

OIL MONITOR

As of 13 October 2026

WORLD OIL PRICES

October 5-9, 2026, Trading Days¹

Week-on-week, Dubai crude oil prices increased by approximately US\$0.30 per barrel. Meanwhile, international gasoline prices increased by around US\$2.00 per barrel, while diesel prices declined by approximately US\$4.20 per barrel.

Crude Oil Prices

Crude oil prices remained elevated amid heightened geopolitical tensions and concerns over global supply disruptions. Continued Ukrainian attacks on Russian energy infrastructure and recent attacks on vessels in the Middle East sustained risk premiums in the market. Concerns were further intensified by reduced vessel traffic through the Strait of Hormuz and hurricane-related production shutdowns in the Gulf of Mexico, which coincided with a decline in US crude inventories to a three-week low.

Crude prices remained supported by persistent supply risks, with uncertainty surrounding the Middle East conflict and potential further US strikes on Iran adding to market concerns. Meanwhile, the extent and duration of production disruptions in the Gulf of Mexico remained key factors influencing the global oil supply outlook.

Asian Gasoline Market

Asian gasoline prices remained rangebound during the week as market participants monitored Chinese gasoline exports and developments in the US gasoline market. US gasoline inventories increased in the week ended October 2, while regional supply conditions were expected to ease with the return of Malaysia's Melaka refinery from maintenance and Vietnam's Nghi Son refinery planning to operate its crude distillation unit above nameplate capacity through the end of the year.

Asian gasoline prices are expected to remain supported by China's gasoline export ban and firm regional demand. However, the anticipated easing of regional supply could limit further gains.

Asian Diesel Market

Asian diesel prices weakened amid expectations of additional supply. Russia was considering a partial relaxation of its diesel export ban by allowing some producers to resume exports. The International Energy Agency (IEA) also backed the accelerated release of emergency oil reserves following the G7's commitment to speed up stock releases, with member countries supporting the prioritization of diesel stocks amid tight market conditions.

The IEA did not specify when additional diesel and crude oil supplies would reach the market. Meanwhile, Saudi Arabia reported that its East-West pipeline had resumed operations within five to six days after shutting down following drone attacks on September 10. These developments pointed to a potentially longer supply outlook for diesel, although the timing and availability of additional supplies remain uncertain.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.14 to Php 62.74 from Php 62.60 in the previous week.

¹ Asia-Pacific Weekly Recap October 9, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 13 through 19 October 2026.

Domestic pump prices increased by:

- Php 1.50/L to Php 1.56L/ for gasoline, and
- Php 1.70/L to Php 1.77/L for kerosene

Meanwhile, domestic pump prices for diesel decreased by Php 3.00/L to Php 3.02/L.

The 41st price movement this year resulted in a total net increase of:

- P73.15/liter for gasoline,
- P61.83/liter for diesel, and
- P63.76/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
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