OIL MONITOR

As of 14 July 2026

WORLD OIL PRICES (July 6-10, 2026, Trading Days)[1]

Week-on-week, Dubai crude prices increased by around US$2.30 per barrel. International gasoline prices decreased by around US$2.10 per barrel, while kerosene and diesel prices increased by around US$5.00 per barrel and US$6.50 per barrel, respectively.

Crude oil prices increased week-on-week amid heightened supply concerns. Market sentiment strengthened after the United States launched retaliatory strikes against Iran on July 7 and revoked sanctions relief for Iranian oil exports, raising concerns over potential disruptions to Middle East energy flows. Additional support came from lower US Strategic Petroleum Reserve inventories and reduced US crude exports. However, gains were tempered by rising US commercial crude inventories and increased OPEC+ production, which signaled improving global supply availability.

Crude prices are expected to remain sensitive to developments in the US-Iran relations and shipping conditions through the Strait of Hormuz. While geopolitical risks may continue to support prices, increasing OPEC+ output could help ease supply concerns and limit further price increases.

Asian Gasoline Market

Asian gasoline prices declined week-on-week as increased supply from Northeast Asia weighed on market sentiment. The decline was reflected in the weaker Asian gasoline crack spread and softer prompt market structure.

Despite ample regional supply, supportive demand-side factors cushioned the decline. These included continued reductions in US gasoline inventories, strong summer driving demand, robust blending activity, and sustained buying interest from Southeast Asia.

Asian gasoline prices may continue to receive support from peak summer demand in the United States, firm regional consumption, and favorable profit margins from gasoline blending which are expected to sustain demand for high-octane gasoline components. However, ample regional supply and the possibility of higher Chinese gasoline exports could place downward pressure on prices.

Asian Diesel Market

Asian diesel prices increased week-on-week amid tightening supply expectations and heightened geopolitical risks.

- Market sentiment strengthened following US military actions against Iran and the reimposition of sanctions on Iranian oil exports, which raised concerns over Middle East supply flows.
- The implementation of a full Russian diesel export ban, prompted by domestic fuel shortages from intensified Ukrainian drone attacks on refineries and energy assets, strengthened expectations of tighter supply.
- Asian gasoil crack spreads and firmer backwardation reflected tighter near-term market conditions, although rising middle distillate inventories in Singapore partially offset supply concerns.

Asian diesel prices may remain supported by supply risks associated with developments in the Middle East and ongoing restrictions on Russian exports. Nevertheless, improving fuel flows through the Strait of Hormuz and expectations of increased supply later in the year could help moderate price pressures.

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[1] *Asia-Pacific Weekly Recap July 10, 2026, by S&P Global Energy; Reuters, Bloomberg, etc.*

FOREIGN EXCHANGE

The week-on-week average of the Philippine peso depreciated against the US dollar by Php 0.09 to Php 61.52 from Php 61.43 in the previous week.

DOMESTIC OIL PRICES

Oil companies implemented price adjustments effective 14 July 2026.

Domestic pump prices increased by Php 1.00/L for gasoline, Php 4.60/L to Php 4.62/L for diesel, and Php 2.30/L to Php 4.20/L for kerosene.

The 28th price movement this year resulted in a total net increase of:

- P46.27/liter for gasoline
- P39.75/liter for diesel
- P36.62/liter for kerosene

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

- *https://doe.gov.ph/articles/group/liquid-fuels?category=Oil%20Monitor&display_type=Card*

Other recommended reference sites:

- http://www.aip.com.au/pricing
- https://www.indexmundi.com/commodities/?commodity=crude-oil-dubai
- https://www.eia.gov/petroleum/supply/weekly/
- https://www.opec.org/monthly-oil-market-report.html