

After declining for a fortnight, [petrol](#) and [diesel](#) prices have hit a pause button with rates remaining unchanged for the second consecutive day on Thursday.

[Petrol](#) and [diesel](#) price were last revised on June 12 when they were cut by 15 paise and 10 paise a litre, respectively. Rates have remained unchanged since then, according to a review of price notifications issued by [state fuel retailers](#).

[Petrol](#) costs Rs 76.43 per litre in Delhi and [diesel](#) is priced at Rs 67.85 a litre. Prices in Delhi are the lowest among all metro cities and most state capitals due to lower sales tax or VAT.

After hitting an all-time high of Rs 78.43 a litre for petrol and Rs 69.31 for diesel on May 29, rates have been cut on 14 occasions thereafter as international oil prices softened and the rupee strengthened against the US dollar.

Petrol price has dropped by Rs 2 a litre and diesel by Rs 1.46. This compares to Rs 3.8 a litre hike in petrol and Rs 3.38 a litre hike in diesel rates in Delhi in the fortnight beginning May 14 when state-owned oil firms ended a 19-day pre-Karnataka poll hiatus to resume daily price revision.

Retail prices are still higher than the peak touched during the previous UPA regime. Petrol had touched Rs 76.06 on September 14, 2013. The peak price for diesel during previous UPA government was hit on May 13, 2014, when rates touched Rs 56.71 a litre.

Since January 1, 2018, petrol prices have risen by Rs 6.46 a litre and diesel by Rs 8.21. Petrol price in Delhi was Rs 71.41 a litre and diesel was priced at Rs 56.71 when the present BJP-government took office.

The government had deregulated or freed petrol pricing from its control in June 2010 and diesel in October 2014. It allowed revision of prices on a daily basis since mid-June last year to reflect changes in cost instantly.

The government at the centre had raised excise duty on petrol by Rs 11.77 a litre and that on diesel by Rs 13.47 a litre in nine instalments between November 2014 and January 2016 to shore up finances as global oil prices fell, but then cut the tax just once in October last year by Rs 2 a litre.

Only four states -- Maharashtra, Gujarat, [Madhya Pradesh](#) and [Himachal Pradesh](#) -- reduced VAT following the October 3, 2017 cut in excise duty. This month, Kerala cut VAT by Re 1 a litre.