OIL MONITOR

As of 25 August 2026

WORLD OIL PRICES

August 17-21, 2026, Trading Days[1]

Week-on-week, Dubai crude prices increased by approximately US$4.40 per barrel. International prices of gasoline and diesel also increased by around US$2.50 per barrel and US$4.00 per barrel, respectively.

Crude Oil Prices

Crude oil prices strengthened during the week as heightened tensions in the Middle East and ongoing disruptions to shipping through the Strait of Hormuz continued to raise concerns over global oil supply.

The expiration of the US-Iran memorandum of understanding on August 17, together with increased US pressure on Iran, further reduced hopes for a near-term easing of tensions. Shipping activity through the Strait of Hormuz remained heavily restricted, with significantly fewer vessels crossing compared with normal levels, adding to supply concerns.

Crude prices are expected to remain supported by geopolitical tensions, sanctions on Iran, and restricted oil flows through the Strait of Hormuz. However, rising US inventories and concerns over global economic growth could limit further price increases.

Asian Gasoline Market

Gasoline prices remained firm during the week by strong regional demand and concerns over supply disruptions in the Middle East. Iran was also reported to have resumed gasoline imports as domestic production struggled to keep up with demand, highlighting tighter fuel availability.

However, gains were limited by a rebound in US gasoline inventories, which increased by 0.33% to 209.38 million barrels, as well as improving refinery output in Asia. The restart of several Asian refineries and continued Chinese gasoline exports could also provide additional supply to the market.

Asian gasoline prices may remain supported by resilient regional demand and elevated crude oil prices. However, improving refinery output, higher inventories, and continued Chinese gasoline exports could keep supply adequate, and limit further price increases.

Asian Diesel Market

Diesel prices remained supported during the week by tighter supply concerns, particularly following a decline in Russian diesel and gasoil exports due to the country's ongoing fuel export restrictions. Lower Indian loadings and declining US distillate inventories also provided support to the market.

However, gains were limited as regional refinery run rates increased, and shipping activity through the Strait of Hormuz showed some improvement. Ample regional supply and buyers having already secured much of their September supply also kept further price increases in check.

Asian diesel fundamentals are expected to remain relatively firm due to lower Russian exports and tight US distillate inventories. However, higher refinery production and improved shipping flows could limit further price gains.

1 *Asia-Pacific Weekly Recap August 21, 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 0.49 to Php 61.67 from Php 61.18 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 25 through 31 August 2026.

Domestic pump prices increased by:

- Php1.00/L to Php 1.10/L for gasoline,
- Php2.30/L to Php 2.31/L for diesel, and
- Php0.91/L - Php 1.00/L for kerosene.

The 34th price movement this year resulted in a total net increase of:

- P54.92/liter for gasoline,
- P59.06/liter for diesel, and
- P51.65/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