OIL MONITOR

As of 25 November 2025

WORLD OIL PRICES (November 17-21, 2025, trading days)[1]

Week-on-week, the price of Dubai crude declined by $0.70 per barrel. Gasoline prices fell by almost $2.00 per barrel, while diesel and kerosene increased by approximately $0.10 and $2.10 per barrel, respectively.

Crude oil future prices found limited support from smaller-than-expected US stock draw, while geopolitical uncertainty persisted despite signs of progress in Russia-Ukraine peace negotiations. However, crude oil prices are likely to face downward pressure in the coming week on resumed crude exports from Russia's Black Sea port of Novorossiysk and easing geopolitical risk premiums signal improved supply security and potential higher global availability, reducing upward price pressure.

- A counter seasonal draw in US-EIA commercial crude oil inventory data, which fell by 3.43 million barrels in the week ended November 14, 2025.

- The US issued a new round of sanctions on Nov. 20, targeting companies, shipping facilitator and tankers it claims are involved in the Iranian oil and petroleum products trade.

- China 's crude imports from Russia rebounded by 9.9% month over month to 2.15 million b/d (9.11 million mt) in October, a 10-month high, data from the General Administration of Customs showed.

The **Asian gasoline complex** softened following a narrowing US RBOB-Brent crack, amid rising US gasoline stocks and increase in regional supply after refineries completed maintenance season. The market is expected to be supported by regional demand, but the return of refinery output will limit prices from rising significantly.

- Week over week US gasoline stocks rose by 1.13% to 207.391 million barrels in the week ended Nov. 14, US EIA data showed, rebounding from an over-decade low of 205.064 million barrels in the week ended Nov. 07.

- In Asia, strength was seen in Indonesian gasoline imports as new tenders were released by Pertamina seeking up to 900,00 barrels of gasoline for delivery over November. The country's September imports were higher month on month by 4%.

The **Asian gasoil market** remains firm, supported by tight regional supply and favorable east-west arbitrage opportunities. However, supply tightness is expected to ease after the refinery maintenance season, and resumption of exports from Russian ports may lead to softening of prices from current high levels.

- Chinese gasoil exports are expected to remain low in December amid limited export quotas and refinery accidents.

- India's Reliance Industries Ltd. has stopped importing Russian crude oil for its export-oriented refinery in the Jamnagar complex of Gujarat with immediate effect, all oil products from the facility would produce non-Russian crude oil effective December 1.

- The Russian Black Sea port of Novorossiysk has resumed normal exports of crude and oil products after a temporarily disruption caused by a Ukrainian drone attack on November 14.

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1 *Asia-Pacific Weekly Recap November 21, 2025 by S&P Global Commodity Insights; Reuters, Bloomberg, etc.*

FOREX: The week-on-week average of Philippine peso depreciated versus the US dollar by P0.01 to P59.00 from P58.99 the previous week.

DOMESTIC OIL PRICES

Effective 25 November 2025, most oil companies implemented a per liter decrease of P0.20 for gasoline. Diesel and kerosene increased by P0.60 and P9.95 per liter, respectively.

Year-to-date total net increase stands at P19.70/liter for gasoline, P24.65/liter for diesel and P18.60/liter for kerosene.

For the updated prevailing retail pump prices, please refer to this link**:**

- https://www.doe.gov.ph/price-monitoring-charts?q=retail-pump-prices-metro-manila

Other recommended reference sites:

- http://www.aip.com.au/pricing
- http:/ /www.indexmundi.com/commodities/?commodity=crude-oil-dubai
- https://www.quandl.com/data/ODA/POILDUB_USD-Dubai-Crude-Oil-Price

For more information, call the
Department of Energy:
Pricing: 840-2187
LPG: 840-2130
Fuels: 840-5669