

**LOK SABHA**  
**UNSTARRED QUESTION NO. 1989**  
**TO BE ANSWERED ON 30 JULY, 2026**

**Reduction in Fuel Prices**

1989. SHRI RAJA A:

**पेट्रोलियम और प्राकृतिक गैस मंत्री**

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

- (a) whether the Government has taken note of the fall in international crude oil prices following the recent peace agreement signed between Iran and the United States of America, if so, the details thereof;
- (b) whether the Government would consider reducing the prices of petrol and diesel to reduce inflationary pressures and provide relief to the general public, if so, the details thereof;
- (c) whether any timeline has been fixed for reducing the retail prices of petrol and diesel, if so, the details thereof; and
- (d) if not, the reasons for continuing the higher prices of petroleum products despite the decline in international crude oil prices?

**ANSWER**

**पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री**  
**(श्री सुरेश गोपी)**

**MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS**  
**(SHRI SURESH GOPI)**

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

Situation in West Asia continues to be volatile with repeated recurrence of the conflict. Prior to the West Asia crisis, crude oil prices (Indian basket) were USD 69/barrel (February 2026) and increased to USD 136.68/barrel during March 2026 and have continued to fluctuate due to various geopolitical and market factors. Even as of 23<sup>rd</sup> July 2026, crude oil prices were USD 103.33/barrel. Despite incurring significant losses on sale of petrol and diesel, their 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).

Further, to protect consumers from its impact, in March 2026, Government reduced the excise duty on petrol and diesel by Rs. 10 per litre each, but at the same time resulting in a substantial reduction of its tax revenues.

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