OIL MONITOR

As of 28 July 2026

WORLD OIL PRICES (July 20-24, 2026, Trading Days)[1]

Week-on-week, Dubai crude prices increased by approximately US$10.30 per barrel. International prices of gasoline, kerosene, and diesel also increased by around US$14.00 per barrel, US$10.00 per barrel, and US$15.00 per barrel, respectively.

Crude oil prices increased week-on-week as escalating geopolitical tensions in the Middle East heightened market uncertainty over global oil supply flows. Renewed Houthi attacks on commercial vessels in the Red Sea, including reported strikes on Saudi crude tankers transiting the Bab al-Mandab Strait, reinforced fears of disruptions to key shipping routes. Meanwhile, limited tanker movements through the Strait of Hormuz kept geopolitical risk premiums elevated throughout the trading week.

Additional support came from renewed Ukrainian drone attacks on Russian refineries and production cuts in Kazakhstan following disruptions to its main export route through the Caspian Pipeline Consortium. Although US commercial crude inventories rose to a four-week high during the week ending July 17, supply-side risks associated with geopolitical developments continued to outweigh bearish inventory data and remained the primary driver of crude price movements.

Asian Gasoline Market

Asian gasoline prices increased during the week, supported by sustained geopolitical tensions in the Middle East and firm demand from Indonesia and the United States. Tight regional availability also lent support to the market, as Chinese 92 RON gasoline cargoes were reportedly fully committed, leaving no additional offers available during the trading week.

Although the restart of Indonesia's Dumai refinery may gradually ease regional import demand, persistent geopolitical tensions in the Middle East and tight regional gasoline availability are expected to keep Asian gasoline market fundamentals firm in the near term.

Asian Diesel Market

Asian diesel prices also strengthened during the week as restricted tanker traffic through the Strait of Hormuz and the Bab al-Mandab Strait reinforced expectations of tighter regional product availability. Persistent supply risks in the Middle East continued to support the diesel market, while disruptions to regional trade flows contributed to firmer market fundamentals.

Lower middle distillate exports from India further tightened regional supply and continued to support the diesel market. Supply risks in the Middle East and Russia are expected to keep Asian diesel market fundamentals firm in the near term, although steady North Asian supplies and less attractive East-West arbitrage may temper further price gains.

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.11 to Php 61.75 from Php 61.63 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 28 July to 03 August 2026.

Domestic pump prices increased by Php6.80/L for gasoline, Php7.30 – Php7.32/L for diesel, and Php4.20 - Php 4.22/L for kerosene.

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[1] *Asia-Pacific Weekly Recap July 24, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

The 30th price movement this year resulted in a total net increase of:

- P56.72/liter for gasoline
- P57.75/liter for diesel
- P52.61/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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