

OIL MONITOR

As of 19 May 2026

WORLD OIL PRICES (May 11-15, 2026, trading days)¹

Week-on-week, Dubai crude increased by around \$3.00 per barrel. The international price of gasoline and diesel increased by around \$3.00 and \$5.00 per barrel, respectively while kerosene decreased by about \$2.50 per barrel.

Crude markets are expected to remain a near-term upside bias, driven by ongoing geopolitical risks around the Strait of Hormuz, tightening global inventories, and a widening supply deficit. However, further gains may be moderated by weakening demand indicators, rising price-sensitive consumption risks, and continued uncertainty surrounding US-Iran negotiations and the potential restoration of disrupted supply flows.

- Supply-side tightness continues to reinforce bullish sentiment, as declining US crude inventories heighten supply concerns while markets closely monitor developments in the Middle East following the meeting between US President Trump and China's President Xi Jinping.
- Geopolitical developments remain a key swing factor, with the market hopeful that high-level discussions between major powers could help ease Iran-related tensions and provide clearer signals on energy flows through the Strait of Hormuz.
- Inventory data underscores the tightening balance, with US crude stocks falling for a third consecutive week by 4.31 MB to 452.88 MB (week to May 8), moving 4% below the five-year average for the first time since mid-March, driven by strong export demand and increased refinery runs, according to EIA data.
- Strategic reserves are also contributing to overall draws, as an additional 8.61 MB was released from the US SPR, bringing the total draw to 12.91 MB for the week. Over seven consecutive weeks, SPR stocks have declined by 31.35 MB to 384.1 MB, the lowest level since October 2024, further tightening available supply buffers.
- Robust export activity is amplifying the supply deficit narrative, with weekly US crude exports rising 16% to 5.49 M b/d and the four-week moving average reaching a record high of 5.37 M b/d, reinforcing strong global demand for US barrels despite emerging consumption risks.

Asian gasoline markets firmed, supported by tightening US inventories and steady regional demand, alongside precautionary stock building amid heightened geopolitical tensions. The rejection of Iran's peace proposal has reinforced expectations of prolonged conflict, sustaining bullish sentiment. Looking ahead, the market may remain firm driven by steady regional demand and geopolitical risks with potential supply disruption. However, gains could be tempered by recovering refinery runs and mixed global demand signals.

Asian diesel likewise strengthened over the week after US President Trump rejected Iran's counterproposal for a peace agreement. However, regional gasoil supply relatively eased on emerging supply from North Asia. In the near term, market analysts expected diesel to stay supported amid firm demand and steady buying interest. Improving spot availability though from North Asia and rising regional inflows may ease supply tightness and gradually soften premiums in upcoming months.

FOREX: The week-on-week average of Philippine peso depreciated versus the US dollar by P0.26 to P61.41 from P61.15 the previous week.

¹ Asia-Pacific Weekly Recap May 15, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective May 19, 2026. Gasoline prices increased by PHP 1.20–1.21 per liter, while diesel also increased by PHP 2.80–2.82 per liter. In contrast, kerosene prices declined by PHP 2.11 per liter.

The 20th price movement this year resulted in a total net increase of P48.12/liter for gasoline, P44.84/liter for diesel and P39.05/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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