OIL MONITOR

As of 06 October 2026

WORLD OIL PRICES

September 28-October 2, 2026, Trading Days[1]

Week-on-week, Dubai crude oil prices decreased by approximately US$5.20 per barrel. Meanwhile, international gasoline prices increased by around US$4.30 per barrel, while diesel prices declined by approximately US$2.50 per barrel.

Crude Oil Prices

Crude oil prices eased from their recent highs during the week amid increased crude flows from the Persian Gulf, which helped alleviate some supply concerns. However, prices strengthened later in the week as concerns over a potentially tougher US stance toward Iran and increased US military presence in the Middle East renewed fears of regional escalation and potential supply disruptions.

Meanwhile, crude oil continued to flow through the Strait of Hormuz despite recent security incidents, indicating a gradual normalization of shipping activity in the area. While physical supply conditions remained relatively comfortable, continued geopolitical risks in the Middle East provided underlying support to crude prices.

Asian Gasoline Market

Asian gasoline prices strengthened week-on-week, supported by expectations of lower Chinese exports and firmer regional demand during the Golden Week holiday. Buying interest from Vietnam, Australia, and Indonesia also emerged as key bullish factors, while concerns over potential delays in Chinese gasoline exports raised near-term supply concerns.

Supply concerns were further reinforced by the temporary shutdown of a gasoline-producing unit at South Korea's Hyundai Oilbank. However, ample regional supply and softer spot trading activity could limit further gains. The market is expected to remain supported by lower Chinese exports, firm regional demand, and upcoming refinery maintenance in Northeast Asia.

Asian Diesel Market

Asian diesel prices remained rangebound during the week, with the market initially showing softer sentiment before strengthening toward the end of the period. Concerns over China’s October petroleum product exports, including reported cancellations and delays of export cargoes during the Golden Week holiday, raised concerns over near-term regional supply.

Supply concerns were further reinforced by Russia’s extension of its diesel export ban through October 31, tightening the outlook for global distillate supply. Asian diesel prices are expected to remain supported by tighter supply conditions, particularly with lower Chinese exports and Russia’s extended diesel export ban. However, stable exports from North Asia could temper further tightening in the regional market.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso appreciated against the US dollar by Php 0.10 to Php 62.60 from Php 62.70 in the previous week.

1 Asia-Pacific Weekly Recap October 2, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 06 through 12 October 2026.

Domestic pump prices increased by:

- Php 1.90/L to Php 1.93L/ for gasoline, and
- Php 3.30/L for kerosene

Meanwhile, domestic pump prices for diesel decreased by Php 1.30/L.

The 40th price movement this year resulted in a total net increase of:

- P71.59/liter for gasoline,
- P64.83/liter for diesel, and
- P61.99/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

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