

# OIL MONITOR

As of 15 September 2026

## WORLD OIL PRICES

September 7-11, 2026, Trading Days<sup>1</sup>

Week-on-week, Dubai crude prices increased by approximately US\$16.00 per barrel. International prices of gasoline and diesel also increased by around US\$12.40 per barrel and US\$10.00 per barrel, respectively.

### Crude Oil Prices

Crude oil prices increased week-on-week as escalating tensions between the US and Iran shifted market sentiment to the possibility of a prolonged conflict, particularly amid risks of a sustained disruption to traffic through the Strait of Hormuz.

Meanwhile, US commercial crude inventories posted a modest decline and are now broadly in line with the five-year seasonal average. The US Energy Information Administration likewise revised upward its 2026 Brent price forecast, reflecting expectations that ongoing conflict in the Middle East could constrain regional production and exports.

Crude oil prices are expected to remain supported in the near term as geopolitical risks continue to threaten global supply flows. Any prolonged disruption to production or exports could further tighten market fundamentals, although developments in the US-Iran conflict will remain the primary driver of sentiment. China's crude import activity will also be closely watched, particularly as relatively subdued buying from the world's largest crude importer could temper the upside.

### Asian Gasoline Market

Asian gasoline market strengthened during the week, as Houthi attacks on Saudi infrastructure raised concerns over reduced gasoline flows from the Middle East to Asia. Demand indicators also provided support with Indonesia's Pertamina seeking additional gasoline supplies for the fourth quarter, while Singapore gasoline blenders were looking for naphtha to produce gasoline to export to Vietnam, Australia and the Philippines.

India's gasoline demand also increased in August, rising year on year. Meanwhile, Singapore gasoline exports declined during the week, while Japan's ENEOS shut its Negishi refinery for maintenance, further contributing to supply concerns.

Asian gasoline fundamentals are expected to remain firm in the near term as renewed geopolitical tensions in the Middle East continue to pose risks to regional supply. Lower Chinese export availability amid stronger domestic demand ahead of Golden Week is expected to provide additional support.

### Asian Diesel Market

Diesel prices strengthened during the week amid continued maritime hostilities between the US and Iran and disruptions around the Strait of Hormuz. The seizure of the Red Sea port city of Mokha heightened concerns over supply disruptions, while refineries operating within the Strait continued to reduce run rates to manage inventory levels as shipping traffic remained limited. Singapore gasoil imports also declined significantly during the week.

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<sup>1</sup> Asia-Pacific Weekly Recap September 11, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

Asian diesel fundamentals are expected to remain firm, supported by low inventories, stronger demand, and prolonged supply losses. However, refinery regrades favoring diesel over jet fuel could encourage refiners to increase diesel yields, which may help limit further price gains.

## FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.12 to Php 62.60 from Php 62.48 in the previous week.

## DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 15 through 21 September 2026.

Domestic pump prices increased by:

- Php 5.00/L to Php 5.70/L for gasoline,
- Php 4.00/L to Php 4.40/L for diesel, and
- Php 4.60/L to Php 4.62/L for kerosene

The 37th price movement this year resulted in a total net increase of:

- P65.02/liter for gasoline,
- P64.86/liter for diesel, and
- P58.07/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

