

# OIL MONITOR

As of 03 February 2026

## WORLD OIL PRICES (Jan. 26-30, 2026, trading days)<sup>1</sup>

Week-on-week, Dubai crude increased by around \$2.50 per barrel. Likewise, the international price of gasoline increased by \$1.00 per barrel, while diesel and kerosene also increased by about \$3.10 per barrel and \$2.00 per barrel respectively.

**Crude oil prices** are likely to remain volatile and headline-driven, as heightened US-Iran tensions continue to support a geopolitical risk premium, even as macroeconomic headwinds cap upside. While recent gains have lifted Brent and WTI to multi-month highs, expectations of a firmer US dollar and fewer Federal Reserve rate cuts could temper buying interest, leaving prices vulnerable to pullbacks.

- The US Federal Reserve left interest rates unchanged at the conclusion of its Jan. 28 FOMC meeting, in line with market expectations.
- Moreover, severe winter weather in the US temporarily disrupted oil production and refinery operations, giving crude prices short-term support, while US crude inventories fell by 2.3 million barrels for the week ending Jan. 23, adding further upward pressure on crude futures.

**Asian gasoline prices** are likely to stay rangebound to softer in near term, with rising Indian export supply availability and low Indonesian import demand following its Balikpapan RFCC refinery startup continue to weigh on the regional balances. Lunar New Year festive travels may provide some support to gasoline prices.

- Indonesia's gasoline import demand stayed weak because domestic stocks are sufficient and the new Balikpapan RFCC startup reduces the need for imports, while congestion in the Straits is further limiting Indonesia's short-term pull on spot cargoes.

The **Asian diesel** strengthened this week as a severe US winter storm boosted heating demand and tightened availability of US barrels into Europe. Gasoil market also saw some support due to escalating trade tensions between the US and Europe.

- Extreme cold in the US disrupted refinery operations in late January, with ExxonMobil's Baytown refinery and other Texas facilities facing shutdown risks, raising concerns about lower output and tighter near-term product supply.

**FOREX:** The week-on-week average of Philippine peso appreciated versus the US dollar by P0.33 to P58.95 from P59.28 the previous week.

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## DOMESTIC OIL PRICES

Effective 03 February 2026, most oil companies implemented a price increase of P0.80 per liter for gasoline, P1.60 per liter for diesel and P1.10 per liter for kerosene.

The 5th price movement this year resulted in a total net increase of P2.40/liter for gasoline, P5.40/liter for diesel and P3.80/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>

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<sup>1</sup> Asia-Pacific Weekly Recap January 30, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

*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](https://www.quandl.com/data/ODA/POILDUB_USD-Dubai-Crude-Oil-Price)
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