OIL MONITOR

As of 21 July 2026

WORLD OIL PRICES (July 13-17, 2026, Trading Days)[1]

Week-on-week, Dubai crude prices increased by approximately US$9.40 per barrel. International prices of gasoline, kerosene, and diesel also increased by around US$10.00 per barrel, US$25.30 per barrel, and US$23.60 per barrel, respectively.

Crude oil prices increased week-on-week as renewed tensions between the United States and Iran heightened concerns over potential supply disruptions in the Middle East. Renewed attacks on commercial vessels and hostile exchanges between Washington and Tehran raised market uncertainty, contributing to reduced vessel traffic in the Strait of Hormuz, despite the memorandum of understanding signed on June 17.

Analysts noted that the market shifted its focus toward a scenario where crude supply remains relatively ample, but refining capacity becomes increasingly constrained following attacks on Russian refineries. Meanwhile, slower Chinese demand limited further price gains, with the country's crude throughput declining by 17.7% year-on-year to 12.52 million barrels per day in June.

Crude markets are expected to remain supported by persistent geopolitical tensions and supply concerns, while weaker Chinese demand and the release of South Korea’s stockpiles may temper further price increases.

Asian Gasoline Market

Asian gasoline prices strengthened during the week, supported by continued uncertainty over Chinese export volumes, declining US gasoline inventories, stronger Brent-linked derivatives, and steady regional demand. Although higher refinery operating rates in South Korea and additional Chinese cargoes increased regional supply and weighed on the physical market, refinery turnarounds in Southeast Asia constrained gasoline production and boosted naphtha blending demand, while robust domestic demand in the Middle East provided further support.

Meanwhile, the prolonged US-Iran conflict sustained concerns over potential supply disruptions, providing additional support to the market despite continued pressure from North Asian cargoes.

In the near term, Asian gasoline prices are expected to remain supported by summer domestic demand, with higher refinery run rates likely to temper further price gains as production increases.

Asian Diesel Market

Asian diesel strengthened significantly week-on-week amid the heightened geopolitical tensions and persistent supply concerns.

Market sentiment was supported by disruptions to shipping through the Strait of Hormuz, threats to the Bab al-Mandab Strait, continued attacks on Russian refineries, and Russia's diesel export ban, all of which tightened global middle distillate supply. Additional support came from measures prioritizing domestic supply, including Japan's restriction on gasoil exports and India's increase in its diesel export tax. Although higher Singapore middle distillate inventories and continued refinery sales eased some market concerns, geopolitical risks continued to underpin prices.

Asian diesel prices may remain firm in the near term, supported by Japanese export restrictions that are likely to tighten the availability of North Asian cargoes and persistent geopolitical risk premiums.

[1] *Asia-Pacific Weekly Recap July 17, 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 0.11 to Php 61.63 from Php 61.52 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 21-27 July 2026.

Domestic pump prices increased by Php3.50 - Php3.65/L for gasoline, Php10.00 - Php10.68/L for diesel, and Php11.60 - Php 11.77/L for kerosene.

The 29th price movement this year resulted in a total net increase of:

- P49.92/liter for gasoline
- P50.43/liter for diesel
- P48.39/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

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