

**EXPERT VIEW**

Crude oil production is expected to fall by 7.3% in FY21 given the sharp fall in oil prices which dissuades producers from carrying on with exploration. Consumption of crude oil is estimated to fall by 10.4% during the fiscal

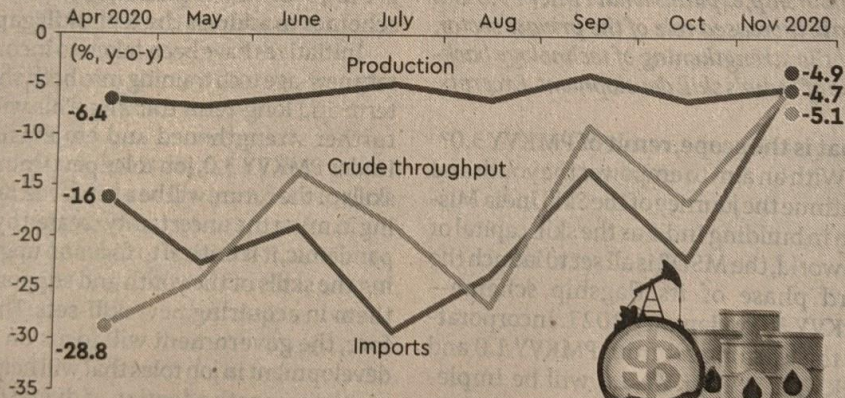
—CARE Ratings

**DATA MONITOR**

**Crude production down 6% in the fiscal**

Domestic crude oil production has fallen by 6% over the April-November period compared with 5.9% de-growth during 8M-FY20. India imported 3.7 mb/d of crude oil during 8M-FY21 compared with 4.5 mb/d during 8M-FY20. Refineries processed 4.2 mb/d over the period compared with 5.1 mb/d of crude processed during 8M-FY20. However, the overall macros for crude oil improved during November'20, with throughput rising 13% on a m-o-m basis and the capacity utilisation of refineries reaching 100%.

**Monthly trend in crude oil demand-supply and trade**



**Trend in key benchmark oil prices (\$/bbl)**



\*December monthly price is till Dec 22, 2020 closing

Source: PPAC, CARE Ratings, Bloomberg