

OIL MONITOR

As of 21 April 2026

WORLD OIL PRICES (Apr. 13-17, 2026, trading days)¹

Week-on-week, Dubai crude decreased by around \$6.00 per barrel. The international price of gasoline decreased by around \$9.00 per barrel. Likewise, kerosene decreased by about \$8.00 per barrel while diesel decreased by \$47.00 per barrel.

Crude market is expected to remain highly volatile, supported by restricted tanker traffic through the Strait of Hormuz amid uncertainty over the duration and enforcement of the US blockade, while the risk of broader regional escalation continues to reinforce elevated geopolitical risk premiums. However, crude prices softened as risk sentiment improved following a temporary ceasefire between Israel and Lebanon and renewed optimism over the potential reopening of the Strait of Hormuz ahead of planned US–Iran talks.

- The US Navy expanded the scope of its blockade on Iranian seaborne trade to cover all sanctioned vessels, with tracking data indicating enforcement has been largely effective in constraining maritime traffic through the Strait of Hormuz.
- Tensions between Israel and Lebanon eased after both sides agreed to a 10-day ceasefire, temporarily reducing immediate geopolitical risk.
- US and Iranian negotiators signaled a resumption of indirect peace talks, following inconclusive discussions held on April 11 in Islamabad.
- US commercial crude inventories fell by 910,000 barrels to 463.8 million barrels in the week ended April 10, according to EIA data released April 15, snapping a seven-week build streak.

The Asian gasoline market remains rangebound, with easing regional demand in Southeast Asia capping upside, while supply risks persist due to Japan and China's refinery outages, reduced Middle East refining rates and lean export availability. Prices may remain supported on incremental imports from Australia after the Geelong fire outage.

- Asian gasoline cracks weakened as the market continues to anticipate peace talks between the US and Iran with limited support from the unplanned shutdown at Australia's Geelong refinery.

The Asian diesel market remains supported but less tight as easing geopolitical risks temper sentiment. Limited volumes of South Korean cargoes have begun to re-emerge, though overall supply recovery remains constrained. Ongoing uncertainty over Middle East refinery operations continues to keep differentials firm compared with pre-conflict levels. Asian diesel cracks weakened as geopolitical tensions eased following the resumption of US–Iran peace talks, despite expectations of tight supply for May loadings.

Key developments:

- Gasoil prices came under pressure after the Israel–Lebanon ceasefire agreement.
- India's middle distillate exports rose 48% in the week ended April 12, with diesel/gasoil shipments increasing to 510,000 mt and heading mainly to Southeast Asia, East Africa, and Oceania.
- Singapore's onshore middle distillate stocks climbed 16.23% to a six-month high of 10.27 million barrels in the April 9–15 period, driven by higher gasoil and jet fuel imports, including increased inflows from India and Japan.

FOREX: The week-on-week average of Philippine peso depreciated versus the US dollar by P0.08 to P60.05 from P59.97 the previous week.

¹ Asia-Pacific Weekly Recap April 17, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

DOMESTIC OIL PRICES

Oil companies implemented the price adjustments for April 21, 2026. Prices of gasoline decreased ranging from P3.41 to P4.00/liter. Diesel also decreased from P24.00 to P24.95/liter while kerosene decreased by P2.00/liter.

The 16th price movement this year resulted in a total net increase of P43.70/liter for gasoline, P61.90/liter for diesel and P73.70/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
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Pricing: 840-2187
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