OIL MONITOR

As of 04 August 2026

WORLD OIL PRICES (July 27-31, 2026, Trading Days)[1]

Week-on-week, Dubai crude prices decreased by approximately US$7.00 per barrel. International prices of gasoline, kerosene, and diesel also decreased by around US$3.10 per barrel, US$4.00 per barrel, and US$1.50 per barrel, respectively.

Crude oil prices remained volatile during the week as renewed hostilities between the US and Iran heightened concerns over Middle East supply and shipping. Prices surged midweek after Iran launched ballistic missiles at US forces and the US and Saudi Arabia carried out retaliatory strikes, pushing Brent above US$90/bbl. Market sentiment was further supported by disruptions to tanker movements through the Strait of Hormuz and Red Sea and declining US crude inventories.

Prices, however, eased toward the end of the week as vessel traffic through key Middle Eastern chokepoints increased. Traffic through the Strait of Hormuz reached a two-week high, with two LNG tankers also crossing for the first time since July 12. Nonetheless, depleted US inventories and continued disruptions outside the Middle East, including the suspension of oil loadings at the Caspian Pipeline Consortium, kept the market supported.

Asian Gasoline Market

Asian gasoline prices decreased during the week amid mixed market fundamentals. Regional supply remained tight amid the prolonged Middle East conflict, with Saudi Arabia's Jazan refinery remaining offline following an attack, while demand in Indonesia remained steady.

Elsewhere, increased refinery production in the US and weaker gasoline blending demand in Europe provided some downward pressure on the broader gasoline market. However, Middle East supply risks and tight regional availability are expected to continue supporting Asian gasoline prices, although the expected restart of an RFCC unit in Taiwan in August could ease supply tightness and limit price gains.

Asian Diesel Market

Asian diesel prices decreased during the week amid competing market factors. Prices initially came under downward pressure following a temporary pause in US strikes on Iran, which eased immediate concerns over supply disruptions. Improving refinery availability in Asia and higher diesel exports from India and Thailand also added to regional supply.

However, the market remained supported by tight regional inventories and renewed Middle East tensions later in the week. Middle distillate stocks in Singapore and Fujairah remained low, while lower diesel inventories in South Korea and the continued shutdown of Saudi Arabia's Jazan refinery further constrained regional supply.

Asian diesel prices are expected to remain supported in the near term, although a normalization of shipping through the Strait of Hormuz and Red Sea or a faster-than-expected recovery in refinery capacity could ease upward price pressure.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso appreciated against the US dollar by Php 0.22 to Php 61.53 from Php 61.75 in the previous week.

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1 *Asia-Pacific Weekly Recap July 31, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 04 August to 10 August 2026.

Domestic pump prices decreased by Php0.70/L to Php 0.80/L for gasoline, Php0.60/L for diesel, and Php2.09/L - Php 2.10/L for kerosene.

The 31st price movement this year resulted in a total net increase of:

- P56.02/liter for gasoline
- P57.15/liter for diesel
- P50.52/liter for kerosene

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

- *https://doe.gov.ph/articles/group/liquid-fuels?category=Oil%20Monitor&display_type=Card*

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

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