OIL MONITOR

As of 27 October 2026

WORLD OIL PRICES

October 27 - November 2, 2026, Trading Days[1]

Week-on-week, Dubai crude oil prices increased by approximately US$4.10. Meanwhile, international gasoline prices decreased by around US$2.45 per barrel, while diesel prices increased by approximately US$6.40 per barrel.

Crude Oil Prices

Crude oil prices remained elevated amid persistent geopolitical tensions in the Middle East and renewed Russian strikes on Ukraine, which sustained concerns over potential supply disruptions. Attacks on vessels around the Strait of Hormuz and Gulf of Oman, uncertainty surrounding US–Iran negotiations, and renewed concerns over Saudi infrastructure supported market sentiment. Although prices briefly eased following reports of a possible peace initiative involving Qatar and Pakistan, renewed uncertainty over negotiations limited the decline. Meanwhile, Middle Eastern oil exports recovered toward prewar levels but remained below previous levels, while declining US commercial crude inventories provided additional support.

Crude oil prices are expected to remain supported by geopolitical developments and supply-side risks. However, the potential easing of tensions and developments in Russian oil trade could influence market sentiment in the coming weeks.

Asian Gasoline Market

Asian gasoline prices declined during the week, tracking weaker international market sentiment, while ample regional supply limited further price support. Increased Malaysian exports helped maintain supply availability despite a refinery disruption, as another refinery increased operations to compensate for the lost production. Meanwhile, potential cancellations of Chinese export cargoes and Indonesian buying provided some support, with Indonesia reportedly seeking gasoline cargoes for November loading.

Asian gasoline prices are expected to remain rangebound to softer as market participants monitor Chinese export activity and continued Malaysian supply. Healthy demand from Southeast Asia could provide some support, although sufficient regional availability may limit upward price movements.

Asian Diesel Market

Asian diesel prices remained rangebound week-on-week amid subdued spot market activity and mixed supply-demand fundamentals. Ample regional availability and limited buying activity weighed on the market while expectations of increased South Korean refined-product exports added pressure to the longer-term supply outlook. However, declining Singapore middle-distillate inventories, increased exports, and refiners' preference for producing jet fuel supported near-term sentiment. Geopolitical tensions also contributed to concerns over supply availability.

Asian diesel prices are expected to remain supported by relatively tight regional supply conditions. However, the potential easing of South Korean export restrictions and the return of additional Russian diesel supplies could improve availability. Meanwhile, stronger incentives to produce jet fuel may limit diesel supply and provide further support to prices.

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1 Asia-Pacific Weekly Recap October 23, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.35 to Php 63.25 from Php 62.90 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 27 October through 02 November 2026.

Domestic pump prices increased by:

- Php 1.20/L for diesel, and
- Php 0.50/L for kerosene

Meanwhile, domestic pump prices for gasoline decreased by Php 0.30/L.

The 43rd price movement this year resulted in a total net increase of:

- P68.55/liter for gasoline,
- P65.63/liter for diesel, and
- P63.26/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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