

GOVERNMENT OF INDIA  
MINISTRY OF PETROLEUM AND NATURAL GAS  
**RAJYA SABHA**  
**UNSTARRED QUESTION NO - 933**  
ANSWERED ON- 27/07/2026

**REDUCTION IN FUEL PRICES**

933 SHRI RAJEEV SHUKLA:

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

- (a) whether Government has taken note of fluctuations in international crude oil prices during the last three years;
- (b) the year-wise details of the average international crude oil prices vis-à-vis the retail prices of petrol and diesel in the country;
- (c) the reasons for the variation between international crude oil prices and domestic retail fuel prices; and
- (d) the measures taken by Government to provide relief to consumers from high fuel prices?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS

(SHRI SURESH GOPI)

(a) to (d) Prices of petrol in the country are market-determined and the Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of petrol.

India imports around 88% of its crude oil requirements. Since March 2026, due to the West Asia crisis, international crude oil prices have risen significantly. To protect consumers from its impact, in March 2026, Government reduced the excise duties on petrol and diesel by Rs. 10 per litre each, resulting in a substantial negative impact on its tax revenues.

Crude oil prices (Indian basket) increased to USD 136.68/barrel during March 2026 and have continued to fluctuate due to various geopolitical and market factors. The geopolitical situation continues to be highly volatile. As a result, PSU OMCs have incurred huge under recoveries on the sale of petrol and diesel. Against this, Petrol and Diesel prices were increased only marginally by the PSU OMCs. The current RSP of Petrol and Diesel are Rs.102.12 and Rs. 95.20 per litre respectively (Delhi prices).

The details of increase in prices of petrol and diesel in comparison to major economies of the world are given below:

| S.No | Country       | % increase in Petrol prices between Jan-26 & Jun-26 | % increase in Diesel prices between Jan-26 & Jun-26 |
|------|---------------|-----------------------------------------------------|-----------------------------------------------------|
| 1    | India (Delhi) | 7.76                                                | 8.59                                                |
| 2    | France        | 19.50                                               | 23.81                                               |
| 3    | Germany       | 9.92                                                | 9.72                                                |
| 4    | Italy         | 18.32                                               | 21.88                                               |
| 5    | UK            | 20.21                                               | 27.66                                               |
| 6    | Canada        | 33.38                                               | 31.50                                               |
| 7    | USA           | 50.83                                               | 49.08                                               |

Source: Petroleum Planning and Analysis Cell (PPAC)

The details of yearly average prices of Indian Basket of Crude Oil since 2023-24 in USD/Barrel and Rs./Barrel are given at Annexure-I.

The yearly average of Petrol and Diesel Prices at New Delhi since 2023-24 is given at Annexure-II.

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**Annexure referred to in reply to Rajya Sabha Unstarred Question No. 933 asked by Shri Rajeev Shukla on 27.07.2026 regarding “Reduction in fuel prices”.**

**Indian Basket of Crude Oil**

| FY                           | Crude Oil (Indian Basket) |              | Exchange Rate |
|------------------------------|---------------------------|--------------|---------------|
|                              | (USD/Barrel)              | (Rs./Barrel) | (Rs./\$)      |
| 2023-24                      | 82.58                     | 6,836.98     | 82.79         |
| 2024-25                      | 78.56                     | 6,643.80     | 84.57         |
| 2025-26                      | 70.99                     | 6269.13      | 88.31         |
| 2026-27<br>(Till 17.07.2026) | 95.99                     | 9106.57      | 94.87         |

Source: Petroleum Planning and Analysis Cell (PPAC)

**Annexure-II**

**Annexure referred to in reply to Rajya Sabha Unstarred Question No. 933 asked by Shri Rajeev Shukla on 27.07.2026 regarding “Reduction in fuel prices”.**

**Average Retail Selling Prices (RSP) of Petrol and Diesel at New Delhi**

| <b>FY</b>                    | <b>Average RSP of Petrol<br/>(Rs./Litre)</b> | <b>Average RSP of Diesel<br/>(Rs./Litre)</b> |
|------------------------------|----------------------------------------------|----------------------------------------------|
| 2023-24                      | 96.63                                        | 89.53                                        |
| 2024-25                      | 94.74                                        | 87.64                                        |
| 2025-26                      | 94.77                                        | 87.67                                        |
| 2026-27<br>(Till 17.07.2026) | 98.79                                        | 91.78                                        |

Source: Petroleum Planning and Analysis Cell (PPAC)