

LOK SABHA
UNSTARRED QUESTION NO. 1051
TO BE ANSWERED ON 26TH JULY, 2021

OPEC Meeting

1051. SHRI G.S. BASAVARAJ:

ಇವುಗಳಿಗೆ ಎಲ್ಲಾ ಅನುಮೋದನೆ ನೀಡಿದರೆ

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

- (a) whether under the cover of international Brent crude oil prices which have risen modestly on upward fluctuations, the Centre and the States together jacked up at the retail outlet level the prizes of auto fuel beyond Rs.100 per litre mark throughout the country;
- (b) whether the Union Government expects a fall in the prices of crude after the July meeting of the OPEC;
- (c) considering the uncertain scenario on crude front post OPEC meeting, whether India has firmed up contracts elsewhere especially Russia, CIS and Latin American countries; and
- (d) the extent of crude stocks India is holding in its underground storage facilities for crude oil in Mangalore and Visakhapatnam?

ANSWER

ಇವುಗಳಿಗೆ ಎಲ್ಲಾ ಅನುಮೋದನೆ ನೀಡಿದರೆ;
(ಅನುಮೋದನೆ ನೀಡಿದೆ)

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

- (a): Prices of petrol and diesel are market-determined with effect from 26.06.2010 and 19.10.2014 respectively. Since then, the Public Sector Oil Marketing Companies (OMCs) have been taking appropriate decision on pricing of petrol and diesel on the basis of international product prices and other market conditions. The OMCs have increased and decreased the prices of petrol and diesel according to changes in international prices and rupee dollar exchange rate.
- (b) & (c): The global crude prices are affected by the supply and demand situation of crude oil, and in this context, decision of OPEC + countries over the last three years to increase or decrease the crude oil supply to the market impacted the crude prices.

As part of Government's efforts to diversify the crude sources, Indian Oil Corporation Limited (IOCL) signed a term contract with Rosneft to source Urals grade crude. Indian oil companies are also sourcing crude oil from Guyana.

(d): Government of India, through a Special Purpose Vehicle (SPV) named Indian Strategic Petroleum Reserves Limited (ISPRL) is maintaining underground crude storage facilities at Visakhapatnam (1.33 MMT), Mangalore (1.5 MMT) and Padur (2.5 MMT), and all these storage facilities are currently filled with crude oil.

X-X-X-X-X