

# OIL MONITOR

As of 10 March 2026

## WORLD OIL PRICES (Mar. 02-06, 2026, trading days)<sup>1</sup>

Week-on-week, Dubai crude increased by around \$18.00 per barrel. Likewise, the international price of gasoline increased by around \$22.00 per barrel along with diesel and kerosene that increased by about \$46.00 per barrel and \$75.00 per barrel respectively.

### Crude

Brent crude oil futures edged higher following the disruption of tanker through the Strait of Hormuz, a chokepoint for approximately 20% of global crude supply following US-Israel strikes on Iran.

- Rollback of war risk insurance for ships operating in the Persian Gulf and Iranian waters increased operational risk, raising concerns about supply disruptions.
- Iran's threat to attack vessels attempting to transit the Strait of Hormuz heightened geopolitical tension and risk premiums.
- Sharp decline in vessel traffic, dropping to 7 vessels on March 3 from an average of 135 per day in February, indicates potential constraints on oil and commodity flow through a critical global chokepoint.
- Looking forward, crude prices are likely to retain an elevated risk premium in the near term as supply uncertainty remain and US-Iran diplomacy seems far. Despite reassurance by President Trump to ensure safe passage to vessels transiting the Strait of Hormuz as well as his order for the US Development Finance Corporation to immediately provide political risk insurance for vessels travelling through the Gulf.

### Gasoline and Diesel

Asian gasoline and diesel markets remain supported amid ongoing supply disruptions, tight regional availability, and widespread export restrictions across key producing countries.

- Asian fuel markets strengthened amid Middle East supply disruptions and tight regional availability.
- Regional supply remains constrained as several countries restrict exports and refineries prioritize domestic demand.
- China reduces export availability, suspending gasoline and diesel exports and limiting fuel export certificates.
- Strait of Hormuz disruptions continue to choke Middle East flows, keeping both gasoline and diesel cracks supported.
- Refinery outages and geopolitical incidents (e.g., drone debris at Ras Tanura and Mina Al-Ahmadi) add to supply uncertainty.
- Market watching for further export restrictions, including whether South Korea may follow China in holding back gasoil exports.
- Forward curves remain in contango, reflecting expectations that supply will eventually normalize despite current tightness.

**FOREX:** The week-on-week average of Philippine peso depreciated versus the US dollar by P0.82 to P58.48 from P57.66 the previous week.

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<sup>1</sup> Asia-Pacific Weekly Recap March 06, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

## DOMESTIC OIL PRICES

Oil companies implemented the price adjustments for March 10-16 on a staggered basis, ranging from P7.00-P13.00 for gasoline, P17.50-P24.25 for diesel and P32.00-P38.50 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](https://www.quandl.com/data/ODA/POILDUB_USD-Dubai-Crude-Oil-Price)



For more information, call the  
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