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FINANCIAL EXPRESS

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By: [The Financial Express](#) | Published: November 18, 2017 4:38 AM



Global crude prices have shot past per barrel, the highest since 2015, as Russia and OPEC members have agreed to cut production of 1.8 million barrels per day through 2018. (Reuters)

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Global crude prices have shot past \$60 per barrel, the highest since 2015, as Russia and OPEC members have agreed to cut production of 1.8 million barrels

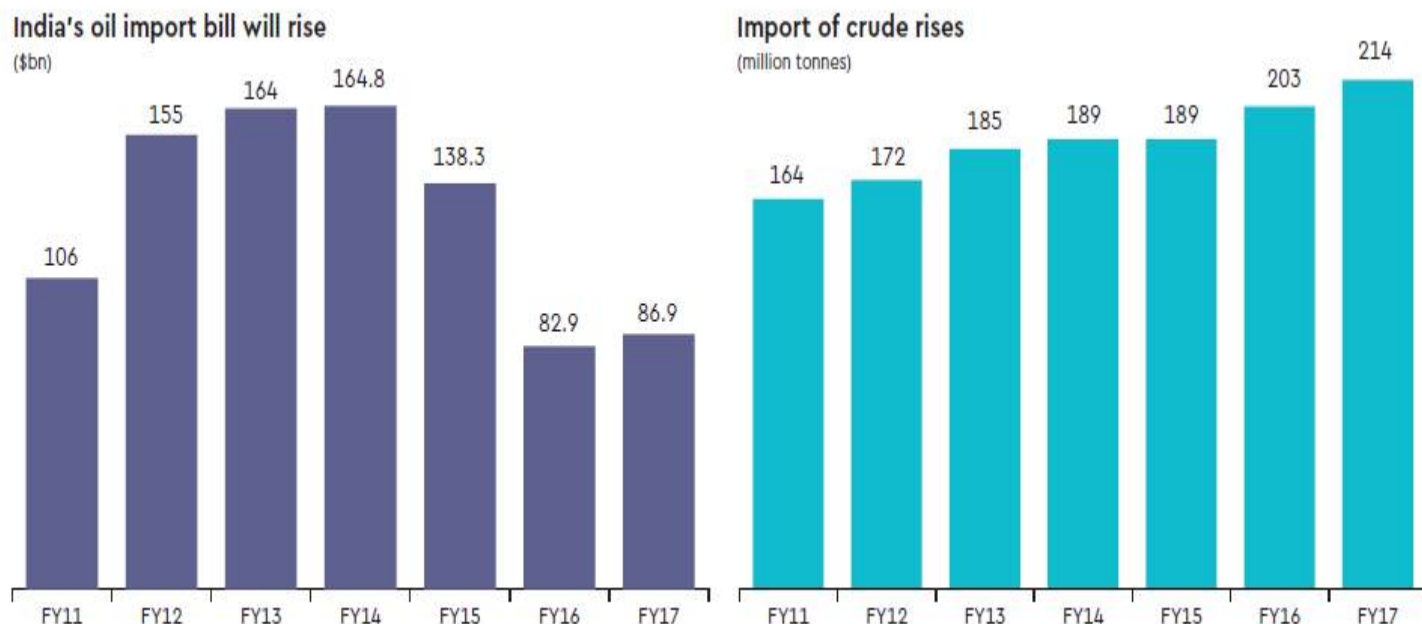
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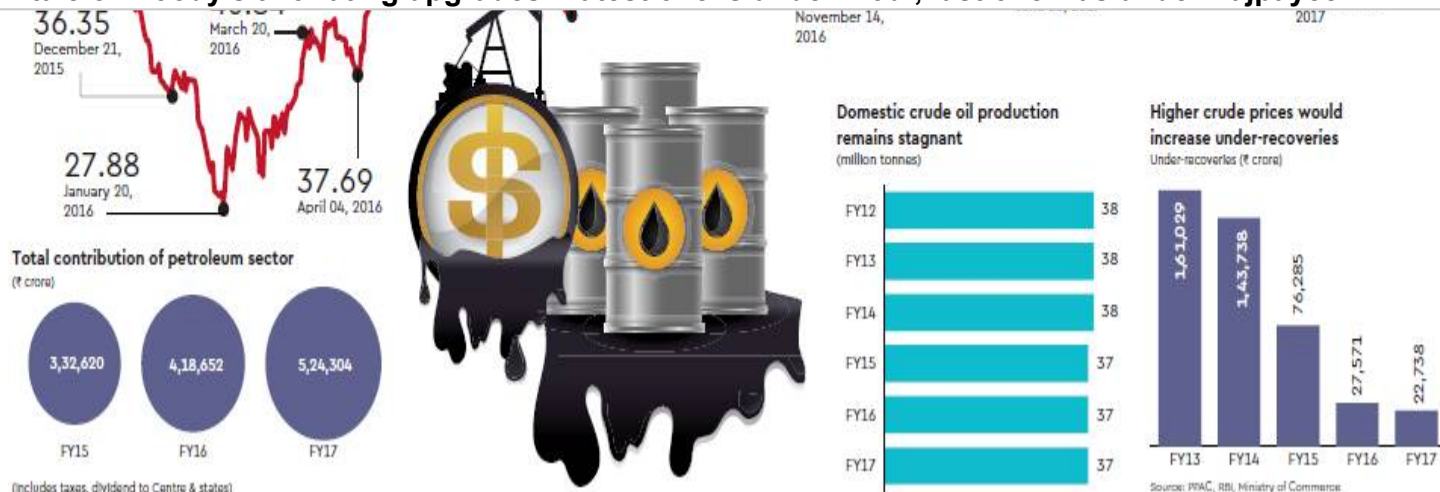
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4.2 million barrels a day. With domestic production remaining stagnant, a dollar increase in crude prices will increase India's oil import bill by \$1.6 billion annually.



Given that trade deficit has been widening—\$74 billion for the first six months compared with \$43 billion last year—the balance of payments would come under pressure. Higher crude prices will also increase under-recoveries in LPG and kerosene. Rising oil prices will push inflation. In terms of consumer price inflation, a lot depends on how prices react at the retail level as petrol, diesel and LPG together share a weight of 2.4% and transport based on such fuel at 1.9%.

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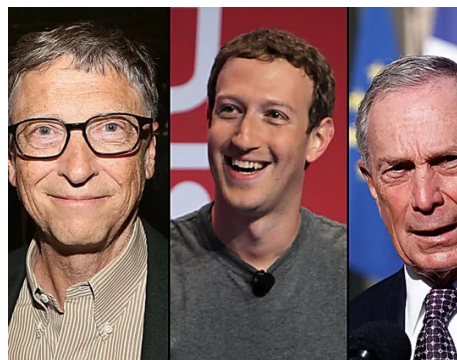


So, full transmission of 10% increase in fuel prices can increase final price by 8% and CPI inflation by up to 0.35%, according to CARE Ratings. In terms of Wholesale Price Index (WPI), crude and its products have a weight of 10.4% in the index.

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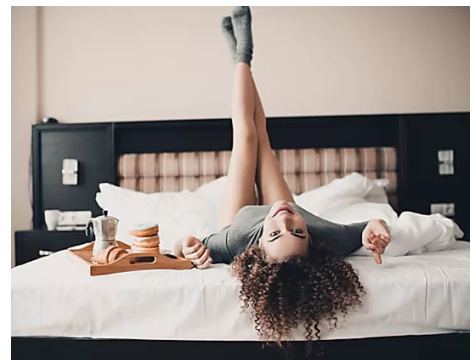
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पद्मावती विवाद: दीपिका पादुकोण को जिंदा जलाने पर रखा 1 करोड़ का इनाम

सुप्रीम कोर्ट के फैसले पर पर्रिकर ने उठाए सवाल, कहा- देशभक्ति और राष्ट्रगान पर सर्वोच्च न्यायालय की टिप्पणी गलत

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