

OIL MONITOR

As of December 27, 2011

WORLD OIL PRICES (For December 19-23, 2011 trading days)

Oil prices moderately recovered during the week, after decreasing almost US\$5/bbl in the last two trading days in previous week, on reports of improving U.S. economy and concerns about global oil supplies. While a stiff increase of almost US\$3/bbl was observed last Wednesday, when the US crude inventories fell by far more than expected, averages for the week were still lower than the preceding week. Dubai crude decreased week-on-week by US\$0.92/bbl, same as diesel by US\$0.62/bbl and gasoline by almost a dollar. Kerosene also decreased by US\$1.24/bbl.

A series of positive reports in the U.S., as stated below, suggested that the economy is slowly improving and has sent stock and oil prices higher:

- ✚ Unemployment claims in the US dropped to the lowest level in more than three and a half years;
- ✚ Housing construction was picking up;
- ✚ Oil supplies dramatically dropped last week as reported by the Energy Information Administration;

Oil prices are also being pushed higher by threats to global supplies. Rising tensions between the West and Iran over the latter's nuclear ambitions are raising fears that oil from the world's fourth biggest producer may be kept from reaching markets in the coming weeks. Iran's Fars news agency said the country will launch 10 days of naval drills around the Strait of Hormuz, a crucial oil shipping route. The naval drill covering east of Strait of Hormuz and the Gulf of Oman will start on Saturday, 24 December 2011, it said.

Moreover, oil traders also are concerned about political instability in Kazakhstan, which exports about 1.3 million barrels of oil per day, about 1.5 percent of world demand. The Central Asian nation has been battling political protests resulting to more than a dozen deaths last month.

FOREX: Peso appreciated week-on-week by P0.18 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Most of the oil companies implemented a decrease of P0.30/li for diesel and P0.50/li for kerosene effective 27 December 2011. No adjustment was effected on gasoline.

The year-to-date net increase of gasoline remains at P4.78/li; diesel declined to P6.39/li.

As monitored, shown below are the retail prices in Metro Manila beginning 27 December 2011.		
Products	Price	Common
	Range	Price
P/liter		
Diesel	42.54-46.13	44.89
Gasoline	47.79-55.70	53.83
Auto LPG	28.75-28.97	



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OIL MONITOR

As of December 20, 2011

WORLD OIL PRICES (For December 12-16, 2011 trading days)

The growing concerns about the European debt crisis pulled prices lower during the week. It was further supported by OPEC's commitment for ample available oil supplies in the market as agreed in their meeting last Wednesday. Dubai crude declined week-on-week by US\$3.27, same as diesel by US\$3.70. While Asian gasoline market remained tight in supply with steady demand in the region, prices somehow slid by more than US\$3 Thursday as the US and European gasoline markets put pressure on the Asian market. However, on the average, gasoline was still higher by US\$0.27 compared to previous week.

OPEC ministers agreed last Wednesday, 14 December 2011, to maintain its current crude output of 30 million b/d, including Libya and Iraq. Each country would reduce the level of production to make space for Libya, which production has now reached 1 million b/d and is estimated to recover to pre-civil war production level of 1.6 million b/d in the second half of next year. The conference also agreed that member countries would, if necessary, take steps (including voluntary downward adjustments of output) to ensure market balance and reasonable price levels. Earlier this month, OPEC Secretary General Abdulla Salem El Badri said that the current crude price of US\$100/bbl is comfortable for both producers and consumers.

OPEC has scheduled its next ordinary meeting on 14 June 2012.

As regards the recent oil market outlook, both OPEC and the IEA trimmed oil demand growth forecasts for next year. OPEC is of the opinion that the factors that warrant particular attention as downside risks are: (1) planned austerity measures, not only in the euro zone but also in other OECD economies; (2) the slow-down in developing economies, particularly China and India; and (3) the still weak economic situation in the United States.

OPEC revised down its forecast for 2012 demand growth by 100,000 bpd to 1.1 million b/d while the IEA, which has been cutting its 2012 oil demand growth forecast since July, said demand would grow next year by 1.26 million b/d, 40,000 bpd lower than its previous forecast. For the whole of 2012, the IEA expects global demand for OPEC oil to be at 30.2 million bpd, a cut of 300,000 bpd from the previous oil market report.

FOREX: Peso depreciated week-on-week by P0.57 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 19 December 2011, most of the oil companies implemented a decrease of P.40/li for diesel and P0.50/li for kerosene. There was no adjustment on gasoline.

The year-to-date net increase of gasoline remains at P4.78/li; diesel declined to P6.69/li.

As monitored, shown below are the retail prices in Metro Manila beginning 19 December 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.84-46.43	45.19
Gasoline	47.79-55.70	53.83
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of December 13, 2011

WORLD OIL PRICES (For December 5-9, 2011 trading days)

Dubai crude and diesel moderately declined Friday of last week resulting to almost similar averages compared to two weeks ago. Gasoline rose week-on-week by US\$2.30 on improved fundamentals primarily because of tightened supply and slightly stronger demand in Asia and Middle East. Platts said, China's continuous demand for gasoline blendstocks continued to push the value of blending components higher. Platts further noted of few exports from regional refineries as most of them were trimming runs on weak margins.

While the price of crude remained relatively steady, daily trading turned slightly higher in the mid week on reports that European Union leaders took steps to resolve the eurozone public debt crisis, almost unanimously backing tighter budget controls to save the euro. Reports said, it appeared that the EU was more optimistic in taking solid steps to address the escalating sovereign debt crisis, which have been threatening to separate the 17-nation eurozone. Oil price trends in the coming week will partly depend on the outcome of the European Union summit.

Meanwhile, traders are waiting for the OPEC upcoming meeting that will be held on Wednesday, 14 December 2011. The meeting is in light of the recent developments in the Middle East including the sanctions placed on Iran and the progress of Libya's oil production. OPEC countries will also decide on its future oil production quota for 2012, though some OPEC members have indicated that there will be no changes to production, despite a quicker-than-expected resumption of Libyan oil output.

FOREX: Peso appreciated week-on-week by P0.14 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 13 December 2011, most of the oil companies implemented an increase of P.40/li for unleaded gasoline and P0.80/li for regular gasoline. There are no adjustments on kerosene and diesel.

The year-to-date net increase are P4.91/liter for gasoline and P6.79/liter for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 6 December 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	43.24-46.83	45.59
Gasoline	47.79-55.70	53.83
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of December 6, 2011

WORLD OIL PRICES (For Nov 28-Dec 2, 2011 trading days)

Oil prices seesawed during the week as the market was being influenced by the rising tensions over Iran, OPEC's second largest producer after Saudi Arabia, and the economic situation in the United States and Europe. Week-on-week, Dubai crude increased by US\$0.74/bbl so with gasoline by US\$2.33/bbl and diesel by a marginal US\$0.05/bbl.

The head of Iran's parliamentary economic commission warned that oil prices could soar to US\$250/bbl if the United States and European Union (EU) applied the new sanctions on Iran. The EU expanded a sanctions blacklist against Iranian firms and individuals and warned of considering extra measures against Iran's financial and oil sectors. At the same time, the US Congress is considering legislation targeting Iran's central bank, the nexus for receiving payment for oil exports, despite concerns that Iran could benefit if oil prices shoot up. In relation to this, radical students reportedly attacked the British embassy in Teheran last Tuesday, protesting the possible sanctions. This was later sharply criticised by Western nations.

Meanwhile, the US Federal Reserve and five other major central banks joined forces to offer European lenders easier access to dollars in an attempt to suppress growing fears of a global funding crunch. The Fed said its coordinated action with the European Central Bank, the Bank of England, the Bank of Japan and two others was intended to "ease strains in financial markets" and mitigate the resulting effects of a credit squeeze for businesses and households.

Separately, the People's Bank of China announced a plan to inject more cash into its economy by lowering bank reserve requirements by a half percentage point. It was Beijing's first monetary easing in three years, and comes amid signs of economic slowing in the world's second-largest economy.

The said coordinated action reportedly gave an immediate lift to the European and U.S. markets.

FOREX: Peso depreciated week-on-week by P0.01 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

As of to-date, most oil players implemented an increase of P0.80/liter for unleaded gasoline, P0.85/liter for regular gasoline and a decrease of P0.30 for kerosene. There was no adjustment on the price of diesel.

The year-to-date net increase is P4.51/liter for gasoline. Diesel remains at P6.79/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 6 December 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	43.24-46.83	45.59
Gasoline	48.38-55.30	53.43
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of November 29, 2011

WORLD OIL PRICES (For Nov 21-25, 2011 trading days)

Oil prices generally decreased this week. Dubai crude dropped by about US\$3 a barrel. Gasoline and diesel likewise declined by US\$3.20 and US\$3.73 per barrel, respectively. While prices had marginal increases by mid-week following the news that several Western countries imposed economic sanctions on Iran over its nuclear program, worries about the impacts of eurozone sovereign debt crisis and report of slumping manufacturing activity in top global energy consumer China weighed more on the market.

Energy Management Institute senior partner Dominick Chirichella said, "It is Iran sanctions, political unrest in Egypt, Syria and even Libya that are putting fear premium into prices and offsetting worries about global economic growth". The U.S, Britain and Canada announced new sanctions on Iran's energy and financial sectors. The purpose of the new sanctions was to put more pressure on Tehran to abandon what the U.N.'s International Atomic Energy Agency has said were attempts to use its nuclear program to develop weapons.

On the other hand, some analysts believed that economic conditions, particularly in Europe, continue to remain fairly chaotic as serious debt issues continue to dominate the markets, raising persistent concerns about the eurozone's economic stability, thus lesser demand for oil. Also supporting the market was the report that China's manufacturing activity slumped to its lowest level in 32 months in November. This renewed the concerns that the Asian powerhouse is losing steam amid global economic woes.

FOREX: Peso depreciated week-on-week by P0.11 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 28 November 2011, most of the oil companies implemented a decrease of P1.50/liter for diesel, P0.80/liter for gasoline and P1.15/liter for kerosene.

The year-to-date net increase are P3.58/liter for gasoline and P6.69/liter for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 28 November 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	43.24-46.83	45.59
Gasoline	47.58-54.50	52.63
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of November 22, 2011

WORLD OIL PRICES (For Nov 14-18, 2011 trading days)

Oil prices generally decreased over the week except on Wednesday when gasoline and diesel followed the trend of WTI. WTI surged about US\$3/bbl following the news of US pipeline stake that could reduce transport bottlenecks, and boost demand for US and Canadian crude.

Canadian company Enbridge bought ConocoPhillips's 50 percent stake in the 330,000 barrel-per-day Seaway pipeline, which runs between the US Gulf of Mexico coast and the Cushing, Oklahoma oil storage hub. Enterprise Product Partners, which owns the other 50 percent of Seaway, stressed that the pipeline would be reversed to move oil to the Gulf coast refining hub from Cushing starting in mid-2012. "The full reversal of the Seaway pipeline will likely clear the overhang of crude oil in the US Midwest, and put Brent and WTI at par with each other," said Credit Agricole CIB oil analyst Christophe Barret.

Oil analyst Christophe Barret however said that oil traders were more focused on eurozone demand worries as oil prices slipped again on Thursday and Friday. Traders pointed to the ongoing war of words between the European Central Bank and European Union as contributor to this week's weak prices. Dubai crude declined week-on-week by about US\$0.20, so as gasoline and diesel by nearly US\$6/bbl and US\$0.15/bbl, respectively.

On the supply side, Libya has currently restored 600,000 b/d of crude production, about 38 percent of the 1.6 mil b/d average production before the February 17 rebellion against the regime of Moammar Qadhafi. Twenty three percent or 140,000 b/d of the current output are going to refineries and the remainder is being exported, the chairman of the Libyan National Oil Company Nuri Berruein said.

FOREX: Peso depreciated week-on-week by P0.21 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 21 November 2011, most of the oil companies implemented a P1.50/liter decrease on gasoline and P0.20/liter increase on diesel.

The year-to-date net increase of gasoline is P4.38/liter; diesel is P8.19/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 21 November 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	44.74-48.33	47.09
Gasoline	48.38-55.30	53.43
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of November 14, 2011

WORLD OIL PRICES (For Nov 7-11, 2011 trading days)

Oil prices started the week by US\$3 to US\$4 dollars a barrel increase, sparked by growing tensions in the Middle East, including elevated concerns about Iran's nuclear program, and on hopes that a new Greek government had to allow Europe to contain its debt crisis.

Iran's dispute with the West over Tehran's controversial nuclear program intensified ahead of a report from the U.N.'s International Atomic Energy Agency that is expected to show Iran's program being geared toward making weapons. It supported the continuing unrest in Syria, stepped up violence in OPEC-member Nigeria and recent North Sea production disruptions in time with the approaching winter fuel season.

While prices declined by about US\$2 to US\$3 a barrel last Thursday, a confluence of positive economic news in the US, Europe, and China reversed prices back the following day. Unemployment claims in the US reportedly fell to a seven-month low in September, while European debt worries were also slightly eased as Greece named a new prime minister and Italy's borrowing rate fell from unsustainable levels. Oil import data by China showed stronger than expected in October.

On the other hand, Platts noted "an oversupply of gasoline worldwide", noting further that supply was the main cause behind the weakness in Asian gasoline. The gasoline market is collapsing in the US and this bearishness is expected to extend over to Asia. On the demand side, traders reportedly had mixed ideas, with some pointing to cargoes being concluded at strong prices in Taiwan and China, while others reported sluggish demand.

Platts described diesel as moving back towards record highs as manifested by the strong buying interest in the Platts Market on Close process.

Week on week, Dubai crude increased by US\$5.10/bbl; diesel likewise increased by US\$5.15/bbl, greater than that of gasoline that increased by only US\$1.19/bbl.

FOREX: Peso depreciated week-on-week by P0.24 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 14 November 2011, most of the oil companies increased their prices of gasoline by P0.65/l and diesel by P1.90/l.

The year-to-date net increase of gasoline is P5.88/li; diesel is P7.99/li.

As monitored, shown below are the retail prices in Metro Manila beginning 14 November 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	44.54-48.13	46.89
Gasoline	49.88-56.80	54.93
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of November 8, 2011

WORLD OIL PRICES (For Oct 31- Nov 4, 2011 trading days)

Dubai crude, diesel and gasoline prices seesawed during the week, decreasing by an average of about US\$2 to US\$3 a barrel in the first two days but recovered on Wednesday and Friday after dipping about US\$2 again on Thursday. On the average, gasoline declined nearly US\$5/bbl, much greater than the declines in Dubai crude of US\$1.40/bbl and diesel of about US\$0.60/bbl.

Oil prices initially declined on the back of stronger dollar and sliding stock markets as investors grew skeptical about the debt deal plan on eurozone's long-running crisis. However, improving US jobs data last Friday balanced concerns about the European financial crisis.

The US Labor Department stressed that the US' latest economic data has been encouraging in due to more jobs added in October, pulling the country's unemployment rate lower to 9 percent. Nonetheless, analysts expressed confusion over the improving economic signs in the US and the seemingly slow down in manufacturing activities in China and Japan, and yet oil prices are increasing. Petroleum demand in the U.S. has been weak all year, with crude and gasoline consumption falling last week by 2 percent and 4 percent, respectively, according to the latest government figures. Reportedly, US motorists have been using less gas, so refineries have increasingly turned to overseas markets to supplement their domestic business.

Stephen Schork, analyst and trader said tighter supplies and rising demand in this time of year tend to have lift oil prices.

FOREX: Peso appreciated week-on-week by P0.14 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 6 November 2011, most of the oil companies decreased their prices of gasoline by P1.50/l and P0.25/l on diesel.

The year-to-date net increase of gasoline is P3.49/li; diesel is P6.45/li.

As monitored, shown below are the retail prices in Metro Manila beginning 6 November 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.60-46.19	44.95
Gasoline	49.23-56.15	54.28
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of October 25, 2011

WORLD OIL PRICES (For Oct 17-21, 2011 trading days)

Dubai crude soared for the second consecutive week, posting US\$2.28/bbl higher than the average of the preceding week. Diesel, likewise, increased by US\$3.20/bbl contrary to gasoline, which declined by about US\$5/bbl for the same comparative period.

Hopes of a swift resolution to the long-running sovereign debt crisis in the eurozone pushed prices higher. This was somehow supported by the International Energy Agency's (IEA) lower demand forecast for crude. The IEA followed OPEC in trimming its forecasts for crude oil demand this year and 2012, though it still expects world demand to hit a record this year, but lower than previously expected.

Oil prices however slightly weakened by the end of the week as investors waited for the upcoming announcement of the broad-based solution to the eurozone debt crisis.

Meanwhile, the death of the former Libyan leader Kadhafi and two of his sons did not have any major negative impact on oil price, although this increases the chances of a peaceful new beginning for Libya, the third-largest African oil producer. Libya was producing about 1.6 million barrels per day of mostly high-value light sweet crude before the uprising at the start of the year. Around 85 percent of Libyan output was exported to Europe, and the break in supply contributed to a surge in Brent.

FOREX: Peso appreciated week-on-week by P0.14 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 24 October 2011, most of the oil companies implemented a P0.50/liter decrease on gasoline and P1.00/liter increase on diesel.

The year-to-date net increase of gasoline and diesel are P7.30 and P5.30 per liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 24 October 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.05-44.50	44.05
Gasoline	51.30-58.22	56.35
Auto LPG	29.75-29.90	
LPG, P/11-kg cylinders	669.00-743.00	



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OIL MONITOR

As of October 11, 2011

WORLD OIL PRICES (For Oct 3-7, 2011 trading days)

Dubai crude declined further during the week, posting US\$96 to US\$99 a barrel from Monday through Thursday, the level last seen in February 2011. Similar trend has been observed on the price of diesel, still being prompted by debt and labor crisis in Europe and the US, respectively. Meanwhile, gasoline strengthened on the back of constrained supply in Singapore.

While prices slightly rose on Friday, averages were still lower than last week except gasoline. Dubai crude was lower by US\$3.90/bbl, while that of diesel was also lower by US\$2.18/bbl. Gasoline almost had similar average as the preceding week.

Platts noted price strength in the Asian gasoline market is due to the shutdown of Shell's Pulau Bukom refinery in Singapore. The refinery, which includes a fluid catalytic cracker that makes gasoline, exports 90 percent of its products to Asia-Pacific.

In separate news, Bloomberg disclosed Shell's action by discussing with customers to minimize any potential impact to them. While the fire was fully extinguished on the evening of September 29, the company is continuing a "progressive shutdown" of refinery units as an added precaution as it investigates the accident.

Behind the said incident, Shell is buying diesel and gasoline cargoes in Singapore's spot market. Platts revealed that the company bought through Platts MOC in recent consecutive days. Elsewhere in Asia, Taiwan, Korea, Malaysia, Singapore and Vietnam also bought gasoline via a tender from Platts trading house, with premiums ranging from US\$0.50 to US\$2.00 a barrel, also, possibly due to the constrained supply in the region. In an effort to meet the shortfall, Shell reportedly has started moving cargoes into Singapore from its own systems in Europe and Japan to be able to meet the shortfall.

On crude supply, Libya already resumed producing from its handful oilfields, which production in recent weeks was estimated at around 350,000 b/d. It include output from the fields operated by Agoco, Al Jurf offshore field operated jointly by France's Total and the National Oil Company, and the Abu Attifel field operated by the Mellitah Oil Company, a joint venture with Italy's Eni. Libya produces about 1.6 million b/d before the civil unrest begun in February 2011.

FOREX: Peso depreciated week-on-week by P0.18 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies adjust their prices effective 11 October 2011. Unleaded gasoline increased by P0.30/liter; regular gasoline and diesel decreased by P0.75/liter and P0.40/liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 11 October 2011.

Products	Price	Common
	Range	Price
	P/liter	
Diesel	39.60-42.95	42.65
Gasoline	50.30-57.62	55.55
Auto LPG	28.75-28.97	
LPG, P/11-kg cylinders	654.00-715.00	



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OIL MONITOR

As of October 4, 2011

WORLD OIL PRICES (For Sep 26-30, 2011 trading days)

Oil prices were on its fourth consecutive week of declines, shedding off about US\$8 a barrel since the first week of September on worries about the global economy. Driving the bearishness were data releases showing a third straight month of contraction in China's manufacturing sector, due to lackluster demand amid financial difficulties in Europe and the US. A recently released US government data signified the country's weak consumer spending and demand for oil.

Week-on-week, Dubai crude decreased by US\$4.20/bbl; diesel and gasoline likewise declined by US\$4.40 and US\$3.40/bbl, respectively. While prices surged nearly US\$4/bbl Wednesday, as investors gained in world equity markets, they reversed direction on reports of higher US crude stockpiles, which rose by 1.9 million barrels last week. The figure was higher than analyst's expectation of 800,000 barrel rise. The increase was reportedly tied to a rise in oil imports, and some of which would have been caused by hurricane-related delays over recent weeks.

In Singapore, Shell's 500,000 barrels a day Pulau Bukom refinery is still offline. Production in the immediate future remains unclear since the two-day fire was extinguished. Shailaja Nair, Platts' Asian managing editor of market information, warned its significant impact on regional supply of petroleum products because it is the biggest refinery that supplies about ninety percent products to the Asia-Pacific region. However, some analysts stressed that the longer-term effects would depend on how quickly Shell can restore the refinery to normal operation.

On the other hand, CP LPG decreased by US\$51.50/MT, from US\$842.50/MT in September to US\$791/MT this month.

FOREX: Week-on-week, peso depreciated by P0.03 against the US\$.

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(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 03 October 2011, the oil companies rolled back their prices of gasoline by P1.20/liter and diesel by P1.00/liter.

Price of LPG also rolled back by P1.25/kg (VAT exclusive) effective 01 October 2011 due to the decline in CP.

The year-to-date net increase of gasoline is P7.40/liter; diesel is P5.15/liter.

Meanwhile, some oil companies implemented today a partial reduction of P1.25/kg on their LPG price.

As monitored, shown below are the retail prices in Metro Manila beginning 3 October 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	40.00-43.35	43.05
Gasoline	50.50-57.32	55.25
Auto LPG	29.75-29.90	
LPG, P/11-kg cylinders	669.00-743.00	



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OIL MONITOR

As of September 20, 2011

WORLD OIL PRICES (For Sep 12-16, 2011 trading days)

Oil prices initially slipped by US\$4/bbl Monday on growing concern that a sovereign debt problem in Greece may turn into a full-blown banking crisis. Oil prices were mixed on Tuesday after the International Energy Agency cut its forecast for the global energy demand, citing economic weakness. Prices since recovered until it got back to last week levels on Friday, offsetting the US\$4/bbl dip. On the average, Dubai crude is still lower by about US\$1.50/bbl than average last week. Similarly, diesel and gasoline decreased by US\$2/bbl and US\$3/bbl, respectively.

Despite the plunge in prices early this week, Platts noted that fundamentals are still strong in the Asian gasoline market. As such, more price volatility will be visible over the week ahead as the Asian gasoline market remains tight on the back of continuing supply constraints coupled with steady demand. Among the countries quoted with continued steady demand are Indonesia, Vietnam and the Philippines. Meanwhile, Platts said that total oil demand in China generally went down, but its gasoline consumption in August grew by 4.6% year on year. The data was taken from China's National Development and Reform Commissions (NDRC).

Similarly, the Asian gasoil/diesel market has seen some support towards end of last week, with regional demand picking up as countries like Vietnam and Indonesia look to meet for October or Q4 requirements. Indonesia was recently heard looking for spot cargoes totaling about 600,000 barrels for delivery in October.

Oil prices were further boosted by the end of the week by Goldman Sachs' forecast that crude should hit about \$130 a barrel within a year as strong Asian demand offsets an economic slowdown in the West. Goldman Sachs said it expected buoyant commodity prices ahead despite concerns about US economic weakness and the eurozone debt crisis.

The European Central Bank announcement that it will coordinate with the U.S. Federal Reserve, the Bank of England, the Bank of Japan and the Swiss National Bank to offer three-month dollar loans to banks through the end of this year boosted the Euro. The move is an effort to prevent crisis from derailing the global economy's rebound from recession.

FOREX: Week-on-week, peso appreciated by P0.76 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 13 September 2011, oil companies decreased their prices of gasoline by P0.50/liter; diesel by P0.20/liter.

Today, September 20, 2011, the Oil companies have decreased their gasoline by P0.20/liter while increased their regular gasoline by P0.25/

The year-to-date net increase of gasoline is 7.40/liter; diesel is P5.15/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 13 September 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	41.50-44.10	44.05
Gasoline	50.60-58.02	56.65
Auto LPG	29.75-29.90	
LPG, P/11-kg cylinders	669.00-743.00	



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OIL MONITOR

As of September 13, 2011

WORLD OIL PRICES (For Sep 5-9, 2011 trading days)

Oil prices moved in mixed directions over the recent trading week. On the average, Dubai crude decreased by US\$0.45/bbl, only about half of the US\$0.88/bbl decline in diesel. Gasoline likewise dropped by almost US\$2/bbl versus average last week.

The International Energy Agency stated in its Oil Market Report of 13 September 2011 that volatile oil futures prices in August and early September has been underpinned by uncertain global economic and financial prospects. IEA pointed out further that fundamental market tightness lies behind the apparently paradoxical sustained high crude prices. Since the middle 2010, demand had been outpacing supply, leading to a depletion of stocks. In the second half of last year the supply shortfall was around 1.4 million b/d, while in the first six months of this year the deficit was closer to 500,000 b/d.

IEA revised down demand forecasts as a result of the increasingly gloomy economic outlook. OPEC also slashed its forecast for demand for crude production by its 12-members in the 3rd and 4th quarters of 2011. OPEC sees the call on its crude at 30.54 mil b/d in the 3rd quarter and 30.66 mil b/d in the 4th quarter, not much higher than the group's current production. OPEC produced 30.13 mil b/d in August, 0.13 mil b/d higher than its output in July of 30.00 mil b/d.

While the U.S., Western Europe and Japan cut back on oil, China is estimated to expand consumption by six percent this year, followed by increases of more than two percent in other parts of Asia, Latin America and the Middle East, OPEC said.

Meanwhile, Platts news revealed gasoline price is still being supported by the steady demand in the Asian market, noting also that exports from Taiwan's Formosa refinery remains halted.

FOREX: Week-on-week, peso appreciated by P0.03 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 13 September 2011, oil companies decreased their prices of gasoline by P0.50/liter; diesel by P0.25/liter.

The year-to-date net increase of gasoline is P7.60/liter; diesel is P5.10/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 13 September 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	41.70-44.30	44.00
Gasoline	51.90-58.87	56.65
Auto LPG	29.00-29.90	
LPG, P/11-kg cylinders	669.00-743.00	



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OIL MONITOR

As of September 6, 2011

WORLD OIL PRICES (For Aug 29- Sep 3, 2011 trading days)

Generally, oil prices increased further during the week. Dubai crude and diesel increased by about US\$4/bbl, while gasoline increased by more US\$6/bbl, compared to previous week.

Oil price increases were reportedly triggered by the expectations of additional monetary stimulus in the US and worries regarding the possible impact of tropical storms in the US Gulf Coast. While tropical Irene left no damages on oil facilities, as of Friday, 2 September 2011, investors were monitoring another tropical storm "Lee" that threatens to disrupt oil supply in the Gulf of Mexico. In fact, energy majors including BP, ExxonMobil and Royal Dutch Shell have evacuated workers from their rigs ahead of the storm.

Specifically for gasoline, Platts disclosed that gasoline market remained "short" due to lack of available cargoes as some of refineries that were shut off for maintenance are not yet fully operational. Demand for the product in Asia remained strong, with India still exporting mainly to Malaysia, Vietnam and Indonesia.

While geopolitical fears in the oil-producing Arab region, sparked by Israel and Iran's naval posturing in the Red Sea was providing some support to price up-tick, the weak manufacturing report from China and concerns on the lingering debt crisis in Europe were weighing on the market.

Moreover, the statement of Libyan official that five foreign oil and gas companies have returned to Libya to resuscitate production gave hope that Libyan oil might begin flowing and be available to the market sooner than expected.

FOREX: Week-on-week, peso appreciated by P0.11 against the US\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 6 September 2011, most of the oil companies implemented a price increase of P0.90/li on both premium and regular gasoline, and P0.70/l on diesel and kerosene.

The year-to-date net increase of gasoline is P7.45/liter; diesel is P5.10/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 6 September 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	41.70-44.30	44.00
Gasoline	52.10-58.67	56.45
Auto LPG	30.53-32.13	
LPG, P/11-kg cylinders	667.00-756.00	



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OIL MONITOR

As of August 31, 2011

WORLD OIL PRICES (For Aug 22-26, 2011 trading days)

Oil prices had moderate yet continuous increases during the week. Dubai crude price gained this week versus last week by US\$1.20/bbl. Gasoline and diesel likewise increased by US\$0.60/bbl and US\$0.10/bbl, respectively, in the same comparative period.

World oil prices reportedly gained ground partly on the back of stronger manufacturing data in the US, and hopes that the country's economy will be able to find a way out of its slump without more monetary stimulus. US Federal Reserve chief Ben Bernanke voiced expectations the economy would grow in the second half of the year after near-stagnant growth in the first six months.

There were also other reasons behind the oil price behaviour over the week, such as:

- ✚ News of a rebound in consumer spending in the United States, the world's leading oil-consuming nation;
- ✚ Tropical Storm Irene left minimal damage among refineries along the U.S East Coast however weighed down prices last Friday;
- ✚ Market still being cautious on concerns about the US and European economies;
- ✚ PetroVietnam's 6.5 million mt/year (130,000 b/d) Dung Quat refinery has restarted Friday, after a maintenance shutdown that began on July 15. The refinery is expected to return to full capacity about 10 days after the restart, around September 4.

Some analysts believed that the recent rally in the stock market might continue to pull up oil prices. It may also be supported by the geopolitical tensions in the oil-producing Arab region sparked by Israel and Iran's naval posturing in the Red Sea. Iran recently announced that it had dispatched a submarine and a warship to the Red Sea, prompting Israel to declare that it was deploying two missile boats to the area as well.

FOREX: The value of peso against the US\$ remained at P42.47, same as the previous week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 30 August 2011, the oil companies implemented an increase of P0.35/li on gasoline and P0.50/l on regular gasoline and kerosene, due to the movement in the MOPS and increase in biofuels costs. There was no adjustment effected on diesel.

The year-to-date net increase of gasoline is P6.55 per liter; diesel remained at P4.40/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 30 August 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	41.00-43.60	43.30
Gasoline	51.05-57.77	55.55
Auto LPG	30.53-32.13	
LPG, P/11-kg cylinders	667.00-756.00	



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OIL MONITOR

As of August 23, 2011

WORLD OIL PRICES (For Aug 15-19, 2011 trading days)

Oil prices generally went up during the week. While our crude and products benchmarks slid by about US\$5/bbl Friday, still Dubai crude remained above US\$100 a barrel, while gasoline and diesel hovered around US\$120 a barrel. On the average, Dubai increased by US\$2.25/bbl same as gasoline and diesel, which averages lifted by US\$5/bbl and US\$2/bbl, respectively, compared to averages last week.

Following are the reasons of oil price behaviour over the week:

- ✚ Tight regional demand for gasoline with Vietnamese demand higher than usual; PetroVietnam's maiden refinery, which supplies 30% of domestic demand remain shut down until its scheduled restart in mid-September;
- ✚ Malaysia's Formosa refinery with capacity of 540,000 b/d remain shut down since July 30;
- ✚ Unexpected big drop in US gasoline inventories in the peak of US gasoline season boosted oil prices last Wednesday; gasoline inventory sank by 3.5 mil barrels in the week ending 12 August 2011;
- ✚ Weaker US dollar also boosted prices early last week;
- ✚ Concerns that European banks may face funding difficulties amid the EU's debt crisis weighed on prices;
- ✚ Report of unexpected fall in existing U.S. home sales in July;
- ✚ Greater-than-expected rise in new claims for jobless benefits in the latest week;
- ✚ Growing fears that the U.S. economic recovery could stall and slide into recession;
- ✚ Position of Libyan rebels of oil refinery in the city of Zawiyah and took control of Sabratha further west on the main highway from Tripoli to Tunisia on Thursday, further isolating Muammar Gaddafi's stronghold;

Looking forward, analysts opined that latest happenings in Libya might contribute to the downward trend of oil prices; it might even help bring down the high premium on Brent over WTI. Most of Libyan oil goes to Europe. However, analysts added that it will take time until Libya's oil production and export will resume to its pre-war capacity of 1.6 mil b/d as it would take some time to organize and secure the stability in the country.

FOREX: The week-on-week average value of peso against the US dollar appreciated by P0.08 to P42.47/\$, from P42.55/\$ in 8-12 August 2011.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P0.40/l on diesel and P1.40/l on gasoline, effective today, 23 August 2011.

The year-to-date net increase of diesel and gasoline are P4.00 and P4.80 per liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 23 August 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	41.00-43.60	43.30
Gasoline	50.70-57.42	55.17
Auto LPG	30.53-32.13	
LPG, P/11-kg cylinders	667.00-756.00	



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OIL MONITOR

As of August 16, 2011

WORLD OIL PRICES (For Aug 8-12, 2011 trading days)

Generally, oil prices slide down further from the previous week, reaching its lowest level in nearly two months on Wednesday before scaling up again by the end of the week partly due to a big shrank in US crude inventories and new forecast of stronger demand in 2012.

The US-DOE announced Wednesday that US crude supplies fell last week by 5.2 mil barrels, contrary to analyst's expectation that it would rise by 2 million barrels. Refineries reportedly used more crude than expected, which suggest sustaining demand for oil products.

Meanwhile, the International Energy Agency (IEA) followed OPEC's lead and trimmed its outlook for the growth of global demand this year, and raised its forecast for 2012. OPEC said in a report Tuesday that demand for oil will grow at a lower pace this year than it previously thought and rise further in 2012. OPEC slightly lowered its forecast for crude oil demand, citing concerns for the economic health of developed countries. As many experts agreed, most of the demand will come from China and other regions outside the US and Europe.

On the other hand, the global energy outlook by Barclays Capital expects oil prices to be on a rising trend from \$100-\$130 a barrel, even with potentially slower economic recovery in OECD countries. Barclays energy strategist Amrita Sen, said that the "global oil demand growth is on a solid upward trajectory, as structural changes in non-OECD countries underpin most of that rise". "The ineffectiveness of the supply side to catch up with it has created an extended period of supply capacity tightness, which will be apparent in 2012. Against that backdrop, key oil producers seem set on a sustained path of far higher social expenditure and therefore far higher oil price requirements", she added.

FOREX: The month-to-date average value of peso against the US dollar depreciated by P0.30 to P42.55/\$, from P42.24/\$ in July.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective Monday, 15 August 2011, most of the oil companies rolled back their prices of diesel by P1.70/li and gasoline by P1.50/li.

The year-to-date net increase of gasoline and diesel now stands at P4.80/liter and P5.61/liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 15 August 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	39.50-44.00	42.90
Gasoline	47.85-54.77	53.77
Auto LPG	30.53-32.13	
LPG, P/11-kg cylinders	667.00-756.00	



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OIL MONITOR

As of August 9, 2011

WORLD OIL PRICES (For Aug 1-5, 2011 trading days)

Oil prices had dramatic declines within the four trading days last week. Dubai crude, diesel and gasoline initially increased by US\$2-US\$4 Monday but fell off starting Tuesday through Friday as economic worries in Europe and the United States cast more clouds over the market. A one time decline of about US\$5 to US\$6 on these benchmarks happened last Friday, which resulted to a higher weekly average decline in a month of about US\$2/bbl on diesel and more than US\$3/bbl on Dubai and gasoline. Other crude benchmarks Brent and WTI declined further last week by almost US\$6 and US\$7, respectively.

Some analysts and traders opined that the price plunge is temporary. According to them, it would take a calamity or another trouble in oil producing nations to boost oil markets now. US crude benchmark, WTI, has declined by about 13 percent in the last 10 days. It dropped even more last Thursday, losing nearly 6 percent, to a six-month low when the Dow Jones industrial average fell more than 4 percent, the worse decline since the 2008 financial crisis.

Oil prices tumbled as a series of weak economic data rolled in, threatening to undermine demand for energy. The U.S. economy grew only 1.3 percent in the second quarter, while manufacturing reports pointed to weaker activity in the U.S. and China. The U.S. debt ceiling debate ended with plans to cut spending by \$2.4 trillion over the next decade, while Europe continued to struggles with enormous debt.

Meanwhile, OPEC ministers will have a consultation if the downward trend in the oil price continues. "But whether an emergency [meeting] would be necessary or not, it is still early, because oil price fluctuations are in the nature of the market", Iran OPEC governor, Mohammad Ali Khatibi Khatibi, said. He further added that "economic concerns in the western powers" are the main reason for the oil price fall.

FOREX: The month-to-date average value of peso against the US dollar depreciated by P0.01 to P42.24/\$, from P42.23/\$ in July.

Other recommended reference sites:

(1) <http://www.ajp.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Most of the oil companies implemented a decrease of P1.00/li for gasoline, P0.50 for diesel and P0.75/li for kerosene, effective 9 August 2011.

The year-to-date net increase of gasoline and diesel are P6.30/liter and P5.70/liter, respectively

On 5 August 2011, the price of LPG increased by P1.00/kg (VAT exclusive) as CP LPG rose this month by US\$27/MT to US\$870/MT, from US\$843/MT in July.

As monitored, shown below are the retail prices in Metro Manila beginning 9 August 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	41.20-45.70	44.60
Gasoline	49.35-56.27	55.30
Auto LPG	30.53-32.13	
LPG, P/11-kg cylinders	667.00-756.00	



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OIL MONITOR

As of August 2, 2011

WORLD OIL PRICES (For July 25-29, 2011 trading days)

Oil prices remained sticking around the same level in the whole month of July, as talks over debt issues in Europe and the U.S continued. Specifically during the week, prices were supported by uncertainty over a deal to raise the U.S. debt ceiling and disappointing GDP data for the second quarter. Dubai crude, gasoline and kerosene increased by about US\$0.50, US\$2.10 and US\$0.40 per barrel, respectively. Diesel decreased by nearly US\$0.20/bbl compared to previous week.

US growth rate in the first three months of 2011 was revised sharply lower to 0.4% from 1.9%, sparking fears that the U.S. economy could slide into another recession, adding to the already weak outlook for U.S. oil demand.

Meanwhile, with the August 2 deadline, U.S. Republican and Democratic leaders are struggling to come up with a compromise that would allow them to raise the USD14.3 trillion debt ceiling. Most experts agree that a default by the United States could send seismic ripples through the global economy and lead to another downturn similar to what happened in 2008.

With just days before the tank runs dry, the troubles were compounded when a vote on a Republican plan had to be abandoned late Thursday because party leaders were unable to garner enough support from their own members

Looking forward, a group of analysts polled by Reuters expect oil prices to soften in the second half of this year on worries that sluggish economic growth will further cap demand. According to them, macroeconomic weakness would first impact investor's risk appetite and later start to affect oil demand, which already has been affected by high energy prices.

FOREX: The month-to-date average value of the peso against the US dollar appreciated by P0.50, from P43.76 in June to P42.26 a dollar.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

On August 02, 2011, the oil companies implemented a decrease of P0.50/li on diesel and P0.25/li on kerosene. Gasoline meanwhile increased by P0.20/li.

The year-to-date net increase of gasoline and diesel are P7.30/liter and P6.20/liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 02 August 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	41.70-46.20	45.10
Gasoline	50.35-57.27	56.30
Auto LPG	29-90-31-50	
LPG, P/11-kg cylinders	655.00-733.00	



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OIL MONITOR

As of July 26, 2011

WORLD OIL PRICES. Oil prices have been sticking around the same level since the beginning of the month, as talks continue over debt issues in Europe and the U.S. that could affect future demand. During the week, Dubai crude and diesel had consistent, yet marginal increases, resulting to an average that is less than US\$1/bbl higher over the previous week. On the contrary, gasoline decreased by about US\$1/bbl compared to previous week average.

International energy analysts revealed the following reasons behind oil price movements:

- The US dollar fluctuation against major currencies;
- Fall of US crude oil inventories by 3.7 million barrels in the week ending July 15. The decline was steeper than market expectations for a drop of 1.4 million barrels. Meanwhile, gasoline stockpiles rose, indicating ongoing tepid demand;
- Malaysian and Indonesian gasoline buying, ahead of the Muslim holy month of Ramadan and Eid-ALFitr holiday, has not been as determined as in the previous years;
- Investors are worry that the global economy will suffer if U.S. and European leaders fail to solve their debt problems that may weaken demand for oil;
- The statement of the International Energy Agency that it was "not now seeking the release of additional" stocks of oil from strategic reserves in oil-consuming countries, lifted sentiments.

FOREX: The average value of peso against the US dollar appreciated by P0.23 to P42.75/\$ last week from P42.98/\$ of the other week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing>, (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 26 July 2011, the oil players implemented a P0.35/li rollback, inclusive of VAT, on gasoline. Regular gasoline however had increased by P0.50/li. Diesel price remained at last week's level.

The year-to-date net increases for gasoline and diesel now totalled P7.10/li and P6.70/li, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 26 July 2011.

Products	Price Range	Common Price	Resulting Pump Price based on Announced Adj.
Diesel	43.85-45.90	45.60	49.65
Gasoline	51.53-58.45	56.10	60.73
Auto LPG	29.90-31.50		
LPG, P/11-kg cylinders	655.00-733.00		



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OIL MONITOR

As of July 19, 2011

WORLD OIL PRICES (For July 11-15, 2011 trading days)

World oil prices had inconsistent movement during the week, moving up and down amid worries of improving demand, supply shortage from Libya, and the continued Euro Zone debt crisis. Some of the volatility was also brought about by US Fed Reserve Chairman Ben Bernanke's comments on the possibility of another round of stimulus spending that could weaken the dollar and eventually raise oil prices. Oil is priced in dollars and tends to rise as the dollar falls against other currencies, making oil less expensive for buyers with other foreign money.

Compared to average in previous week, Dubai crude increased by about US\$3/bbl. While MOPS gasoline had marginal increase of 10 cents, diesel surged by US\$3.50/bbl, as it reached the month-ago level of about US\$132/bbl.

Victor Shum, analyst from Purvin and Gertz energy consultancy in Singapore believed that steeper-than-expected drop in US crude inventories proved that demand was still strong in the world's largest oil consuming nation. It was the sixth consecutive week of a larger-than-expected stock drawdown despite the high unemployment situation in the country.

US crude inventories reportedly dropped by 3.1 million barrels in the week ending 08 July 2011, more than double the amount expected by analysts. Gasoline inventories likewise fell by 800,000 barrels, reflecting heavy demand over the 04 July Independence Day holiday weekend, which is one of the busiest periods of the summer driving season in the United States.

FOREX: The month-to-date average value of peso against the US dollar appreciated by P0.40, from P43.38/\$ in June to P42.98/\$.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P0.30/li on gasoline, P1.10/li on diesel, P1.00/li kerosene, and P0.60/li on regular gasoline effective today, 19 July 2011.

The year-to-date net increase of gasoline and diesel are P7.52/liter and P7.90/liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 19 July 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	43.60-48.10	45.60
Gasoline	51.95-58.87	56.45
Auto LPG	30.15-30.25	
LPG, P/11-kg cylinders	662.00-735.00	



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OIL MONITOR

As of July 12, 2011

WORLD OIL PRICES (For July 4-8, 2011 trading days)

Oil prices started to rise again as investors bet that the economies of many countries, including the US, will improve in the second half of the year and demand for global petroleum will go up. During the week, Dubai crude rose to two-week-ago level at about US\$112/bbl, and so with diesel at more than US\$130/bbl. Meanwhile, gasoline soared more than US\$8 over the previous week average.

Oil Price Information Service analyst Tom Kloza noted that gasoline prices will likely remain choppy, rising or falling within a 20-cent range, until next month. While most experts agree of ample oil in the world market, there are concerns that supplies could get tight as demand rises. IEA member nations agreed to release 60 million barrels of crude from emergency stocks to cover possible shortfalls caused by the shutdown of Libyan oil production. Libya supplied about 2 percent of the world's oil, much of it high-grade crude used for refined products like gasoline.

Prices for crude oil and gasoline dipped on the June 23 announcement of the 60 million barrels additional oil, but have subsequently risen because expanding economies in Asia and South America are bidding up the market price, according to oil industry analysts.

Moreover, Total CEO Christophe de Margerie said "the trend at the moment is for prices to rise as fundamentals point to more energy demand". Without speculation, oil prices would still be rising, in part due to geopolitical concerns, he added.

Other recommended reference sites:

(1) <http://www.ajp.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P2.00/l on gasoline, P0.80/l on diesel and kerosene, and P1.50/l on regular gasoline effective 12 July 2011.

The year-to-date net increase of gasoline and diesel are P7.22/liter and P6.80/liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 12 July 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.50-47.00	44.50
Gasoline	51.65-58.57	56.15
Auto LPG	30.15-30.25	
LPG, P/11-kg cylinders	662.00-735.00	



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OIL MONITOR

As of July 5, 2011

WORLD OIL PRICES (For June 27-July1, 2011 trading days)

Oil prices dipped more than US\$5/bbl Monday following the announcement of the International Energy Agency (IEA) to release oil from strategic reserve, but slowly recovered by mid week as Dubai crude posted back to nearly US\$107/bbl; gasoline and diesel back to more than US\$120/bbl. Averages for the week, however, were still lower than the preceding week following the release of weak manufacturing data in China.

Dubai crude price decreased week-on-week by US\$1.50/bbl. Gasoline, diesel and kerosene also decreased by US\$1.15 and US\$1.90 and US\$2.00/bbl, respectively.

The fallen US dollar relative to the euro and the drop in U.S. commercial oil inventories by 4.4 million barrel, nevertheless, supported the price surge.

While some analysts were unsure on oil's stubborn refusal to trend lower since the IEA's announcement to release 60 million barrels of fuels, Citigroup future Tim Evans said that "the amount of oil contracts that 60 million barrels generates is tiny compared to the amount of oil contracts that are traded on the world's financial markets every day". Some analyst also felt that at some point, the governments that released the oil will probably buy it back. According to Paul Horsnell of Barclays Capital "the release is primarily a way of borrowing oil from the future into the present because the strategic reserves will ultimately be replaced".

On the other hand, oil fell Friday on China's report of the country's cooled off manufacturing industry in June, slipping to its slowest pace in 28 months. Activity reportedly slowed down as credit tightened due to inflation-fighting measures and weaker overseas demand. The country is still expected to drive world oil demand in the coming years, but slower manufacturing growth means sluggish demand for fuels as well.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a P0.50/liter decrease in the prices of diesel, gasoline and kerosene, effective 3 July 2011.

LPG also decreased by P2/kg (VAT exclusive) effective 1 July 2011 as LPG Contract Price declined this month by US\$61/MT to US\$843/MT, from US\$904/MT in June.

The year-to-date net increase of diesel is P4.80/liter; gasoline is P5.22/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 3 July 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	41.70-46.20	43.70
Gasoline	49.65-56.57	54.15
Auto LPG	30.15-30.25	
LPG, P/11-kg cylinders	662.00-735.00	



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OIL MONITOR

As of June 28, 2011

WORLD OIL PRICES (For June 20-24, 2011 trading days)

Dubai crude price decreased week-on-week by US\$4.30/bbl. Gasoline, diesel and kerosene also decreased by US\$2.70 and US\$6.20 and US\$6.40/bbl, respectively, in the same comparative period.

Crude oil and petroleum products prices fell after the International Energy Agency (IEA) announced the release of 2 million barrels a day for 30 days starting next month to make up for lost Libyan output, and to give the global economy relief from high energy costs.

Half of the 60 million barrels of crude from the IEA release will come from the U. S. Strategic Petroleum Reserve, according to the IEA and the U.S. Energy Department. While the US Republicans and the oil industry criticized the move by the Obama administration as political, it is only the third time in the history of the IEA that the global reserves have been tapped. The first was during the 1991 Persian Gulf War, and the second was after Hurricane Katrina in 2005.

The price declines were also supported by greater applications for jobless benefits in the US Labor Department in the second week of June, exceeding the highest estimate in a Bloomberg News survey. Moreover, the Federal Reserve officials cut US' economic growth outlook for the year, from a forecast range of 3.1 - 3.3% made in April to 2.7 - 2.9%. It also saw 2012 growth in a range of 3.3 - 3.7%, lower than its previous forecast. The jump in commodity prices and supply-chain disruptions from Japan's devastating earthquake reportedly weighed on growth.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a decrease on the prices of gasoline and diesel by P0.75/liter and P1.75, respectively, effective 26 June 2011.

The year-to-date net increase of diesel is P5.30/liter, while gasoline is P5.72/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 26 June 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.45-46.70	43.95
Gasoline	50.15-57.07	54.65
Auto LPG	31.40-31.50	
LPG, P/11-kg cylinders	685.00-757.00	



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OIL MONITOR

As of June 21, 2011

WORLD OIL PRICES (For June 13-17, 2011 trading days)

Dubai crude price increased week-on-week by US\$0.05/bbl. Kerosene also rose by US\$0.30/bbl, while gasoline and diesel decreased by US\$1.30 and US\$.02 per barrel in the same comparative period.

Over the week, oil price movements were mostly influenced by the appreciation of the US dollar against other major currencies. International analysts believed US dollar is the seemingly strongest factor that further pushes crude oil prices down. They also believe however, that there are other considerations that may push oil prices back up, including the expected rise in demand mainly in non-OECD countries, and the concerns over the crude oil supply.

The International Energy Agency (IEA) chief economist, Fatih Birol, underscored China, India and the Middle East as the Asian giants who are driving the global energy demand - "They are responsible for more than 90 percent of the growth in global energy demand". The IEA is looking at 1.3% annual demand growth for the next five years, with 41% of that demand coming from China alone. Thus, the Organization of Petroleum Exporting Countries needs to produce more oil in order to meet demand in 2011.

Oil prices were also getting pressured by the unsettled Greece bailout, and fears of contagion through the eurozone. The Greek debt drama continued to hang over financial markets after Eurozone Financial Ministers, over the weekend, gave Greece an ultimatum that the government has two weeks to adopt drastic new austerity measures, or face the prospect of no emergency funds to avert default.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2)

http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P0.25/liter on the prices of diesel and kerosene effective today, 21 June 2011.

The year-to-date net increase of diesel is P7.05/liter, while gasoline remained at P6.47/liter.

As monitored, shown below are the retail prices in Metro Manila beginning 21 June 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	44.20-48.45	45.70
Gasoline	50.90-57.82	55.40
Auto LPG	31.40-31.50	
LPG, P/11-kg cylinders	685.00-757.00	



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OIL MONITOR

As of June 14, 2011

WORLD OIL PRICES (For June 6-10, 2011 trading days)

Oil spot prices had sluggish yet persistent increases over the whole week. Dubai crude increased week-on-week by US\$1.10/bbl. Gasoline and kerosene also increased by US\$1.40/bbl, somewhat lower than that of diesel of US\$2.00/bbl. The uptrend was partly due to the market prospects of tight supplies after OPEC maintained its output ceiling ahead of an expected pick-up in energy demand in the 3rd and 4th quarter of this year.

The OPEC meeting on 08 June 2011 resulted in the cartel's official output target remaining at 24.8 mil b/d as the body failed to resolve conflicting views among members. Six of the OPEC members were vehemently against the Gulf Cooperation Council (GCC) stance to increase total OPEC output by 1.5 million b/d, over the April actual production of 28.8 million b/d. GCC is comprised of members from Saudi, Kuwait, Qatar and the UAE. Saudi Arabian oil minister Ali Naimi, however, said that GCC is able and willing to deliver what the market needs.

Further on the supply side, market analysts disclosed that Libyan production is likely to be restored sometime this year. The idea came from information circulating around the market that prominent political leaders in the US and Russia negotiated the exit of Gaddafi. As such, the civil war is expected to end and oil will relatively begin to flow from Libya, adding more supply back onto the market. Libya produces light crude, which the Middle East countries did not so far replace with the same grade.

US-based Prestige Economics Analyst Jason Schenker however stressed that prices may be bullish in the short-term following the failure of OPEC to reach a consensus to produce more oil. However, he expects that the market will still be well-supplied given the assurance of GCC to provide the market demand.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 14 June 2011, the oil companies implemented an increase of P0.50/l for gasoline P0.60/l for diesel and P0.40/l for kerosene.

The adjustment brings the year-to-date net increases of P6.57/l for gasoline and P6.60/l for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 14 June 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	44.10-46.10	45.70
Gasoline	52.05-58.32	55.40
Auto LPG	31.43-31.63	
LPG, P/11-kg cylinders	685.00-757.00	



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OIL MONITOR

As of June 7, 2011

WORLD OIL PRICES (For May 30-June 3, 2011 trading days)

Oil prices traded generally higher over the previous week as averages advanced by about two dollars. The higher price trends were said to have been supported by the following events:

- Weak US dollar over other currencies;
- Intensifying unrest in Yemen and continued political unrest in other oil-rich countries in the Middle East/North Africa region;
- Temporary shut down of Keystone Pipeline, where a minor spill at Kansas pump station was discovered. The pipeline delivers a half million barrels of oil per day from Alberta to the United States;
- Increasing diesel and fuel oil consumption of power plants in Argentina because of dropping temperatures, which led to cuts of natural gas supplies. The Law provides that the government must cut gas deliveries to power plants first and then factories to guarantee supplies for residential and business users, which use the energy source widely for cooking and heating.

On the other hand, the Oil Producers Exporting Countries (OPEC) is considering raising oil supply targets at their upcoming meeting on 08 June 2011, in a move to weaken oil prices to \$100/bbl and lessen the drag of high energy costs on global economic growth. This is the first time since 2007 that the group consider to increase official output.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P0.30/l for gasoline and P0.90/l for diesel on 07 June 2011.

The adjustment brings the year-to-date net increases of P5.97/l for gasoline and P6.20/l for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 7 June 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	43.50-45.50	45.10
Gasoline	51.55-57.82	54.90
Auto LPG	31.43-31.63	
LPG, P/11-kg cylinders	685.00-757.00	



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OIL MONITOR

As of 31, May 2011

WORLD OIL PRICES (For May 23-27, 2011 trading days)

Oil prices began the week with sharp losses, tumbling on Monday by about two to three dollars as the US dollar strengthened on the back of more European debt problems. Prices were also pushed lower by indications of slowing economic growth in Asia. But then, it started to pick up sharply starting Tuesday after US banks Goldman Sachs and Morgan Stanley both raised their 2012 forecasts for Brent crude to around \$130 a barrel.

Goldman Sachs in April predicted a sharp oil price correction that materialized the first week of May, then issued a note in early May saying oil could surpass recent highs by 2012, citing improved demand coupled with the prolonged loss of supplies from Libya.

During the week, Asian Dubai crude benchmark increased by about 10 cents a barrel over the previous week average. Gasoline, diesel and kerosene also increased by US\$0.75, US\$0.10 and US\$0.15, respectively, on the same comparative period.

Meanwhile, Platts report disclosed that while Singapore benchmark of diesel and gasoline were assessed at a two-week high last Friday, market sentiment remains generally weak; hence, futures prices slipped as refineries are resuming production from maintenance and huge influx of cargoes coming from India and China.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P0.50/l for gasoline and P0.25/l for regular gasoline and diesel, effective 31 May 2011.

The current year-to-date net increase are P5.67/l for gasoline and P5.30/l for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 31 May 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	42.60-44.60	44.20
Gasoline	51.25-57.52	54.60
Auto LPG	33.00-33.20	
LPG, P/11-kg cylinders	716.00-788.00	



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OIL MONITOR

As of 24, May 2011

WORLD OIL PRICES (For May 16-20, 2011 trading days)

Oil prices decreased last week, the third consecutive week, in view partly of disappointing economic data. Dubai crude and diesel declined by about two percent while gasoline dropped by six percent compared to average in the preceding week.

However, Barclays Capital analysts noted that while weaker US macroeconomic data weighed on prices, the underlying fundamentals in the oil market itself remain very robust. This was confirmed in the International Energy Agency (IEA) statement released ahead of the OPEC meeting in June. According to the IEA, though oil prices already declined by about 14%, it remain at elevated levels driven by market fundamentals, geopolitical uncertainty and future expectations. Accordingly, the run-up in oil prices in the past months has translated into higher prices for petroleum products, which dragged on consumer spending and put restraint on the world's economic activity during the first quarter.

The IEA further called OPEC for an increased production as global demand for energy typically increases from May to August; hence, there is an "urgent" need for additional oil supplies to prevent further tightening of the market.

Moreover, the news that Japan's economy plunged back into recession in January to March added concern to the market. The country's economy reportedly contracted sharply after the biggest recorded earthquake, tsunami and nuclear crisis hit the country.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Resulting from the international price developments, the oil companies implemented a decrease of P2.00/l for gasoline, P1.75/l for regular gasoline, P0.50/l for diesel, all effective 22 May 2011.

The year-to-date net increase further declined to P5.17/l for gasoline and P5.05/l for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 22 May 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	42.35-44.35	43.95
Gasoline	50.75-57.02	54.10
Auto LPG	32.91-35.51	
LPG, P/11-kg cylinders	728.50-792.50	



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OIL MONITOR

As of 17, May 2011

WORLD OIL PRICES (For May 9-13, 2011 trading days)

Oil prices retreated for the second consecutive week as the global market experience signs of faltering oil demand in China, a large unexpected build in the US crude oil stocks and demand downgrade in the International Energy Agency's (EIA) latest forecast.

Reports revealed that China's consumer inflation eased modestly to 5.3 per cent in April from a 32-month high of 5.4 per cent in March, underlining the view that price pressures are peaking and may start to ease in the second half of 2011.

On the other hand, in the IEA's monthly oil market report, global oil demand outlook was cut by 190,000 b/d to 89.2 million b/d in 2011 because of high prices and unexpectedly weak growth in rich countries. The report specifically cited emerging evidence of slowing demand due to elevated prices in North America.

Moreover, the US DOE's latest weekly report on energy reserves showed crude stockpiles jumped by 3.8 million barrels to a two-year peak above 370 million barrels. Gasoline reserves also unexpectedly rose that signified a softer demand in the world's largest oil-consuming nation.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.10, from P42.90 two weeks ago to P43.00 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a decrease of P1.75/li for gasoline, P1.25/li for regular gasoline, P2.00/li for diesel and kerosene, all effective 15 May 2011.

The year-to-date net increase declined to P7.40/li for gasoline and P5.95/li for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 15 May 2011.

Products	Price	Common
	Range	Price
P/liter		
Diesel	42.85-44.85	44.45
Gasoline	52.75-59.02	56.10
Auto LPG	32.91-35.51	
LPG, P/11-kg cylinders	728.50-792.50	



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OIL MONITOR

As of 10 May 2011

WORLD OIL PRICES (For May 2-6, 2011 trading days)

Oil prices fell about 14 percent during the week, particularly on May 6, the steepest decline in two and a half years. However, most energy experts and economists say that oil prices are bound to rebound again since there were no significant changes in the fundamentals of the global market. The most common reason given by analysts for the sell-off was the strengthening of the US dollar.

Allen Sinai, Chief global economist and President of Decision Economics, characterized the drop in commodity prices, including oil, as "temporary and transitory reversal". It was because the continuing turmoil remain, threatening oil fields, ports and strategic waterways like the Suez Canal. Moreover, Saudi Arabia recently cut production which signified that OPEC members support the current price levels.

On the demand side, the economies of China, India and much of the developing world continue to grow. These emerging economies have increasing demand for oil. Meanwhile, Japanese oil demand has remained remarkably resilient in recent weeks despite the earthquake and economic slowdown. The country's recovery would even increase demand on oil.

As such, energy analysts concluded that the recent price drop was a correction on concerns about world economic growth, and that prices will likely remain high until the year ends.

On the average, Dubai crude decreased week-on-week by US\$5.70/bbl. Gasoline, diesel and kerosene also declined by US\$0.60/bbl, US\$5.10 and US\$5.70/bbl, respectively, in the same comparative period.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.22, from P43.11 two weeks ago to P42.90 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a decrease of P0.50/li for gasoline, P1.25/li for regular gasoline, P1.75/li for diesel, and P2.00/li for kerosene, all effective 08 May 2011.

The year-to-date net increase of gasoline and diesel are P8.90/li and P7.55/li, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 8 May 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	45.00-47.00	46.45
Gasoline	54.85-61.12	57.85
Auto LPG	32.28-34.88	
LPG, P/11-kg cylinders	716.00-780.00	



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OIL MONITOR

As of 3 May 2011

WORLD OIL PRICES (For April 25-29, 2011 trading days)

Week-on-week, oil prices continue to be higher, though the increase in diesel is not as high as that of gasoline. On the average, crude benchmarks Dubai and Brent increased more than two dollars, WTI by more than \$3.00. Gasoline lifted by more than \$5.00 while diesel only rose by less than a dollar compared to previous week.

Specifically, the reasons that influenced oil price movements in the world market last week are as follows:

- Geopolitical turmoil in the Middle East and Africa continued to add tension to the oil market as traders fretted about loss of supply, i.e. raging fighting in Libya and Syria
- Fundamentally tight supply from regional refineries, i.e. China. Platts reported that about half the small refineries in Shandong have been shut down for maintenance, while the rest have slashed runs to 30-50% due to rising feedstock costs and low gasoline and diesel domestic prices.
- Demand by booming emerging markets
- US refineries' running at lower rates for seasonal maintenance. JP Morgan Energy consultants however see refineries ramping up production soon.
- US\$ decline against the euro, British pound and Japanese yen, hitting its lowest in 21 months

FOREX: Week-on-week, the peso appreciated by P0.16 vis-à-vis the US dollar, to an average of P43.11/US\$ last week from P43.27/US\$ of the previous week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective 2-3 May 2011, the oil players implemented a P1.40 per liter increase on the price of 93 RON gasoline. Kerosene also increased by P0.30/li; no movement was effected on diesel.

Price of LPG also increased by P 3.00 per 11-kg cylinder (VAT-exclusive) owing to the \$94.5/MT increase in its Contract Price (CP) from \$885.50/MT in April to \$980/MT in May this year. Auto LPG has likewise increased by P1.88/li.

As monitored, shown below are the retail prices in Metro Manila beginning 03 May 2011

Products	Price Range	Common Price
	P/liter	
Diesel	46.75-48.75	48.20
Gasoline	55.35-61.62	58.35
Auto LPG	32.28-34.88	
LPG, P/11-kg cylinders	716.00-780.00	



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OIL MONITOR

As of 19 April 2011

WORLD OIL PRICES (For April 4-8, 2011 trading days)

The average of Dubai crude price increased week-on-week by US\$1.20 a barrel. Similarly, gasoline, diesel and kerosene rose by US\$1.27, US\$0.53 and US\$2.64, respectively, compared to its averages two weeks ago.

The oil market briefly calmed from the heightened concern over the potential oil supply disruptions following the warning of the International Monetary Fund (IMF) and International Energy Agency (IEA) that the economy was starting to feel the pressure of high oil and commodity prices. However, the lingering worries about the Libyan conflict remained weighing on the market as prices again lifted by the end of the week. On the average, Dubai crude and gasoline increased by more than one dollar; diesel also lifted by about half a dollar compared to previous week.

Specifically, the following were the reasons that influenced oil price movements in the world market last week:

- The IMF report to the world economy noting that commodity prices had increased more than expected and risks to the recovery from additional disruptions to oil supply;
- Paris-based IEA noted that "there are real risks that a sustained \$100-dollars-a-barrel-plus price environment will prove incompatible with the currently expected pace of economic recovery";
- Goldman Sachs urged investors to cash in their commodity bets, adding that oil prices had been due for a correction; high prices were eroding demand;
- US crude oil inventories rose by 1.6 million barrels to 359.3 million barrels in the week ending April 8, while gasoline inventories, fell by 7 million barrels to 209.7 million barrels, dropping for the seventh week out the past eight;
- The geopolitical situation in Libya and Middle East continue to remain fairly uncertain, giving mixed signals.

FOREX: There was no change on the week-on-week average of peso against the US dollar at P43.21.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase of P.60/liter on gasoline, P0.25/liter on diesel and P0.40 on kerosene, all effective today, 19 April 2011.

Year-to-date net increase of gasoline and diesel are P8.45 and P9.85 per liter, respectively.

As monitored, shown below are the retail prices in Metro Manila beginning 19 April 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	47.15-49.15	48.60
Gasoline	53.95-60.22	56.95
Auto LPG	30.40-33.00	
LPG, P/11-kg cylinders	679.00-743.00	



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OIL MONITOR

As of 12 April 2011

WORLD OIL PRICES (For April 4-8, 2011 trading days)

The average of Dubai crude price increased week-on-week by US\$5.64 a barrel. However, gasoline and diesel and kerosene rose by US\$5.40, US\$5.70 and US\$5.30, respectively, compared to its averages two weeks ago.

Oil prices had unrelenting increases last week, hitting another new two-and-a-half year high last seen in September 2008. There were a variety of potential reasons for the continued spike in oil, at least as far as last week triggers, including another earthquake of 7.1-magnitude that occurred Thursday near the same location off the coast of Japan that supported the argument for even more use of traditional fuels for power. Another was the persistent worries that the unrest in Libya and the Middle East will impair oil supplies. Recently, Libyan oil fields were reportedly on fire, which was another reason for the latest spike in crude oil prices. A chief market strategist for Channel Capital Research noted that these incidents "create uncertainty in the market, and whenever there's uncertainty, people tend to build in a speculative premium."

Platts, on the other hand, reported Friday that the surged in gasoline prices to fresh two-and-a-half year highs is in line with spikes in crude futures and firm buying for 97 RON and 92 RON. The underlying strength was seen from still-thin supply from key Northeast Asian refiners, as China continued its policy of tightening exports throughout the second quarter. Refiners, South Korean SK and Taiwanese Formosa are both undergoing a partial turnaround that may last until April.

The Singapore gasoil market also ended the week higher, pushing beyond 32-month highs. Platts added that this was due to the underlying crude futures' continued rally amid the ongoing unrest in Libya.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.23, from P43.44 two weeks ago to P43.21 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a P1.50/liter increase on gasoline and diesel, and P1.40/liter on kerosene, all effective today, 12 April 2011.

Year-to-date net increase is P7.85 for gasoline and P9.60 for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 12 April 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	46.45-49.00	48.35
Gasoline	53.60-60.81	56.35
Auto LPG	29.40-32.00	
LPG, P/11-kg cylinders	655.00-729.00	



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OIL MONITOR

As of 5 April 2011

WORLD OIL PRICES (For Mar 28 – April 1, 2011 trading days)

The average of Dubai crude price decreased week-on-week by US\$0.10 a barrel. However, gasoline and diesel rose by US\$0.75 and US\$0.20, respectively, compared to its averages two weeks ago.

World oil prices started the week at lower levels but slowly firmed up by the end of the week as investors remain focused on geopolitical risks and the outlook for global energy demand.

Specifically, the following are reasons behind the volatile oil prices in the international market:

- Oil prices remain supported by conflict in Libya and Middle East turmoil;
 - Concern about global supply disruptions
 - Volatile market due to political uncertainty in Libya
 - Stepped up arrests of cyber activists and Shi'ites in Bahrain
 - Protests in Syria that broke out after prayers Friday, a favored time for demonstrations in the Middle East.
- The US economy added 216,000 new jobs in March and the unemployment rate dropped to 8.8 per cent, a two-year low;
- The government of China reported growing demand for vehicles and machinery as its manufacturing sector got stronger.

On the other hand, analysts' cloud outlook on Japan's short-term energy demand, however, had drawn oil prices lower. While analysts foresee that the consumption of Japan could strengthen in the long run, as it rebuilds, the short-term outlook is far from certain.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.04, from P43.40 two weeks ago to P43.44 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Shell and Chevron increased their prices of gasoline by P0.25 per liter effective today, 5 April 2011.

As monitored, shown below are the retail prices in Metro Manila beginning 5 April 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	44.95-47.50	47.10
Gasoline	52.10-58.12	54.85
Auto LPG	29.40-32.00	
LPG, P/11-kg cylinders	655.00-729.00	



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OIL MONITOR

As of 29 March 2011

WORLD OIL PRICES (For Mar 21-25, 2011 trading days)

Week-on-week Dubai crude increased by US\$2.60/bbl. MOPS gasoline also increased by US\$3.20/bbl, while diesel and kerosene increased by US\$2.30/bbl and US\$1.65/bbl, respectively.

World oil prices recovered from a week-long slump following the Japanese earthquake and traded higher last week amid more signs of steady growth in demand and ongoing geopolitical tensions in the Middle East and North Africa.

Phil Flynn, a senior analyst of PFG Best noted that the ongoing geopolitical tensions in oil-rich countries and concerns of serious potential oil supply disruptions are strong fundamental justification of the current price. Along with this observation, Moody's Analytics economist predicted that if oil production totally ceased in Libya, Bahrain and Yemen, oil prices could rise to US\$125 a barrel; and if Iran reduced production by 50%, prices could rise to US\$150 a barrel. The analysts are in the assumption that the current turmoil could escalate across the Middle East major oil producers.

US inventory data also supported the increasing crude prices. It suggested further the country's steady growth in oil consumption despite the rising prices. US crude oil inventory reportedly rose by 2.1 mil barrels last week but gasoline stockpiles dived by 5.3 mil barrels. On the other hand, Platts reported that the sustained buying of gasoline pushes prices higher. Platts said that Japanese spot demand was seen sustaining into April, even though refiners have maximized gasoline yield and have released strategic stocks.

Some analysts however believe that reduced demand in Japan following the twin natural disaster is one of the mitigating factors due to the country's closed business establishments and industrial plants. Nonetheless, Japanese demand for oil is expected to spike in the longer term as the country starts reconstruction efforts, especially with a nuclear capacity reduced by the quake damage at the Fukushima plant.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.40, from P43.80 two weeks ago to P43.40 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies increased their pump prices of gasoline by P0.70/l, regular gasoline by P0.85/l, diesel by P0.40/l and kerosene by P0.20/l, all effective 29 March 2011.

For this year, the total net increase to-date is P6.10/l for gasoline and P8.10/l for diesel.

As monitored, shown below are the retail prices in Metro Manila beginning 29 March 2011.

Products	Price Range	Common Price
	P/lit er	
Diesel	44.95-47.50	47.10
Gasoline	51.85-57.87	54.60
Auto LPG	29.40-32.00	
LPG, P/11-kg cylinders	655.00-729.00	



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OIL MONITOR

As of 22 March 2011

WORLD OIL PRICES (For Mar 14-18, 2011 trading days)

Week-on-week Dubai crude decreased by US\$3.05/bbl. MOPS gasoline also decreased by US\$3.30/bbl, while diesel and kerosene increased by US\$0.75/bbl and US\$1.65/bbl respectively.

Oil prices seesawed last week, starting with a declining trend, after previous week's two and a half year peak, but recovered again Thursday and eventually spike anew by more than US\$4/bbl the following day, Friday, after the UN Security Council unanimously voted and initiated military action against the forces of Muammar Gaddafi.

The political turmoil in Africa and the Middle East had been driving oil prices higher. Though the catastrophe in Japan weighed down the increasing trend, in anticipation of slower Japanese growth in the short term, and because of lower demand for crude due to oil refinery damages, chief global economist Bernard Baumohl stressed that the civil unrest in Libya and Bahrain will continue to lift oil prices. In recent developments, oil production in Libya has been cut off, while protests in Bahrain, led by Shi'ite Muslims, have raised further concerns about the stability in the Middle East.

While Bahrain does not have much oil of its own, the country is just 15 miles from the Saudi Arabia border, and the violence could deepen sectarian divisions between Sunni and Shi'ite Muslims in the region. Saudi Arabia ruled by Sunnis, have sent troops to Bahrain as part of a multinational force defending the monarchy there. The action was sharply criticized by Iran's Shi'ite leadership, which recalled its ambassador to Saudi Arabia. Saudi is known as the highest oil producer, providing about eight percent of the world's oil demand.

Helima Croft, an analyst with Barclays Capital, said Bahrain could become the new "central front" in an ongoing power struggle between Saudi Arabia and Iran. She added that the violence could also hurt the Saudi's diplomatic relationship with the U.S. that may send shockwaves.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.36, from P43.44 two weeks ago to P43.80 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 22 March 2011, gasoline decreased by P0.60/l, while diesel and kerosene increased by P0.60 and P0.50 per liter. The independent players implemented a P1.00/liter rollback on gasoline.

Shell increased its price of LPG by P0.50/kg (VAT exclusive) due to higher freight charges.

As monitored, shown below are the retail prices in Metro Manila beginning 22 March 2011.		
Products	Price Range	Common Price
	P/lit er	
Diesel	45.25-47.25	46.70
Gasoline	51.65-57.36	53.90
Auto LPG	29.71-32.31	
LPG, P/11-kg cylinders	661.00-729.00	



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OIL MONITOR

As of 15 March 2011

WORLD OIL PRICES (For Mar 7-11, 2011 trading days)

Week-on-week Dubai crude increased by US\$1.00/bbl. MOPS gasoline and diesel had respective increases of US\$1.10/bbl, and US\$2.15/bbl, while kerosene was at the same level as two weeks ago.

Oil prices continued to set new post-recession highs Monday last week as forces loyal to Moamar Gadhafi pounded rebels near a key oil port in Libya. Dubai crude together with MOPS gasoline and diesel indeed posted the highest level since July to September 2008. While the market found relief on OPEC's assurance of ramped up production to make up for the loss of Libyan crude, prices soared again by the end of the week, picking up more than two dollars a barrel on concerns of growing unrest in the world's largest oil exporter, Saudi Arabia.

About 7.3 million barrels of Saudi crude gets shipped every day to refineries, satisfying about eight (8) percent of global demand. The kingdom also is one of only a handful of countries that can increase production enough to meet unexpected increases in demand. As stated by PFGBest analyst Phil Flynn "Saudi Arabia can make up for disruptions in other country's supply but who can make up for Saudi Arabia?" Any signs of disruption to Saudi oil supplies would likely send oil prices well above the current levels, he added.

The market continued to watch over developments in the oil-rich Middle East and North Africa. Last Friday, there were hundreds of demonstrators in two cities of Saudi Arabia to protest on what had been billed by activists as a "day of rage", but the planned demonstration reportedly ended peacefully.

Recently, the market is also reacting to the earthquake and tsunami in Japan where there were damages on refineries that caused shutdown or suspension of operation.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.01, from P43.43 two weeks ago to P43.44 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 15 March 2011, the oil companies implemented an increase of P0.50/li for gasoline, P0.60/li for diesel and P0.30 for regular gasoline and kerosene.

As monitored, shown below are the retail prices in Metro Manila beginning 15 March 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	44.65-46.65	46.10
Gasoline	52.25-57.96	54.50
Auto LPG	29.40-32.00	
LPG, P/11-kg cylinders	655.00-723.00	



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OIL MONITOR

As of 8 March 2011

WORLD OIL PRICES (For Feb 28 – Mar 4, 2011 trading days)

Week-on-week Dubai crude increased by US\$3.15/bbl. MOPS gasoline, diesel and kerosene also increased by US\$4.00/bbl, US\$5.75/bbl and US\$4.85/bbl, respectively, versus its averages two weeks ago.

Oil prices were trading at two-and-a-half year levels, having jumped more than 4% just last week as the market remain worried about potential supply disruptions due to political turmoil in Libya, and on speculations that chaos may spread to other oil producing nations in North Africa and the Middle East.

While oil prices temporarily eased by midweek following reports that Venezuela could mediate the crisis between rebels and forces loyal to Moammar Gadhafi, price spikes resumed after a renewed clashes in Tripoli, the capital city where Gadhafi maintains control. In addition, traders doubted Venezuelan president Hugo Chavez's ability to calm the unrest in Libya.

The International Energy Agency estimated that roughly 1 million barrels per day of Libyan oil have been taken off the world market so far. Libya exported 1.6 million barrels per day in 2010 or about 2% of global demand. However, Saudi Arabia and other members of the Organization of the Petroleum Exporting Countries (OPEC) have pledged to increase production to make up for any lost oil due to unrest in Libya.

Some analysts believe that the sharp jump in the oil price due to political upheaval in North Africa and the Middle East does not pose an immediate risk to ongoing world economic recovery. Josina Oliphant, a commodities analyst at Rand Merchant Bank (RMB) stressed that the said political unrest will cause short-term spikes in price, but the price should slowly taper off to \$100/barrel by the end of the year. Similarly, James Zhang, a commodity strategist at Standard Bank in London, said that apart from the political unrest, the current market fundamentals differ compared to 2008 when crude (WTI) oil price peaked to \$145/bbl. First, the OPEC has a much higher excess capacity (of oil) compared to 2008. Second, "globally", there are higher oil inventories; and third, there is plenty of refining capacity than in 2008 when oil price was driven so high partly by "bottlenecks in refinery".

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.21, from P43.63 two weeks ago to P43.43 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 8 March 2011, the oil companies implemented an increase of P1.00/li for gasoline, P1.50/li for diesel and P1.25 for kerosene.

As monitored, shown below are the retail prices in Metro Manila beginning 8 March 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	43.50-46.05	45.00
Gasoline	51.75-57.47	54.00
E10	52.35-58.46	
Auto LPG	27.74-30.12	
LPG, P/11-kg cylinders	640.00-705.00	



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OIL MONITOR

As of 1 March 2011

WORLD OIL PRICES (For February 21-25, 2011 trading days)

Week-on-week Dubai crude increased by US\$7.15/bbl. MOPS gasoline, diesel and kerosene likewise increased by US\$7.25/bbl, US\$5.80/bbl and US\$6.75/bbl, respectively, versus its averages 2 weeks ago. Also, the Contract Price (CP) of LPG for March increased by US\$35/MT to US\$848/MT, from US\$813/MT in February.

Oil prices have been rising for months, but they jumped last week as violence gripped Libya. Shane Oliver, chief economist at AMP Capital Investors said that increasing unrest in North Africa and the Middle East has been a key driver of the latest spike in prices. Indeed, Asian benchmark Dubai crude breached the \$100/bbl level on Monday, 21 February 2011, - the first time since September 2008 - and stayed above the said level in the trading week.

Market analysts agree that political unrest and rising tensions across the Middle East and North Africa are causing the unprecedented uncertainty in oil markets, moreso since eight countries in the world's biggest oil-producing region are in some stage of upheaval. Throughout the region, oil production is controlled not by independent companies but by governments — which is one reason why oil prices are so tightly linked to political stability. Thus, as longtime rulers face revolts, fear of what could happen to oil fields, refineries, pipelines and shipping routes is what has driven oil prices past \$100 a barrel for the second time in history.

Westhouse Securities analyst David Hart remarked that price spike this week is also due to the exodus of foreign personnel as a result of the violence. The foreign energy companies have halted or cut output from Libya. Specifically, Spain's biggest oil company, Repsol, stopped production there earlier this week as anti-government protests spread. Italy's ENI, the biggest foreign energy major in Libya, said it had cut oil production in the country by more than 50 per cent, while British giant BP evacuated all expatriate staff from the restive country.

However, The Associated Press reported that so far, the most dramatic upheaval has occurred in countries that are not huge oil producers; and oil supplies have barely been affected. Violence in Libya has forced oil companies to idle up to 750,000 barrels a day of production, or less than one percent of global demand. If the most extreme unrest doesn't spread beyond Libya to other important oil-producing countries, oil prices could drift back down, said Michael Lynch, president of Strategic Energy and Economic Research.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.11, from P43.53 two weeks ago to P43.64 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Effective today, 1 March 2011, most of the oil companies implemented an increase of P1.25/li on the price of gasoline and P1.00/li on diesel.

As of today, only Shell has reflected the movement in CP by increasing their LPG price by P1.50/kg. (VAT exclusive).

As monitored, shown below are the retail prices in Metro Manila beginning 1 March 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	41.25-42.75	42.75
Gasoline	49.75-51.55	52.00
E10	50.31-55.30	
Auto LPG	27.74-30.12	
LPG, P/11-kg cylinders	640.00-705.00	



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OIL MONITOR

As of 22 February 2011

WORLD OIL PRICES (For February 14-18, 2011 trading days)

Week-on-week Dubai crude increased by US\$1.75/bbl. MOPS diesel and gasoline likewise increased by US\$1.25/bbl and US\$1.61/bbl, respectively. Likewise, average price of kerosene increased by US\$0.55/bbl versus average last week.

Oil prices fluctuated in the later trading days as the market reacted to the resignation of President Hosni Mubarak of Egypt, decision of China to raise key interest rates for the third time, and, recently, China's near-record imports of crude oil in January and mounting tension in the Middle East. Compared to averages in the preceding week, Asia's price benchmarks Dubai crude boosted nearly two (2) percent, while gasoline and diesel rose over one (1) percent. Europe's Brent crude, meanwhile, surged by nearly three (3) percent in view of lower supplies from the North Sea. On the contrary, US benchmark WTI glided lower by almost two (2) percent behind the swelling supplies at Cushing, Oklahoma.

Victor Shum, a senior principal of Purvin and Gertz energy consultants in Singapore said that geopolitical tensions in the crude-rich Middle East keeps oil prices generally higher, as traders worry over the potential for supply disruption. The demonstrations against autocratic regimes in the region that happened in Yemen and Algeria further broke out in Libya, Bahrain and Iran. Israeli Foreign Minister Avigdor Lieberman even declared that Iran was sailing two warships in the north of Red Sea heading towards Suez Canal on their way to Syria. The news, however, was later denied by Egypt's Suez Canal Authority as it did not receive any request for the passage of Iranian warships.

On the other hand, reports disclosed that China's exports rose almost thirty eight (38) percent in January to \$150.7 billion, more than double the rate in December. It also had near-record imports of crude oil, which helped drive oil prices higher in recent weeks. While China's economy is robust, growing at a pace of nearly ten (10) percent at the end of last year, the government has taken steps to try to slow growth and rising prices.

FOREX: The week-on-week average of the peso appreciated, albeit minimally, against the US dollar by P0.06, from P43.59 two weeks ago to P43.53 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Gasoline and diesel increased by P0.50/li, effective today, 22 February 2011.

No adjustment was implemented for LPG as this month's increase in the LPG Contract Price (CP) had been fully reflected by the players.

As monitored, shown below are the retail prices in Metro Manila beginning 22 February 2011.

Products	Price Range	Common Price
	P/liter	
Diesel	40.25-42.55	41.75
Gasoline	48.50-50.30	50.75
E10	49.00-54.05	
Auto LPG	27.74-30.12	
LPG, P/11-kg cylinders	640.00-705.00	



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OIL MONITOR

As of 15 February 2011

WORLD OIL PRICES (For February 7-11, 2011 trading days)

Week-on-week Dubai crude increased by US\$0.65/bbl. MOPS diesel and kerosene likewise increased by US\$2.50/bbl and US\$1.75/bbl, respectively, contrary to gasoline, whose average price declined by US\$0.55/bbl versus average 2 weeks ago.

Dubai crude together with finished products gasoline, diesel and kerosene had persistent increases in the first four trading days. The upward trend, however, eased Friday as prices slightly dropped following the resignation of Egyptian President Hosni Mubarak, easing concerns on possible disruption to crude supplies through the Suez Canal.

The unrest in Egypt caused concerns as Suez Canal provides a link between Europe and Asia. The channel carries about 2.4 million barrels of crude daily from the Middle East and it allows ships of safer and faster travel between the regions without having to sail around Africa.

However, amid oil supply apprehensions, the International Energy Agency (IEA) was confident that there is ample oil supply in the market. IEA further predicted that oil prices will fall as Organization of Petroleum Exporting Countries (OPEC) is able to increase supply by using its spare capacity. According to Platts, the energy information arm of McGraw-Hill Co., crude oil production by the 12-member OPEC rose 1 percent in January 2011 to average 29.57 million barrels per day, a two-year high.

Moreover, China's announcement early last week of increased interest rates of about 25 percentage points is expected to weigh on oil prices. China raised its interest rates for the second time in just over a month in a bid to dampen high inflation and guide blistering economic growth to a sustainable level.

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.45, from P44.13 two weeks ago to P43.59 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

Gasoline and diesel increased by P0.75/li, effective 8 February 2011.

LPG further decreased this month by P1.50/kg, effective 9 February 2011, to fully reflect the decrease in LPG Contract Price of US\$111/MT, from US\$924.50 in January to US\$813.50/MT this month.

As monitored, shown below are the retail prices in Metro Manila beginning 8 February 2011.		
Products	Price Range	Common Price
	P/liter	
Diesel	39.95-42.10	41.25
Gasoline	48.30-49.74	50.25
E10	48.00-53.52	
Auto LPG	27.49-29.96	
LPG, P/11-kg cylinders	636.00-703.00	



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OIL MONITOR

As of 01 February 2011

WORLD OIL PRICES (For January 24-28, 2011 trading days)

Week-on-week Dubai crude decreased by US\$0.37/bbl. MOPS gasoline, diesel and kerosene also decreased by US\$2.13/bbl, US\$0.66/bbl, US\$1.70/bbl, respectively, compared to its averages in the previous week.

Oil prices seesawed last week; however averages were lower compared to previous week. Dubai crude dipped by one percent in the mid-week but reverted back to US\$93/bbl by the end of the week. Meanwhile, gasoline and diesel had persistent declines from Monday to Wednesday but recovered again in the last two trading days, almost offsetting the respective declines of about 4% and 2%.

News reports disclosed that oil prices were primarily driven by the market's reaction on the following:

- Possibility of increased OPEC production as stated by Saudi's oil minister Ali al-Naimi to meet increasing demand and bring back crude prices to US\$80/bbl;
- Support of a Kuwait oil company chief on the statement of Saudi's oil minister Ali al-Naimi that more oil will likely be hitting the market from the OPEC;
- Ample stocks at the Cushing, Oklahoma terminal, rose by 862,000 barrels week-on-week due to a fall in refinery utilisation and rising imports, according to the US-Energy Information Administration;
- Expectations that China will take more measures to cool its economy;
- Mixed stock market behaviour in Asia;
- Disappointing economic data in US and Britain, indicating low energy demand.
 - US home prices dropped for the fifth straight month
 - British economy shrank by 0.5 percent in the fourth quarter of 2010, confounding expectations for a 0.4 percent expansion;

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.15, from P44.46 two weeks ago to P44.31 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented a decrease on the prices of gasoline and diesel by P0.75/liter and P0.25/liter, respectively, effective 31 January 2011.

As monitored, shown below are the retail prices in Metro Manila beginning 31 January 2011		
Products	Price Range	Common Price
	P/liter	
Diesel	39.20-41.35	40.50
Gasoline	47.55-48.89	49.50
E10	45.45-52.77	
Auto LPG	30.25-32.22	
LPG, P/11-kg cylinders	686.00-753.00	



For more information, call the
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LPG: 840-2130
Fuels: 840-5669

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OIL MONITOR

As of 25 January 2011

WORLD OIL PRICES (For January 17-21, 2011 trading days)

Week-on-week Dubai crude increased by US\$0.35/bbl. Likewise, MOPS gasoline, diesel and kerosene increased by US\$1.30/bbl, US\$2.05/bbl, US\$2.00/bbl, respectively, compared to its averages in the previous week.

Oil price during the week was pushed higher by demand forecasts released by the Organization of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA). OPEC said it now expects world oil demand growth of 1.2 mil barrels a day or 1.4% to 87.32 barrels a day for 2011, referring to the magnitude and speed of the world economic recovery. On the other hand, the Paris-based IEA predicted oil demand this year to rise to 89.1 mil barrels a day, up from 87.7 mil barrels a day in 2010. Last month, IEA forecasted oil demand to hit 88.8 mil barrels a day.

Analysts believe that the optimism about the global economic recovery, coupled with the interest of bullish investors, was somehow balanced by reports of oil supply glut, as the massive Trans Alaska pipeline has been restored to normal operation. Analysts also consider the abundant supply in Cushing, Oklahoma, where the largest oil storage facility in the world is located. As reported by US-DOE, crude-oil stockpiles increased by 2.62 million barrels to 335.7 million. According to the department, gasoline inventories climbed as well by 4.44 million barrels to 227.7 million, the highest level since the week ended March 5, 2010. Supplies of distillate fuel, a category that includes heating oil and diesel, gained 1.04 million barrels to 165.8 million. United States is the biggest consumer of oil in world.

While world oil prices have also been driven by high oil demand in China, the move of the government of China to combat inflation is somehow keeping oil prices in check. China raised interest rates twice in 2010 and increased bank-reserve requirements on 14 January 2011.

FOREX: The week-on-week average of the peso depreciated against the US dollar by P0.31, from P44.15 two weeks ago to P44.46 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

The oil companies implemented an increase on the price of gasoline by P0.50/liter, and diesel by P1.00/liter, effective 25 January 2011.

As monitored, shown below are the retail prices in Metro Manila beginning 25 January 2011		
Products	Price Range	Common Price
	P/liter	
Diesel	39.45-41.60	40.75
Gasoline	48.30-49.64	50.25
E10	46.20-53.52	
Auto LPG	30.25-32.22	
LPG, P/11-kg cylinders	662.00-753.00	



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OIL MONITOR

As of 18 January 2011

WORLD OIL PRICES (For January 10-14, 2011 trading days)

Week-on-week Dubai crude increased by US\$1.60/bbl. Likewise, MOPS gasoline, diesel and kerosene increased by US\$1.40/bbl, US\$2.35/bbl, US\$2.95/bbl, respectively, compared to its averages in the previous week.

The average price up-tick of oil prices in the five-day period moved higher by about two to three percent in view primarily of the four day closure of the Trans Alaska pipeline, weaker US dollar and freezing weather in Europe and US Northeast.

The 800-mile (1,300-kilometer) Trans Alaska Pipeline, which normally carries about 12% of US domestic output and is relied upon by the US West Coast refineries, was shut down after a leak was discovered at a North Slope pump station. The incident got considerable attention because it happened in time of significant drawdown in US crude inventories. The US-DOE reported that the country's crude stockpiles sank 2.2 million barrels, a sharper decline than expected by Platt's analysts of only 300,000 barrels.

There were also expectations of overnight snowstorm in northeastern US that would mean more heating-fuel consumption that would drain stockpile further.

Moreover, the weaker dollar boosted further commodities like oil due to a better European economic picture as Portugal borrowed \$1.6 billion to help its troubled economy, and the successful Italian and Spanish bond auctions. European currency makes US-dollar-priced crude oil cheaper for buyers using stronger currencies. In turn, that tends to stimulate demand and push prices higher.

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.37, from P43.78 two weeks ago to P44.15 last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

There are no adjustments so far this week on the prices of gasoline and diesel. The prices on the table still reflect the increase of P0.50/liter on gasoline and P0.25/liter on diesel implemented on 11 January 2011.

As monitored, shown below are the retail prices in Metro Manila beginning 11 January 2011		
Products	Price Range	Common Price
	P/lit er	
Diesel	37.45-39.60	38.75
Gasoline	47.05-48.39	49.00
E10	44.95-52.27	
Auto LPG	30.25-32.22	
LPG, P/11-kg cylinders	662.00-753.00	



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OIL MONITOR

As of 11 January 2011

WORLD OIL PRICES (For January 3-7, 2011 trading days)

Week-on-week Dubai crude increased by US\$1/bbl. Likewise, MOPS gasoline, diesel and kerosene increased by US\$0.75/bbl, US\$0.85/bbl, US\$1.15/bbl, respectively, compared to its averages in the previous week.

Oil price fluctuations early this year resulted from mixed world economic news and supply concerns. It was also affected by the US dollar fluctuations as investors watch over economic data in the world's big energy-consuming nations. The US government disclosed moderate job growth and an increase of manufacturing activities for the 17th straight month in December, which showed more signs of the country's recovery. On the other hand, Bloomberg reported that China's manufacturing growth slowed for the first time in five months in December, as the government tightened monetary policy and chased energy efficiency and pollution targets.

While analysts have varied opinion about the oil price trend in 2011, many these experts believed that crude prices will most likely be between \$80 and \$100 a barrel. Bank Sarasin's thematic investments department, who provides a complete range of advisory services to private and institutional clients in Bahrain, expects oil market to gradually tighten in 2011. He expects crude to reach around US\$98/bbl by the end of the year due to the continuing robust growth in demand from emerging markets. Meanwhile, the International Business News projected crude oil prices to rise above \$100/bbl in 2011 driven by strong global demand and decline in OECD supply.

Moreover, Sanford C. Bernstein & Co., whose estimate last January was within 1 percent of 2010's mean price of \$79.60/bbl, says crude will average \$90/bbl this year. Natixis Bleichroeder Inc., which tied with Bernstein, sees \$100/bbl, 26 percent higher than in 2010.

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.07, from P43.91 two weeks ago to P43.84 P last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

DOMESTIC OIL PRICES

As monitored, shown below are the retail prices in Metro Manila beginning 11 January 2011

Products	Price Range	Common Price
Diesel	37.45-39.60	38.75
Gasoline	46.95-48.39	49.00
E10	44.95-52.27	
Auto LPG	30.25-32.22	
LPG, P/11-kg cylinders	662.00-753.00	

Pump prices of gasoline and diesel increased by P0.50/liter and P0.25/liter, respectively, effective today, 11 January 2011.



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OIL MONITOR

As of 04 January 2011

WORLD OIL PRICES (For December 27-31, 2010 trading days)

Week-on-week Dubai crude decline by about US\$0.65/bbl. Likewise, MOPS gasoline, diesel and kerosene increased by US\$0.95/bbl, US\$0.90/bbl, US\$0.40/bbl, respectively, compared to its averages in the previous week.

Oil prices rose and traded in the \$70 range for most of last year before jumping in December to above \$92, reaching new two-year highs amid confidence and renewed optimism in increased global demand for crude after the rebounding US economy showed more signs of recovery and strong crude demand in emerging economies such as China.

- Positive U.S. manufacturing and European data and cold weather forecasts spurred expectations of higher energy demand.
- Positive economic data and surging stock markets pushed oil and gas prices higher.
- The increase in oil prices was also sparked by a weaker dollar.

Oil has been gaining ground on speculation that the global economy will continue to grow in 2011. Many analysts expect the price for oil to reach at least \$100 a barrel this year, which will mean higher prices not only for gasoline, but for diesel and heating oil as well.

FOREX: The week-on-week average of the peso appreciated against the US dollar by P0.37, from P44.28 two weeks ago to P43.91 P last week.

Other recommended reference sites:

(1) <http://www.aip.com.au/pricing> (2) http://www.med.govt.nz/ers/oil_pet/prices/prices.html

As Monitored, shown below are the retail prices
In Metro Manila beginning 29 December 2010

PRODUCT	Price Range	Common Prices
		P/Liter
Diesel	37.20-39.35	38.50
Gasoline	46.55-47.89	48.50
E-10	44.45-51.77	
Auto LPG	30.25-32.22	
LPG, P/11-Kg Cylinders	662.00- 753.00	

DOMESTIC OIL PRICES

The oil companies did not implement a price adjustment on gasoline and diesel this week. However, LPG price was rolled-back by P0.40/kg. (without VAT) effective today, January 4, due to the

reduction in January contract price (CP) to \$924.50/MT from \$933/MT in December 2010.



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