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Global crude prices to be in \$75-80/barrel range till Sep: CARE Ratings



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This comes against the backdrop of the Indian government working on diversifying the country's energy basket with crude oil supplies from non-Organization of the Petroleum Exporting Countries (Opec) sources. (HT)

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This assumes significance for India, the world's third-largest oil importer which has seen an upward trajectory of transportation fuel prices.

Diesel and petrol prices have already breached the ₹100-mark in several parts of India.

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Global crude oil prices are expected to be in the \$75-80 per barrel range till September, CARE Ratings said in a report on Thursday.

This assumes significance for India, the world's third-largest oil importer which has seen an upward trajectory of transportation fuel prices. Diesel and petrol prices have already breached the ₹100-mark in several parts of India.

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The report said that “global crude oil prices are expected to hover in the range of \$75-80/barrel until at least September 2021 but may revert to \$75/barrel in case of higher Iranian supply and Opec countries”.

This comes against the backdrop of the Indian government working on diversifying the country's energy basket with crude oil supplies from non-Organization of the Petroleum Exporting Countries (Opec) sources. India has said that it will source crude oil from any country, that offers cheaper and favourable terms.

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“China and India will be key drivers in the Asian market supported by a rise in industrial fuel demand, among others,” the report said. This comes at the time of a rally in global crude oil prices.

“Global crude oil prices have recently breached their two-year high mark of \$75/barrel. The Opec+ oil producers are expected to stick to the existing pace of gradually easing supply curbs, with an aim to balance the expectations of growth in demand. Though the uncertainties in the global economic recovery, due to the resurgence of covid-19 infections and renewed lockdowns in key economies cannot be overlooked,” the report said. [OPEN APP](#)

India is particularly vulnerable as any increase in global prices can affect its import bill, stoke inflation, and widen trade deficit. Following the covid outbreak, prices for the Indian basket of crude had plunged to \$19.90 in April last year during the first wave before recovering to \$66.95 a barrel in May, data from the Petroleum Planning and Analysis Cell showed.

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optimism that the ongoing pandemic may not exceed beyond few months," the report said.

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India spent \$101.4 billion on crude oil imports in 2019-20 and \$111.9 billion in 2018-19. It is a key refining hub in Asia, with an installed capacity of over 249.36 million tonnes per annum (mtpa) through 23 refineries.

"Global oil demand is expected to gain pace in H2-CY2021, with improving mo...
in major economies supporting transportation fuels demand. Improvements in pandemic containment efforts and seasonal summer demand will add to the growth," the report said.

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