OIL MONITOR

As of 11 August 2026

WORLD OIL PRICES (August 3-7, 2026, Trading Days)[1]

Week-on-week, Dubai crude prices decreased by approximately US$1.10 per barrel. International prices of gasoline, kerosene, and diesel also decreased by around US$10.80 per barrel, US$10.20 per barrel, and US$10.20 per barrel, respectively.

Crude oil prices fell amid expectations of a potential US-Iran agreement that could restore normal shipping flows through the Strait of Hormuz and ease supply concerns. The cautious optimism followed Iran's announcement that it had reached an agreement with Oman, the mediator, to reopen the critical shipping route, although the US had yet to officially comment on the proposal.

Despite the prospects of improved shipping flows, risks to regional oil supplies remained as shipping activity through the Strait of Hormuz stayed subdued. Only 14 vessels crossed the route on August 4, while continued attacks on vessels in the Red Sea also raised concerns over maritime security.

Asian Gasoline Market

Asian gasoline prices softened as expectations of higher Chinese exports and improved supply availability eased concerns over near-term market tightness. Several Chinese refineries were reportedly increasing their clean petroleum product exports for August to take advantage of strong margins in the international market.

US gasoline inventories also declined by 0.78% week-on-week to 209.66 million barrels in the week ended July 31, reaching their lowest level in more than eight months. Meanwhile, gasoline consumption in Taiwan fell 1% month-on-month and 13.3% year-on-year in June amid persistently high retail gasoline prices.

Asian Diesel Market

Asian diesel market softened as expectations of improving supply and the potential normalization of oil flows through the Strait of Hormuz eased recent supply concerns. Expectations of increased Chinese exports also contributed to the softer market outlook. Russia likewise authorized the production and sale of lower-specification gasoline and diesel until July 2027 to bolster domestic fuel availability amid refinery disruptions and ongoing supply shortages.

However, supply remained relatively tight in key markets, with middle distillate stocks in the Amsterdam-Rotterdam-Antwerp (ARA) region falling by 221,000 mt, or 13.51%, to 1.41 million mt in the week ended July 30. Stocks were at their lowest level since July 2022, while strong distillate margins and low inventories are expected to continue providing support to diesel prices.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso appreciated against the US dollar by Php 0.62 to Php 60.91 from Php 61.53 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 11 August through 17 August 2026.

Domestic pump prices decreased by Php4.70/L to Php 5.00/L for gasoline, Php4.30/L to Php 5.00/L for diesel, and Php4.88/L - Php 4.90/L for kerosene.

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[1] *Asia-Pacific Weekly Recap August 07, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

The 32nd price movement this year resulted in a total net increase of:

- P51.32/liter for gasoline
- P52.85/liter for diesel
- P45.64/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
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