OIL MONITOR

As of 03 November 2026

WORLD OIL PRICES

October 26 – 30, 2026, Trading Days[1]

Week-on-week, Dubai crude oil prices increased by approximately US$3.40. Meanwhile, international gasoline prices increased by around US$2.80 per barrel, while diesel prices decreased by approximately US$4.00 per barrel.

Crude Oil Prices

Crude oil prices remained elevated amid concerns over a possible escalation of Middle East tensions, despite signs of progress in US-Iran diplomatic engagements. Meanwhile, developments in the Russia-Ukraine conflict also drew market attention, with a planned meeting among the three countries in Abu Dhabi scheduled for November 6–10. US commercial crude inventories declined by 1.89 million barrels to 410.63 million barrels during the week ended October 23, reaching their lowest level since late July.

Looking forward, geopolitical uncertainties, limited supply buffers, and constrained tanker movements are expected to keep crude prices sensitive to further supply disruptions.

Asian Gasoline Market

Asian gasoline prices strengthened week-on-week amid firm regional demand, with Indonesia's Pertamina Patra Niaga seeking up to 2 million barrels of 90 RON gasoline for November 16–30 delivery. Meanwhile, Indonesia's shift toward a government-led fuel procurement framework remained a key market focus.

China also allocated an additional 5.65 million metric tons of clean oil product export quotas, bringing its cumulative 2026 allocation to 42.19 million metric tons, 1.9% higher year-on-year.

Asian gasoline market conditions are expected to remain supported by firm regional demand, while the impact of China's additional export quotas will depend on actual export volumes.

Asian Diesel Market

Asian diesel prices weakened week-on-week amid prospects of increased regional exports. China allocated additional export quotas, while South Korea raised its diesel export ceiling to 110% of the corresponding month in the previous year, subject to domestic supply and inventory requirements. Meanwhile, Singapore's middle-distillate inventories edged higher, and reports of additional Russian diesel shipments pointed to potential increases in regional supply.

Regional import demand and constraints on Chinese diesel production and exports may support prices, although ample cargo availability and recovering Russian exports could limit gains.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.64 to Php 63.89 from Php 62.25 in the previous week.

1 Asia-Pacific Weekly Recap October 30, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 03 through 09 November 2026.

Domestic pump prices decreased by:

- Php 1.00/L for diesel, and
- Php 1.90/L for kerosene

Meanwhile, domestic pump prices for gasoline increased by Php 3.50/L.

The 44th price movement this year resulted in a total net increase of:

- P72.05/liter for gasoline,
- P64.63/liter for diesel, and
- P61.36/liter for kerosene

For the updated prevailing retail pump prices, please refer to this link**:**

- *https://doe.gov.ph/data-and-prices/liquid-fuels/retail-pump-prices*

Other recommended reference sites:

- http://www.aip.com.au/pricing
- https://www.indexmundi.com/commodities/?commodity=crude-oil-dubai
- https://www.eia.gov/petroleum/supply/weekly/
- https://www.opec.org/monthly-oil-market-report.html

For more information, call the
Department of Energy:
Pricing: 840-2187
LPG: 840-2130
Fuels: 840-5669

BAGONG PILIPINAS