

GOVERNMENT OF INDIA  
MINISTRY OF PETROLEUM AND NATURAL GAS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 451**  
ANSWERED ON 06/02/2023

**Reduction in price of petrol and diesel**

451 Shri Harbhajan Singh:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) whether Government is aware of reductions in price of crude oil at international market;
- (b) if so, whether there is consequent price decline for petrol and diesel for consumers in domestic market in the country; and
- (c) if so, the details thereof, including how much price has decreased and if not, the reasons therefor?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS  
(SHRI RAMESWAR TELI)

(a) to (c): The price of crude oil and petroleum products in the international markets fluctuate depending on various factors viz demand-supply, geopolitical factors and other market conditions. The monthly average price of Indian Basket of Crude Oil for the current year 2022-23 are as under:

| Month          | Indian Basket of Crude Oil (\$/bbl) |
|----------------|-------------------------------------|
| April 2022     | 102.97                              |
| May 2022       | 109.51                              |
| June 2022      | 116.01                              |
| July 2022      | 105.49                              |
| August 2022    | 97.40                               |
| September 2022 | 90.71                               |
| October 2022   | 91.70                               |
| November 2022  | 87.55                               |
| December 2022  | 78.10                               |
| January 2023   | 80.92                               |

Source: Petroleum Planning and Analysis Cell (PPAC)

Prices of petrol and diesel have been market-determined with effect from 26.06.2010 and 19.10.2014 respectively. Since then, the Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of petrol and diesel. Prices of petrol and diesel have not been increased by public sector Oil Marketing Companies (OMCs) since 6<sup>th</sup> April 2022.

The Central Government has reduced Central Excise duty by a total of Rs. 13/ litre and Rs. 16/ litre on petrol and diesel respectively in two tranches in November 2021 and May 2022. The measure was aimed to give a further fillip to the economy and to boost consumption and keep inflation low, thus helping the poor and middle classes.

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