



वाणिज्यिक जासगरी एवं सांख्यिकी महानिदेशालय
Directorate General of Commercial Intelligence & Statistics

NEWSLETTER

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Snapshot of India's Trade Scenario

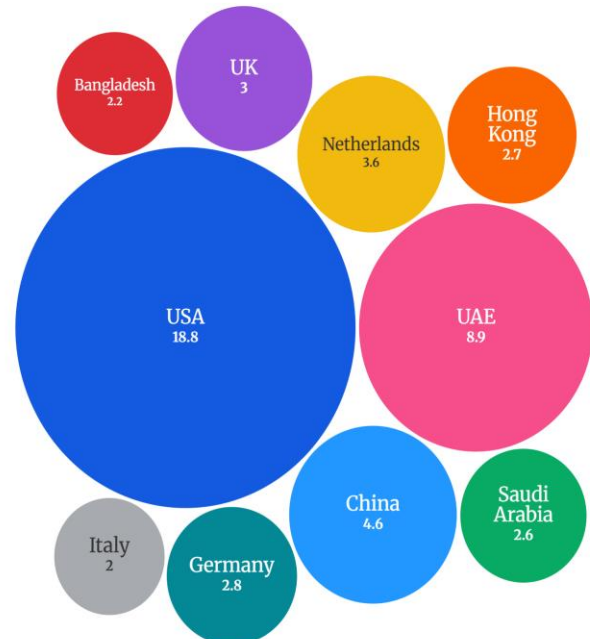
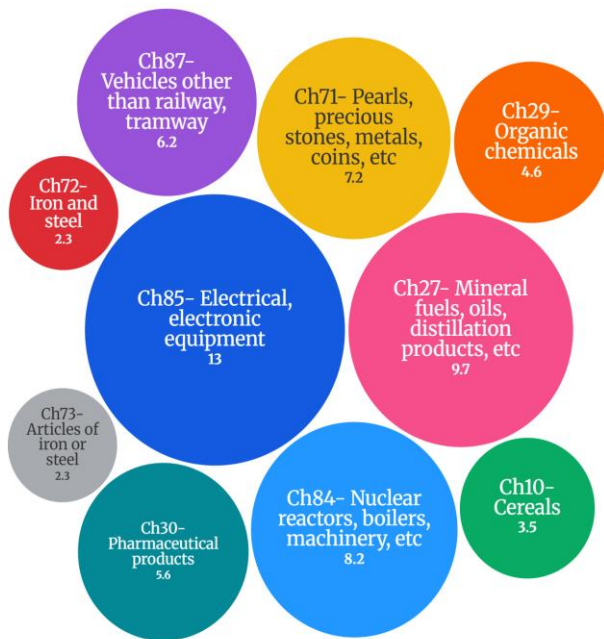
Merchandise Trade Scenario in February 2026	
Export (in MUSD)	36,609.2
Import (in MUSD)	63,713.5
Trade Balance (Deficit)(in MUSD)	-27,104.3

- ❖ In February'26, merchandise exports stood at 36,609.2 MUSD, while imports were recorded at 63,713.5 MUSD, resulting in a trade deficit of 27,104.3 MUSD. Imports registered a notable decline from 71,236.8 MUSD in the previous month, which contributed to a moderation in the overall trade deficit.
- ❖ This periodical provides a detailed analysis of major 2-digit commodity groups along with key trade partners in both export and import segments. It also highlights specific 8-digit HSN codes that have recorded a significant increase in imports.
- ❖ To facilitate the understanding of international trade, the Harmonized System of Nomenclature (HSN) is widely used for the classification of traded goods. It comprises 99 two-digit chapters, each further divided into four-digit headings and six-digit subheadings that define specific product categories. India adopts the Indian Trade Classification based on the Harmonized System (ITC-HS), which extends this framework to eight-digit codes to capture detailed commodity specifications and applicable tariff structures. This newsletter presents trade data at both the two-digit and eight-digit levels to enable a comprehensive analysis.

Export Profile

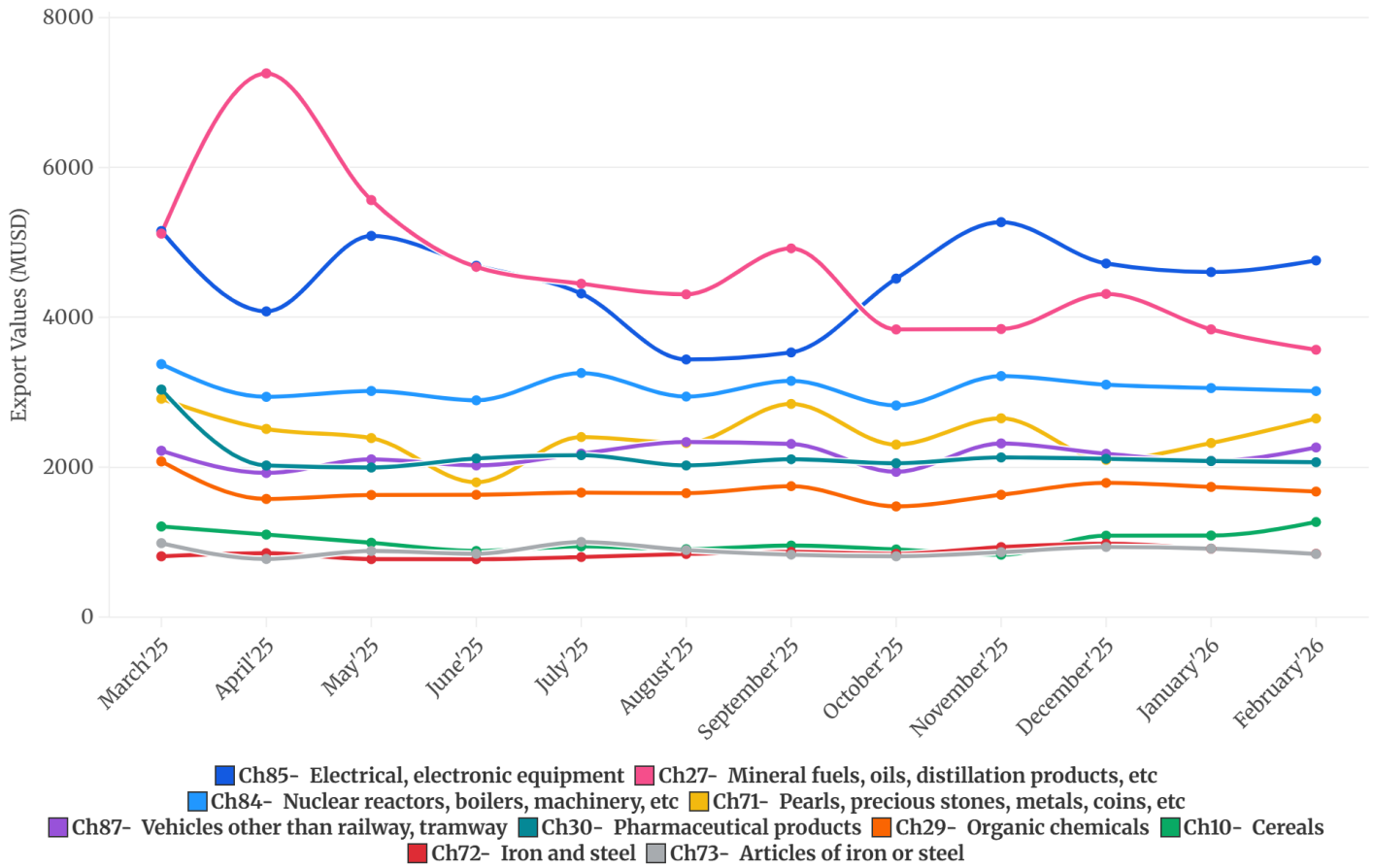
Top 10 2-digit commodity groups (Export) with their percentage shares in February 2026

Top 10 Export country partners with their percentage shares in February 2026



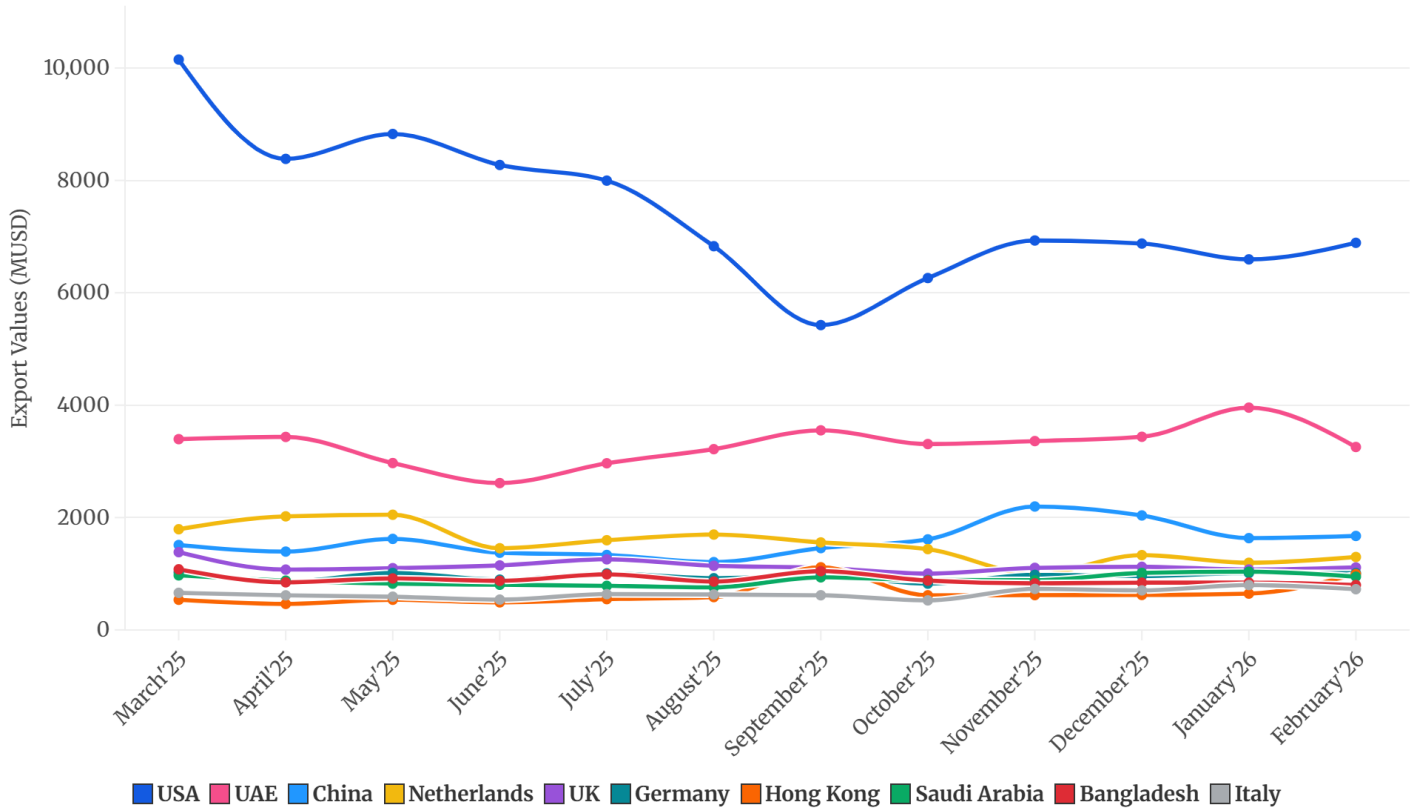
- ❖ The above bubble chart displays the top ten 2-digit commodity groups in India's export basket and these commodity groups contributed more than 62% share in total export. Electrical, Electronic Equipment (Chapter- 85) led with 13% share, followed by Mineral fuels, oils, distillation products, etc (Chapter- 27) with 9.7% share in total export reflecting steady growth in manufacturing of electronic goods and refining activity. Outbound shipments of Nuclear reactors, boilers, machinery, etc. (Chapter- 84) and Pearls, precious stones, metals, coins, etc. (Chapter- 71) suggests robust export of engineering goods as well as gems and jewellery. Commodity groups Vehicles other than railway, tramway and Pharmaceutical products contributed moderate shares of 6.2% and 5.6% respectively. Iron and steel and Articles of Iron or steel had equal share of 2.3%. Overall the top 10 commodity groups remained largely consistent over the past few months.
- ❖ The leading ten export destinations of India accounted for a little more than 51% share in total export with USA being the largest export country partner. UAE remained a significant export country partner for electronics as well as gems and jewellery trade. China contributed 4.6% share in total export mainly driven by chemicals and electronics exports. Hong Kong is key trade partner for high-value gems as well as jewellery and electronics goods, reflecting its role as a major global hub for re exports and high-value transactions. UK, Germany, Saudi Arabia had moderate shares of 3%, 2.8% and 2.6% respectively.

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



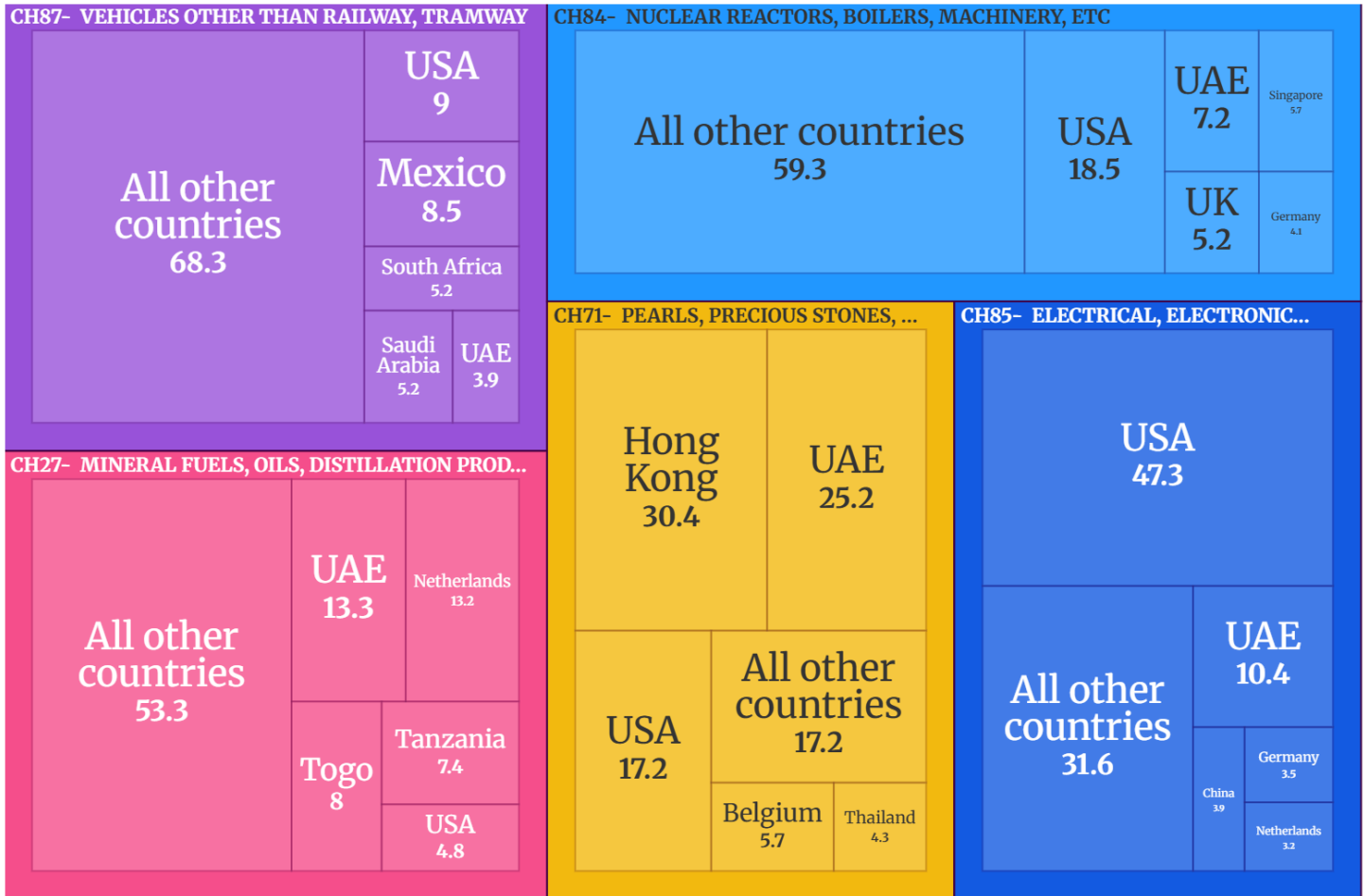
❖ Mineral fuels, oils, distillation products etc (Chapter- 27) was the lead 2-digit commodity group between March'25 and September'25. From October'25, Electrical, electronic equipment (Chapter- 85) overtook to become the most significant commodity group in the export basket. Exports of Nuclear reactors, boilers, machinery, etc. (Chapter- 84) remained consistent between 25,000-28,000 MUSD ranges. Pearls, precious stones, metals, coins, etc. (Chapter- 71) exhibited midyear volatility. Exports of Pharmaceutical products (Chapter- 30) and Organic chemicals (Chapter- 29) remained stable throughout the 12-month period. For cereals (Chapter- 10) export declined gradually from March'25 to June'25, and then remained stable with minor fluctuations. A noticeable uptick was seen towards the end of 2025, with exports rose again in February'26. Exports of Iron and steel (Chapter- 72) gradually increased and in February'26, exports recorded 27% growth on YoY basis. For Articles of Iron or steel (Chapter- 73), the trend was relatively stable with mild fluctuations.

Performance of top 10 Export country partners in last 12 months



❖ Exports to USA exhibited continuous decline from March'25 to September'25 followed by a moderate recovery towards early 2026. UAE remained stable throughout the 12 month period though a noticeable dip was observed during June'25. China exhibited mild fluctuations with sharp rise around November'25. Outbound shipments to Netherlands showed slight fluctuations and in February'26 export recorded more than 28% decline vis-à-vis February'25. Hong Kong and Saudi Arabia displayed moderate volatility but remained within 1000 MUSD. Italy maintained stable trend with exports remained consistent around 500-700 MUSD range.

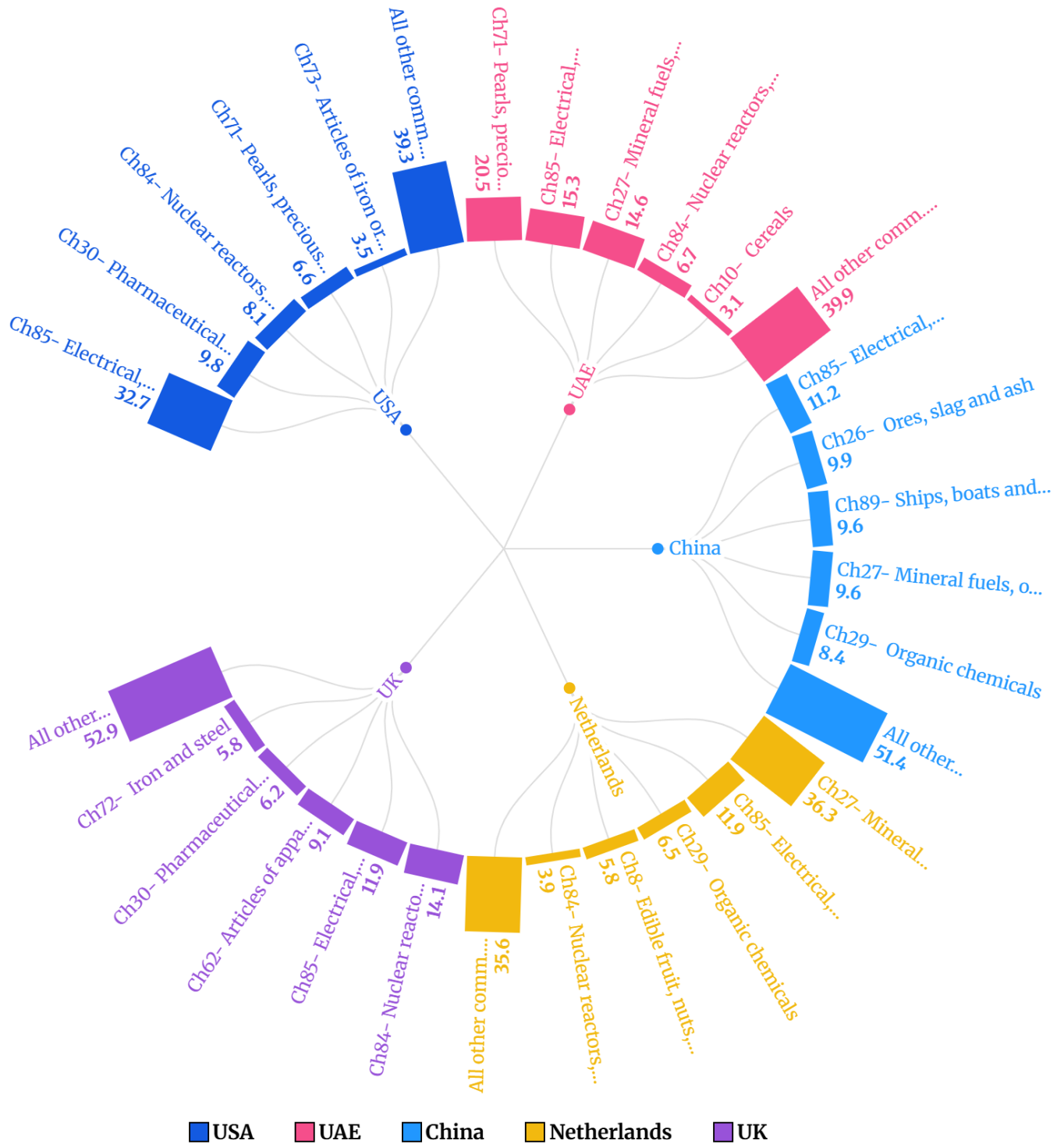
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in February 2026**



■ Ch85- Electrical, electronic equipment
 ■ Ch27- Mineral fuels, oils, distillation products, etc
 ■ Ch84- Nuclear reactors, boilers, machinery, etc
 ■ Ch71- Pearls, precious stones, metals, coins, etc
 ■ Ch87- Vehicles other than railway, tramway

❖ USA dominated as the largest export destination for Electrical, electronic equipments (Chapter- 85), followed by UAE. Exports of Mineral fuels, oils, distillation products, etc (Chapter- 27) were predominantly directed to the UAE. Other major export destinations for this commodity group included the Netherlands, Togo, Tanzania, and the USA. Most of Nuclear reactors, boilers, machinery, etc. (Chapter- 84) were routed to USA, reflecting strong demand for engineering goods. Hong Kong and UAE were major export partners for products under Pearls, precious stones, metals, coins, etc. These two countries contributed more than 55% share in export of Chapter 71, highlighting their significant role as global trading hub. Exports of vehicles other than railway, tramway were largely diversified with all other countries accounting for 68.3% share, while USA and Mexico emerged as key destinations indicating strong market penetration in North America.

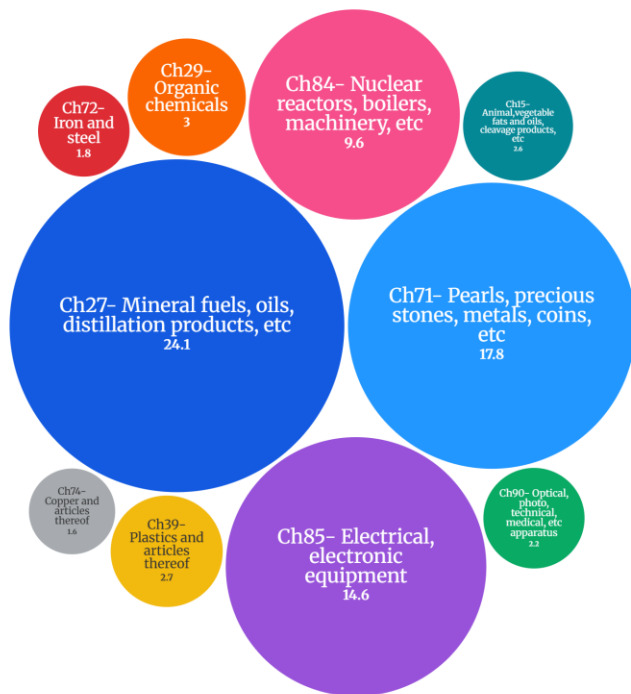
➤ Top 5 Export Destinations and Corresponding major Commodity Groups(Export) and their percentage shares in February 2026



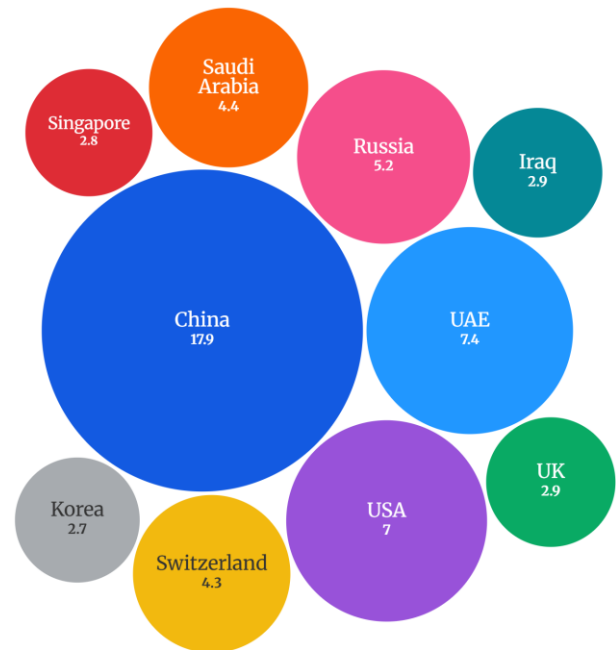
- ❖ Electrical, electronic equipment (Chapter- 85) emerged as the dominant 2-digit commodity group in India's export to USA. Exports to UAE were concentrated towards Pearls, precious stones, metals, coins, etc. (Chapter- 71). India's export basket to china was diversified mix of commodity groups with significant shares of raw materials, technology intensive goods. Mineral fuels, oils, distillation products, etc (Chapter- 27) was the primary commodity group exported to Netherlands indicating its importance as a major distribution centre in European market. For UK exports were relatively diversified. Among the major identified commodity groups Nuclear reactors, boilers, machinery, etc. (Chapter- 84) and Electrical, electronic equipment (Chapter- 85) held notable shares, followed by moderate contributions from Articles of apparel, accessories not knit or crochet and pharmaceutical products.

Import Profile

Top 10 2-digit commodity groups (Import) with their percentage shares in February 2026



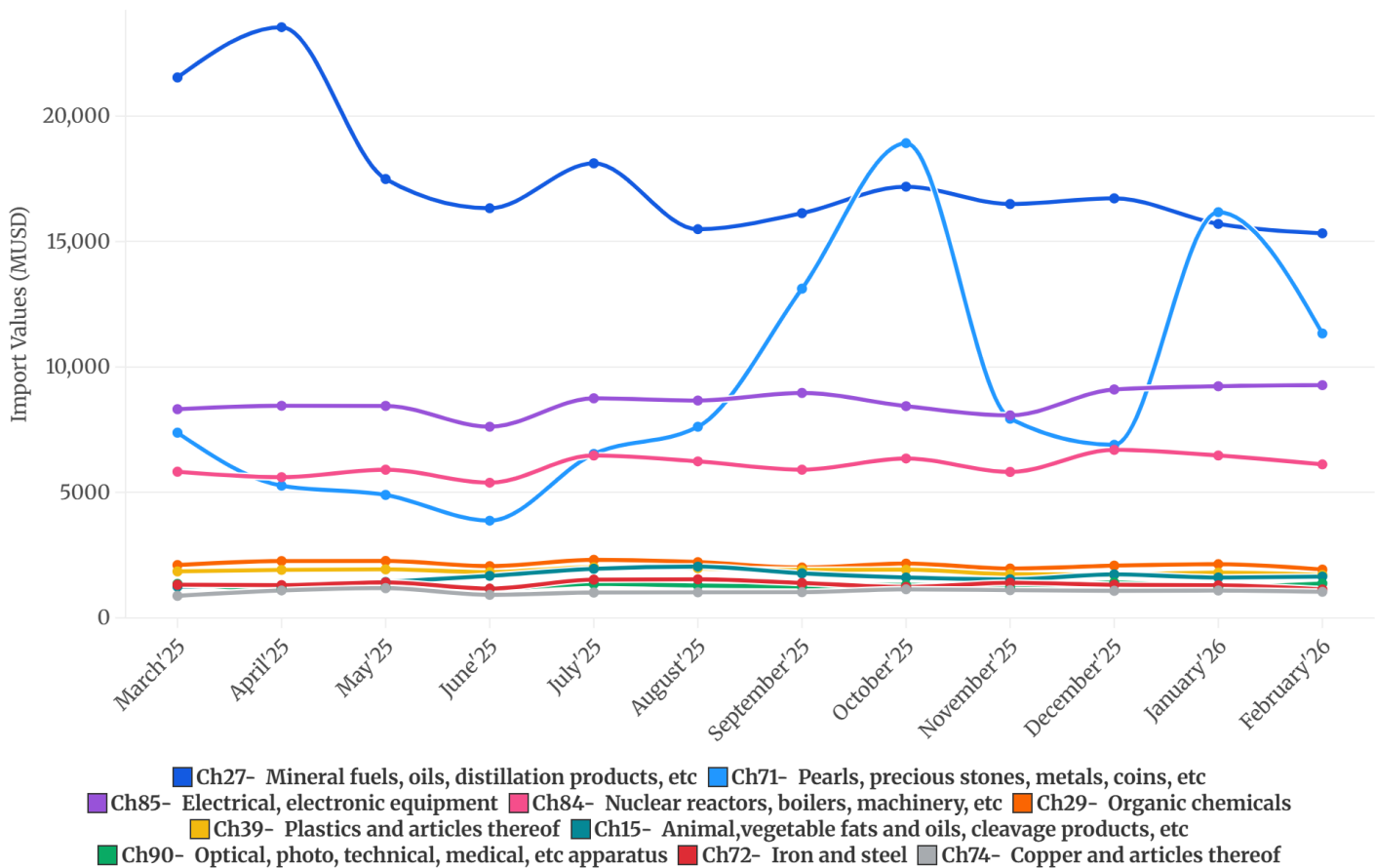
Top 10 Import country partners with their percentage shares in February 2026



- ❖ The above two charts display the top ten 2-digit commodity groups and source countries in India's import segment during February'26. The major commodity groups accounted for nearly 80% share in total import with Mineral fuels, oils, distillation products, etc (Chapter 27) dominated the chart, indicating India's continued dependence on foreign supply of crude oil. Pearl, precious stones, metals, coins, etc (Chapter 71) emerged as the second-largest commodity group with 17.8% share, reflecting demand from gems and jewellery sector for re-export activities. Electrical, electronic equipment (Chapter 85) and Nuclear reactors, boilers, machinery etc (Chapter 84) contributed respective shares of 14.6% and 9.6%. Organic chemicals and Plastics and articles thereof had moderate shares in total import, signaling stable demand from manufacturing sector. Commodity groups such as Animal, vegetable fats and oils, cleavage products (Chapter 15), Optical, photo technical, medical apparatus (Chapter 90), Iron and steel (Chapter 72), Copper and articles thereof (Chapter 74) pointed to significant import demand in healthcare, bio-diesel manufacturing and several other sectors.
- ❖ In February'26, China emerged as the lead import country partner of India accounting for 17.9% share, indicating strong dependence for intermediate goods. UAE followed next with 7.4% share largely driven by import of Chapter 27. USA contributed 7% share, reflecting diversified mix of commodity groups including Chapter 84, Chapter 27 and Chapter 85. Russia was also a key supplier of crude oil to our country. Imports from Switzerland were mainly associated with high-value

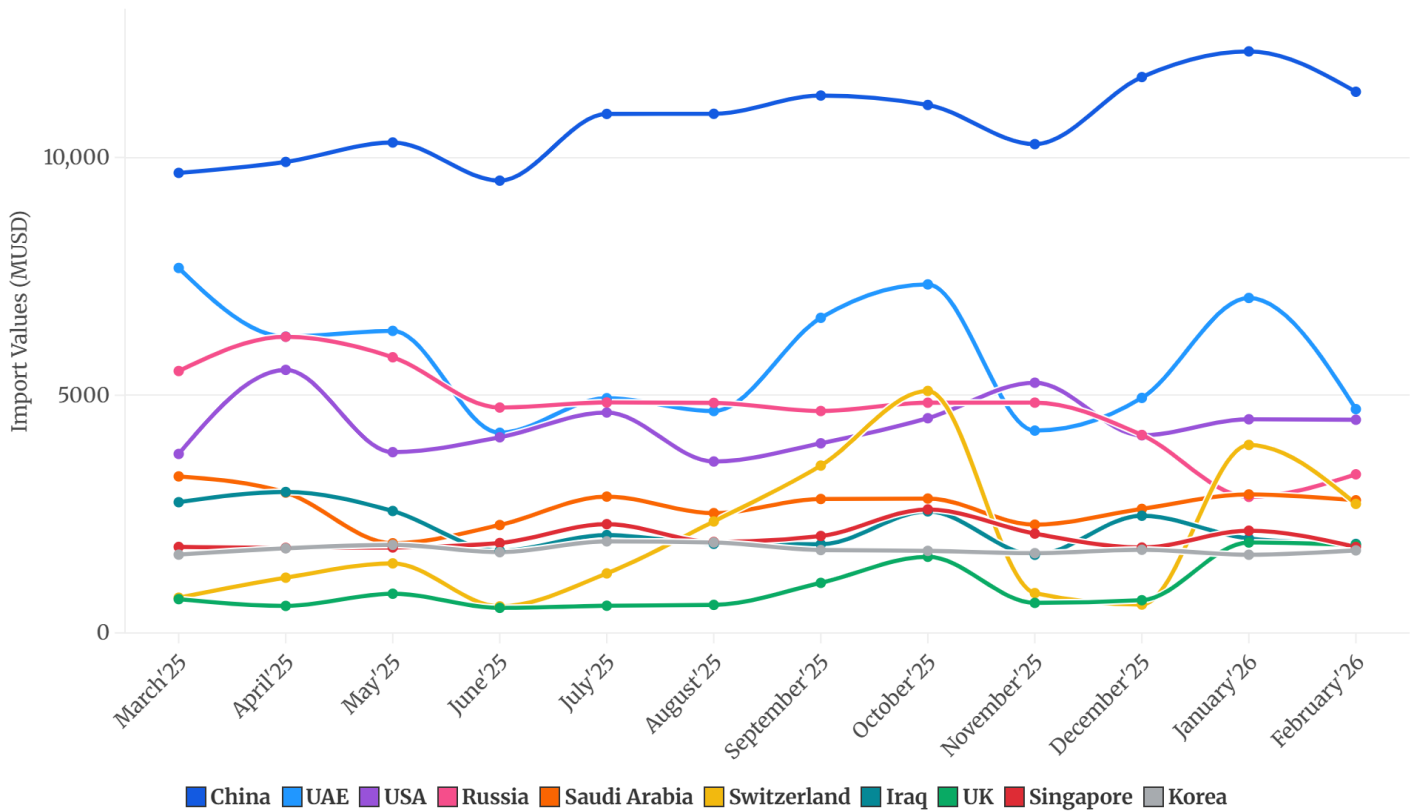
precious metal. Saudi Arabia and Iraq had respective shares of 4.4% and 2.9%. Singapore with 2.8% share reflected its critical role as a maritime route. Meanwhile, UK and Korea accounted for 2.9% and 2.7% shares respectively. Overall, the pattern reflects concentration among a few partner countries for securing energy requirements and sourcing raw materials for manufacturing. This highlights the importance of diversification of trade partners to reduce supply-side risks.

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



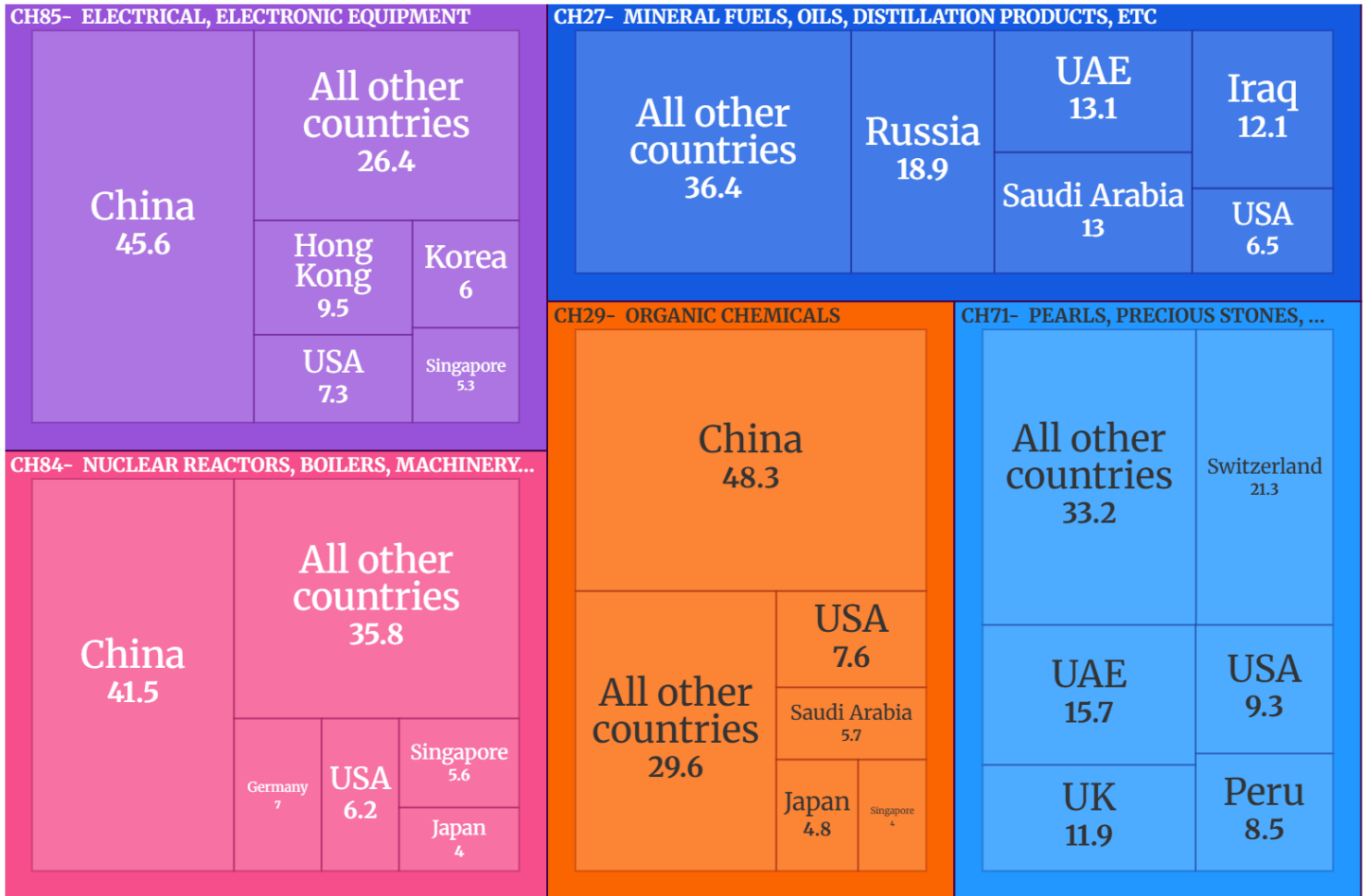
❖ Mineral fuels, oils, distillation products displayed a declining trend, starting from 21,000 MUSD in March'25, imports recorded around 15,000 MUSD in February'26. Imports of Pearls, precious stones, metals, coins, etc were significantly volatile with sharp spikes around October'25 and January'26. This commodity group witnessed a year-on-year increase of 114%. Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc remained stable throughout the 12-month period. Organic chemicals, Plastics and articles thereof recorded relatively stable trend with minor fluctuations. Other commodity groups, Iron and steels, Copper and articles thereof remained comparatively low in value with limited volatility.

Performance of top 10 Import country partners in last 12 months



❖ China consistently remained the largest import country partner for India. Imports from UAE exhibited noticeable fluctuations towards the end of 2025. Mild fluctuations observed in case of imports from Russia between March'25 and June'25, followed by stable imports till November'25. India significantly reduced its import from Russia particularly after November'25. Imports from USA exhibited moderate fluctuations during the first half of 2025. Switzerland displayed sharp volatility with notable spikes in October'25 and January'26. India's import from Saudi Arabia maintained a stable trend with minor variations. Imports from Korea remained consistent within the range of 1,600-1,700 MUSD while trade with UK expanded from September'25 following the announcement of Comprehensive Economic and Trade Agreement.

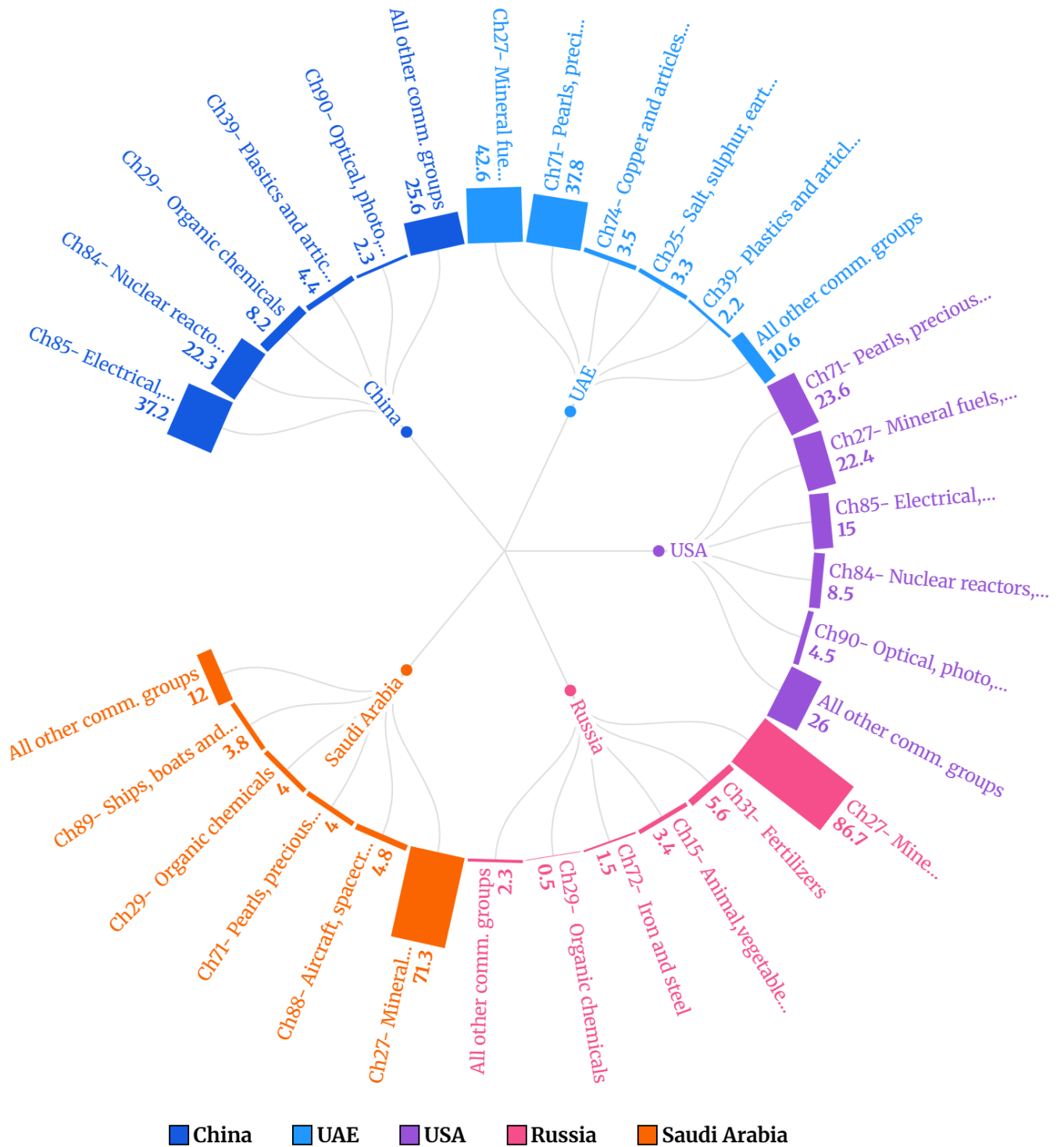
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in February 2026**



■ Ch27- Mineral fuels, oils, distillation products, etc
 ■ Ch71- Pearls, precious stones, metals, coins, etc
 ■ Ch85- Electrical, electronic equipment
 ■ Ch84- Nuclear reactors, boilers, machinery, etc
 ■ Ch29- Organic chemicals

❖ For import of Mineral fuels, oils, distillation products, etc. (Chapter 27) , Russia remained the largest supplier with 18.9% share. West Asian countries, UAE, Saudi Arabia and Iraq accounted for a composite share of 38.2%. Pearls, precious stones, metals, coins, etc were mainly sourced from Switzerland, with UAE emerging as the second-largest supplier. China emerged as the dominant source country for products under Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc and Organic chemicals. India’s import demand for key commodity groups remained concentrated among a limited number of country partners and regions, exposing our country to risks associated with geo-political conflicts and supply constraints.

➤ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in February 2026**



❖ Electrical, electronic equipment was the key commodity group imported from China, followed by Nuclear reactors, boilers, machinery, etc, reflecting strong import demand for manufactured as well as intermediate goods. Major commodity groups sourced from UAE were Mineral fuels, oils, distillation products and Pearls, precious stones, metals, coins, etc. Imports from USA were more diversified comprising a mix of gems and jewellery, machinery and energy resources. Primary imports from Russia consisted of Minerals fuels, oils, distillation products with minor contributions from Fertilizers, Animal, vegetable fats and oils. Similarly, imports from Saudi Arabia were highly concentrated by Mineral fuels, oils, distillation products with 71.3% share. India is heavily reliant on Russia and West Asia to secure its energy requirements.

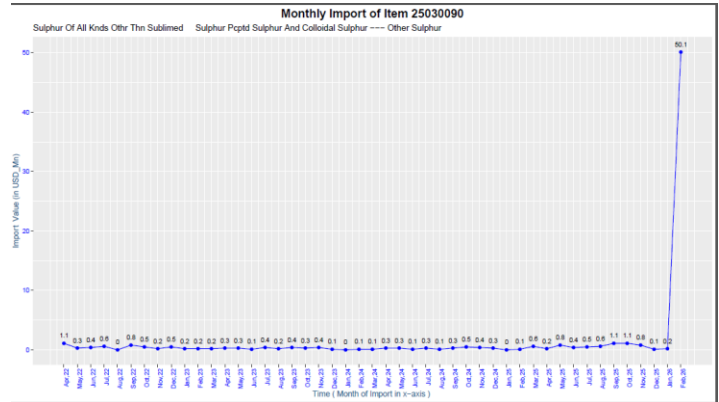
In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in February 2026, has been carried out.

Import Surge Monthly Bulletin – February, 26 (All Country Analysis)

25030090: Other-Sulphur of all kinds, other than sublimed sulphur, precipitated sulphur and colloidal Sulphur

Imports were negligible till Jan'26 and suddenly peaked up in Feb'26 amounting to 50.1 MUSD. Almost the entire consignment was imported from UAE, and entered our country via Paradip Sea Port, which is also a new/dormant port for this commodity.

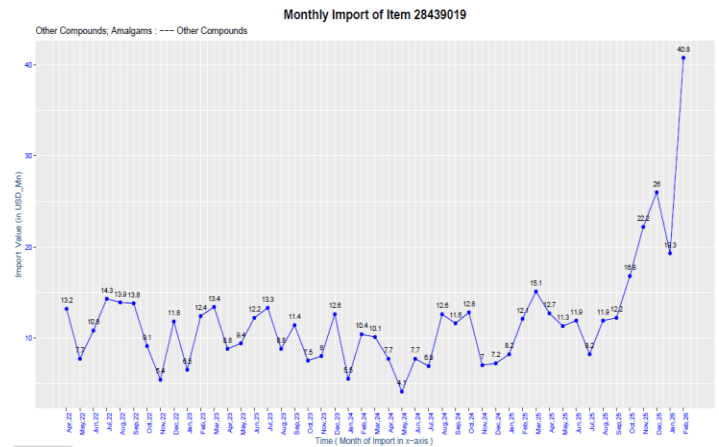
The major commodity imported under this HSN was Bright yellow sulphur, primarily used as a raw material for manufacturing fertilizer.



28439019: Other-colloidal precious metals; inorganic or organic compounds of precious metals, whether or not chemically defined; amalgams of precious metals

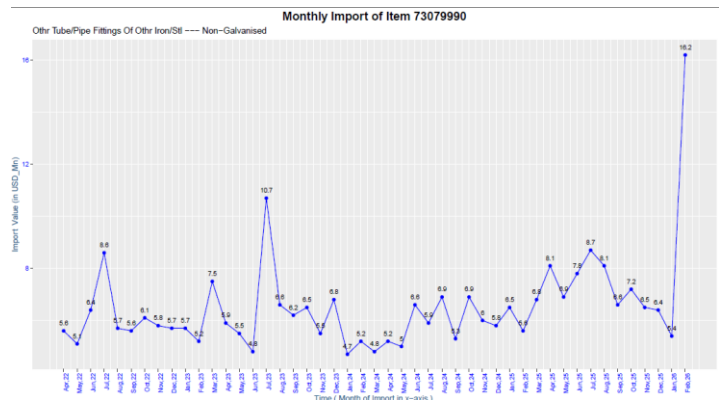
Past trends of this commodity reveal that imports remained around 12-14 MUSD range. A slight rise was observed in Mar'25 which later surged to 26 MUSD in Dec'25. The highest value of 40.8 MUSD was recorded in Feb'26.

Nearly 83.5% of total shipments was imported from Japan through Mumbai air port. CPA solution of Platinum as well as palladium and rhodium nitrate solution were imported under this HSN. This particular commodity is used to reduce nitrogen oxide and pollutants.



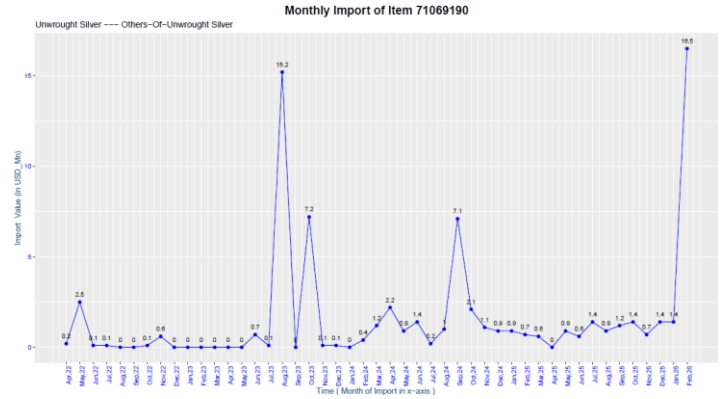
73079990: Other-tube or pipe fittings (for example, couplings, elbows, sleeves), of iron or steel

Imports were generally low and remained below 7 MUSD; however, seasonal trend observed during June-July period when imports surge. A sharp spike was observed in Feb'26, when imports skyrocketed to 16.2 MUSD. Import from UAE also increased significantly. The imported commodity is mainly **Clamp & Connectors, pipe fittings and accessories.**



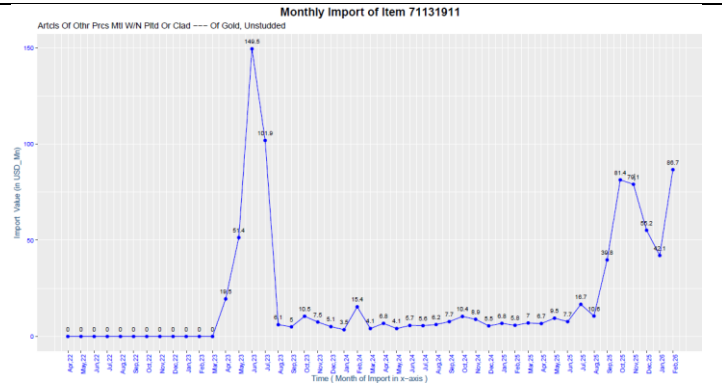
71069190: Other-silver (including silver plated with gold or platinum), unwrought or in semi-manufactured forms, or in powder form

Imports under this HSN remained negligible during FY 2022–23, with a sudden surge of USD 15.2 million observed in Aug'23. After relatively moderate fluctuations during FY 2024–25, imports again rose sharply to USD 16.5 million in Feb'26. Almost 97% of the entire consignment was imported from Peru, mainly comprising **silver dore bars**. In FY 2024-25, the same importer imported majority of its consignments from USA.



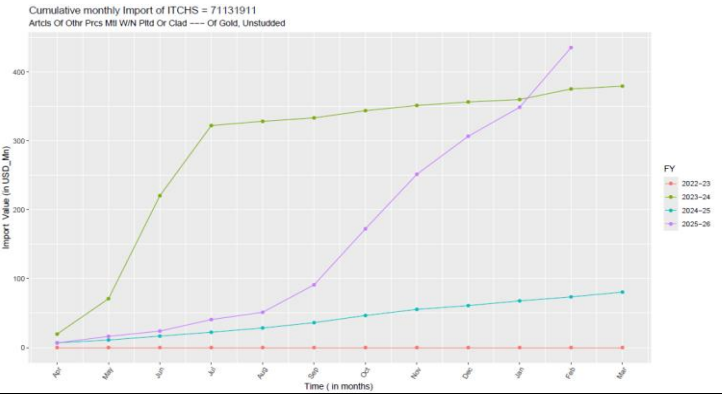
71131911: Articles of jewellery and parts of gold unstudded

In FY 2023-24, imports gradually increased and reached a peak of 149.5 MUSD in June'23. Thereafter, imports fluctuated at moderate levels before rising again during late 2025 and early 2026, reaching 86.7 MUSD in Feb'26. However, in FY 2025-26, cumulative imports of this HSN have risen a lot. **Jewellery made of 10, 14, 18 Kt gold** was imported from USA, Italy, UAE, Hong Kong and Switzerland.



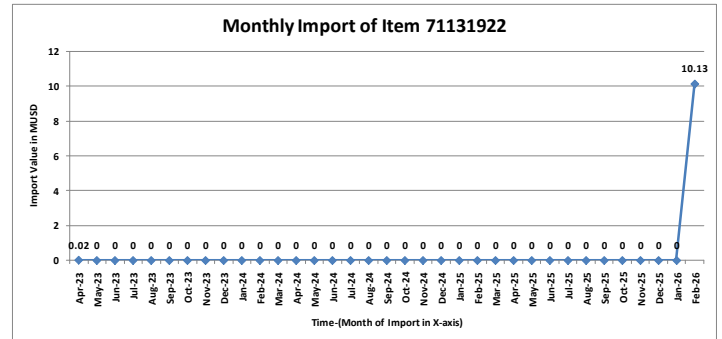
The rise in imports can be attributed to growing demand for jewellery made of less than 22-karat gold amid rising gold prices, as consumers shift towards lower-purity gold products.

(Graph of cumulative import is also presented here.)



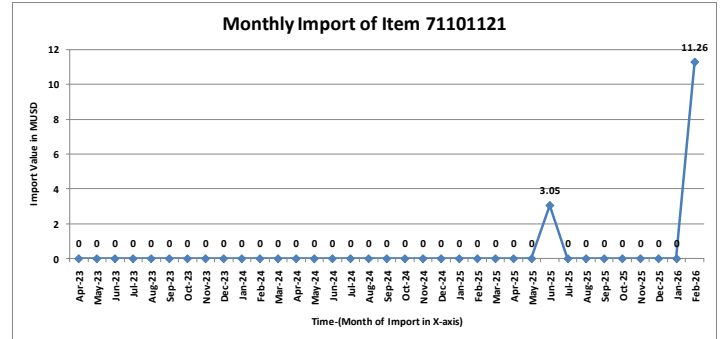
71131922: Articles of platinum studded with pearls

Import of this HSN remained almost negligible and suddenly surged to 10.13 MUSD in Feb'26. The entire consignment was imported from Thailand, primarily routed through DPCC Mumbai port.



71101121: Platinum unwrought or in powder form containing 99% or more by weight of platinum

Imports were negligible until May'25. Thereafter import increased to 3.05 MUSD in June'25 and again surged sharply to 11.26 MUSD in Feb'26. 55% of the total import was sourced from USA, although the Country of Origin is **South Africa**. The primary commodity imported during Feb'26 was platinum in powder form.



Surges in some other ITCHS

31031900: Other Superphosphates- The entire consignment came from Morocco primarily routed through 2 new/dormant ports, Tuticorin and Visakhapatnam. In Feb'26, the total import value stood at 30.4 MUSD slightly lower than the 34.1 MUSD recorded in Nov'25.

71141110: Articles of Silver whether or not plated or clad with precious metal- Imports of **silver pedestal of 99.99% purity** were again sourced from Thailand, and the entire consignment valued at USD 28.2 million. (Graph of cumulative import of this HSN has been given in Annexure C.)

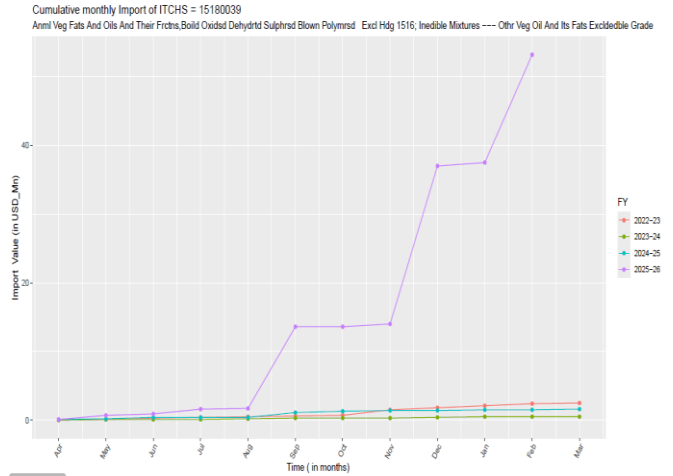
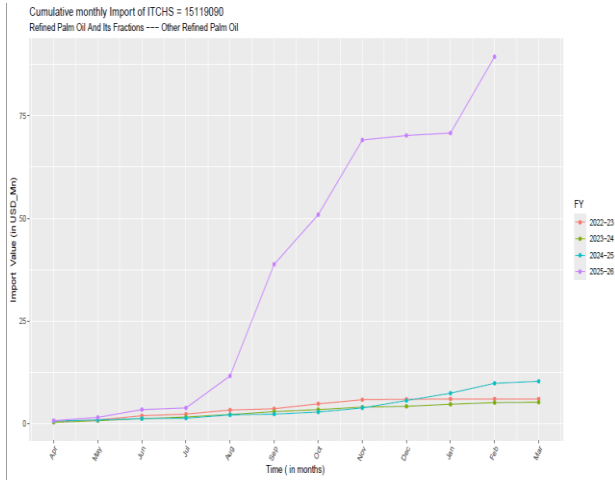
71159010: Other laboratory and industrial articles of precious metal or rolled gold- From early 2025, import of this HSN gained momentum and a sharp rise was observed in Dec'25, registering a value of 20.2 MUSD, which further rose to 26.4 MUSD in Feb'26. The imports mainly comprised **silver paste**, which is used as a conductor material in the manufacturing of solar cells.

84733030: Parts and accessories of Other mounted printed circuit boards- From early 2025, import of RAM increased and reached 89.8 MUSD in Feb'26, indicating steady expansion in electronics manufacturing.

90223000: X-Ray Tubes- Imports under this HSN stood at USD 46.3 million in Feb'26, of which 67.76% comprised re-imports from the USA, China and France.

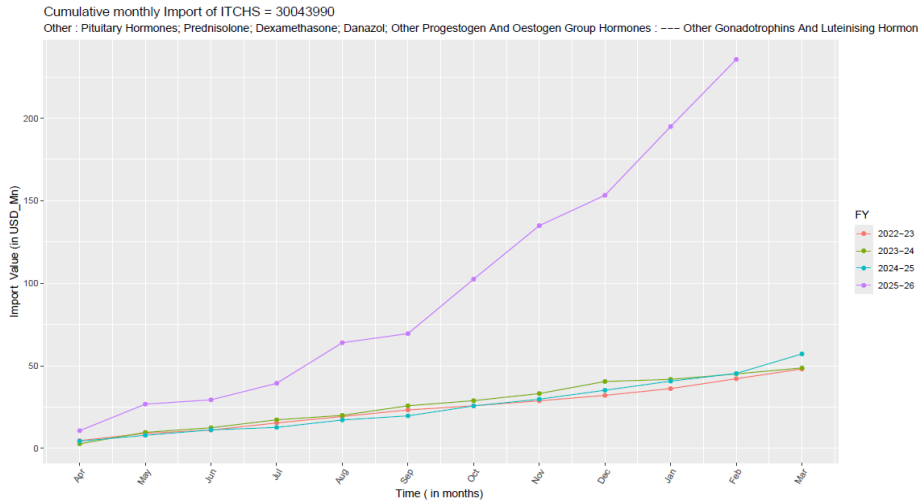
Annexures

(A)



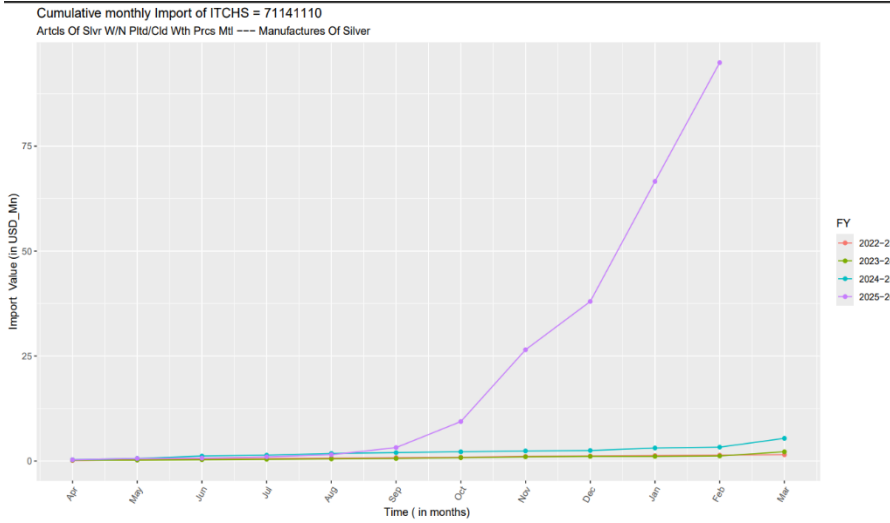
15119090: (Other palm oil and its fractions, whether or not refined, but not chemically modified) and 15180039: (Other vegetable oil and its fat)- These two commodities were mainly imported for producing bio-diesels, and in FY 2025-26 imports rapidly increased.

(B)



30043990: Other gonadotrophins and luteinising hormone- The surge in import of this HSN has already been reported in bulletin of Jan'26. The cumulative import value in FY 2025-26 has crossed 250 MUSD in Feb'26.

(C)



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