

November 16, 2017

Panel Discussion on  
**Inflation Expectations based on Crude oil, Currency and Crops**  
**Jointly organized by IMC-ERTF and Economic Policy Committee**  
Monday, December 4, 2017, 4.00 pm to 6.00 pm,  
at Babubhai Chinai Committee Room, 2<sup>nd</sup> floor, IMC

Dear Sir/Madam,

Crude oil market is simmering, while the Indian rupee is beginning to weaken. This is a potent combination to raise inflation expectations. Crude is a universal intermediate that fuels economic growth and India's substantial dependence on import is well known. A weaker rupee makes imported commodities especially crude oil more expensive.

In addition, harvest of Kharif crops is below expectation while concerns over upcoming Rabi are emerging. The combination of the '3 Cs' – Crude, Currency and Crops – has the potential to spoil the benign inflation situation we have had so far. Monetary policy will be influenced by the emerging scenario.

It is in this background that IMC-ERTF jointly with IMC Economic Policy Committee has scheduled a Panel Discussion on the impact of crude oil, currency and crops on inflation outlook. Eminent speakers with domain expertise will discuss global and Indian market outlook for crude oil, examine where the rupee is headed in the next few months – especially in view of the possibility of a rate hike by the US Fed in December. The impact of 2017-18 Kharif crop size and Rabi prospects will also be factored in.

The aforesaid discussion may lead to a set of policy recommendations that would be shared with policymakers in New Delhi, RBI and others.

**Day & Date : Monday, 4<sup>th</sup> December, 2017**  
**Time : 4:00 PM**  
**Venue : 2<sup>nd</sup> floor, Babubhai Chinai Committee Room**

Kindly note that there is no participation fee. However, registration is mandatory.

We will appreciate a line in confirmation of your attendance to Ms Neeti Khergamkar, by email at [neeti@imcnet.org](mailto:neeti@imcnet.org) or Tel no: 71226639 at the earliest.

With regards,

**Arvind Pradhan**  
Director General