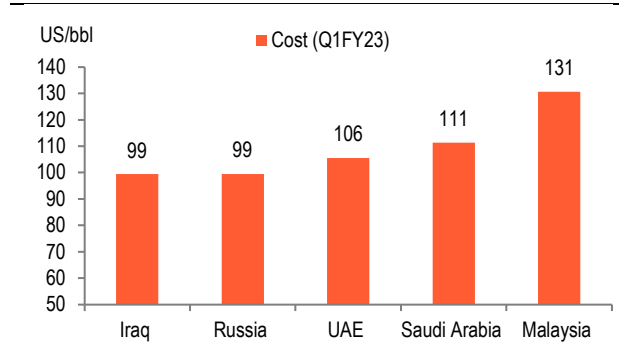
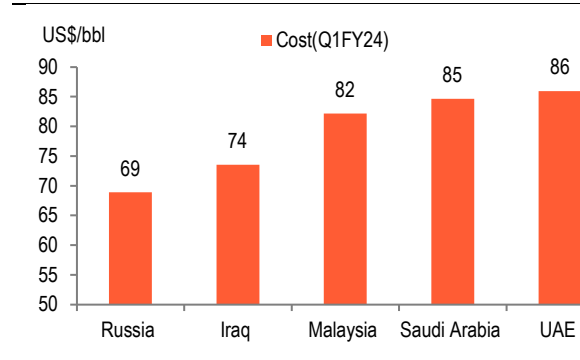


Figure 3: Cost of Crude oil price



Source: CMIE, Bank of Baroda

Figure 4: Price paid for crude price in Q1FY24



Source: CMIE, Bank of Baroda

It is also interesting to note that in Q1FY23, the premium rate (difference between average international crude price and that charged by Russia), for crude oil per barrel was at US\$ 12.6 (Table 1). On the other hand, this premium amount has fallen down to US\$ 8.8/bbl in Q1FY24, widening the gap between the two prices.

Table 1: Premium has gone down in Q1FY24

	Avg International Crude (US\$/bbl)	Russia (US\$/bbl)
Q1FY23	112	99.4
Q1FY24	77.7	68.9
	Premium in Q1FY23	12.6
	Premium in Q1FY24	8.8

Source: CMIE, Bank of Baroda

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