
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International LPG Market Development¹

S&P Global Commodity Insights noted that the May LPG Contract Price was shaped by a combination of steady Middle East contract levels, weaker crude oil prices, and soft demand across key Asian markets amid ongoing geopolitical uncertainty. Key drivers include the following:

- Saudi Aramco kept its May contract prices unchanged at \$750/mt for propane and \$800/mt for butane, supporting stable LPG pricing month on month.
- Middle East and North Asia LPG prices weakened in early May, tracking a sharp drop in Brent crude futures following signals of progress toward a potential US-Iran peace deal.
- Asian buyers remained cautious, with South Korean import demand subdued as buyers delayed purchases amid uncertain price direction.
- Indonesia signaled plans to reduce LPG imports by shifting toward compressed natural gas, despite still relying on imports for most of its LPG needs.
- India's LPG imports fell sharply in April, marking a second consecutive monthly decline and reflecting supply disruptions linked to Middle East tensions and continued restrictions around the Strait of Hormuz.

Domestic Prices

Starting 04 May 2026, most oil companies have implemented a price increase of P1.22 per kilogram or around P13.42 per 11kg-cylinder. Price movement was primarily driven by foreign exchange rate and cost to import.

Prices of 11-kg cylinder are estimated to range from P1,070.42 to P1,701.77.

Price Monitoring in Metro Manila

Year 2026	LPG Price (per 11 kg cylinder)		Adjustment/Kg. Increase/(Decrease)		
January	820.00	-	1,120.00	2.15	- 2.18
February	825.00	-	1,135.00	1.50	- 1.55
March	825.00	-	1,135.00	0.00	- -0.58
April	1,141.00	-	1,630.43	17.00	- 36.63
May*	1,070.42	-	1,701.77	1.22	- 1.22
Net Inc/Dec			23.09	-	42.22

Note: *Estimate

The price of auto LPG likewise increased by P0.38/liter. The estimated price of Auto LPG is at P50.60 per liter for the month.

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¹ S&P Global Commodity Insights (SPGCI)



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