OIL MONITOR

As of 01 September 2026

WORLD OIL PRICES

August 24-28, 2026, Trading Days[1]

Week-on-week, Dubai crude prices decreased by approximately US$1.00 per barrel. International prices of gasoline and diesel also decreased by around US$2.00 per barrel and US$9.30 per barrel, respectively.

Crude Oil Prices

Crude oil prices declined during the week as flows through the Strait of Hormuz continued to recover, although the decline was moderated by uncertainty surrounding US-Iran talks. Prospects for renewed talks remained uncertain after the US reiterated that it would not return to the June memorandum of understanding, despite efforts by Iran, Oman, and Qatar to de-escalate tensions and restore flows through the Strait.

Meanwhile, Ukrainian attacks continued to target key Russian refineries, while US crude oil stocks remained broadly stable.

Crude oil prices are expected to remain supported by the ongoing US-Iran conflict, stalled peace talks, and stock draws. Increased refinery demand may provide further support, while Chinese crude oil import volumes will remain a key market watchpoint.

Asian Gasoline Market

Gasoline prices remained rangebound amid stronger US gasoline market conditions and expectations of tighter supply in September. US gasoline stocks fell by 1.21% in the week ended August 21, while South Korea's gasoline stocks increased by 4.2% month-on-month and 15.5% year-on-year in July despite higher exports and stronger demand.

Looking ahead, Asian gasoline prices may weaken as summer driving demand declines and easing Middle East tensions reduce supply concerns. However, the absence of Saudi Arabian barrels is expected to keep the market supported, while lower Chinese exports may provide further support.

Asian Diesel Market

Asian diesel prices remained soft during the week amid muted spot activity, as most demand had already been fulfilled. With supply exceeding near-term demand, the market faced downward pressure.

Meanwhile, Indonesia launched a 100-gigawatt-peak solar power project expected to save up to 6 million kiloliters of diesel annually, while India's gasoil exports increased by 82.11% month-on-month and 8.73% year-on-year in July.

Asian diesel fundamentals may remain resilient, supported by lower Russian exports, upcoming winter demand, and lower exports from key exporters such as India and China.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.14 to Php 61.80 from Php 61.67 in the previous week.

---

1 *Asia-Pacific Weekly Recap August 28, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 01 through 07 September 2026.

Domestic pump prices decreased by:

- Php 0.30/L to Php 0.40/L for gasoline,
- Php 3.80/L to Php 3.90/L for diesel, and
- Php 3.80/L - Php 3.84/L for kerosene

The 35th price movement this year resulted in a total net increase of:

- P54.62/liter for gasoline,
- P55.26/liter for diesel, and
- P47.85/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 Department of Energy:
Pricing: 840-2187
LPG: 840-2130
Fuels: 840-5669

BAGONG PILIPINAS