OIL MONITOR

As of 18 August 2026

WORLD OIL PRICES

August 10-14, 2026, Trading Days[1]

Week-on-week, Dubai crude prices increased by approximately US$8.90 per barrel. International prices of gasoline, kerosene, and diesel also increased by around US$6.50 per barrel, US$11.50 per barrel, and US$11.40 per barrel, respectively.

Crude Oil Prices

Crude oil prices edged higher during the week as prospects for a US-Iran agreement remained stalled, while both sides continued to assert control over the Strait of Hormuz. The number of vessels transiting the Strait fell to 16 on August 11 from a revised 17 on August 10.

Meanwhile, OPEC lowered its 2026 global oil demand growth estimate for the third consecutive month to 580,000 b/d, a decrease of about 25.6% from its previous month forecast. OPEC crude oil production stood at 37.66 million b/d in July, up by 1.42 million b/d from the previous month, based on secondary sources cited in OPEC's August 2026 Monthly Oil Market Report (MOMR). This represents an estimated 0.55% year-on-year increase in global oil demand, based on the 2025 baseline of 105.16 million b/d.[2]

Regional crude markets continued to shift toward alternative supply sources amid disruptions around the Strait of Hormuz and Bab al-Mandab. Platts cash Dubai surging to $88.99/bbl on August 11 and reaching an August high of $10.61/bbl premium on August 14.

Crude oil prices are expected to remain volatile as geopolitical developments continue to influence the market conditions, while rising US crude inventories and steady product inventories could limit further price gains.

Asian Gasoline Market

Asian gasoline prices increased during the week, supported by positive demand signals from Southeast Asia.

Indonesia's gasoline demand for August was estimated at 11–12 million barrels, higher than the earlier estimate of 9–10 million barrels.

In the US, gasoline stocks fell by 968,000 barrels to 208.7 million barrels in the week ended August 7.

However, the gasoline crack against Platts Dubai fell by $1.28/bbl week-on-week to $22.45/bbl as of August 13, while geopolitical uncertainty and unclear signals on Chinese exports weighed on market sentiment.

Malaysia's gasoline production also declined by 2.34% month on month and 5.2% year-on-year to 511,382 metric tons in June. Gasoline prices are expected to remain rangebound to higher amid positive Southeast Asian demand and the shutdown of the Residue Fluid Catalytic Cracker (RFCC) at Malaysia's RAPID refinery.

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1 *Asia-Pacific Weekly Recap August 14, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

2 *Platts OPEC+ Survey by S&P Global Energy, August 11, 2026*

Asian Diesel Market

Asian diesel market firmed during the week amid escalating Middle East tensions, with the 10 ppm gasoil crack against Platts Dubai increasing by $4.26/bbl week on week to $70.37/bbl as of August 13.

Russia's extension of its diesel export ban continued to support prices, with Russian diesel exports remaining minimal and unlikely to recover above 600,000 b/d until at least October.

Supply conditions, however, eased with new tenders from North Asia, while Singapore middle distillates stocks increased by 22.81% week-on-week to 9.01 million barrels.

Diesel prices could face downward pressure as Chinese exports add supply to the market, although geopolitical uncertainty could continue to keep prices volatile.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.27 to Php 61.18 from Php 60.91 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 18 August through 24 August 2026.

Domestic pump prices increased by:

- Php2.40/L to Php 2.50/L for gasoline,
- Php3.80/L to Php 3.90/L for diesel, and
- Php5.00/L - Php 5.01/L for kerosene.

The 33rd price movement this year resulted in a total net increase of:

- P53.82/liter for gasoline,
- P56.75/liter for diesel, and
- P50.65/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