

**LOK SABHA**  
**UNSTARRED QUESTION NO. 2647**  
**TO BE ANSWERED ON 17 MARCH, 2022**

**Crude Oil Price**

2647. PROF. SOUGATA RAY:

**पेट्रोलियम और प्राकृतिक गैस मंत्री**

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

- (a) the details of crude oil prices as on date;
- (b) whether the Russia-Ukraine war causes any hike in the prices of petroleum products;
- (c) if so, the details thereof;
- (d) whether our country's reserve stock will be used to counter the price hike; and
- (e) if so, the details thereof?

**ANSWER**

**पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री**  
**(श्री रामेश्वर तेली)**

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

(a): The price of Indian basket of crude oil as on 10.03.2022 was 116.73 \$/bbl.

(b) to (e): The geopolitical situation between Russia and Ukraine has resulted in steep increase in global crude oil and gas prices. Government of India is closely monitoring global energy markets as well as potential energy supply disruptions as a fall-out of the evolving geopolitical situation. In November 2021, in a bid to control inflationary pressures, Government of India, in consultation and parallelly with major energy consumers, had agreed to release 5 million barrels from its Strategic Petroleum Reserves.

Government of India is ready to take all appropriate action, as deemed fit, for mitigating market volatility and calming the rise in crude oil prices.

X-X-X-X-X