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RESEARCH ARTICLE

THE STUDY OF INTERNATIONAL OIL AND GAS MARKET PRICE FLUCTUATIONS

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ABSTRACT

Due to COVID-19 (Coronavirus disease), the fluctuation's in the oil and gas sector happens. There dependency of Indian oil & gas domain on International market. Difficult situations happening throughout the world, decreasing the oil/gas barrel rate. This Research project sets an overview of objectives & scope for developing an Oil and Gas Pricing fluctuations standard modules. Practically and thoroughly the standards has suggested the oil and gas sector as a high-priority sector. Studying how others sectors affecting due to changes in one of the most important sector i.e. oil & gas sector. The business study shows according to Petroleum economists recommends oil & gas domain represent other sectors such as Coal sector, Gold sector, Transportation Sector, Automobile sector, Service Sector etc.

INTRODUCTION

An application of Science is called Engineering; an application of Engineering is called Technology and Applying to Management decisions and research problems facing by oil and gas industries from last one decade. Although, The Research Project requires all the knowledge of Management i.e. Marketing, Finance, Operation, Economics and Petroleum & Energy Policy. To deal with Oil & Gas Refining and Marketing, Developing Strategies, Financial Oil & Gas Sector Pricing modules, optimizing pricing strategies. The oil & gas domain research problem and research questions happening in a Business to Business (B2B) Market, Business to Consumer (B2C) Market. To overcome this problem, the important Marketing Strategies begin with the statements: Oil and Gas Market Characteristics, Oil and Gas Market Competitive Landscape, Oil and Gas Market Size, Oil and Gas Market Segmentation, Oil and Gas Market Trends. Although, Impact of Oil and Gas Price Fluctuation on National and International Market, Impact of Oil and Gas Market on the Other Sectors of the Societies, Due to COVID-19, How Oil and Gas Markets Barrel Rate have come down to 22 barrel/litre?, Due to COVID-19, How Employments rate decreases?.

So Overall,

Due to COVID-19 = Oil and Gas Market Rate Decrease = Employment Rate Decreases.

Is This The End?

Literature Review

The Research is all about the study of Petroleum Industries, Petrochemical and Refining Industries, Oil and Gas Marketing and Retailing, Distributor, Reseller/Seller, Wholesaler in the context of Business to Business Market (B2B). International Prices Fluctuation's, dependency on Employment sector. Adding points for Future Implication related to Inflation, Deflation, and Stagflation etc. The Study is related to both Qualitative and Quantitative Research of the Business Marketing concepts of the International Oil and Gas Standards. The Research topic is all about the Impact of the Price Fluctuations on the Business Strategies and Issues related to the Oil and Gas Industry due to COVID-19.

MATERIALS AND METHODS

Let's simply start with the latest example of the Oil and Gas Market. Let us take an example of Cardiff City. Same concept can be applied for Diesel Price, LPG Price, CNG Price, and PNG Price. Comparing all U.K cities fuel price and comparing price with other countries like, India & USA. The specimen

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calculation shows, the current population of Cardiff City in 2020 is 478,000, a 0.84% increase from 2019.

Now, suppose Vehicle on Road 200000 (Approx.) 

Fuel Cost: Cardiff Gasoline Prices (U.K Pound)

(Month, 2020)							
January	February	March	April	May	June	July	August
1.24	1.20	1.09	1.08	1.06	1.03	1.00	1.02

Fuel Used in One Day 20000 litre/day 

Calculation

- Per day fuel consumption = 20000 litre
- Per month fuel consumption= 600000 litre
- Cost of fuel per day= £ 1.24 (Jan, 2020), £ 1.20 (Feb, 2020), £ 1.09 (March, 2020), £ 1.08 (April, 2020), £ 1.06 (May, 2020), £ 1.03 (June, 2020), £ 1.00 (July, 2020), £ 1.02 (August, 2020).
- Cost of fuel per month= £ 37.20 (Jan, 2020), £ 36.00 (Feb, 2020), £ 32.70 (March, 2020), £ 32.40 (April, 2020), £ 31.80 (May, 2020), £ 30.90 (June, 2020), £ 30 (July, 2020), £ 30.40 (August, 2020)
- Litre/Day fuel costs= 20000 litre*£(month,2020)
- £ 24800 (Jan, 2020), £ 24000 (Feb, 2020), £ 21800 (March, 2020), £ 21600 (April, 2020), £ 21200 (May, 2020), £ 20600 (June, 2020), £ 20000 (July, 2020), £ 20400 (August, 2020).
- Litre/Month fuel costs= 600000 litre*£(month,2020)
- £ 744000 (Jan, 2020), £ 720000 (Feb, 2020), £ 654000 (March, 2020), £ 648000 (April, 2020), £ 636000 (May, 2020), £ 618000 (June, 2020), £ 600000 (July, 2020), £ 612000 (August, 2020),

RESULT AND DISCUSSION

Comparing Cost of fuel per day: Fuel cost per day decreasing from January, 2020 to July, 2020 approximately at the ratio of 1:1 and increasing in the month of August, 2020. Fuel cost per day in the month of January is highest and in the month of July is lowest. As by analysing, the price fluctuation with in seven months due to COVID-19 seen decreasing the fuel cost and increases oil & gas market price. In the month of August, 2020 the market rising, therefore cost of fuel per day (peak point) rising and it may be decrease or increase according to the price fluctuations in the coming months from August, 2020 to December, 2020.

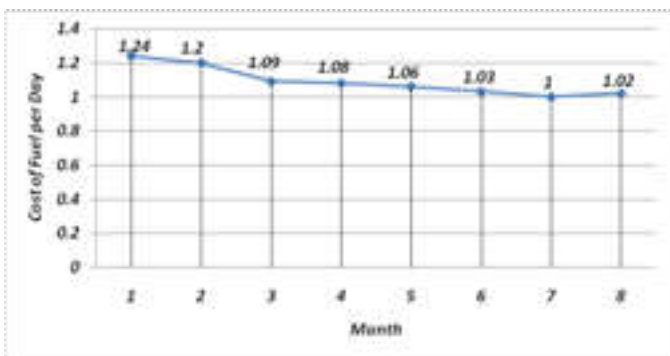


Figure 1.

Comparing Cost of fuel per month: Fuel cost per month decreasing from January, 2020 to July, 2020 approximately at the ratio of 1:1 and increasing in the month of August, 2020. Fuel cost per month in

January is highest and in July is lowest. As by analysing, the price fluctuation with in seven months due to COVID-19 seen decreasing the fuel cost and increases oil & gas market price. In the month of August, 2020 the market rising, therefore cost of fuel per month (peak point) rising and it may be decrease or increase according to the price fluctuations in the coming months from August, 2020 to December, 2020.

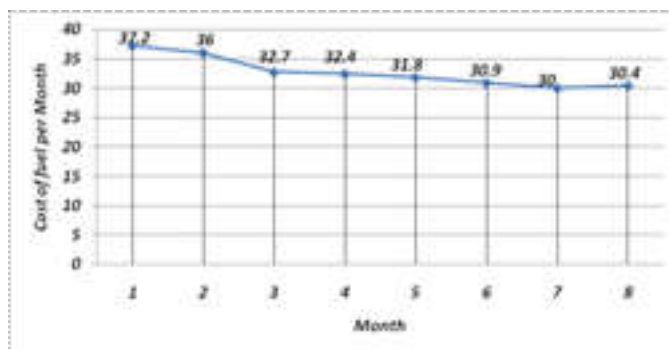


Figure 2.

Comparing Litre per Day fuel Costs: Fuel cost Litre per day decreasing from January, 2020 to July, 2020 approximately at the ratio of 1:1 and increasing in the month of August, 2020. Fuel cost Litre per day in the month of January is highest and in the month of July is lowest. As by analysing, the price fluctuation with in seven months due to COVID-19 seen decreasing the fuel cost and increases oil & gas market price. In the month of August, 2020 the market rising, therefore litre per day fuel cost (peak point) rising and it may be decrease or increase according to the price fluctuations in the coming months from August, 2020 to December, 2020.



Figure 3.

Litre per Month fuel Costs: Fuel cost Litre per month decreasing from January, 2020 to July, 2020 approximately at the ratio of 1:1 and increasing in the month of August, 2020. Fuel cost Litre per month in January is highest and in July is lowest. As by analysing, the price fluctuation with in seven months due to COVID-19 seen decreasing the fuel cost and increases oil & gas market price. In the month of August, 2020 the market rising, therefore litre per month fuel cost (peak point) rising and it may be decrease or increase according to the price fluctuations in the coming months from August, 2020 to December, 2020.

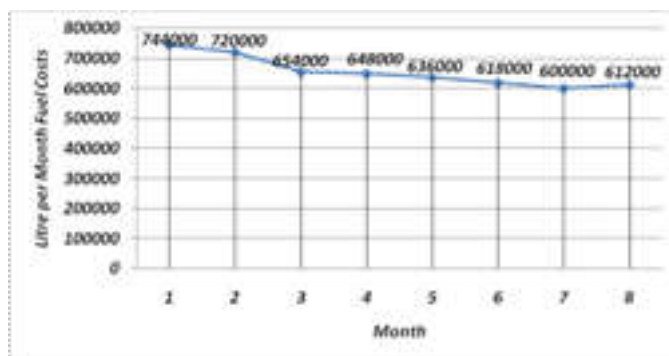


Figure 4.

Conclusion

As due to COVID-19, there is a price fluctuation in the International oil & gas market, as it decreased fuel cost per day, fuel cost per month, and fuel cost litre per day, fuel cost litre per month. Therefore, it increases oil & gas market price. Petroleum economists suggested as the impact of COVID-19, fluctuate the international oil & gas market and it is continuously happen in year 2020 till date. If the COVID-19 Vaccine not discover early, then there will be a difficult situation all over the world.

Future Implication

One concept demanding and challenging to Oil and Gas Sector is the Electric Vehicle (EV) in the 21st Century.

It is one of hot research topic EV Comparison with O/G (Profitability of Gas Pipeline). The formulating, developing and implementing New Pricing Strategies in the International Oil and Gas Market. The point should be noted that our Research is more valuable to the Research & Development team, Petroleum Economists, Oil and Gas Analysts, Energy Law and policy makers, B2B practitioner, Industry Players, Entrepreneur and Research Scholars.

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