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# NEWSLETTER

## NOVEMBER 2025

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Commercial Intelligence (CI) Division  
Directorate General of Commercial Intelligence & Statistics  
Ministry of Commerce & Industry  
Government of India

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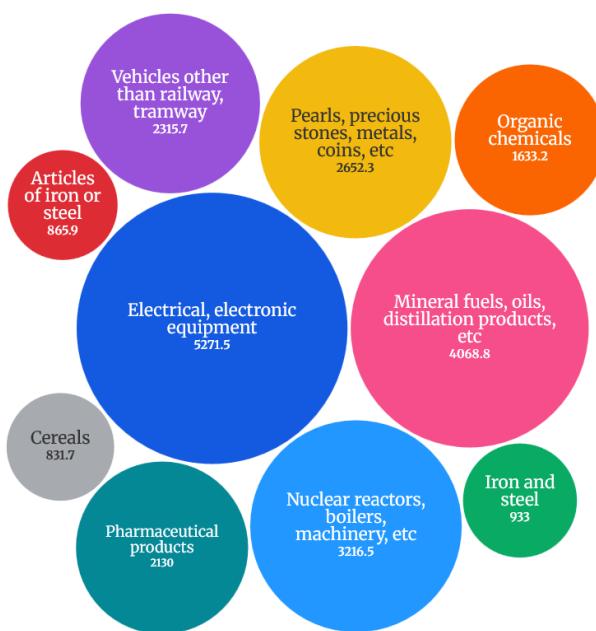
## Snapshot of India's Trade Scenario

Trade Scenario in November 2025	
<b>Export (in MUSD)</b>	38130.1
<b>Import (in MUSD)</b>	62662.1
<b>Trade Balance (Deficit) (in MUSD)</b>	-24532.0

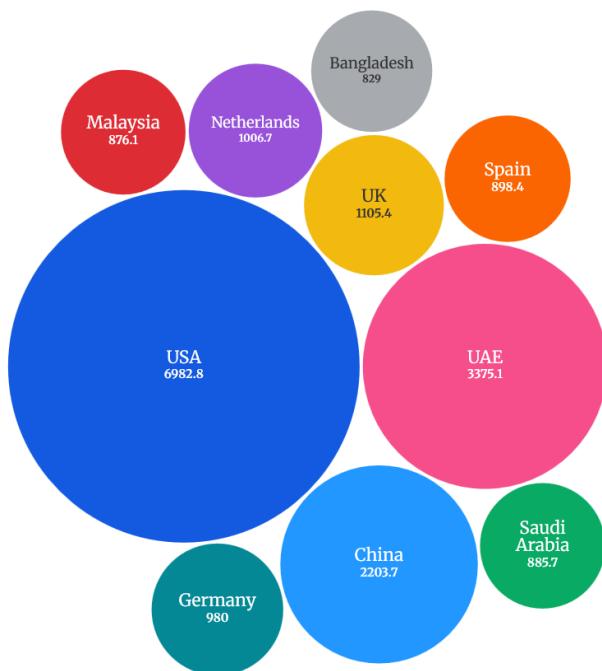
- ❖ In November 2025, exports stood at 38130.1 MUSD while imports were significantly higher at 62662.1 MUSD. This gap resulted in a trade deficit of 24532 MUSD. The figures indicate stronger import demand relative to export performance during the month.
- ❖ The next two sections provide an overview of India's key 2-digit commodity groups (as per the Indian Trade Classification-Harmonized System) for both exports and imports, along with the major partner countries involved in India's international trade.

### Export Profile

Top 10 2-digit commodity groups (Export) in November 2025



Top 10 Export country partners in November 2025

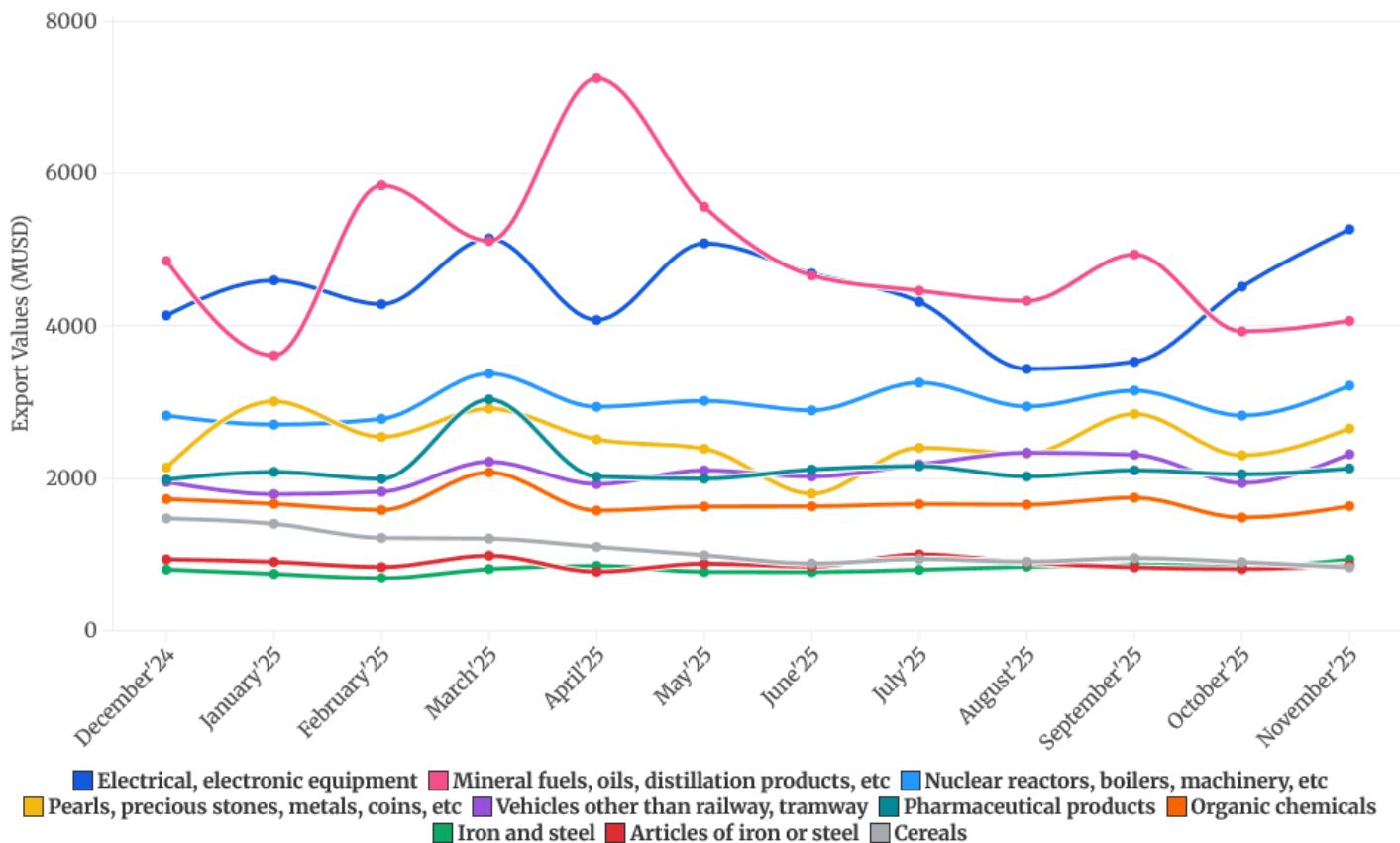


- ❖ Among the top 10 commodity groups in export basket during November 2025, Electrical and electronic equipment led the chart with more than 34% Y-o-Y growth surpassing the traditional lead, Mineral fuels and distillation products. Nuclear reactors, boilers, machinery, etc. also recorded robust exports, signalling steady investment demand in partner economies. Pearls, precious stones, metals, coins, etc. continued to hold a significant share, though with some moderation compared to energy exports. Pharmaceutical exports stayed resilient, underscoring India's role as a reliable supplier of medicines. Moderate contributions from vehicles, iron and steel, cereals, and related products point to diversified export growth. Overall, the export basket

suggests a mix of resource-based and manufacturing-led growth, supporting foreign exchange earnings and industrial activity.

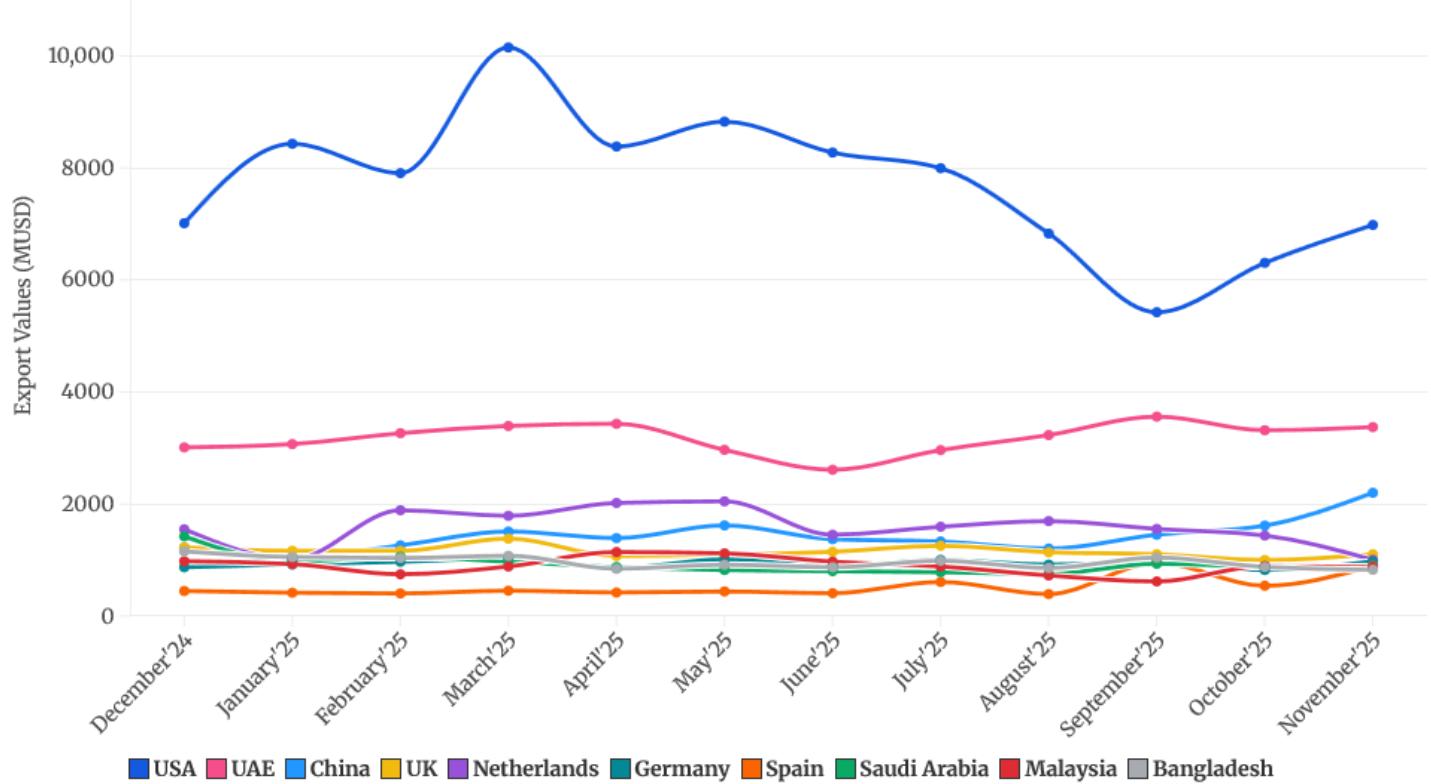
- ❖ USA remained India's largest export partner, accounting for 6982.8 MUSD worth of exports. UAE and China followed, reflecting strong trade ties with the Middle East and East Asia. Other key players such as Netherlands, UK, Germany, Spain had smaller shares compared to the top two destination countries. India diversified its export to China, Spain, UAE following a 50% US tariff imposed on Indian commodities.

## Performance of top 10 2-digit commodity groups (Export) in last 12 months



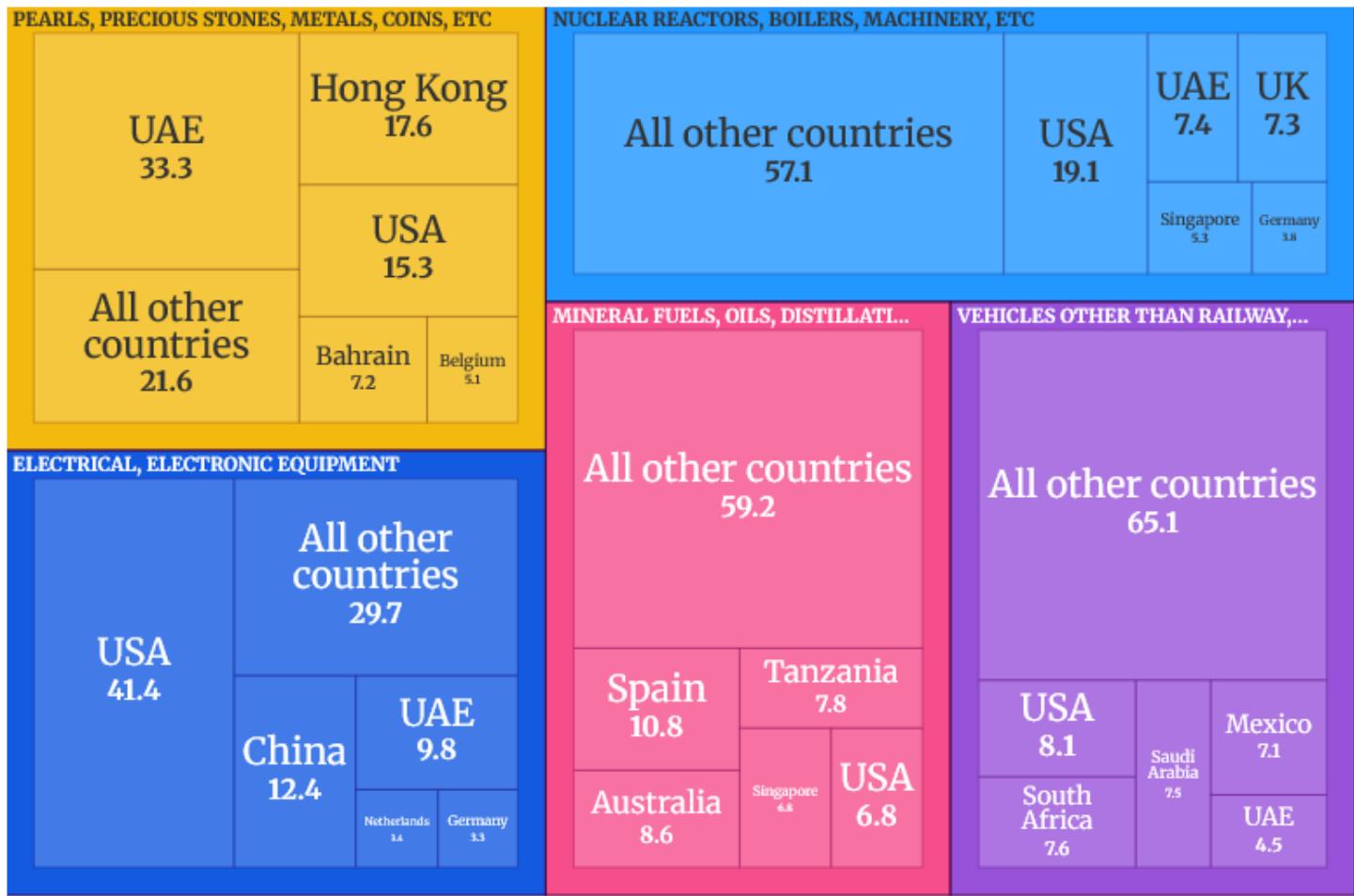
- ❖ The lead commodity group, Electrical and electronic equipment showed an overall upward trend from September 2025, smartphone was the main driver behind this growth. This commodity group exhibited fluctuations in first half of 2025. Mineral fuels and distillation products remained volatile with occasional peaks observed in February 2025 and April 2025, reflecting fluctuations in global energy prices and re-export dynamics. Nuclear reactors, boiler, machinery, etc. displayed steady growth, signalling sustained investment and infrastructure demand abroad. Pearls, precious stones and metals exhibited cyclical movements, influenced by international luxury demand and price volatility. Pharmaceutical exports remained relatively stable.

## Performance of top 10 Export country partners in last 12 months



- ❖ Exports to USA dominated throughout, though exports gradually declined from May 2025. Following the imposition of 25% reciprocal tariff and an additional 25% penalty tariff, outward shipments to our largest export partner recorded the lowest in September 2025. UAE showed a relatively stable trend, reflecting its role as a key trading and re-export hub for Indian goods. Indian exports to China reported strong growth. Outbound consignments to Spain remained flat till June 2025. Spain became the new market for India's petroleum products.

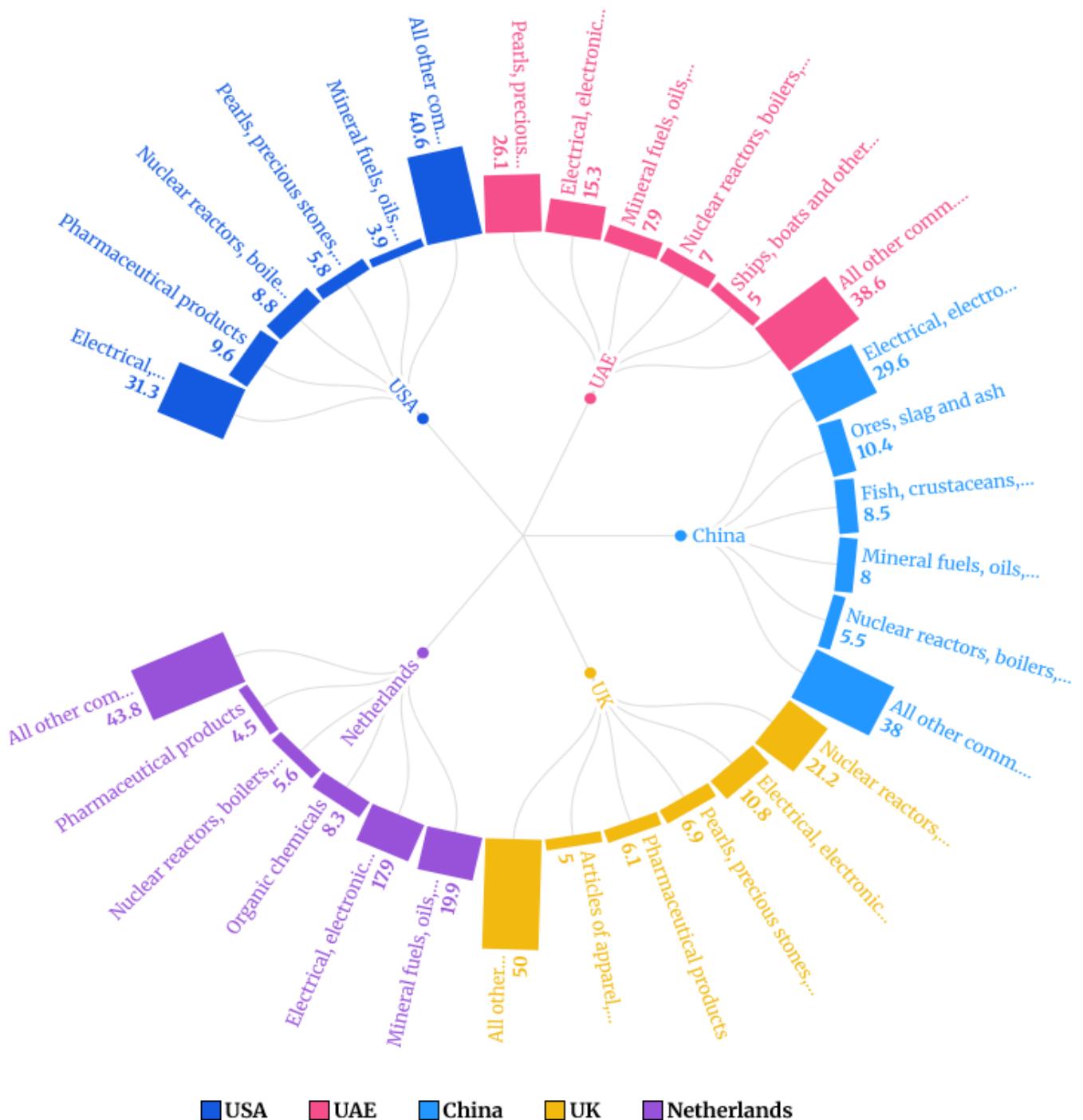
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in November 2025**



█ Electrical, electronic equipment   █ Mineral fuels, oils, distillation products, etc  
█ Nuclear reactors, boilers, machinery, etc   █ Pearls, precious stones, metals, coins, etc  
█ Vehicles other than railway, tramway

- ❖ Electrical and electronic equipment exports are dominated by USA (41.4%), with China and UAE as other key markets. In November 2025, Spain was the lead destination for Mineral fuels, oils, distillation products, etc. Nuclear reactors, boiler, machinery, etc. had a diversified market with USA, UAE and UK as the leading individual partners. Pearls and precious stones are largely exported to the UAE (33.3%), followed by Hong Kong and the USA. Vehicles other than railway tramway exhibited a diversified market base with all other countries contributing 65.1%.

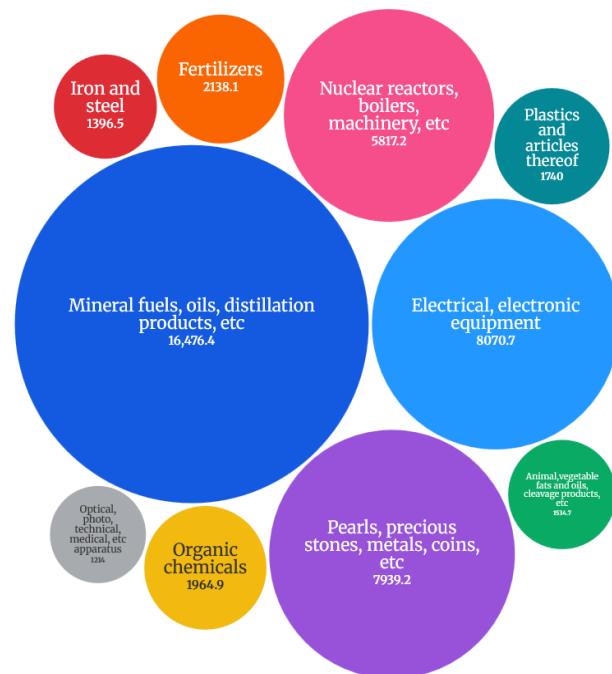
➤ **Top 5 Export Destinations and Corresponding major Commodity Groups (Export) and their percentage shares in November 2025**



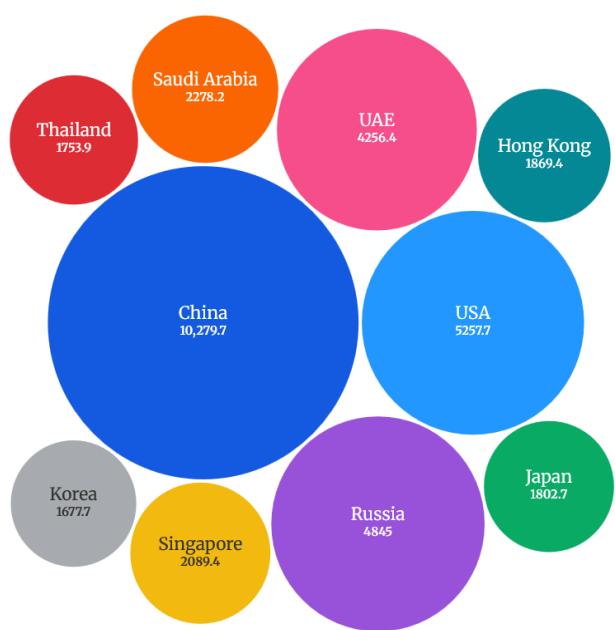
- ❖ USA emerged as the key market, with exports dominated by Electrical, electronic equipment, Pharmaceutical products and Nuclear reactors, boilers, machinery, etc. Export basket to UAE exhibited a diversified one consisting Pearl, precious stones, metals, coins, etc., Electrical, electronic equipment. Bulk of exports to China constituted Electrical, electronic equipment. Mineral fuels, oils, distillation products is the lead commodity group exported to Netherlands. Overall the top five commodity baskets exported to each country are largely concentrated within 10 major commodity groups, indicating a relatively focused export structure across key trading partners.

## Import Profile

Top 10 2-digit commodity groups (Import) in November 2025

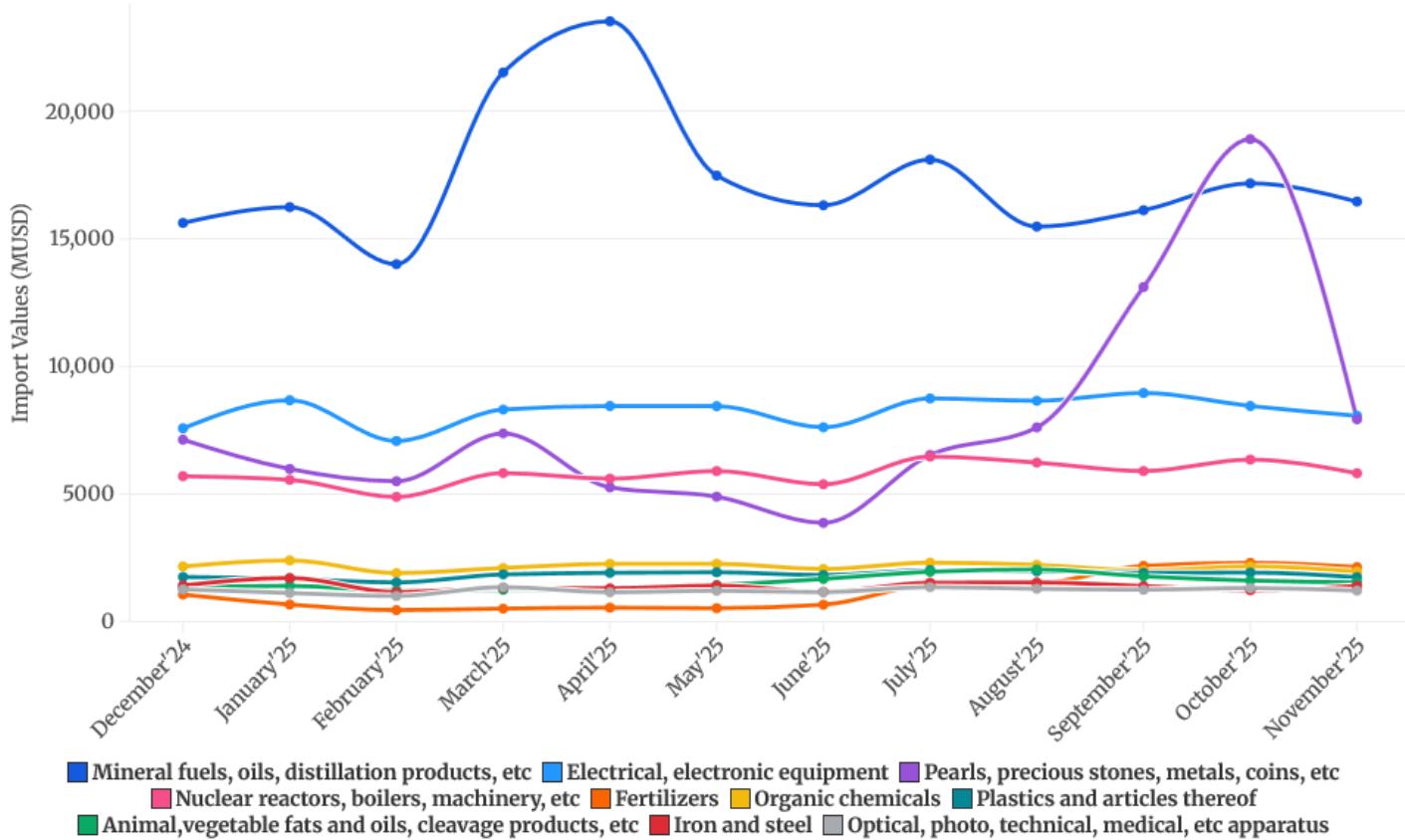


Top 10 Import country partners in November 2025



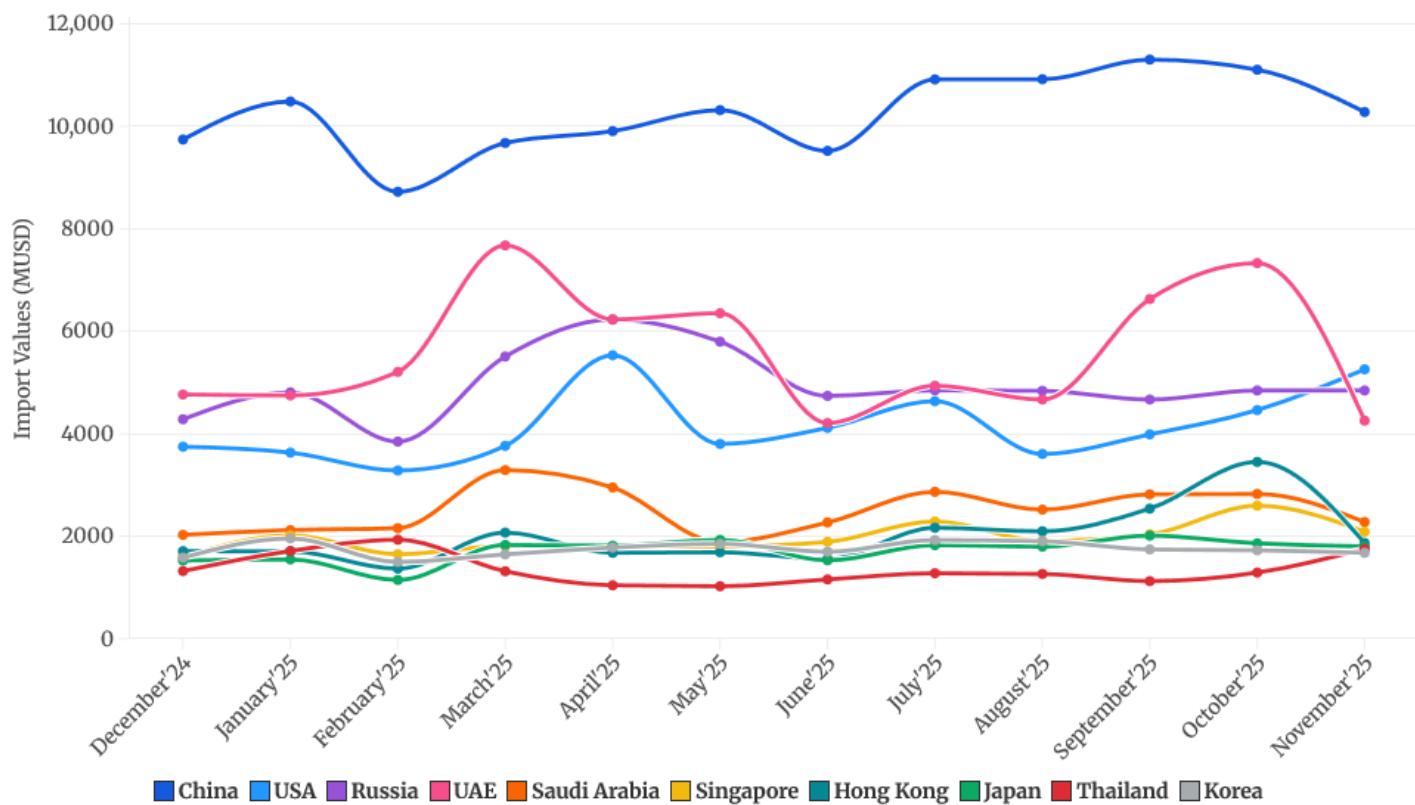
- ❖ Mineral fuels, oils and distillation products dominated the total import in November 2025, contributing 16,476 MUSD far exceeding all other categories, highlighting strong energy dependence. Electrical and electronic equipment and Pearls, precious stones, metals, coins, etc. were the next largest import groups. The imports of these three commodity groups exceeded their respective exports. Imports of nuclear reactors, boilers and machinery indicated continued capital goods and infrastructure investment.
- ❖ China remained the largest source of imports, USA and Russia followed next indicating substantial imports of energy products, engineering products. UAE and Saudi Arabia held significant shares, largely driven by petroleum, gems and jewellery imports. Singapore and Hong Kong are major trading hubs supporting electronics, jewellery trade.

## Performance of top 10 2-digit commodity groups (Import) in last 12 months



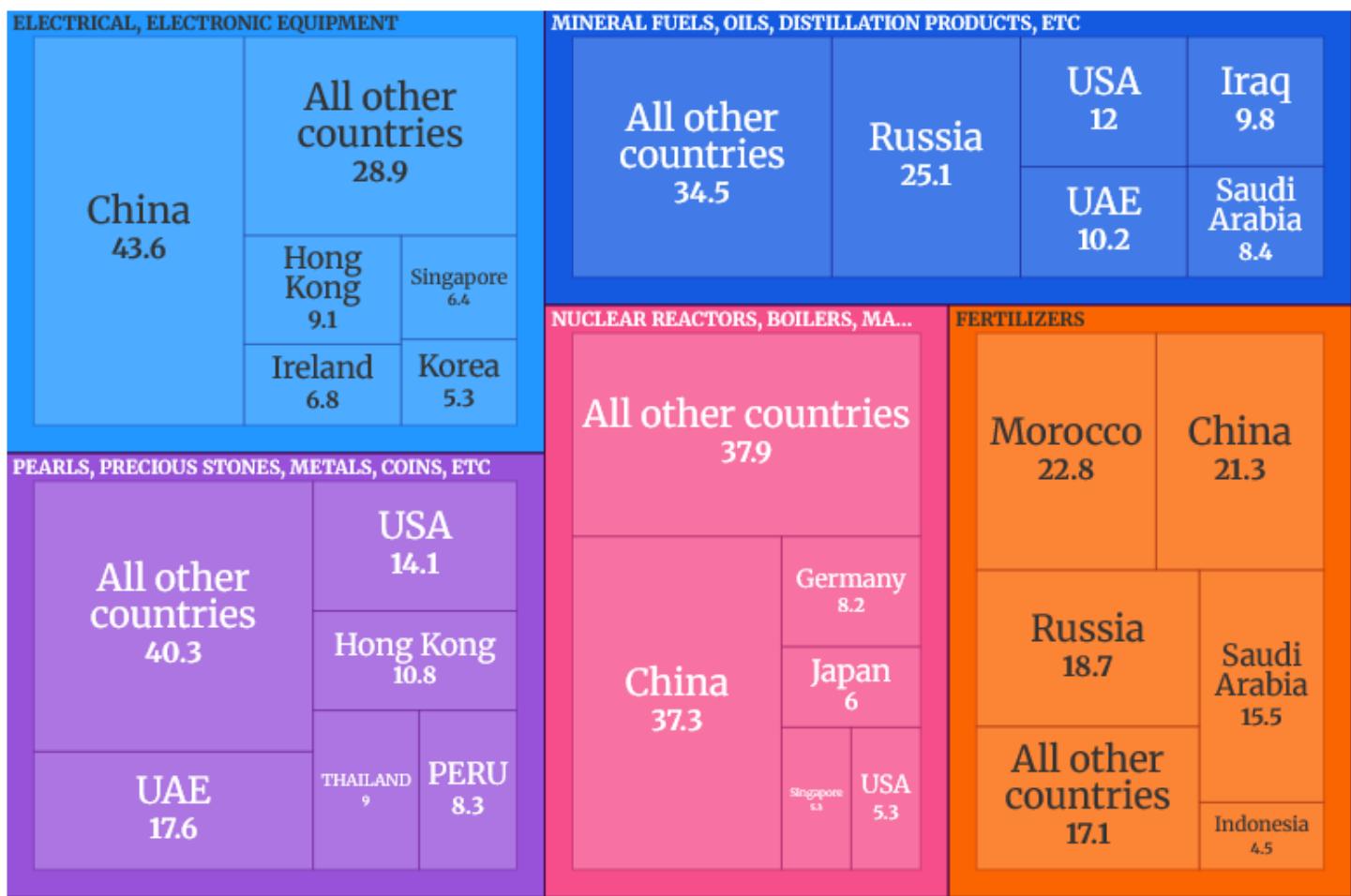
- ❖ Mineral fuels, oils, distillation products exhibited a volatile import trend while imports of Pearls, precious stones, metals, coins, etc. peaked up in October 2025 due to festive demand and imports moderated in November 2025. Among the top four commodity groups, Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc. reflected a steady trend throughout the 12-month period.

## Performance of top 10 Import country partners in last 12 months



- ❖ China consistently remained the largest import source, with values staying high despite mild month-to-month fluctuations. USA and Russia showed moderate volatility, reflecting shifts in energy, defence, and high-value goods imports. Imports from the UAE fluctuated sharply. Saudi Arabia followed a relatively stable pattern, aligned with steady crude oil import requirements.

➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in November 2025**

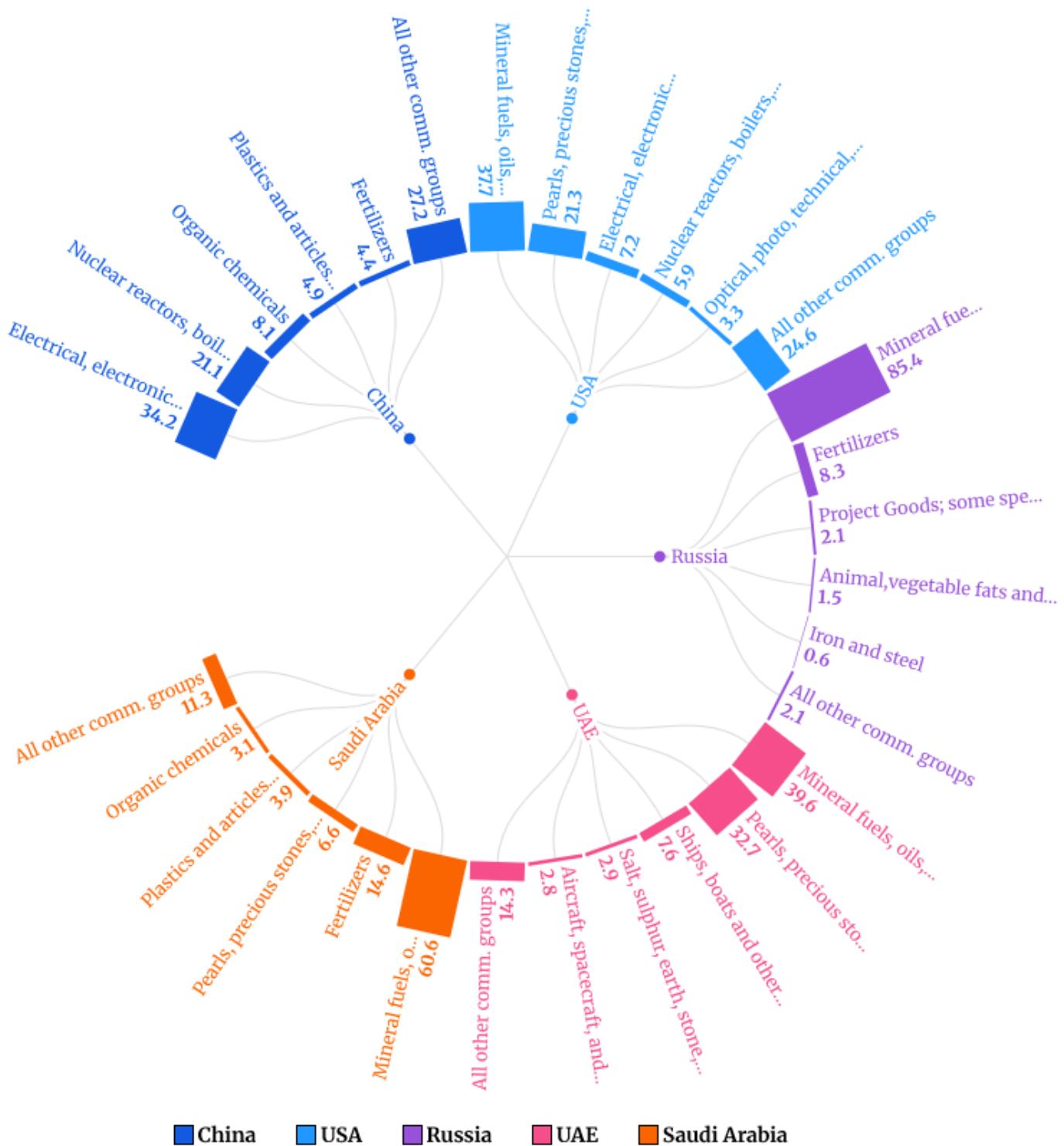


■ Mineral fuels, oils, distillation products, etc ■ Electrical, electronic equipment

■ Pearls, precious stones, metals, coins, etc ■ Nuclear reactors, boilers, machinery, etc ■ Fertilizers

❖ Russia was the largest supplier of Mineral fuels, oils, distillation products, etc. accounting for more than one-fourth share. For Electrical, electronic equipment, China was the lead import country partner with 43.6% distantly followed by Hong Kong and Ireland. UAE and USA were the major supplier for Pearls, precious stones, metals, coins, etc. For Nuclear reactors, machinery, etc. were primarily imported from China (37.3%) followed by Germany and Japan.

➤ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in November 2025**



- ❖ Imports from China were diversified, dominated by Electrical, electronic equipment, nuclear reactors, boilers, machinery, organic chemicals, and plastics. USA catered to a diverse commodity basket, comprising mineral fuels; pearls, precious stones, metals and coins; electrical and electronic equipment; and nuclear reactors, boilers and machinery, among other products. Imports from Russia were predominantly concentrated in mineral fuels, oils and distillation products, reflecting India's strong energy dependence on

reasonable Russian supplies. Mineral fuels and Pearls, precious stones were the dominant groups imported from UAE. Bulk of shipments from Saudi Arabia comprised mineral fuels, oils and distillation products, underscoring Saudi Arabia's role as a key crude oil supplier.

In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in November 2025, has been carried out.

## Import Surge Monthly Bulletin – November, 25 (All Country Analysis)

### 71131921: Articles of jewellery and parts of platinum un-studded

According to past trends, imports of order less than 1 MUSD was observed till Sep'25. However, imports first jumped to 26.5 MUSD in Oct'25 and then to 644.4 MUSD in Nov'25. The shipments arrived through ACC Amritsar (84%) and DPCC Mumbai (15%).

The govt. announced a policy change for this HSN from “free” to “restricted” during Nov'25. The likely surge in imports during this month is driven by the intention to hoard this commodity under the more favourable import policy.

### 08023100: Walnuts, fresh or dried, in shell

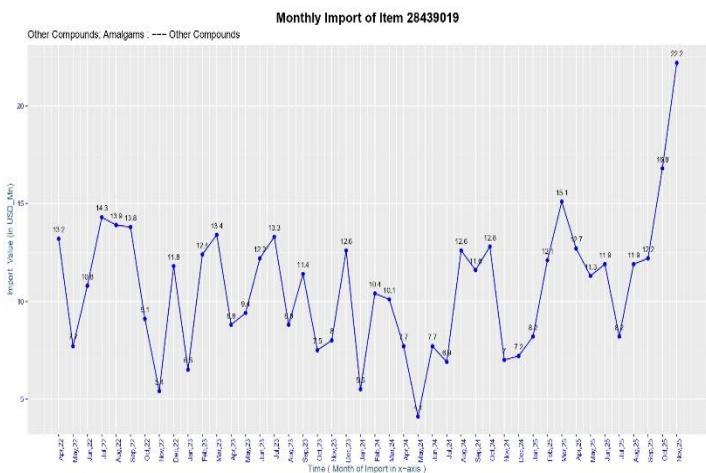
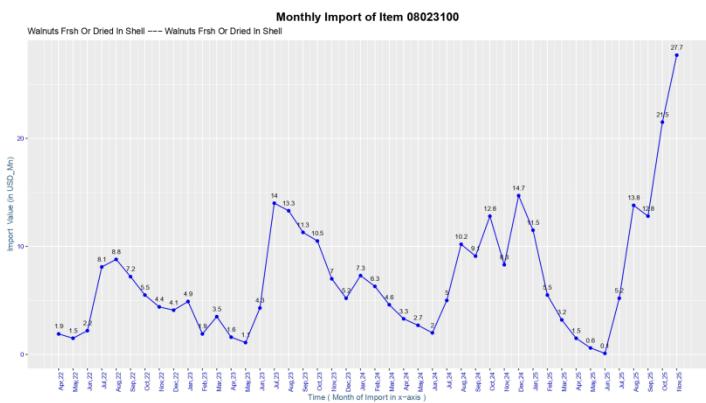
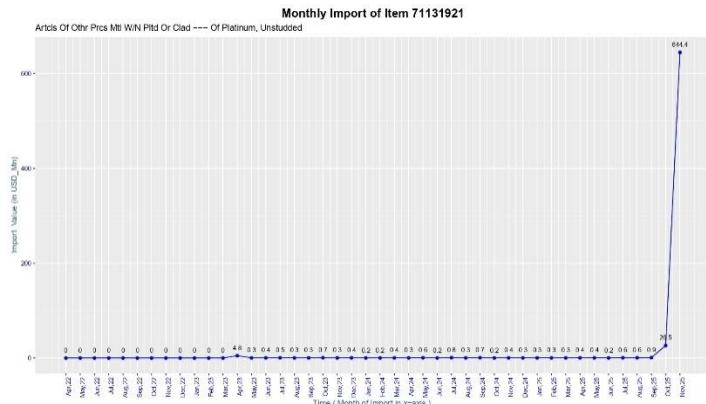
Previous trends reveal occasional spikes in imports which remained near 15 MUSD till Dec'24. Last peak was observed in Dec'24 itself. After that, imports exhibited a declining trend and dipped to 0.1 MUSD in Jun'25. However, imports began rising continuously from Jul'25 and despite a negligible dip in Sep'25 they reached 27.7 MUSD in Nov'25.

The increase in imports is likely to be driven by the surge in demand for dry fruits during the festive season. The import surge could also have resulted from GST reduction across the dry fruit sector driving up consumption of this commodity.

### 28439019: Other Compounds, amalgams

Past trends reveal some volatility in the import of this commodity. However, there was a consistent increase in imports since Sep'25. Imports recorded the highest ever value of 22.2 MUSD in the current month. Last peak was observed in Mar'25 (15.1 MUSD) after which imports started to decline until Jul'25. Japan, Germany and USA were the countries of consignment for this commodity.

There was a policy shift from “free” to “restricted” for all items under the broad category of HSN 2843 aimed at regulating the import of precious metals. The observed spike is likely to be driven by bulk import of platinum-based alloys required for medical or industrial usage.



## 31031100: Superphosphates containing by weight

### 35% or more of di-phosphorus pentoxide ( $P_2O_5$ )

According to past trends, negligible imports were observed till Aug'24. Thereafter, a sharp spike was visible during Nov' 24 (77.1 MUSD). Last peak was reached during Jul' 25 when imports touched 108.1 MUSD. During Nov' 25, imports reached an all-time high of 150.1 MUSD.

The import surge is primarily due to securing stock for rabi season to meet agricultural demand.

## 52010024: Cotton Not Carded or Combed ops staple length between 27 mm & 32mm

No clear pattern emerged from past trends of import of this commodity. Imports surged during few months starting from May' 24 till Nov'24. Last peak was observed in Nov' 24 (153.8 MUSD). Thereafter imports started to decline. It started rising continuously from Jul' 25 reaching 281 MUSD in Nov'25. Import of this commodity arriving mainly from Australia, Brazil and USA through the ports of Mundra, Tuticorin etc.

The import surge is driven by extension of import duty exemption on raw cotton by the government aimed at lowering production costs. Additionally, international prices for cotton were lower than domestic prices during this time, incentivizing mills to import more raw cotton.

## 71141110: Articles of Silver whether or not plated or clad with precious metal

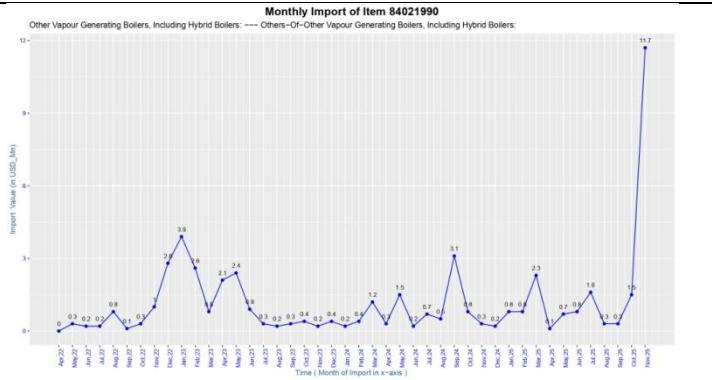
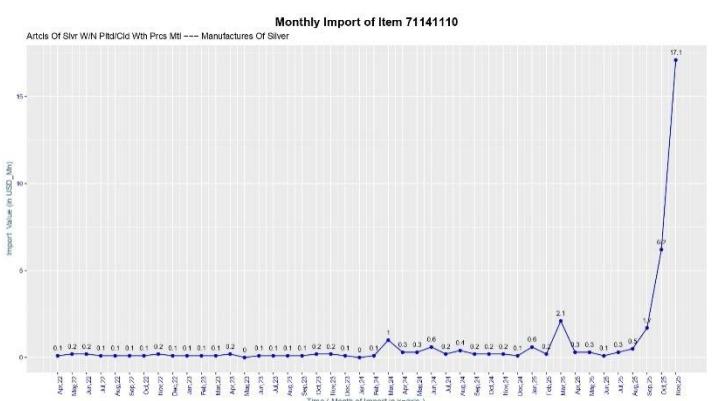
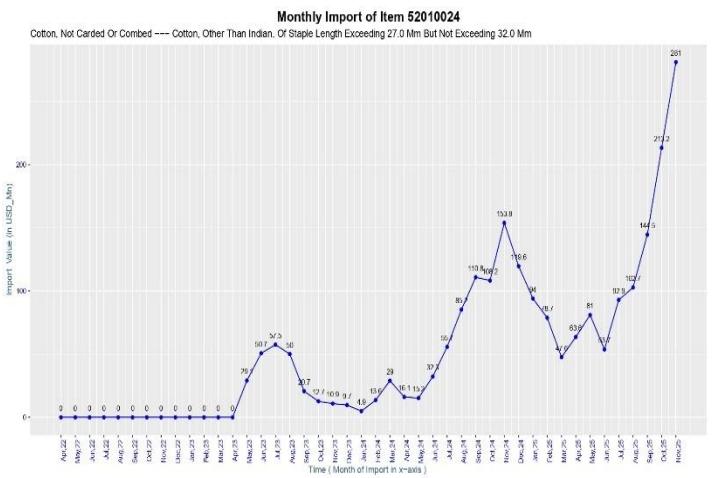
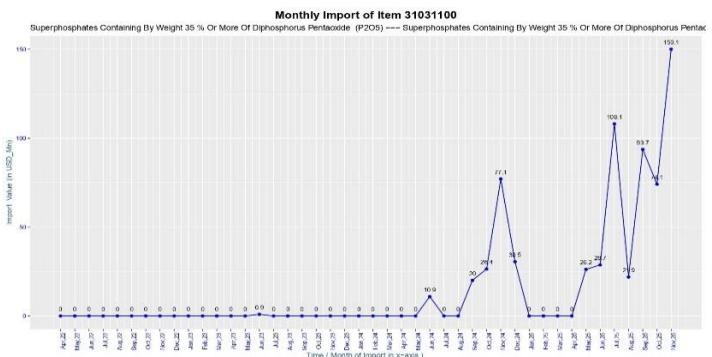
The graph shows very low imports (below 1 MUSD) till Feb'24 with few occasional spikes. Imports started to increase from Oct'25 and recorded 17.1 MUSD in Nov'25. The entire consignment came from Thailand via Mumbai airport.

Despite a policy shift from “free” to “restricted” for certain precious metals by the government. There is a noticeable increase witnessed in the import of this commodity.

## 84021990: Others—Vapour generating boilers, including Hybrid Boilers

Overall, the import performance for this HSN remained subdued marked with occasional spikes. However, the import volume in Nov'25 stood at 11 MUSD. 97% of the import volume came from Romania (72%) and Italy (25%) through MEEPZ port.

These are primarily used in industrial boilers. According to govt. sources, India's total installed electricity capacity has



crossed 500 GW exceeding 50% of demand. A rise in capacity expansion within power generation or manufacturing industries is likely to have led to the observed increase in imports.

### 84129090: Parts of other engines or motors

Previous trends reveal some volatility in import performance till Mar'24. After that time, imports started to rise showing a continuous surge since Sept'25 (21.4 MUSD). Imports stood at 32.3 MUSD during Nov'25. 55% of total imports arrived from China and 24% arrived from Singapore. UK was the COO for imports arriving from Singapore. 69% of imports were routed through Nhava Seva sea port.

The rise in imports of this commodity reflects growth in sales of passenger vehicles owing to GST rationalization during Sept'25. This necessitated import of parts to meet higher domestic production.

### 85030090: Parts of Rotating Electric Plants

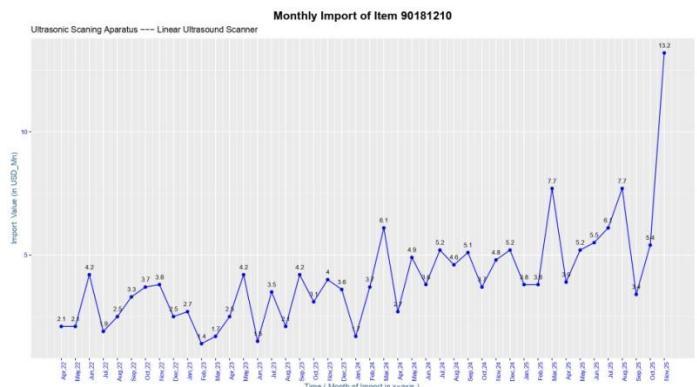
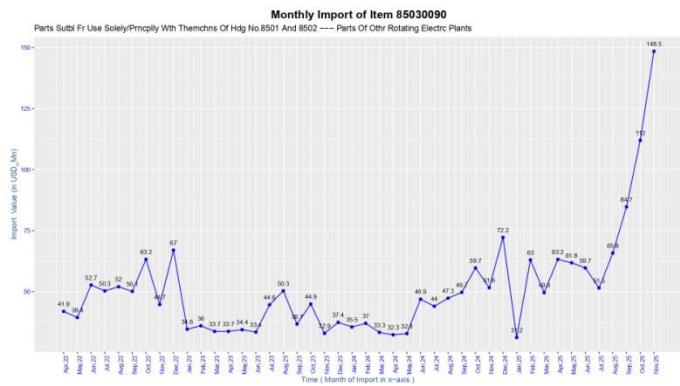
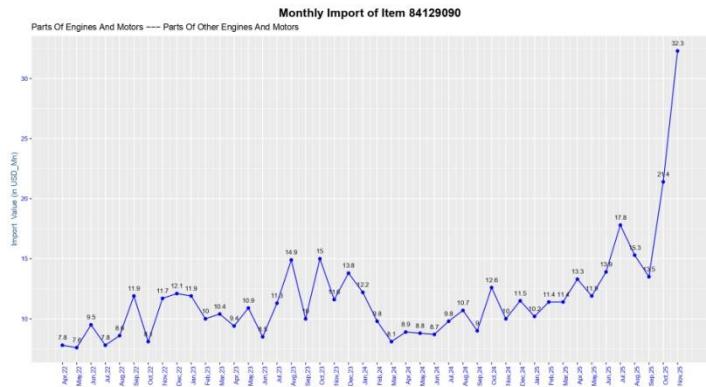
Past trends reveal strong imports till 2022. This was followed by some stagnancy during the first six months of 2023. Last peak was observed in Dec'24 (72.2 MUSD). From Jul'25, imports gained momentum and witnessed continuous rise till the current month when imports recorded 148.5 MUSD. Majority of imports arrived from China through the ports of Tuticorin, Mumbai and Kandla.

These are general electric machine parts used by power industries. The increase in imports was observed primarily in order to meet requirements from these industries owing to capacity expansion within power generation industries.

### 90181210: Linear Ultrasound Scanner

Past trends reveal moderate volatility in the import performance. Imports depict increasing trend over the financial years. Periodic spikes observed in the import performance of this commodity. Last peaks were noticed during the months of March and August of the current year (7.7 MUSD). Imports stood at 13.2 MUSD in Nov'25. 96% of imports were brought from Korea.

These are essentially used for medical purpose. The import surge is likely due to increase in demand for diagnostic equipment from the medical equipment industry.



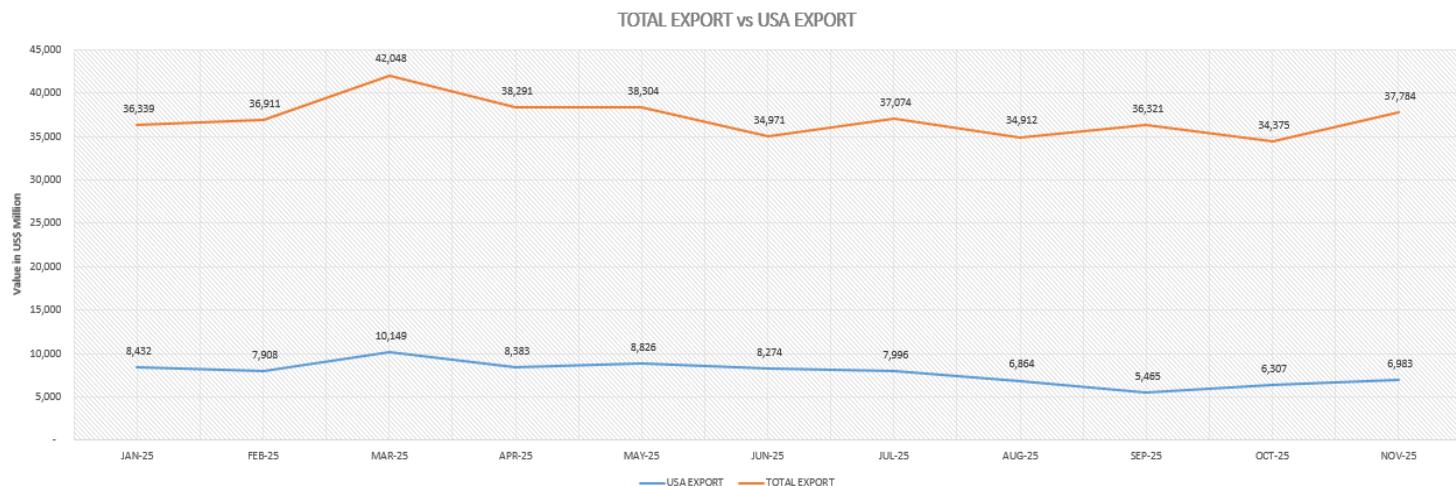
## USA EXPORT MONTHLY BULLETIN – NOVEMBER 2025

**Premises of the Study:** For this report, PC groups affected by the tariff declarations by USA from amongst the top 10 Principal Commodity (PC) groups of FY 2024–25 have been considered. Top 10 PC groups, ranked by export value, have been identified based on performance over the last three financial years. Notably, almost the same set of top 10 PC groups has consistently dominated across all three years, in the current financial year, P8 has dropped out of the top 10 due to tariff impact, while P2 has entered in its place. Five of these ten PC groups namely E7, G5, G9, P8, Q6 were subject to a 25% tariff imposed by the USA effective August 7, 2025, with an additional 25% tariff implemented from August 27, 2025. Post tariff period indicates September–November window. The effect of the tariff escalation on export performance, particularly in USA-dependent categories has been studied in the report. Additionally, P2 and S6 has been considered.

\* Value in MUSD

PC GROUP	PC DESC	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
P4	TELECOM INSTRUMENTS	2,563	5,823	10,872	12,799
H8	DRUG FORMULATIONS, BIOLOGICALS	6,775	8,015	9,696	5,848
S6	PETROLEUM PRODUCTS	6,037	5,830	4,096	2,820
N4	ELECTRIC MACHINERY AND EQUIPMENT	2,743	2,391	2,723	2,060
L4	PRODUCTS OF IRON AND STEEL	3,081	2,782	3,105	2,008
Q6	RMG COTTON INCL ACCESSORIES	3,132	2,744	3,176	1,959
G9	GOLD AND OTH PRECS METL JWLERY	3,324	3,306	3,589	1,850
E7	MARINE PRODUCTS	2,583	2,499	2,681	1,699
P2	ELECTRONICS COMPONENTS	1,660	2,697	2,035	1,663
G5	PEARL, PRECS, SEMIPRECS STONES	9,204	6,577	5,717	1,648
P8	COTTON FABRICS, MADEUPS ETC.	2,418	2,615	2,734	1,605

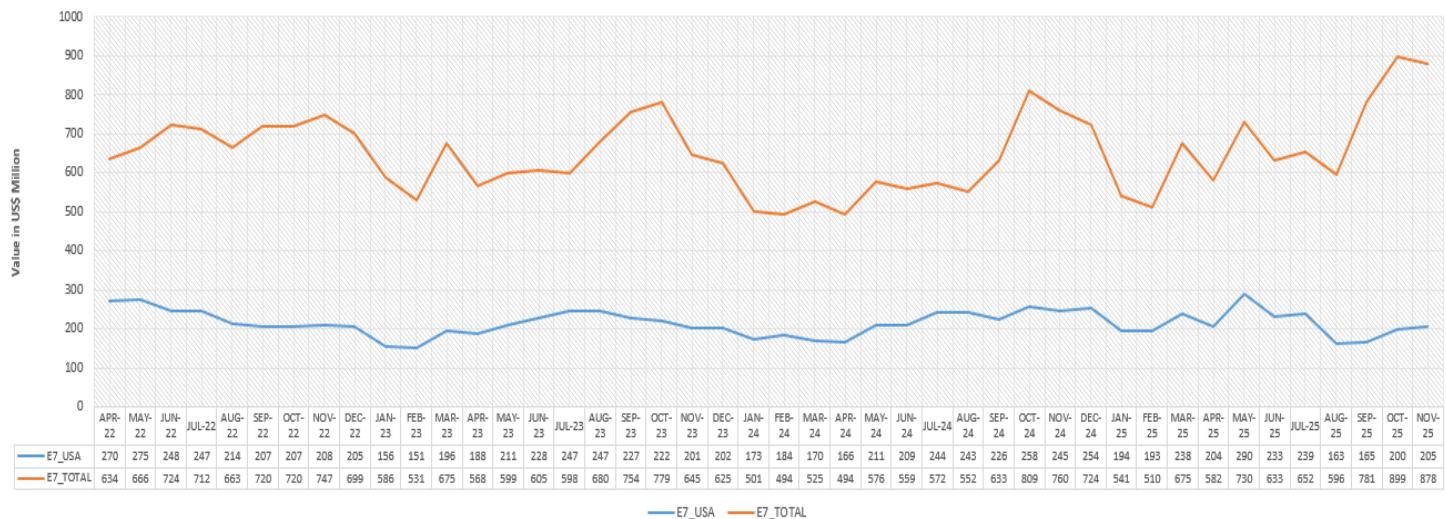
Exports to the USA showed a marginal recovery in November 2025 also after October, following a sharp decline in September—the lowest point since January. Total exports registered a healthy growth of 10% in November over a dip in October, remained broadly stable. Following the USA tariff imposition, September 2025 data initially pointed to successful trade diversification, with alternate markets—particularly Hong Kong, UAE, and other non-USA destinations—showing a sharp spike in demand. However, October and November figures reveal that this surge was short-lived, with values reverting to their average trend lines.



## PC CODE: E7 (MARINE PRODUCTS)

The Principal Commodity Code E7, representing Marine Products, is predominantly composed of shrimp exports. This category exhibits marked seasonality, with peak activity typically observed during the September–October window. The total export graph clearly indicates that this seasonal peak does not consistently align with rising demand from the USA alone; rather, non-USA markets play a significant role in driving the surge. Following this peak, the November–February period generally reflects a gradual decline, and November 2025 suggests the same pattern. Export to the USA has shown a measured recovery over the past three consecutive months, rebounding from the sharp drop in August. Meanwhile, China, Vietnam, Thailand, and Belgium have maintained strong demand in the post-tariff period, thus sustaining the total growth. The USA accounted for 36% of total E7 export in FY 2024-25.

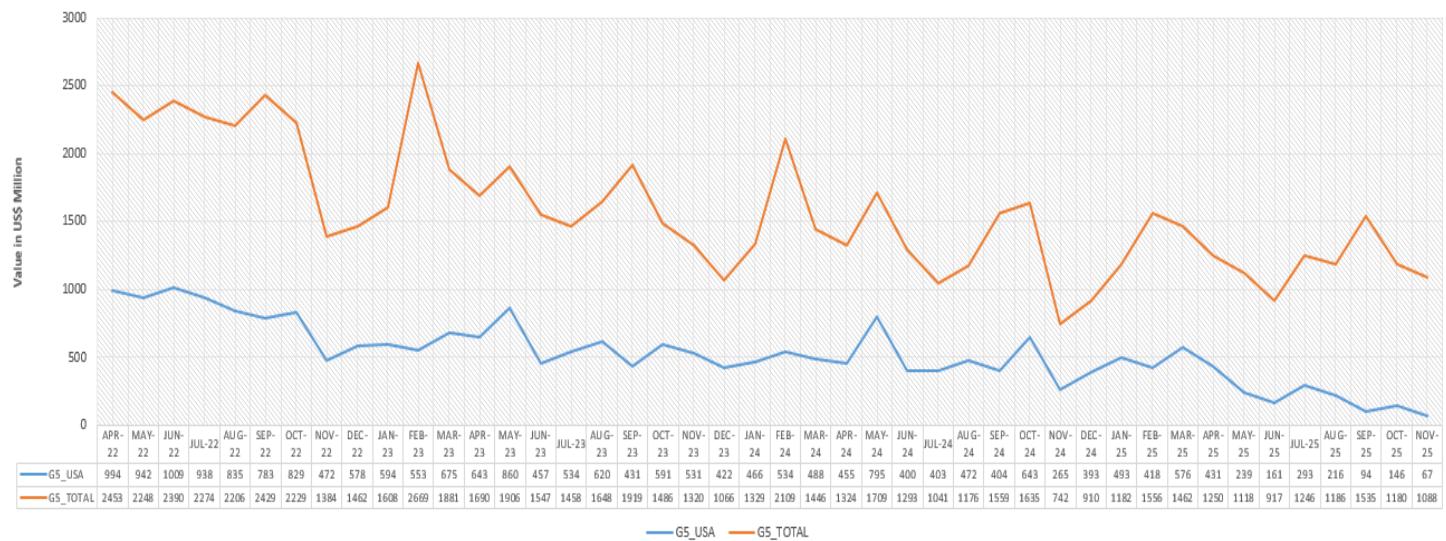
PC CODE: E7 (MARINE PRODUCTS) \_ TOTAL EXPORT vs USA EXPORT



PC CODE: G5(PEARL, PRECIOUS, SEMIPRECIOUS STONES)

Principal Commodity Code G5 exports to the USA declined in November 2025 after a brief recovery in October, hitting their lowest value since April 2022, from monthly average of 476.45 MUSD in FY 2024-25 to 66.67 MUSD in November 2025. The overall trend in total export continues to show gradual weakening largely due to same declining pattern of USA. Meanwhile, the UAE maintained steady growth, particularly in the pearls and precious stones segment, reinforcing its role as a key non-USA destination. Canada and Mexico have maintained high volume in the post-tariff period. Notably, The USA accounted for 37% of total G5 exports in FY 2024-25.

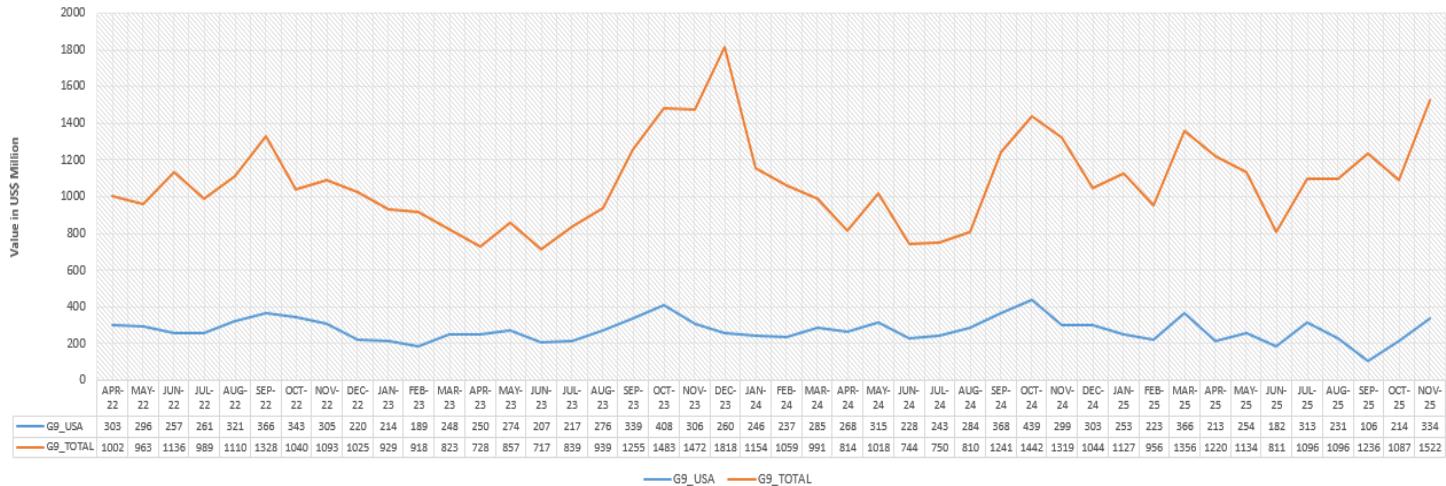
PC CODE: G5(PEARL, PRECIOUS, SEMIPRECIOUS STONES) TOTAL EXPORT vs USA EXPORT



## PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)

Principal Commodity Code G9 recorded a strong recovery in exports to the USA in November 2025, extending the rebound that began in October after the sharp decline in September. Total exports also registered a significant surge from October levels, driven primarily by a high value exports to Bahrain with 183.10 MUSD whereas total export to Bahrain in FY 2024-25 was 86 MUSD. Notable increase is also seen to the UAE and the USA. Hong Kong and Saudi Arabia continued to maintain high values in the post-tariff period. The USA accounted for 28% of total G9 exports in FY 2024-25.

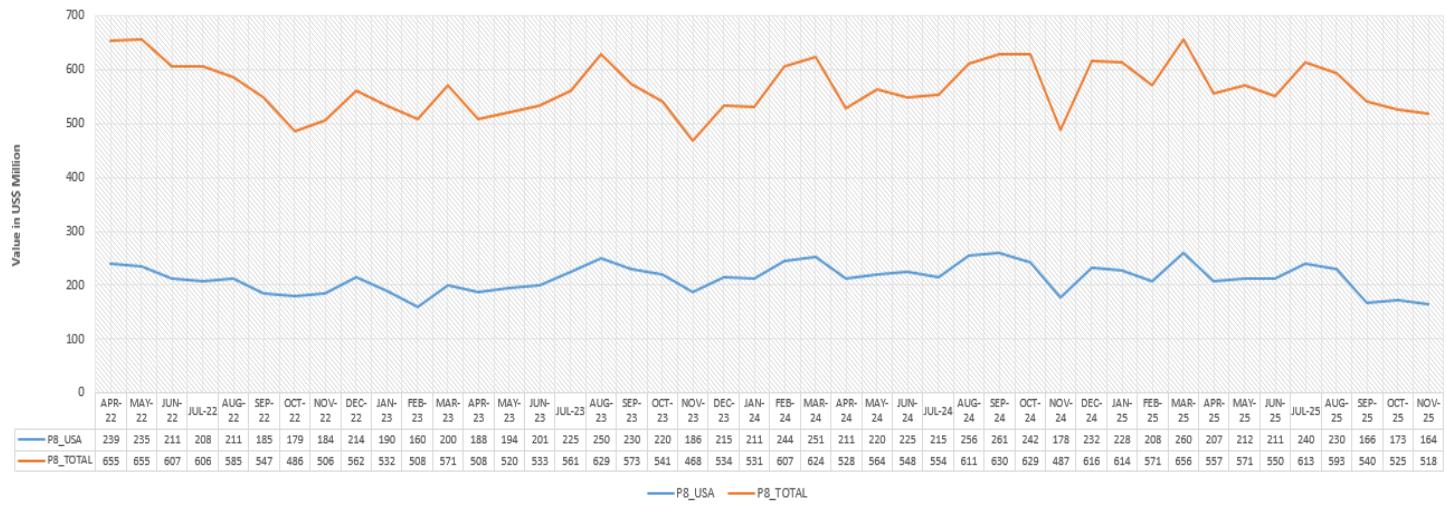
PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)\_ TOTAL EXPORT vs USA EXPORT



PC CODE: P8 (COTTON FABRICS, MADEUPS ETC.)

The export graph for Principal Commodity Code P8 indicates a mild decline in total shipments during the October–November window. Consistent with its seasonal trend, November 2025 also reflected a slight dip of around 7 MUSD mainly due to decline in USA, marking a consecutive decline since July 2025. Exports to the USA held steady at reduced levels in the post-tariff period. The USA accounted for 39% of total P8 exports in FY 2024-25—underscoring the segment's heavy dependency.

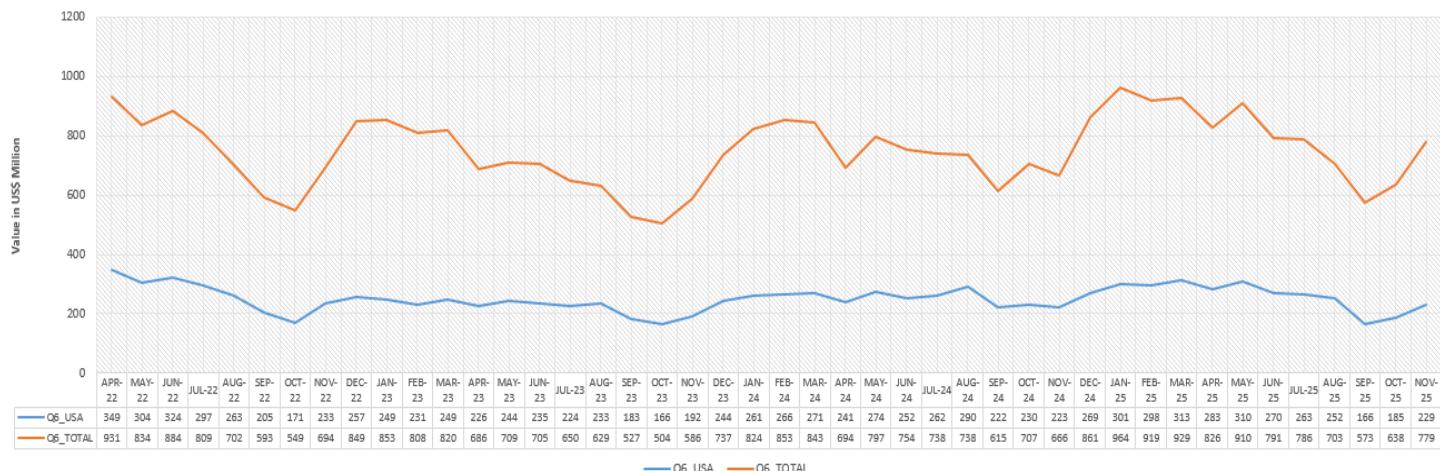
PC CODE: P8 (COTTON FABRICS, MADEUPS ETC.) TOTAL EXPORT vs USA EXPORT



## PC CODE: Q6 (RMG COTTON INCLUDING ACCESSORIES)

Principal Commodity Code Q6, comprising cotton-based ready-made garments, shows a gradual rebound in both total exports and shipments to the USA following the decline in September 2025. All of the top ten export destinations registered positive month-on-month growth from October to November 2025. It is seen that the exports to USA is catching up to its earlier levels of FY 2024-25. The USA accounted for 34% of total Q6 exports in FY 2024-25.

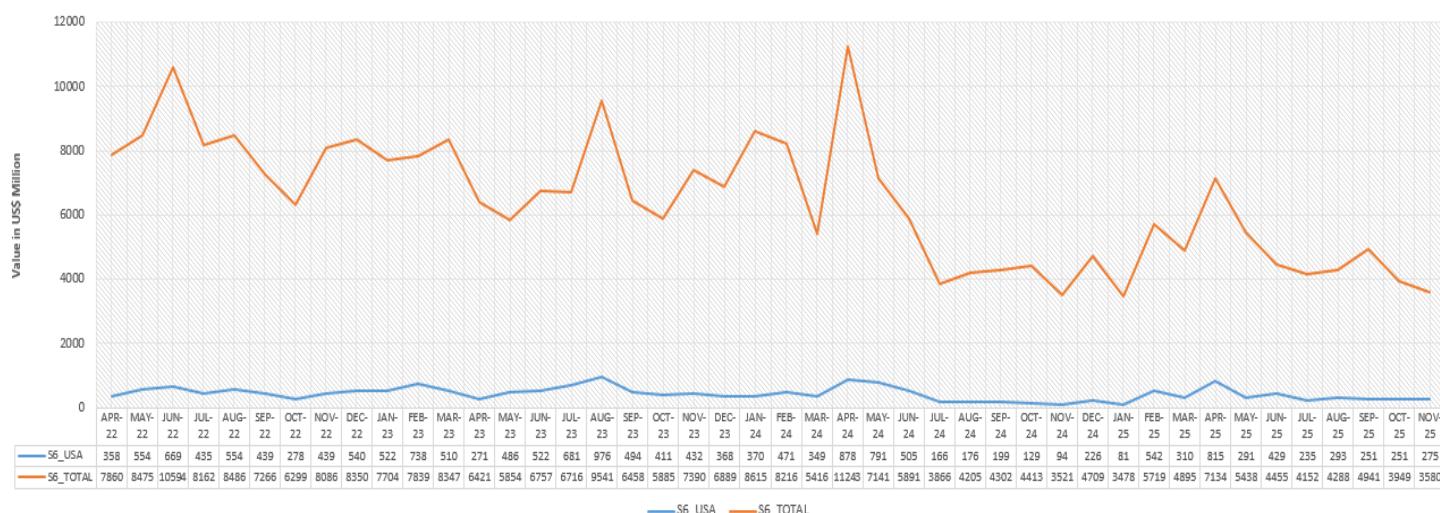
PC CODE: Q6 (RMG COTTON INCL ACCESSORIES)\_TOTAL EXPORT vs USA EXPORT



## PC CODE: S6 (PETROLEUM PRODUCTS)

Principal Commodity Code S6, comprising petroleum products, was not subject to the USA tariff measures. Exports to the USA accounted for just 7% of total shipments in this category and remained stable in November 2025. China continued to show steady growth, reinforcing their role as key destinations. **Exports to Spain rose to 439 MUSD in November, following a drop in October with 142.70 MUSD preceded by abnormal surge in September with 483.23 MUSD.** The monthly average of Spain was 3.65 MUSD in FY 2024-25.

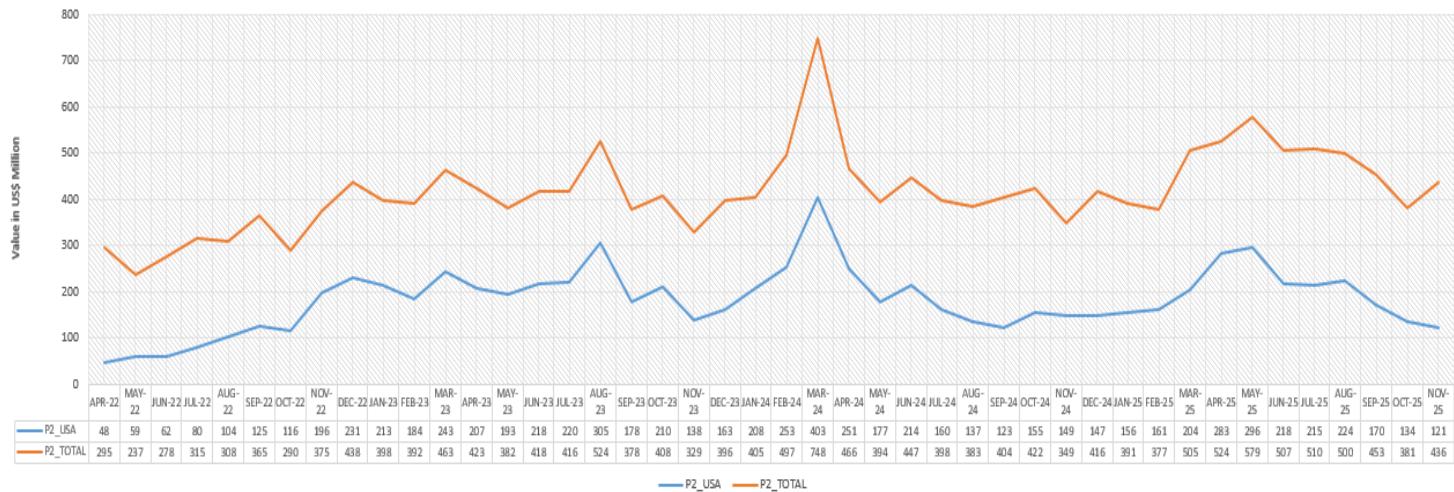
PC CODE: S6 (PETROLEUM PRODUCTS)\_TOTAL EXPORT vs USA EXPORT



## PC CODE: P2 (ELECTRONICS COMPONENTS)

Principal Commodity Code P2, comprising electronic components, exhibits a high degree of export dependency on the USA. In the previous financial year, the USA accounted for over 41% of total exports in this category. November 2025 marked a rebound in overall exports, reversing the downward trend observed since July, largely driven by increased shipments to China by 55.61 MUSD from monthly average of 14.68 MUSD in FY 2024-25. In contrast, exports to the USA continued to contract, with back-to-back declines of 24% in September, 21% in October, and a further 10% in November bringing values down from 224 MUSD in August to 121 MUSD by November.

PC CODE: P2 (ELECTRONICS COMPONENTS)\_TOTAL EXPORT vs USA EXPORT



\*\*\*All monetary values in this report are expressed in MUSD (Million US Dollars), unless otherwise specified.

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वाणिज्यिक जानकारी एवं सांख्यिकी  
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