



वाणिज्यिक जासूसी एवं सांख्यिकी महाविद्यालय
Directorate General of Commercial Intelligence & Statistics

NEWSLETTER

March 2026

Commercial Intelligence (CI) Division
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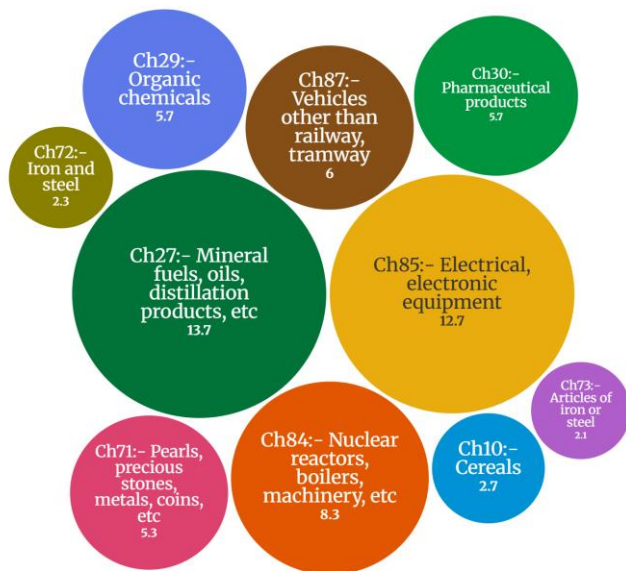
Snapshot of India's Trade Scenario

Merchandise Trade Scenario in March 2026	
Export (in MUSD)	38,918.3
Import (in MUSD)	59,588.7
Trade Balance (Deficit)(in MUSD)	-20,670.4

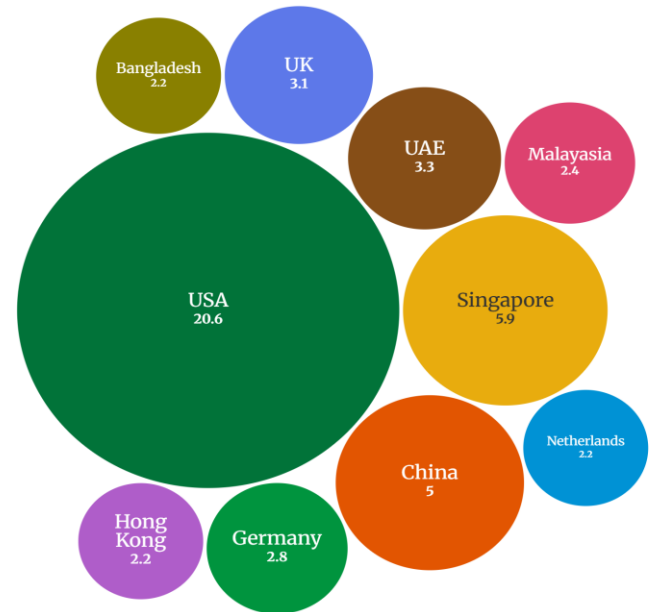
- ❖ In March'26, Exports stood at USD 38,918.3 MUSD, while imports were significantly higher at USD 59,588.7 MUSD. This led to a trade deficit of USD 20,670.4 MUSD. Exports witnessed a marginal increase, while imports declined compared to the previous month, leading to an improvement in the trade balance.
- ❖ 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 March 2026

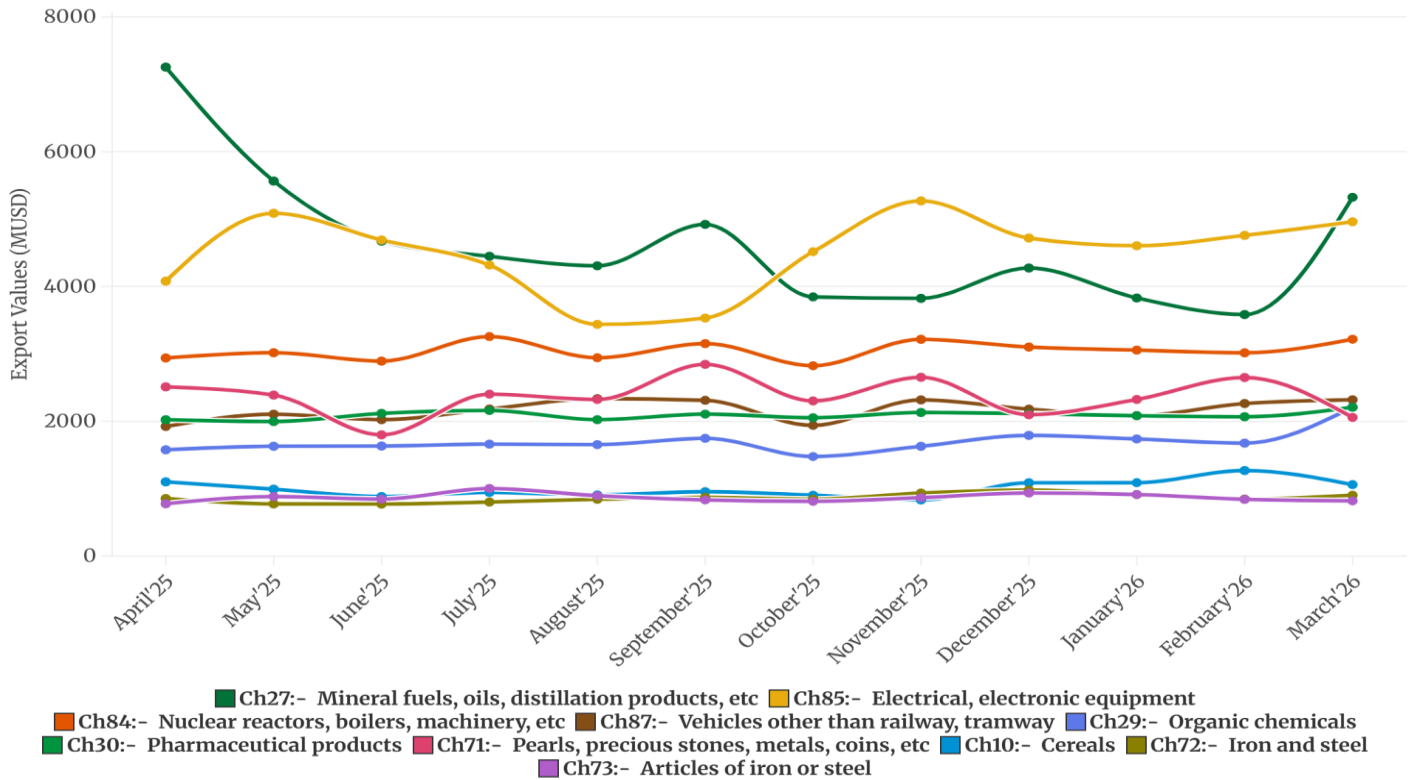


Top 10 Export country partners with their percentage shares in March 2026



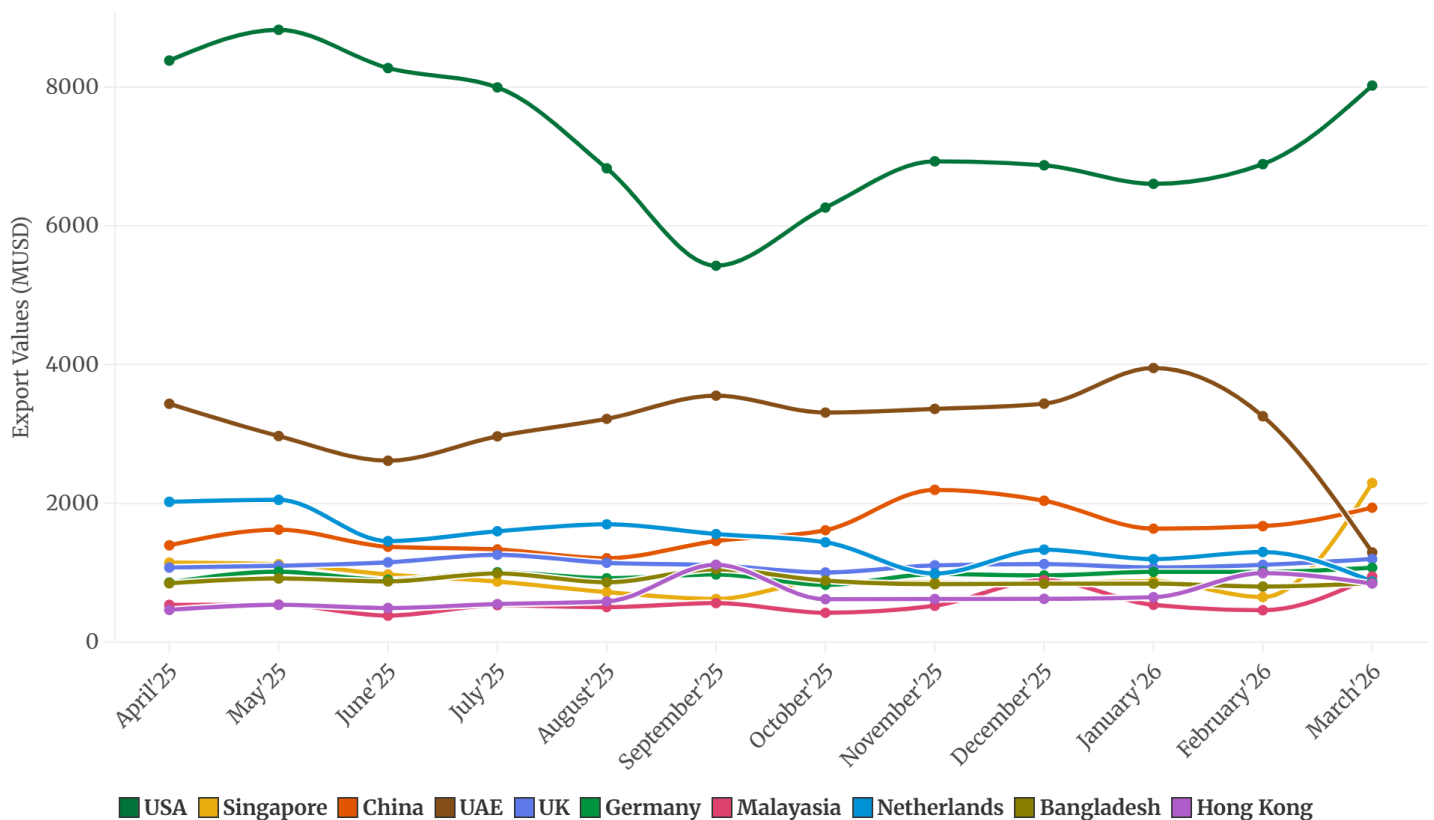
- ❖ The above two bubble charts indicate the top ten 2-digit commodity groups in India's export basket and the leading ten destination countries for India's exports during March'26. Mineral fuels, oils, distillation products, etc (Chapter 27) dominated the commodity basket with 13.7% share, followed by Electrical, electronic equipment (Chapter 85). Nuclear reactors, boilers, machinery, etc recorded a share of 8.3% in total exports. Outbound shipments of Pearls, precious stones, metals, coins, etc (Chapter 71) suggests robust growth in gems and jewellery trade. Organic chemicals (Chapter 29) and Pharmaceutical products (Chapter 30) each accounted for an equal share of 5.7% in total export earnings. Vehicles other than railway, tramway contributed moderate share of 6%. Commodity groups Cereals (Chapter 10), Iron and steel (Chapter 72) and Articles of iron and steel (Chapter 73) accounted for a relatively modest yet noteworthy share of around 2% in total exports. Overall, India's export performance was supported by a diversified basket comprising both raw materials and value-added finished goods, including petroleum products, heavy machinery, jewellery, generic drugs, cereals and other manufactured products.
- ❖ USA emerged as the largest export country partner of India during March'26 with 20.6% share. Singapore became the second largest export destination of India, primarily driven by exports of Chapter 27. China was key export county partner for electronics and chemicals trade. The share of UAE in India's total exports declined to 3.3% in March'26. Following the implementation of the Comprehensive Economic and Trade Agreement, UK has emerged as a significant export country partner of India. Countries such as Germany, Malaysia, Netherlands, Hong Kong and Bangladesh each accounted for a moderate share of around 2% in India's exports.

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



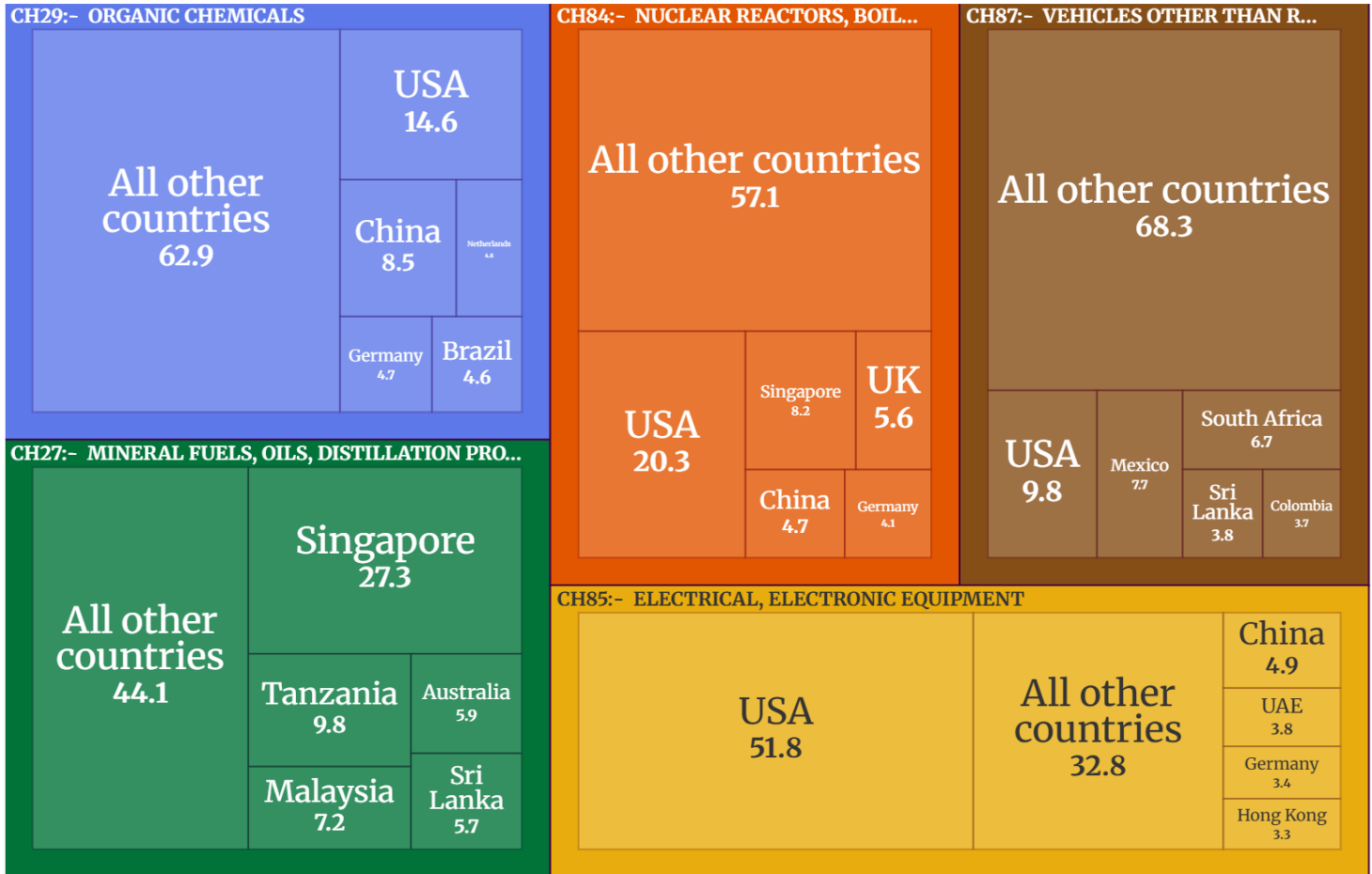
❖ Exports of Mineral fuels, oils, distillation products, etc. exhibited declining trend between April'25 and August'25. In the latter half of 2025, export earnings of Chapter 27 remained around 4,000 MUSD range and finally in March'26, it recorded the highest export earnings among all 2-digit commodity groups, overtaking Chapter 85. Electrical, electronic equipment registered export values exceeding 4,000 MUSD except in August'25 and September'25. Exports of Nuclear reactors, boilers, machinery, etc. remained stable throughout the 12-month period. Commodity group-Vehicles other than railway, tramway exhibited steady export growth. Pharmaceutical products maintained stable export earnings whereas mild fluctuations were observed in case of Organic chemicals. Exports of Chapter 71 were volatile and recorded a year-on-year dip of 24% in March'26. Cereals (Chapter 10) , Iron and steel (Chapter 72) and Articles of iron and steel (Chapter 73) showed relatively low and stable export values throughout the 12-month period, with only minor fluctuations compared to other major commodity groups.

Performance of top 10 Export country partners in last 12 months



- ❖ Though USA remained the major export country partner of India during the 12-month period, outbound shipments to USA exhibited a declining trend between April'25 and September'25. Thereafter, exports recovered and surpassed 8,000 MUSD in March. Exports to Singapore skyrocketed in March'25 as compared to February'26 and nearly 176% year-on-year increase was observed. China exhibited a generally steady upward trend in outbound trade over the 12-month period, while exports to UAE declined sharply in March'26, possibly reflecting disruptions linked to escalating tensions in West Asian countries. Exports to Germany remained stable with only minor variations and a modest upward trend in first three months of 2026 was observed. UK also exhibited a steady pattern, maintaining consistent levels with a gradual increase towards March'26. Outbound shipments to Netherlands exhibited moderate fluctuations with noticeable decline in November'25. Exports to Hong Kong remained comparatively low but stable.

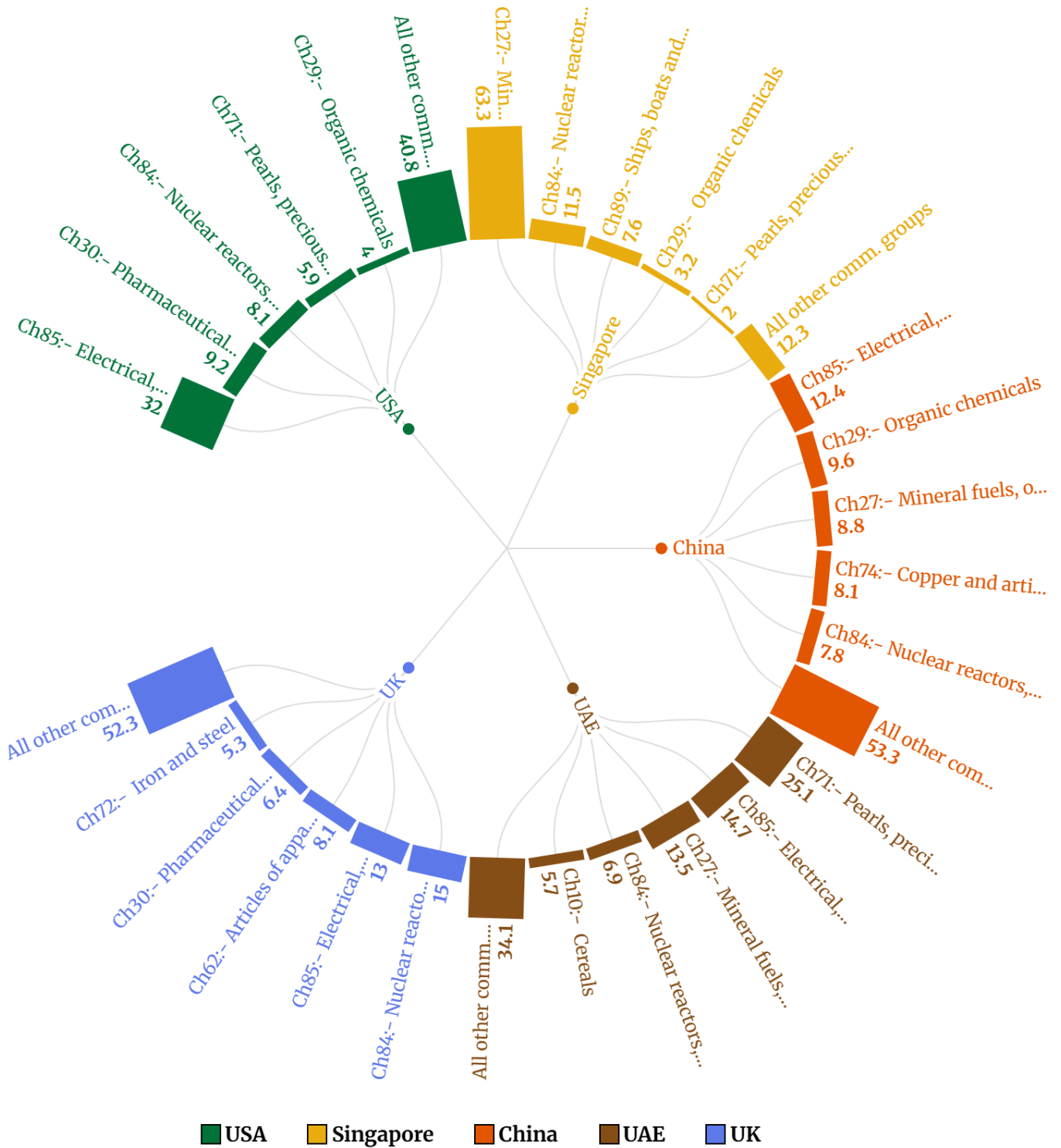
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in March 2026**



■ Ch27:- Mineral fuels, oils, distillation products, etc
 ■ Ch84:- Nuclear reactors, boilers, machinery, etc
 ■ Ch87:- Vehicles other than railway, tramway
 ■ Ch29:- Organic chemicals
 ■ Ch85:- Electrical, electronic equipment

❖ For Mineral fuels, oils, distillation products, etc. (Chapter 27), Singapore emerged as the largest export destination with 27.3% share followed by Tanzania (9.8%), Malaysia (7.2%), Australia (5.9%) and Sri Lanka (5.7%). USA accounted for more than 50% share (51.8%) in total exports of Electrical, electronic equipment while China, UAE, Germany and Hong Kong had a combine share of 15.4%. Exports of Nuclear reactors, boilers and machinery (Chapter 84) were widely diversified, with “all other countries” accounting for the largest share (57.1%), followed by a significant contribution from USA (20.3%) and smaller shares from Singapore, UK, China and Germany. In the case of Vehicles other than railway (Chapter 87), exports were even more concentrated in “all other countries” (68.3%), while USA (9.8%) and markets such as Mexico, South Africa, Sri Lanka and Colombia held relatively modest shares. For organic chemicals (Ch29), a substantial proportion of exports was directed towards “all other countries” (62.9%), though USA (14.6%) remained the leading individual partner, followed by China, Netherlands, Germany and Brazil with smaller contributions.

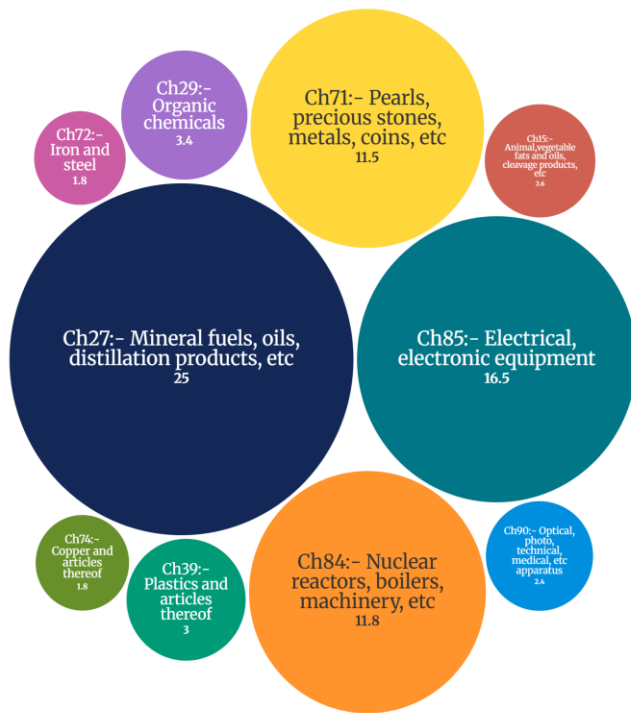
➤ **Top 5 Export Destinations and Corresponding major Commodity Groups(Export) and their percentage shares in March 2026**



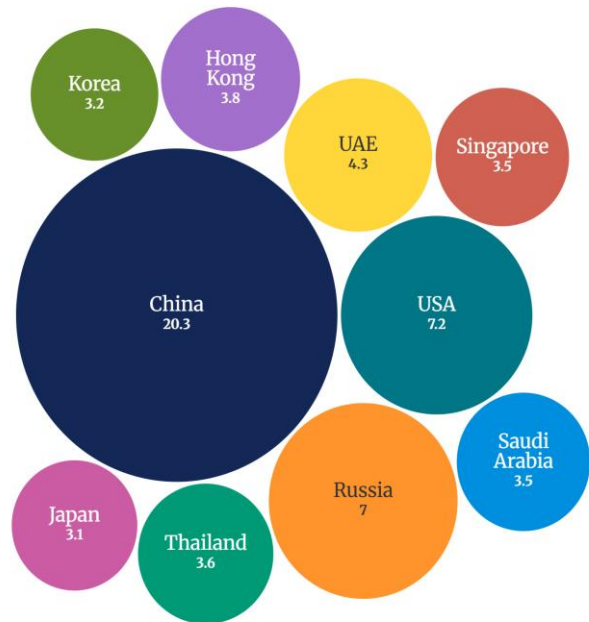
- ❖ Electrical, electronic equipment (Chapter 85) was the major commodity group exported to USA while Chapter 30, Chapter 84, Chapter 71 and Chapter 29 accounted for a composited share of 27.2% in export basket to USA. Exports to Singapore were heavily concentrated in Chapter 27. India's export basket to China was a diversified mix of commodity groups with all other commodity groups accounting for 53.3% share. Chapter 71 accounted for more than one-fourth share in total exports to UAE. Export basket to UK was largely diversified with the major commodity groups remaining consistent over the past few months.

Import Profile

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

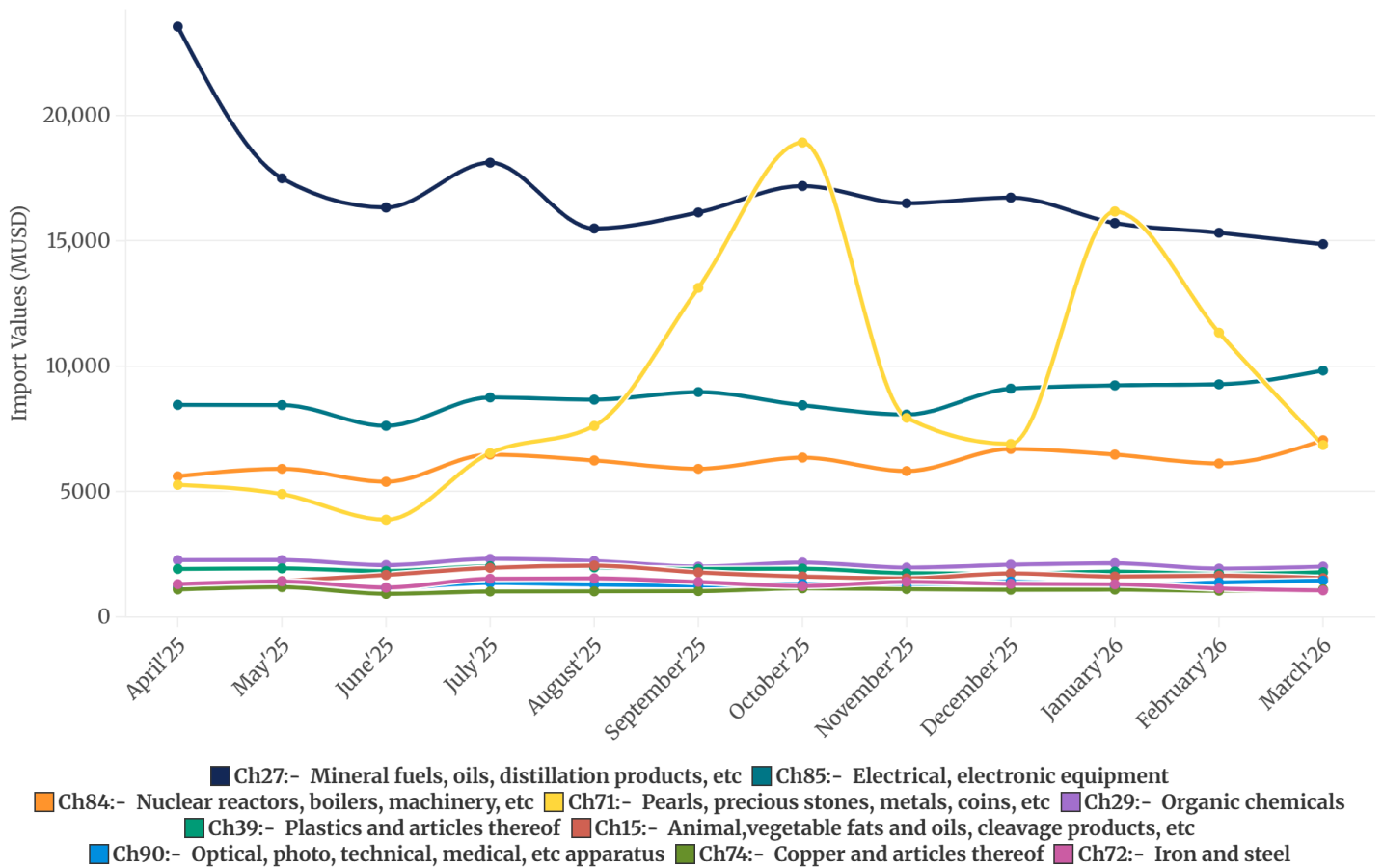


Top 10 Import country partners with their percentage shares in March 2026



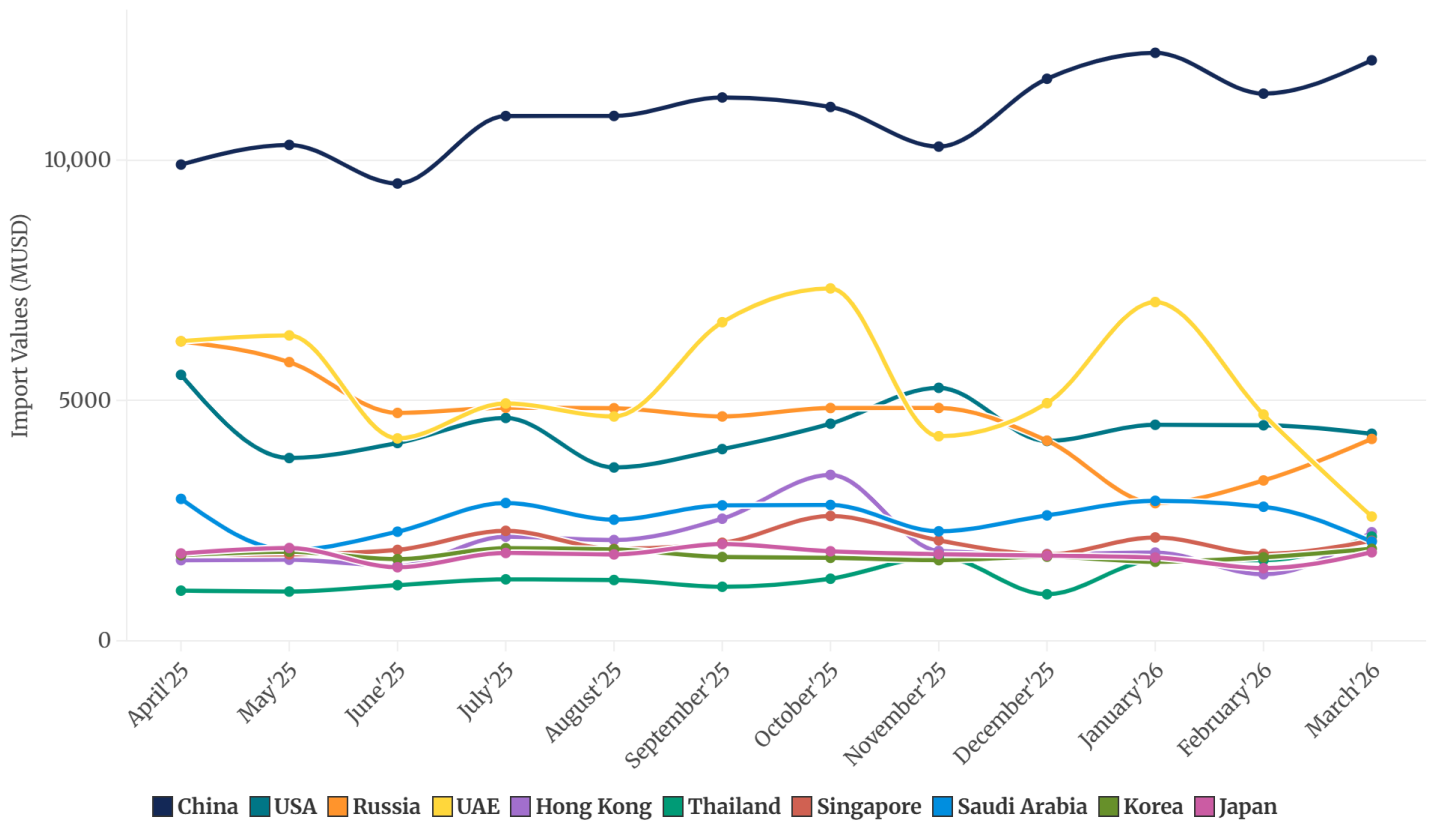
- ❖ The above two bubble charts point to the leading ten 2-digit commodity groups and source countries in India's import segment during March'26. The major commodity groups accounted for nearly 80% share in total import with Mineral fuels, oils, distillation products, etc dominated the chart. Electrical, electronic equipment followed next with 16.5% share. Nuclear reactors, boilers, machinery, etc and Pearls, precious stones, metals, coins, etc. contributed respective shares of 11.8% and 11.5%. Commodity groups- Organic Chemicals, Plastics and articles thereof had moderate shares in total import. Animal, vegetable fats and oils, cleavage products, etc.; Optical, photo, technical, medical, etc apparatus, Iron and steel and Copper and articles thereof indicated strong import demand across diverse industries.
- ❖ The top ten import country partners contributed nearly 59% share in total import with China being the lead source country for India during March'26. USA emerged as the second-largest import country partner with 7.2% share, closely followed by Russia. In March'26, UAE slipped to the 4th largest import country partner. Saudi Arabia with 3.5% share played a key role in crude oil imports while Singapore remained a significant import country for electronics, machinery and petroleum products. Imports from Hong Kong and Thailand were largely driven by high-value precious metal. Korea and Japan had moderate shares of 3.2% and 3.1% respectively.

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



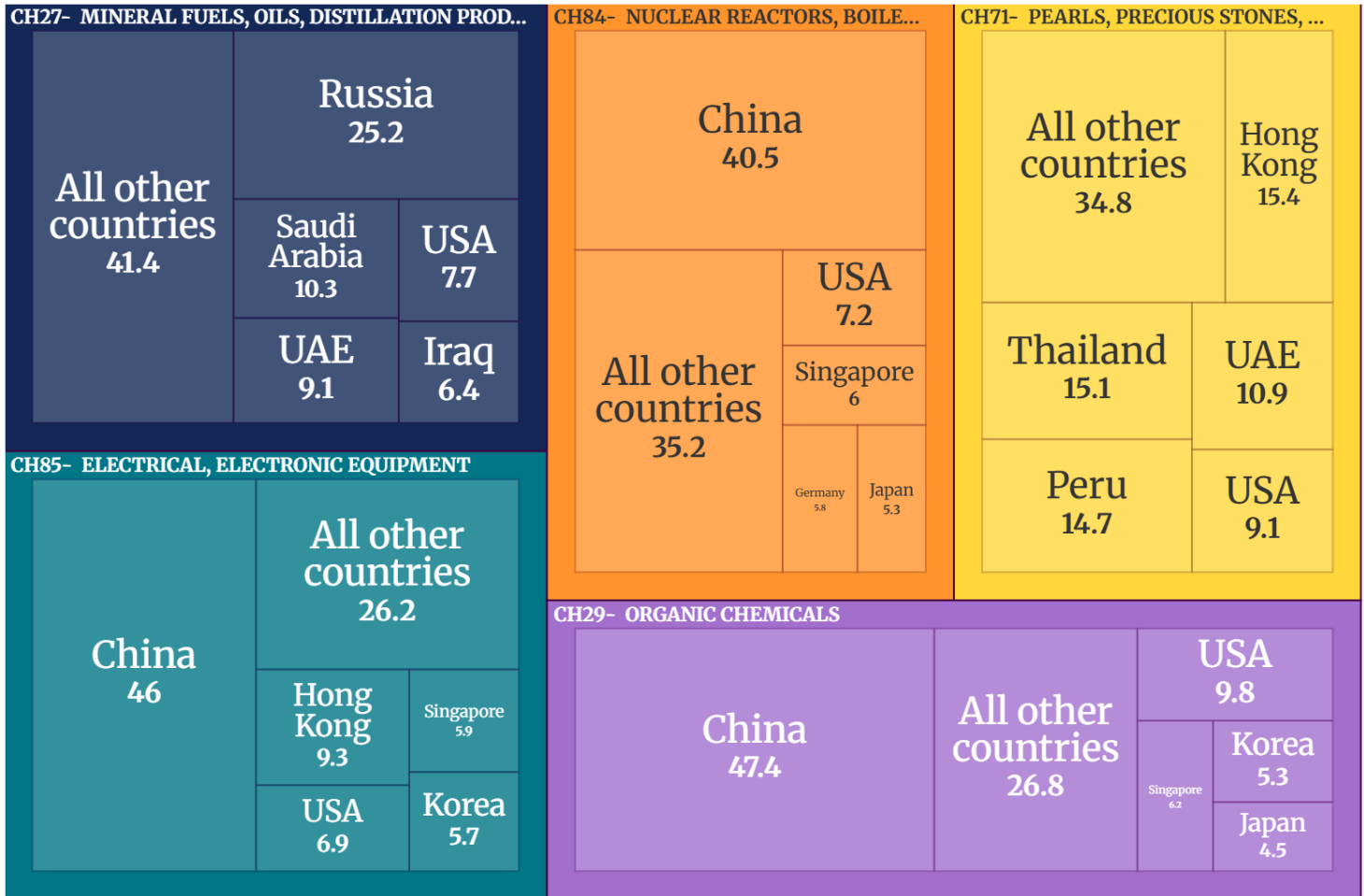
❖ Mineral fuels, oils, distillation products, etc displayed a declining trend primarily driven by international price volatility and policy efforts to promote renewable energy through ethanol blending. Electrical, electronic equipment and Nuclear reactors, boilers, machinery, etc remained stable with minor fluctuations. Imports of Pearls, precious stones, metals, coins, etc. were significantly volatile. Plastics and articles thereof experienced mild fluctuations. Imports of Optical, photo, technical, medical, etc. apparatus, Copper and articles thereof and Iron and steel remained low yet stable.

Performance of top 10 Import country partners in last 12 months



❖ China remained the largest import country partner of India throughout the 12-month period. Imports from USA exhibited moderate fluctuations. Shipments from Russia remained stable between June'25 and November'25, thereafter India reduced crude oil imports from Russia. Finally, imports from Russia recovered following the conflict in West Asia. UAE exhibited high volatility and imports from UAE declined in March'26, plausibly due to disruptions in trade routed arising from geopolitical tensions. Hong Kong experienced moderate fluctuations. Imports from Thailand remained consistent till October'25, thereafter imports of precious metal surged from November'25 and despite the implementation of import control measures, the upward trend persisted.

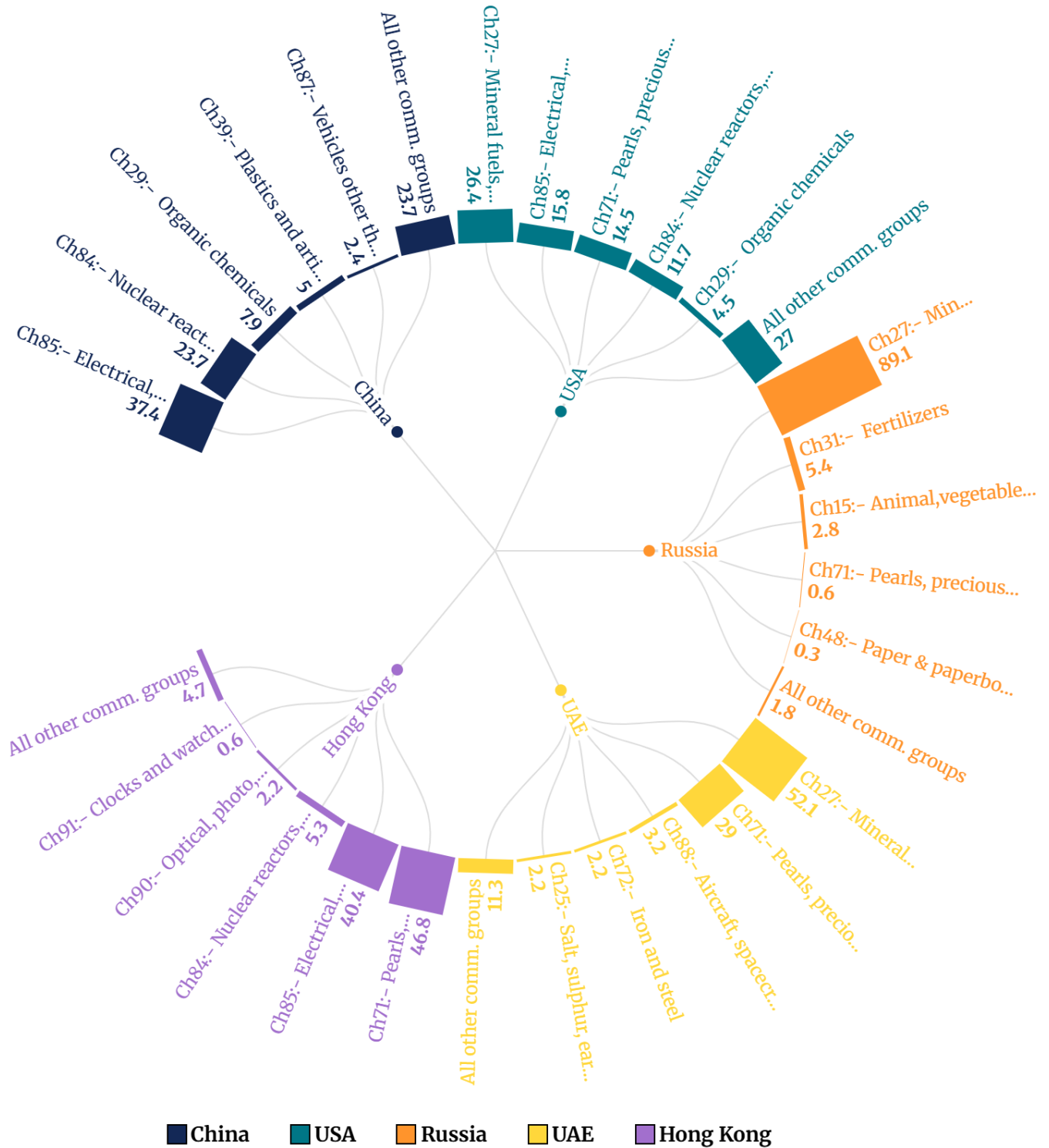
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in March 2026**



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

❖ For Mineral fuels, oils, distillation products, etc., Russia emerged as the major supplier with more than one-fourth share in total import of Chapter 27. Russia remained India’s largest crude oil supplier, driven by supply disruptions in key Asian trade routes and a temporary sanctions waiver that enabled higher imports of Russian crude. Saudi Arabia, UAE, USA and Iraq accounted for a composite share of 33.5%. China dominated as the leading import country partner for products under Chapter 85, Chapter 84 and Chapter 29. Hong Kong (15.4%) emerged as the major source country for Pearls, precious stones, metals, coins, etc. while Thailand followed next with 15.1% share, mainly driven by bulk consignments of articles of gold and silver. Korea featured among the top five import country partners for Electrical, electronic equipment and Organic chemicals with respective shares of 5.7% and 5.3%.

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



- ❖ Electrical, electronic equipment was the major commodity group imported from China, followed by Nuclear reactors, boilers, machinery, etc. A diversified commodity basket was sourced from USA comprising a mix of energy resources, intermediate goods for electronic industry, gold jewellery, heavy machinery. Imports from Russia were concentrated to Mineral fuels, oils, distillation products, etc. with 89.1% share. Primary imports from UAE consisted of Mineral fuels, oils, distillation products, etc and Pearls, precious stones, metals, coins, etc. Major commodity groups imported from Hong Kong were Pearls, precious stones, metals, coins, etc. and Electrical, electronic equipment accounting for a composite share of 87.2%.
- ❖ India remains significantly dependent on a limited set of partner countries for sourcing energy resources and key manufacturing inputs, increasing its vulnerability to supply shocks amid evolving global dynamics. To mitigate risks arising from supply side disruptions, it is imperative to diversify import sources while strengthening strategic partnerships with key supplier countries.

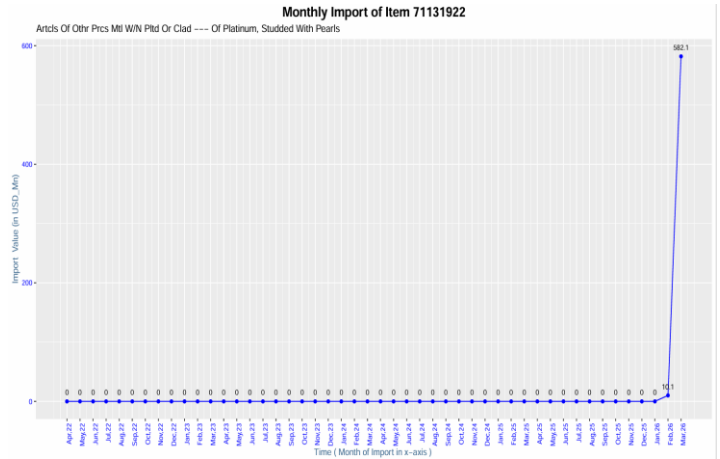
In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in March 2026, has been carried out.

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

71131922: Articles of jewellery and parts thereof of platinum studded with pearls

The import trend of this HSN remained negligible in the preceding years, with values close to zero. However, imports witnessed a marginal rise to 10.1 MUSD in Feb’26, followed by an exceptional surge to 582.1 MUSD in Mar’26. This sharp spike was primarily driven by consignments imported from Thailand, primarily routed through DPCC Mumbai and Ahmedabad Air Cargo Complex.

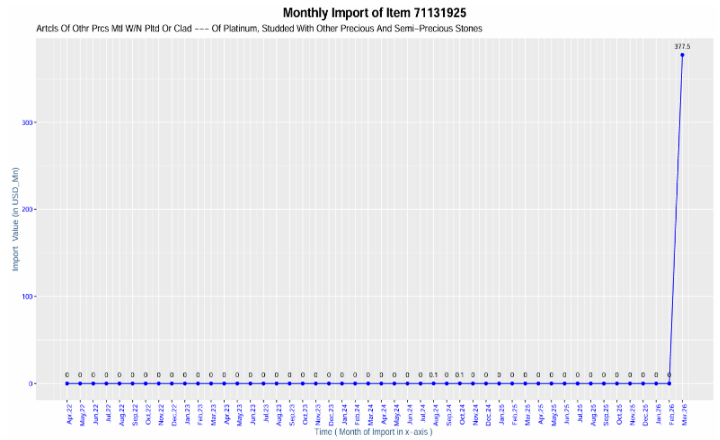
Although the commodity is classified as platinum jewellery studded with freshwater pearls, the composition reveals a significant deviation—approximately 88% gold content and only about 4% platinum.



71131925: Articles of jewellery and parts thereof of platinum studded with other precious and semi-precious stones

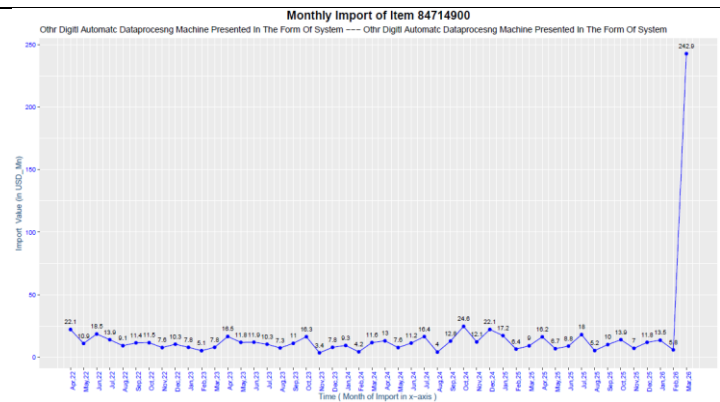
Along similar lines to HSN 71131922, imports under HSN 71131925 also exhibited a sharp surge, reaching 377.5 MUSD in Mar’26. Prior to this spike, imports remained largely insignificant, with only minimal activity observed in Aug’24 and Oct’24. The entire consignment was sourced from Thailand, channelled through DPCC Mumbai and ACC Amritsar.

Similar to the earlier case, the imported item was declared as platinum alloy jewellery studded with precious stones; however, the composition suggests otherwise, with approximately 90% gold content and only a small proportion of platinum.



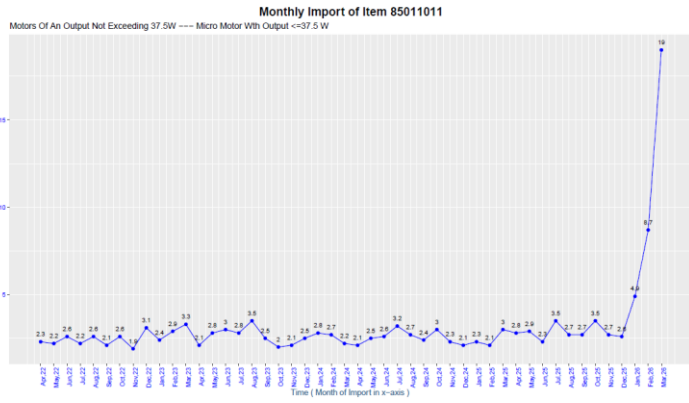
84714900: Other-digital automatic data processing machines presented in the form of a system-

In past trends, imports of this commodity had never crossed the 25 MUSD mark. However, in Mar’26, imports surged sharply to 242.9 MUSD, marking an all-time high. Nearly 95% of total imports were sourced from the USA were routed through Persipina Developers SEZ Port in the current month. The main imported commodity is Server device with motherboard, CPU and input/output units used for high computing.



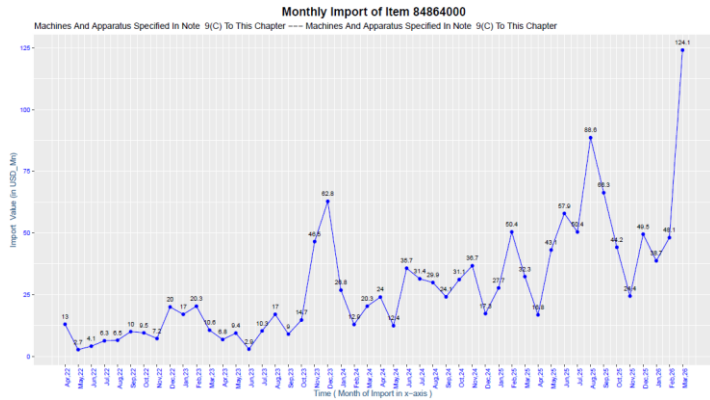
85011011: Micro motors of an output not exceeding 37.5w

In past trends, imports of this commodity had never crossed the 5 MUSD mark. From Jan'26, imports surged continuously and reached 19.0 MUSD in Mar'26, marking an all-time high. More than 86% of total imports in the current month were sourced from Germany and China, primarily routed through Nhava Sheva Sea and Mumbai Sea Port. The main imported commodity is electric motors.



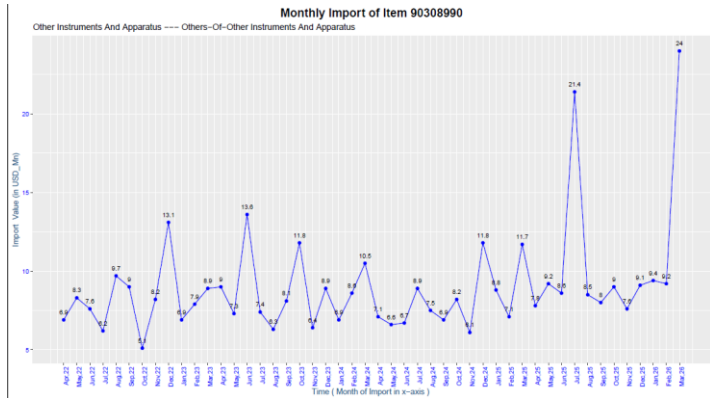
84864000: Machines and apparatus of a kind used solely for the manufacture of semiconductor boules or wafers.

The past import trend of this commodity exhibited volatility with occasional spikes, with the last peak observed in Aug'25 (88.6 MUSD). Following a dip to 24.4 MUSD in Nov'25, imports gradually increased and reached 124.1 MUSD in Mar'26, marking an all-time high. Nearly 76% of total imports primarily sourcing from China through various ports. The commodities imported under this HSN are mainly used in the manufacturing process of Solar cells.



90308990: Other oscilloscopes, spectrum analysers and other instruments and apparatus for measuring or checking electrical quantities-

Imports remained below the 10 MUSD mark, except for occasional spikes. In Mar'26, the import value stood at 24 MUSD. More than 71% of total imports were from Israel through Sri City Pvt. Ltd. Port, in a single transaction.



Surges in some other ITCHS

28439019: Other-colloidal precious metals; inorganic or organic compounds of precious metals, whether or not chemically defined; amalgams of precious metals-The import value of this HSN witnessed a notable increase from 40.8 MUSD in Feb'26 to 55.8 MUSD in Mar'26. The imported commodity is rhodium, palladium nitrate solution, and CPA solution of platinum from Japan.

71131911: Articles of jewellery and parts thereof of gold, unstudded with precious metal- About 93.34% of total import was sourced from USA while re-imports accounted for only negligible share. Jewellery made of 10,14kt gold was primarily imported under this HSN.

84335100:Combine Harvester-Threshers-An overall increasing trend has been observed in imports of this commodity. More than 80% of this month's imports originated from China, entering via Visakhapatnam Sea, Kolkata Sea, and Chennai Sea ports. The cumulative import value rose significantly from **69.9 MUSD** in FY 2022-23 to **398.6 MUSD** in FY 2025-26.

84733030:Parts and accessories of other mounted printed circuit boards-This commodity exhibited a continuous surge in imports from Dec'25, reaching 130.4 MUSD in Mar'26, marking an all-time high and representing an increase of over 45% compared to 89.8 MUSD in the previous month. The main imported commodity is RAM and Memory devices. The surge may be attributed to rising global RAM prices driven by supply constraints and increased allocation of production capacity towards AI data centre demand.

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