

# OIL MONITOR

As of 20 January 2026

## WORLD OIL PRICES (Jan. 12-16, 2026, trading days)<sup>1</sup>

Week-on-week, Dubai crude increased by around \$3.10 per barrel. Similarly, the international price of gasoline increased by \$1.00 per barrel, diesel by \$3.10 per barrel and kerosene by about \$2.10 per barrel.

**Crude prices** gained week on week as escalating US-Iran tensions, fresh US tariffs and geopolitical flare-ups, including drone attacks on tankers in the Black Sea boosted the market's risk premium. Prices pulled back before the week ended as President Trump signaled a softer stance on Iran amid still-ample global supply.

Crude oil prices remain volatile and highly reactive to geopolitical signals, with any renewed flare-ups involving Iran or speculation of supply disruptions in key export routes, quickly rebuilding risk premium. Without concrete supply losses and with inventories still comfortable, fundamentals limit sustained upside, keeping the market prone to sharp swings rather than a steady rally.

**Asian gasoline cracks** weakened due to rising US gasoline stocks while firm demand from Indonesia ahead of Ramadan, provide some support. With refineries returning from turnarounds and increasing output, gasoline supply in the Persian Gulf is currently ample, market sources said.

The Asian gasoline market is likely to remain rangebound to soft in the near term on rising exports from India and the Middle East, steady inflows into Singapore and ongoing refinery ramp-ups keep the supply balance. Meanwhile, Indonesian demand ahead of Ramadan offered pockets of support.

- Singapore's gasoline imports rose while export surged, lifting net export more than fourfold. Higher imports were supported by renewed inflows from Oman while increased outflows were driven by a sharp rise in shipments to Indonesia.

The **Asian ultra-low sulfur diesel/gasoil** were firmer as sentiment softened with easing US-Iran tensions. Asian ULSD cracks are expected to remain rangebound to softer in the near term as easing US-Iran tensions continue to unwind the recent geopolitical risk premium.

- Indonesia's Pertamina sought up 1.4 million barrels of 2,500 ppm diesel for its stockpiling needs ahead of the Ramadan period, market sources said. Looking forward, additional spot tenders from regional refiners and steady export availability suggest supply will stay ample, limiting any sustained upside unless demand improves ahead of seasonal drivers.

**FOREX:** The week-on-week average of Philippine peso depreciated versus the US dollar by P0.21 to P59.36 from P59.15 the previous week.

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## DOMESTIC OIL PRICES

Effective 20 January 2026, most oil companies implemented a price increase of P1.00 per liter for gasoline, P2.00 per liter for diesel and P1.50 per liter for kerosene.

The 3<sup>rd</sup> price movement this year resulted in a total net increase of P1.20/liter for gasoline, P2.40/liter for diesel and P1.90/liter for kerosene.

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

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<sup>1</sup> Asia-Pacific Weekly Recap January 16, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

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



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