

# Strong 19.4% export growth in Nov 'evens out' dip in Oct

**GOOD SIGN.** Trade deficit narrows as imports fall 1.88%, led by gold, petroleum and coal

Our Bureau  
New Delhi

India's exports surged 19.4 per cent (year-on-year) in November to \$38.13 billion, after contracting the previous month, powered by sectors such as engineering goods, gems & jewellery, pharmaceuticals, petroleum products and chemicals, along with a favourable low base effect.

Simultaneously, the trade deficit narrowed to \$24.53 billion in November (from \$31.94 billion in November 2024), driven by a 1.88 per cent dip in overall imports to \$62.66 billion. This was largely due to reduced inbound shipments of gold, petroleum, coal & coke and vegetable oils.

"It (goods exports) is the highest in the last 10 years in November. My sense is that it also addresses some of the questions we had in October (export dip of 11.8 per cent). Sometimes, one shipment delay here and there... instead of 31<sup>st</sup> of a month, if it



Rajesh Agrawal,  
Commerce Secretary

goes on 1<sup>st</sup> of the next, it makes a difference. November has evened out our losses in October. We feel we are on a good wicket in the first eight months," Commerce Secretary Rajesh Agrawal said at a press briefing on Monday.

In the April-November 2025 period, exports increased 2.62 per cent to \$292.07 billion, while imports during the eight months rose by 5.59 per cent to \$515.21 billion. The deficit stood at \$223.14 billion.

Despite the 50 per cent US tariffs imposed on several In-



dian goods in August-end, exports to the country in November increased 22.61 per cent to \$6.98 billion after declining in September and October.

"US is a story in which we have been able to tide over the disadvantage we have. Despite tariffs, we have been able to hold our exports at [a] reasonable level compared to last year. Surplus carries on. Our imports are also growing. That means we are also focusing on energy imports. That is also a good sign for India-US trade," Agrawal said.

India's exports to China witnessed the steepest increase in November at 90.12 per cent to \$2.2 billion, per the data.

"We are analysing deeply the areas we are exporting and what is picking up. There is electronics, engineering goods... We will look at it closely and get back," the Secretary said.

## DIVERSIFICATION

The UAE, the Netherlands, the UK, Germany, Singapore, Bangladesh, Saudi Arabia and Hong Kong were the other major export destinations during the month.

"Diversification of export markets, along with the continued resilience of several key sectors, has played a crucial role in supporting export growth. With sustained policy support, enhanced logistics efficiency and access to competitive export financing, exports are well-positioned to maintain this positive trajectory in the coming months," said SC Ralhan from the Federation of Indian Export Organisations.

Business Line. Dt: 16/12/25.

# 'India exports mostly expensive basmati to US, so there is no dumping'

Our Bureau

New Delhi

Commerce Secretary Rajesh Agrawal said *prima facie* there is no case of dumping of rice by India in the US, as the country mostly exports basmati rice, which is an expensive variety.

"We mainly export basmati rice to the US, which is a GI product. More than 80 per cent of our rice exports is basmati rice. We export very less non-basmati white rice. Our basmati rice export prices in the US are very high, compared to general export prices. So, *prima facie*, there is no case of dumping in the US," said Agrawal on Monday.

## 'NO PROBE'

The Commerce Secretary said no dumping investigation had been initiated against India by the US.

Earlier this month, US President Donald Trump said at a roundtable with representatives of the farming



and agriculture sector in the White House that he may consider additional tariffs on countries allegedly dumping rice in the US, including India, Thailand and China.

Responding to complaints from some farmer representatives on the alleged dumping of rice, Trump said he would "take care of it", and that tariffs would solve the problem easily.

Indian rice already faces a 50 per cent additional tariff in the US, imposed in August this year. The two countries are negotiating a bilateral trade agreement to address the tariffs.

# Edible oil imports down 28% in Nov from a year ago

Our Bureau

Chennai

India's vegetable oil imports dropped by 11 per cent in November month-on-month and 28 per cent from year-ago as shipments of refined, bleached and deodorised (RBD) palm oil plunged to 3,500 tonnes, data from the Solvent Extractors Association of India (SEA) showed.

Imports of crude sunflower and degummed soybean oils also declined in November, while those of crude palm oil increased.

The lower imports brought down the edible oil stock as of December 1 to 1,62 million tonnes (mt) compared with 1.73 mt on November 1. The stock in-

Import of vegetable oil (edible & non-edible)\*

Edible Oils	Nov 2025	Oct 2025	Nov 2024
RBD Palmolein	3,500	5,000	285,416
Crude Palm Oil	626,991	587,882	547,309
Crude Sunflower Oil	142,953	257,548	340,660
Ref. Sunflower Oil	--	3,000	6,094
Crude Soybean Oil	370,661	414,619	407,648
Ref. Soybean Oil	--	40,000	16,339
Rape Oil (Canola)	5,000	10,000	22
Crude Palm Kernel Oil	1,850	9,499	10,147
<b>Sub-Total</b>	<b>1,150,955</b>	<b>1,327,548</b>	<b>1,613,635</b>
P.F.A.D.	4,501	2,001	29,342
P.K.F.A.D.	--	--	--
C.P.S.	--	--	--
RBD Palm Stearin	--	--	7,999
Others	28,376	2,624	--
<b>Sub-Total</b>	<b>32,877</b>	<b>4,625</b>	<b>37,341</b>
<b>Grand Total</b>	<b>1,183,832</b>	<b>1,332,173</b>	<b>1,650,976</b>

\*in tonnes Source: Solvent Extractors Association of India

cludes 1.02 mt of crude palm oil, crude palm kernel oil (0.62 mt), RBD palmolein (7,000 tonnes), degummed soybean oil (2,65,000

tonnes), crude sunflower oil (1,25,000 tonnes) and rape-seed oil (6,000 tonnes).

"The ratio of refined oil sharply decreased to 0.30 per

cent from 19 per cent, while crude palm oil ratio increased to 99.7 per cent from 81 per cent (among palm group of oils)," SEA said in a statement.

In November, import of palm group of oils decreased to 6,32,341 tonnes from 8,42,872 tonnes a year ago. However, its share in vegoil shipments increased to 55 per cent from 52 per cent due to lower soft oil imports. Soft oil imports decreased to 5,18,614 tonnes from 7,70,763 tonnes during the period.

## KEY EXPORTERS

Indonesia and Malaysia were the major suppliers of RBD palmolein and crude palm oil to India. In November, Malaysia was the major sup-

plier of crude palm oil (3,01,273 tonnes) followed by Indonesia (1,23,456 tonnes) and RBD palmolein (3,500 tonnes).

SEA said that in the case of degummed soybean oil, India mainly imported from Argentina (2,35,680 tonnes) followed by Brazil (50,062 tonnes) and China (69,919 tonnes).

Crude sunflower oil was sourced mainly from Russia (74,020 tonnes), followed by Argentina (34,933 tonnes) and Ukraine (20,000 tonnes).

Crude edible oil imports have picked up after the Centre brought down the effective duty in June this year to 16.5 per cent, while keeping the duty on refined oils at 37.75 per cent.

# Marine exports increase 16% in Apr-Nov

SANDIP DAS

New Delhi, December 15

**DESPITE BEING HIT** by US tariffs, India's marine products' exports increased by over 16% to \$5.75 billion in April–November, 2025-26, on year, because of a surge in shipment across several new markets, according to official data released on Monday.

In November, 2025, India exported marine products valued at \$0.87 billion, an increase of 15% compared to a year ago.

Official sources earlier stated that the exports of marine products declined to \$1.06 billion, a decline of over 7% during April–October of FY26 to the United States, the country's biggest export destination because of high tariffs.

This loss in shipment was 'more than compensated' by a rise in shipment to China, Vietnam, Belgium, Japan, Russia, Canada and the United Kingdom, sources said.

## EXPLORING NEW MARKETS

India's marine products exports (\$/billion)



Source: DGCIS

"Non-US markets emerge as the new growth engine," according to an official note.

However, seafood exporters told FE that an earlier commitment of exports to the US is still being executed, especially keeping into con-

sideration the rise in the demand during Christmas despite duties.

However, after January 15, 2026 the order pipeline from the US is completely empty which may hit the country's marine exports.

India's seafood exports, mostly frozen shrimp, were \$7.45 billion in FY25, with the United States having a share of 35% (\$2.8 billion).

The bulk of the country's seafood exports to the US is 'Vannamei Shrimp'. Ecuador had a 19% in the USA's annual seafood import of \$6 billion.

The tariff by the US had put Indian seafood at a major disadvantage compared to competitors like Ecuador (15%), Vietnam (20%), and Thailand (19%) tariff.

According to an official note, rise in exports of marine products in the current fiscal reflect both a diversification in export destinations and a structural shift in global sourcing trends, as buyers in Asia and Europe increasingly turn towards Indian suppliers for consistent quality and competitive pricing.

It stated the rising market expansion opportunity for the country's marine exports potential.

Earlier, trade officials had feared that the seafood exports would hit as effective duties imposed by the US have been increased to 59.71% which includes countervailing (5.76%) and anti-dumping duties (3.96%) along with a 50% tariff announced for India by US President Donald Trump.

"Despite global price pressures, recessionary trends in the US, and volatile logistics conditions, India's marine sector demonstrated strong resilience", an official said.

To boost India's seafood exports prospects, the European Union (EU) has approved 102 additional fishery units for shipments, the Marine Products Export Development Authority.

"Despite global price pressures, recessionary trends in the US, and volatile logistics conditions, India's marine sector demonstrated strong resilience", an official said.

# Electronic goods exports surge in April-Nov fuelled by growth in US market

**Our Bureau**

New Delhi

India's export of electronic goods surged in April-November 2025, rising 37.99 per cent to \$31.10 billion from \$22.53 billion in April-November 2024, per government data.

## US IN THE LEAD

Country-wise export surge during the period was led by the US, which emerged as In-

dia's largest and fastest-growing market for electronic goods. Exports to China, too, increased sharply, per government data.

"Exports to the US more than doubled, rising 134.91 per cent to \$13.87 billion in the eight-month period this fiscal, compared to \$5.90 billion a year earlier. The US alone contributed nearly \$ 8 billion to the incremental growth, reflecting strong demand for Indian-made elec-

**'Exports to the US more than doubled, rising 134.91 per cent to \$13.87 billion in the eight month period this fiscal'**

tronics, telecom equipment and components," per an internal statement.

Exports to the United

Arab Emirates also recorded robust growth of 54.46 per cent, reaching \$2.93 billion. Shipments to China rose sharply by 158.95 per cent, indicating expanding market penetration despite global trade frictions, the government highlighted.

## WEST ASIAN MARKET

Hong Kong and Israel posted growth of 70.11 per cent and 86.45 per cent, respectively, reflecting India's strengthening presence in Asian and

the West Asian markets.

"The strong performance of electronic goods exports reflects improved domestic manufacturing capabilities, policy support under production-linked incentive schemes and India's rising integration into global electronics supply chains. With sustained demand from advanced and emerging markets alike, electronics is increasingly emerging as a cornerstone of India's medium-term export growth

strategy," the statement noted. European destinations also contributed to the uptrend, with increase in exports to France, Spain, Germany, Poland, Belgium and Hungary.

Exports also increased to smaller markets such as Slovak Republic, Algeria, Latvia, Ecuador, Benin and several African economies, signalling increasing diversification of export destinations, the statement pointed out.

# Apple exports record \$2 bn iPhones in Nov

SURAJEET DAS GUPTA

New Delhi, 16 December

Apple Inc clocked a new record of exporting iPhones worth \$2 billion from India in November this year. This is the highest value of exports by the Cupertino-headquartered company in a month for 2025-26 (FY26).

As a result, total iPhone exports in the first eight months of FY26 have crossed \$14 billion. All companies that are part of the production-linked incentive (PLI) scheme submit their monthly figures to the government.

Apple's iPhone exports in November constitute nearly 75 per cent of the total smartphone exports from the country amounting to \$2.7 billion in the month. The remaining 25 per cent was contributed by Samsung (around \$432 million), Padget (\$48 million), and third-party exporters. Padget is

part of Dixon Technologies.

Till FY25, Apple's exports originated from three factories — two in Tamil Nadu, and one in Karnataka. In FY26, Apple has expanded iPhone production by adding two new factories — one each in Tamil Nadu and Karnataka. Of the five factories currently producing iPhones, Tata operates three plants, and Foxconn two.

According to industry estimates, total smartphone exports for the April-November 2025 period reached \$18.7 billion. This export figure is a whopping 43 per cent higher than the \$13 billion smartphone exports from India recorded in the corresponding period of FY25.

India's smartphone exports have steadily increased each year after the PLI scheme was announced in 2020. Before the scheme, India exported smartphones to the tune of \$3 billion. Within a four-year period, this figure

## Facts & Figures

- The figure accounts for **75 per cent** of the total smartphone exports in November
- In first eight months of FY26, smartphone exports are estimated to have hit **\$18.7 billion**, an increase of **43 per cent** over the same period of FY25
- India is set to become the second-largest exporter of mobile phones overtaking Vietnam by the end of FY26
- Before the PLI scheme was announced, India exported smartphones to the tune of **\$3 billion**



jumped to \$24.1 billion in FY25. At the current pace, smartphone exports from India are expected to end FY26 closer to \$28 billion, according to estimates by the government and stakeholders.

The PLI scheme, however, has

already ended for Samsung, and it will come to a close for Apple's vendors by March 2026.

A vast majority of iPhone exports from India, according to Apple's chief executive officer (CEO) Tim Cook, are directed to the US market. Currently,

India's smartphone exports have benefited since the same enjoy a slight advantage in tariffs over China. Chinese smartphone exports are subject to 10 per cent fentanyl tariffs imposed by the US government.

According to the industry, serious efforts are underway in China to negotiate fentanyl tariffs to zero over the next few months. This would mean that India's cost disability of between 12 per cent and 14 per cent vis-à-vis China can make India uncompetitive, at least where exports to US are concerned.

India currently ranks third after China and Vietnam in terms of smartphone exports and second in terms of total mobile production.

By FY26, India is expected to become the second-largest exporter of mobile phones, crossing Vietnamese exports, which are currently dominated by Samsung.

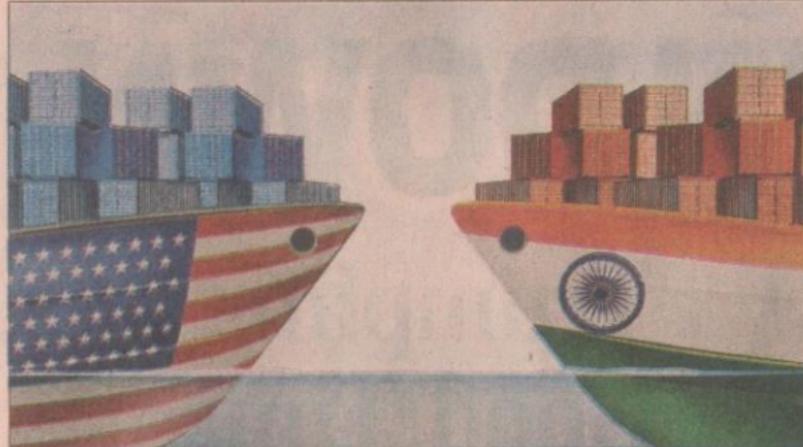
# EXPORTS TO US RISE 11.4% IN APR-NOV

Engg goods, chemicals, farm products take lead, electronics grow fastest

## Our Bureau

**New Delhi:** Led by engineering goods, chemicals and farm products, India's merchandise exports to the US rose 11.38% on-year in April–November FY26 at \$59.04 billion, reflecting strong momentum in India-US trade ties, data released by the commerce and industry ministry showed.

"The robust growth in exports to the US underscores India's strengthening export competitiveness, diversifica-



tion into high-value manufacturing particularly electronics and steady performance of traditional sectors," said an official.

India's exports to the US in November rose 22% on-year to \$6.98 billion, despite the 50% tariff that Washington lev-

vies on imports from India since August. This is faster than the 19.38% growth in India's total outbound shipments in November and 2.62% in April–November.

"The trend reinforces India's focus on expanding its footprint in advanced mar-

kets while deepening domestic manufacturing capabilities," the official added.

Exports of electronics goods rose 38% on-year, engineering goods rose 4.25% and marine products 16.08% in April–November FY26.

While government is yet to make public the disaggregated data for November, country-wise data for April–October 2025 indicate that the export surge in electronics was led overwhelmingly by the US, which emerged as India's largest and fastest-growing market for electronic goods. Exports to the US

more than doubled, rising 134.91% to \$13.87 billion, compared to \$5.9 billion a year earlier, reflecting strong demand for Indian-made electronics, telecom equipment, and components.

The UAE, China, Hong Kong and Israel too have emerged as key destinations for India's electronics exports. Among European countries, steady gains are seen in exports to France, Spain, Germany, Poland, Belgium, and Hungary, signalling increasing diversification of export destinations, according to the official.

Marine products, one of the worst hit by the US' steep 50% tariffs, have seen higher demand from key international markets especially Vietnam, China, Belgium and Russia.

**India's exports to the US jumped 22% in November to \$6.98 billion, despite 50% tariffs**

Business Line Date: 18/12/25

# Soymeal exports up 38% in Oct-Nov on strong European demand

**Vishwanath Kulkarni**

Bengaluru

India's soymeal exports in the first two months of the 2025-26 oil year, from October 1, are up 38 per cent at 3.34 lakh tonnes (lt) on strong demand from European buyers, such as France and Germany. Soymeal exports stood at 2.41 lt in the same period last year.

Production of soybean meal during the period was up 5 per cent at 16.18 lt, per the latest demand supply data released by the Soybean Processors Association of India.

However, the domestic off-take from both the feed and the food sectors has seen a marginal decline during the period.

Feed sector off-take of soybean meal was down by



8.7 per cent at 10.50 lt. Food sector off-take was down 6.66 per cent at 1.40 lt.

## DEMAND FOR DDGS

In recent years, soymeal manufacturers have been facing weak demand from livestock feed makers, who are showing preference towards the cheaper distillers dried grains with solubles (DDGS), a byproduct of ethanol production from grains such as corn and rice.

According to SOPA, the market arrivals of soybean

had been rather sluggish during the period as the prices continued to rule below the minimum support price levels on weak demand.

Soybean market arrivals stood at an estimated 33 lt during October-November this year over 34 lt a year ago. Imports of soybean are estimated at 0.10 lt this year.

Crushing of beans are estimated to be higher at 20.50 lt during October-November this year over 19.50 lt a year ago. SOPA has estimated production of soybean during the 2025-26 oil year at 105.36 lt.

France, with imports of 80,974 tonnes, was the largest buyer of Indian soyameal, followed by Germany with 60,200 tonnes.

India's soymeal exports during oil year 2024-25, ending September, stood lower at 20.23 lt (22.75 lt).

# NFCSF seeks higher sugar export quota, more diversion for ethanol

**Our Bureau**

Pune

With sugar production expected to rise sharply this season, the National Federation of Cooperative Sugar Factories Limited (NFCSF) has urged the Centre to take immediate measures to stabilise domestic prices.

The federation has demanded an increase in the sugar export quota and the diversion of an additional five lakh tonnes towards ethanol production to prevent a further fall in prices.

NFCSF President Harshwardhan Patil said that timely and affirmative decisions by the government would provide much-needed relief to sugar mills, particularly co-operatives, which are under growing financial pressure.

He said that higher exports and greater diversion to ethanol would help absorb excess sugar in the market and support the minimum selling price (MSP).

## SURPLUS SUGAR

Sugar production in the ongoing 2025-26 season has shown strong and encouraging trends, reflecting robust sugarcane availability and improved operational efficiency across major producing States, according to the Indian Sugar & Bio-energy Manufacturers Association (ISMA).

While this growth underlines the sector's productive capacity, millers have raised concerns about surplus sugar leading to depressed prices.

Millers argue that current prices do not adequately reflect the rising production

costs, including higher cane prices, energy expenses and operational inputs.

At the same time, ex-mill sugar prices have remained under pressure, eroding margins for mills.

Industry representatives warned that continued stress on mill finances could worsen the liquidity crisis faced by the co-operative sugar factories.

Such a situation, they said, would have a direct impact on timely payments to sugarcane farmers, further aggravating the distress in rural areas.

The Federation emphasised that a positive response from the Centre on exports, ethanol diversion and MSP revision would help stabilise the sugar market, improve mill viability, and safeguard farmer interests at a critical juncture for the sector.

Business Line. Dt: 19/12/25

# Coffee exports set to top record \$2-billion mark in 2025

**Vishwanath Kulkarni**

Bengaluru

India's coffee exports for calendar 2025 are set to cross the \$2-billion mark in value terms, more than doubling in the past five years on an increase in global prices over supply issues.

Based on the permits issued by the Coffee Board, shipments till December 16 this calendar year were \$1,968 million, up 21 per cent over \$1,630 million a year ago.

In rupee terms, shipments increased by 26 per cent dur-

ing the calendar year till date at ₹17,106 crore over ₹13,624 crore a year ago.

## SUPPLY CONCERNS

"We will cross the \$2-billion mark during this calendar year and also during the current financial year," official sources said.

In the current fiscal, shipments from April 1 to December 16 were up at \$1,420 million over \$1,223 million a year ago. Global prices have more than doubled in recent years on supply concerns in top producers, Brazil and Vietnam.

While Indian shipments



are up in value terms, the quantity exported has declined this year, as a section of buyers in the main destination of Europe shifted to other origins that were less priced compared to Indian coffees.

## Brewing strong aroma

Calendar year	Quantity (tonnes)	Value \$ million	Value ₹ crore	Unit value (₹/tonne)
2021	3,93,709	945.27	6,894	1,77,407
2022	3,98,699	1,114.94	8,722	2,18,763
2023	3,76,029	1,157.33	9,555	2,54,119
2024	4,02,526	1,679.95	14,046	3,48,955
2025*	3,66,256	1,968.55	17,106	4,67,074

Source: Coffee Board \* till Dec 16

Coffee shipment volumes are down by 6 per cent at 3.66 lakh tonnes (lt) till December 16 over 3.91 lt a year ago.

Indian robustas and arabicas command a premium over the terminal prices in London and New York.

Currently, the premium for Indian robusta parchment AB is hovering in the range of \$1,000-1,100 per tonne over LIFFE prices, while for robusta cherry AB, the premium is around \$400-450 per tonne.

For the Indian arabica parchment, the premium is hovering at 12-15 cents per pound over the New York prices.

India, the seventh largest producer of coffee, is the fifth largest exporter of the commodity. India accounts for about 5 per cent of exports from producing countries worldwide.

Over the past four years, shipments have consistently exceeded \$1 billion on bullish sentiments. The top five destinations for Indian coffee are Italy, Germany, Belgium, the Russian Federation and the UAE.

# Oil import bill flat despite higher purchases

India's oil imports were worth \$9.9 billion, largely unchanged Y-o-Y in November, as global prices slid

SHUBHANGI MATHUR

New Delhi, 18 December

India saved on crude oil purchases in November, with the import bill remaining flat year-on-year despite an 11 per cent increase in import volumes.

The country's oil import bill stood at \$9.9 billion in November, unchanged from a year earlier, data from Petroleum Planning & Analysis Cell (PPAC) showed. India imported 21.1 million tonnes (MT) of crude oil in the month, much higher than 18.9 MT imported in the same period last year. The lower import bill despite higher oil purchases was on account of sliding crude oil prices in 2025 as oversupply looms over the international market. The Indian basket crude price averaged \$64.31 per barrel during November 2025, as

against \$73.02 a barrel last year. Between April and November, the country's crude oil import bill was down by almost 12 per cent Y-o-Y to \$80.9 billion.

Amid fears of supply glut and optimism around Ukraine-Russia peace deal, Benchmark Brent fell below \$60 per barrel earlier in the week, the lowest in the last five years. Crude oil prices are likely to remain muted in 2026 as producing nations, such as Organisation of Petroleum Exporting Countries and its allies (or OPEC+) and the US, aim to boost output to conquer market share, despite dwindling global demand.

"For energy commodities, the balance points to downward pressure on oil prices from a broad-based rise in global supply and a slowdown in demand growth, driven primarily by the electric vehicle

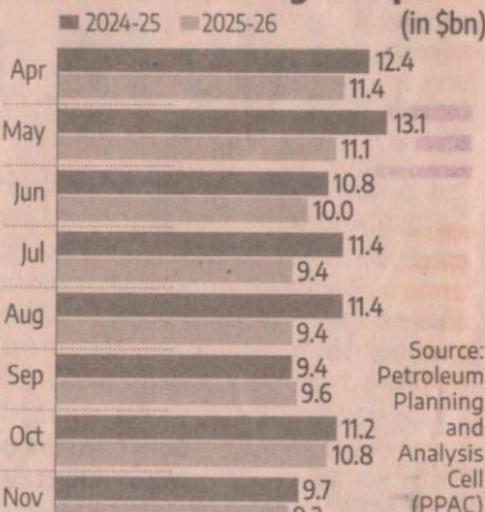
(EV) boom in China, while a potential easing of Russian sanctions adds further downside risk to both oil and gas," said Claudio Galimberti, chief economist at Rystad Energy.

India's liquefied natural gas (LNG) import bill also remained flat at \$1.2 billion in November, despite a five per cent rise in import volumes. The country imported 2,844 million metric standard cubic metre (MMSCM) of LNG in the month, as against 2,712 MMSCM last year.

The net oil and gas import bill, after accounting for India's petroleum exports, was down 4.12 per cent Y-o-Y at \$9.3 billion in November. Lower energy prices are a big positive for India as the country is dependent on imports for around 90 percent of its crude oil requirements and 50 per cent of natural gas needs.



## Trend of net oil & gas imports



Note: Figures arrived at after accounting for India's petroleum exports

# Oman Pact to Give \$2-b Boost to Exports

Duty-free access to 98% of India's textiles, farm & leather goods; tariffs cut for Omanese dates, marbles & petrochem items

## Our Bureau

**New Delhi:** India and Oman Thursday signed a Comprehensive Economic Partnership Agreement (CEPA), which will provide duty-free access to 98% of New Delhi's goods in labour intensive sectors including textiles, farm and leather goods, providing an additional \$2 billion boost to exports in the next 2-3 years and \$10 billion in the medium term.

The pact would help Indian exporters, reeling under the impact of 50% tariffs imposed by the Trump administration on Indian goods, to diversify shipments in West Asia region, a gateway to Africa and Europe.

Oman has offered to ease norms for Indian companies operating in the Gulf country under the CEPA allowing them to employ up to 50% of their total staff from their India office. The commerce and industry ministry said that the pact "secures unprecedented tariff concessions for India from Oman".

"The deal is expected to come in-

## That's Good!

### Goods trade (\$ b)

	Export	Import
FY23	4.5	7.9
FY24	4.4	4.5
FY25	4.1	6.5



### India's exports gains

Duty free exports  
Natural honey, cashew, boneless meat, bakery products



Dairy products, frozen fish

### CHOCOLATE, SUGAR CONFECTIONERY, MINERAL WATER

Animal & vegetable fats and oil



Sector	Oman's total imports (\$ m, 2022-24)	India's exports
Textile	561.9	109.1
Chemical	3161.1	508.1
Animal products	1146.8	71.7
Gems & jewellery	187.5	24.4
Transport/auto	3471.9	57.3

### What becomes cheaper for India

**Dates:** Duty-free access to 2,000 tonnes of Omani dates annually

**Gum Arabica** (used in food, medicines)

**Frankincense** used in perfume sector

**Petrochem & marble blocks**



to force from first quarter of next calendar year," said an official.

On the other hand, New Delhi will reduce tariffs on Omanese products such as dates, marbles and petrochemical items, making these products cheaper for Indian consumers.

New Delhi has agreed to liberalise tariffs on 77.79% of its tariff lines while protecting sensitive sectors such as dairy, tea, coffee and gold and silver bullion.

"This near-universal duty-free access will significantly enhance

the competitiveness of Indian goods and benefit key labour-intensive sectors," said S C Ralhan, president, Federation of Indian Export Organisations.

Oman's strategic location makes it a vital gateway to the Gulf and Africa, and the CEPA will enable Indian exporters to integrate more effectively into regional value chains, diversify markets, and expand India's export footprint.

The agreement facilitates 100% foreign investment by Indian companies in major services sectors,

introduces the first-ever comprehensive commitment on Traditional Medicine, opening new avenues for India's AYUSH and wellness sectors, and provides important trade-facilitation measures.

These include faster pharmaceutical approvals, acceptance of global regulatory certifications, mutual recognition of Halal certification, acceptance of India's NPOP certification for organic products, and enhanced cooperation on standards and conformity assessment, helping address non-

tariff barriers.

"The trade agreement is phenomenal which builds on a relationship of trust. The inclusion of AYUSH products is a recognition of Indian tradition which shows the connect on cultural bonds from the past. Oman's resource base and infrastructure strength along with India's scale will lead to an impactful relationship. It will be important to see how we work with countries in Europe and Africa because of Oman's strategic location. This logistical connectivity will help deeper integration with trade networks," said Chandrajit Banerjee, Director General, CII.

### QUOTAS

The products of export interest to Oman and which are sensitive to India, the offer is mostly a tariff-rate quota (TRQ)-based tariff liberalisation.

Under the TRQ, India has extended duty concessions up to a specified quota, beyond which the normal import duty will apply. Goods under this category include dates, marbles, and petrochemical products.

# US propane exports to India at a record high in 2025

Rishi Ranjan Kala

New Delhi

The export of propane — a petrochemical feedstock, which is also used in households for cooking — by the US to India in the 2025 calendar year has hit a record high as New Delhi balances trade relations with Washington.

According to the US Energy Information Administration (EIA), Washington has exported an average 1.3 million barrels of propane to India during January-September 2025.

Besides, stretching the nine month data over the entire calendar year points to an average of around 996,000 barrels.

In contrast, Washington's

propane exports to India averaged at 304 thousand barrels and 418 thousand barrels during 2023 and 2021 calendar years, respectively. Exports to India during these two years were at record high. Comparing January-September shows that American propane cargoes averaged at 349,000 barrels and 445,000 barrels, during 2023 and 2021, respectively.

## LPG IMPORT

India utilises propane largely in households for cooking. It imports 55-60 per cent of its domestic liquefied petroleum gas (LPG) requirement with more than 90 per cent being consumed by households. India's LPG imports stood at around 20.67 million tonnes (mt) in FY25 and

10.84 mt in H1 FY26.

West Asia traditionally accounts for a major share of India's LPG imports. However, the US EIA data for 2025 and India's recent deal with the US on LPG cargoes for 2026 points towards New Delhi's growing preference for US LPG.

Recently, Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) successfully concluded a one-year structured contract to import around 2.2 million tonnes per annum (mtpa) of LPG from the US Gulf Coast for the contract year 2026.

This volume accounts for 10 per cent of India's cumulative LPG imports and is the first structured US LPG con-

## Rising shipments

	(Thousand barrels)				
	2025	2024	2023	2022	2021
January	288		150		874
February			750		278
March			716		
April	2,051		149	284	867
May	3,511		149	137	424
June	2,659		442		299
July	745		144		273
August	1,346		149		545
September	1,346		496		253
October	*	298	147	139	569
November	*	289	149	179	300
December	*		201	152	150

Source: US EIA \* To be updated

tract for the Indian market.

Last month, Sehul Bhatt, Director at Crisil Intelligence, said the US pact for LPG offtake will help diversify India's import basket,

which has been skewed towards West Asia (around 92 per cent in FY25).

The envisaged volume of around 2 mtpa also provides some support to the India-

US trade balance amid the ongoing tariff-induced uncertainty, with energy emerging as a potential stabiliser in bilateral ties, he had said.

India has been increasing its energy trade with the US since early 2025 after US President Donald Trump assumed office and started pressuring India to reduce its hydrocarbon trade with Russia.

India has increased its purchases of crude oil, liquefied natural gas (LNG), LPG and coal from the US. Analysts point that passing of the SHANTI Act, which paves way for higher private sector participation in nuclear energy will further push higher civil and commercial participation between New Delhi and Washington.