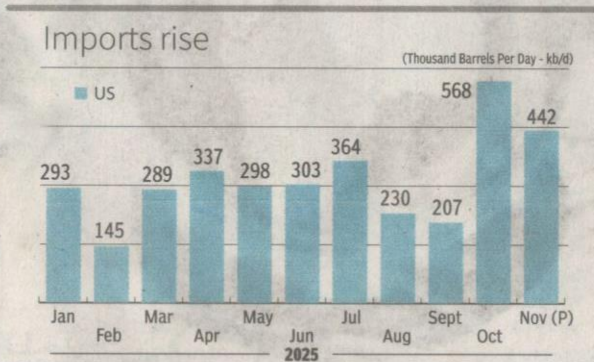
BUSINESS LINE. Dt: 09/12/25

November crude oil imports from the US second-highest since 2022

WELL-OILED STRATEGY. India has imported 316,000 b/d crude oil from the US in the current calendar year

Rishi Ranjan Kala
New Delhi

India's crude oil imports from the US in November rose to the second-highest on record since 2022, as refiners diversified cargoes while balancing trade sensibilities. The US became India's fourth-largest crude oil supplier for the second consecutive month in November.



Source: Kpler (P) Provisional

According to the global real time data and analytics provider Kpler, India's crude oil imports from the US stood at 442,000 barrels per day (b/d) on a provisional basis last month, a 100 per cent growth on an annual basis.

However, shipments declined more than 22 per cent m-o-m. India imported 568,000 b/d in October, the highest on record since the Covid-impacted 2022. Last month's imports were the second-highest on record, which is also higher than the country's average shipments from the North American country. India has so far on average imported around 316,000 b/d crude oil from the US in the current calendar year.

The US Energy Information Administration (EIA) data also showed rising US crude cargoes to India. For instance, during January-September, Washington's cumulative crude oil exports stood at 2.89 million barrels per day (mb/d), which is a record high for the period, barring 2021 (3.43 mb/d).

BROADER STRATEGY

Rising US share carries both strategic value and diversification strategies. Higher energy imports from Washington will help narrow India's trade deficit with the latter and fit into New Delhi's broader strategy of diversifying energy supply chains. The increase in crude trade also reinforces energy cooperation between India and the US.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "These flows were almost certainly contracted before the recent US sanctions on Rosneft and Lukoil, given the 45-55-day voyage time, meaning the spike was not sanctions-driven, but instead part of India's ongoing effort to diversify its crude slate and strengthen energy security."

He emphasised that the increase was primarily economics-led; favourable arbitrage window, wider Brent-WTI spread and muted Chinese demand made WTI Midland competitive on a delivered basis, but the November drop shows the limits of this opportunity.

"Looking at current export trends from the US to India, December (2025) crude imports are expected to fall further to 300-350,000 b/d, with levels likely easing towards 300,000 b/d thereafter," Ritolia anticipated.

Business Line. Dt: 09/12/25

Cotton imports likely to hit record 50 lakh bales in 2025-26

Vishwanath Kulkarni
Bengaluru

India's cotton imports are likely to rise to a record 50 lakh bales of 170 kg each in the ongoing 2025-26 season starting October, according to estimates by the Cotton Association of India (CAI).

Cotton imports during 2024-25 season stood at 41 lakh bales.

Cotton imports are duty free till December-end this year. The import of cotton till end-November in the current season stood at 18 lakh bales as compared to about 8.8 lakh bales in the same period last year.

In its latest crop estimates, CAI projected a marginal increase in the domestic output for the 2025-26 season, forecasting a decline in consumption of the fibre crop for the year-ahead on lower demand from mills and the tariff issue.

CAI cotton balance sheet (in lakh bales of 170 kg each as on Nov 30, 2025)

	2025-26	2024-25
Opening stock	60.59	39.19
Cotton pressing	309.50	312.40
Imports	50	41
Total supply	**420.09**	**392.59**
Domestic demand	295	314
Available surplus	125.09	78.59
Exports	18	18
Closing stock	107.09	60.59

Source: CAI, Estimates with +/- 3% margin

UPWARD REVISION

Based on inputs from the members of 11 cotton growing State associations and other trade sources, CAI has increased the crop estimate by 4.5 lakh bales to 309.50 lakh bales of 170 kg each for the season, up from last month's projections of 305 lakh bales, said CAI President Vinay N Kotak in a statement. During the 2024-25 season, cotton pressings stood at 312.40 lakh bales.

This upward revision is due to increased output estimates in Gujarat, Maharashtra and Karnataka, and factoring in a marginal decline in Telangana.

Total supply for November 2025 was estimated at 148.37 lakh bales, comprising pressing of 69.78 lakh bales, import of 18 lakh bales and opening stocks of 60.59 lakh bales. Consumption during November is estimated at 48.40 lakh bales, while exports were at 3 lakh bales and month end stocks of 96.97 lakh bales. Stocks with textile mills are estimated at 50 lakh bales and the remaining 46.97 lakh bales are with the Cotton Corporation of India, the Maharashtra federation and others (MNCs, traders, ginners, exporters) including cotton sold but not delivered.

CAI estimates consumption for the entire 2025-26 season at 295 lakh bales, lower than the initial projections of 300 lakh bales. The consumption for 2025-26 is expected to be lower by 19 lakh bales over 314 lakh bales a year ago due to lower demand from mills and the tariff issue. Total supply for the season 2025-26 is estimated at 420.09 lakh bales as against last year's total cotton supply of 392.59 lakh bales. This includes the opening stock of 60.59 lakh bales, cotton pressing numbers of 309.50 lakh bales and imports for the season estimated at 50 lakh bales.

The imports estimated by CAI for the season are higher by 9 lakh bales of 170 kg each as compared to last year. Exports for the season 2025-26 are estimated at 18 lakh bales of 170 kg, the same as estimated for the 2024-25 season.

As per the first advance estimates by the Agriculture Ministry that were released recently, India's cotton production for the 2025-26 season is estimated at 292.15 lakh bales of 170 kg each, down from 297.24 lakh bales a year ago.

The Economic Times. Dt: 09/12/25

China's Trade Surplus Tops $1 Trillion After Exports Rebound

TRADE SURGE Exports jumped 5.9% in November, rebounding from a surprise drop and far outpacing the 1.9% rise in imports

Beijing: China's annual trade surplus topped $1 trillion for the first time, even as exports to the US plunged, raising the risk of backlash from markets swamped by goods from the world's biggest manufacturer.

Exports returned to growth in November after an unexpected drop, rising 5.9% from a year earlier and far outpacing the 1.9% increase in imports, customs data showed Monday. The monthly surplus reached $112 billion — the third-largest on record and well above economists' expectations.

China amassed a surplus of $1.1 trillion in just 11 months, surpassing the full-year record set in 2024. Shipments to the US fell 29% in November — the eighth straight month of double-digit declines and the sharpest since August — but strong gains in deliveries to Europe and Africa offset the slump.

The show of export strength is fueling resentment overseas. French President Emmanuel Macron, who visited China last week, warned the European Union could impose tariffs if Beijing fails to address the imbalance.

"If the EU does follow suit with tariffs, it would represent a significant risk to the external demand outlook for China," said Lynn Song, chief Greater China economist at ING.

The milestone comes amid easing tensions with the Trump administration and highlights China's struggle to rebalance away from exports, which accounted for almost a third of economic growth this year. "China's export competitiveness is still standing firm against US tariffs," said Michelle Lam, Greater China economist at Societe Generale, though she flagged rising friction with the EU as a "downside risk."

German Foreign Minister Johann Wadephul arrived in China Monday for talks. Exports to the EU jumped almost 15% last month — the fastest since July 2022 — with sales to France, Germany and Italy all rising by double digits. Wadephul said he intended to raise trade curbs and "overcapacities" in electric vehicles and steel.

China's exports have surged for much of the year, despite US-led trade pressure. Electronics and machinery shipments grew nearly 10% in November, compared with just over 1% in October. Exports to Africa surged almost 28%, while sales to Southeast Asia rose only 8.4%, the weakest since February.

The record surplus will help lift GDP after months of deterioration. Retail sales are coming off their longest slowdown since 2021, and investment has contracted by a record amount. Even so, strong performance earlier in 2025 means China is likely to meet its growth target of around 5%. **Bloomberg**

China Puts Domestic Demand First for 2026

Beijing: China's top leaders made boosting domestic demand their main economic priority for 2026, as Beijing seeks protection from global trade risks. "We must build a strong domestic market and adhere to domestic demand as the main driver," the Communist Party's Politburo, led by President Xi Jinping, said at its December meeting, according to Xinhua. Leaders pledged to keep a "more proactive" fiscal stance and maintain "moderately loose" monetary policy, aiming for a "good start" to the new five-year plan beginning in 2026. **BB**

Business Line. Dt: 10/12/25

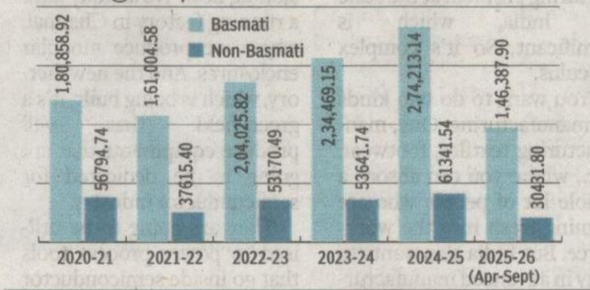
With rice exports and returns hit, US targets cheaper Indian grain

Subramani Ra Mancombu
Chennai

The US is likely to impose additional tariffs on rice imports from India in the next few weeks, but their impact is expected to be minimal on the country's global trade, according to experts.

Washington is targeting Indian rice not because imports into the US are high, but because India's competitive pricing is affecting US exports of the cereal.

Rising shipments



Source: DGCIS

KEY FACTORS

Rice industry experts cite two reasons for this move. One, US rice is pricier than the cereal from Asian countries. As a result, it is not able to expand its exports of 2.6 mt annually beyond South America.

Two, low global prices have led to returns dropping for American farmers, thus forcing the Trump administration to target Asian rice, particularly Indian.

American farmers are reporting losses in cultivating rice. Under the US price-loss coverage programme, rice farmers received \$70 an acre subsidy last year.

Since growers' losses are likely to be higher this year with prices ruling at multi-year lows, the subsidy may have to be raised to \$170. The US may have to spend \$1.2 billion on rice farmers.

New Delhi-based trade analyst S Chandrasekaran said, "So, the US is targeting 1.35 lakh Indian rice growers to help its 5,600 wealthy rice growers. Additional tariffs could go to meet the extra expenditure on the subsidy."

A rice lobby is trying to get more than the \$1,25,000 per farmer subsidy, with the US set to come up with a Farm Bill to support farmers.

Meanwhile, industry bodies such as the All India Rice Exporters Association and the Indian Rice Exporters Federation said the US move will have little impact as the US is the 24th largest market for Indian non-basmati rice and the fourth biggest buyer of basmati rice.

Also read p10

The Economic Times Dt. 10/12/25

Urea Imports Zoom 137% as Output Dips 4% in Apr-Oct

Fertiliser shortage in kharif sowing season as China temporarily halted exports

Our Bureau

New Delhi: India imported 136.6% more urea, as the domestic production of the most used fertilizers dropped 4% between April-October 2025 compared to the same period the previous year, latest data released by the Fertilizer Association of India (FAI) on Tuesday showed.

Import of diammonium phosphate (DAP), the second most used fertilizer in the country, increased 69.1% though production dropped 7.4% in April-October 2025 compared to the same period in 2024.

However, the production of Nitrate Phosphorus (NP) and Nitrate Phosphorus Potassium (NPK) fertilizers increased 12.6% in April -October in 2025 compared to 2024, and its import climbed 80.6% in the period, according to FAI. Import of Muriate of Potash (MOP) also dropped 22.1% in April-October.

Most of the import happened after the kharif (monsoon) sowing season when India imported six times more urea in September compared with the same month last year to ensure stocks would be enough.

The country faced acute shortage of fertiliser – urea, DAP and specialty – during the kharif (monsoon) sowing season when China temporarily halted exports of urea and other soil nutrients. Stocks of urea, diammonium phosphate and specialty fertilisers were depleted.

That disruption forced India to source supplies from alternative markets at significantly higher prices, straining budgets and causing concerns about food production.

This year's well-distributed monsoon pushed fertiliser demand higher, as farmers have increased acreage under nutrient-intensive crops such as maize. The demand for soil nutrition will rise in the rabi (winter) season when farmers cultivate wheat, which is a nutrient-intensive crop.

Urea is an important bulk fertiliser used for all plants and crops to increase productivity.

Business Line. Dt:- 12/12/25

Mexico tariff hike triggers concerns over export of auto components and cars

S Ronendra Singh
New Delhi

After US tariffs on import of Indian auto components and cars, Mexico on Thursday imposed 50 per cent import tariff on these goods, sparking concerns for India's automobile sector.

In FY25, India's automotive sector (vehicles and components combined) exported around $1.95 billion worth of items to Mexico. According to industry sources, auto parts exports to Mexico stood at $834 million in FY25 and in the first half of FY26, it stood at $370 million.

Skoda Auto Volkswagen India (VW branded cars) is the biggest exporter to Mexico (around 45,000 cars in a year), followed by Hyundai Motor India (30,000 units), Kia (20,000 units) and Maruti Suzuki India (15,000 units) with a total estimation of one lakh cars this year. In the 2024 calendar year, these companies exported around 95,000 vehicles to Mexico, said sources.

TRADE TENSION. In FY25, India's automotive sector exported around $1.95 billion worth of items to Mexico

NO IMPACT

But a spokesperson at Skoda Auto Volkswagen India said there will be no impact to its business at the moment. "Mexico has consistently been one of our important export markets, given the rising demand there and the traction of our India-made models. We are monitoring the situation continuously. For the moment, we have come to the conclusion that our business activities are not affected," the spokesperson said.

In the two-wheeler segment, major exporters are Bajaj Auto, TVS Motor Company and Hero MotoCorp.

"Mexico's revised import duties on non-FTA partners, including India, could add cost pressures for our exporters. ACMA remains hopeful that ongoing bilateral dialogue between our two governments will ensure stability and continuity in our growing automotive trade," Vinnie Mehta, Director General, Automotive Component Manufacturers Association of India (ACMA), told *businessline*.

IMMEDIATE CONCERN

According to Saurabh Agarwal, Automotive Tax Leader, EY India, the proposed import tariff by Mexico, particularly with its implications for the automotive sector, is an immediate concern that could significantly inflame global trade tensions.

"For Original Equipment Manufacturers and component manufacturers that have strategically routed exports to the US via the Mexican supply chain to benefit from the USMCA, this represents a sudden and costly disruption. In the short run, companies face a near-impossible task of abruptly re-engineering complex supply networks," he said.

Agarwal said this friction will inevitably translate into operational disruptions, higher costs for manufacturers, and ultimately, an unwelcome price increase for the American consumer if not subsidised otherwise.

"However, this moment must be viewed as a catalyst for long-term resilience. The uncertainty underscores the critical need for a considered shift away from hyper-concentrated supply chains and explore alternative export markets. The industry must use this turbulence to accelerate the structural reimagining of their sourcing and manufacturing footprints, transforming a short-term crisis into a long-term competitive advantage," he added.

Business Line. Dt: 12/12/25.

Tea exports up 6.5% in Jan-Oct on demand from Iraq, UAE

Vishwanath Kulkarni
Bengaluru

India's tea exports during January-October of the current year rose 6.47 per cent to 228.52 million kg (mkg), driven by strong demand from key markets such as the UAE and Iraq.

This growth comes despite a decline in shipments from southern India. Exports during the same period last year stood at 214.64 mkg.

In value terms, tea shipments were estimated at ₹6,882.91 crore for the period under review — up 18 per cent from ₹5,831.10 crore a year ago, according to provisional data from the Tea Board.

Average unit price realisation increased 10.87 per cent to ₹301.20 per kg compared with ₹271.67 per kg in the corresponding period last year.

CHEER IN THE CUPPA. In value terms, shipments rose 18% to ₹6,882.91 crore for the January-October period

North India led the growth, with volumes up 19.55 per cent at 153.22 mkg. In value terms, shipments from the region rose about 27 per cent to ₹4,959.49 crore.

SOUTH DIPS

In contrast, south Indian exports fell around 13 per cent to 75.30 mkg from 86.48 mkg. Despite the volume decline, shipment value remained flat at ₹1,923.42 crore.

For the full year 2024, India's tea exports reached 256.17 mkg — up 11 per cent from 231.69 mkg in 2023. In value terms, exports grew 16.34 per cent to ₹7,167.41 crore (from ₹6,160.86 crore).

Tea production this year has been hit by adverse weather in key growing regions. In October, output fell 21 per cent to 161.93 mkg compared with 205.77 mkg in the same month last year.

Business Standard Dt:- 12/12/25

Mexico slaps up to 50% tariff on imports from India, China

Engg goods account for 61% of India's $5.75 bn exports to North American nation

SHREYA NANDI & SHINE JACOB
New Delhi, 11 December

Mexico on Thursday imposed a tariff of up to 50 per cent on imports from its non-preferential trade partners, including India, a move that might hit New Delhi's annual $5.75 billion shipments to its third-largest car export market.

The escalation by the North American country comes at a time when Indian exporters are already grappling with a 50 per cent tariff imposed by the US, which has severely impacted labour-intensive sectors. The tariffs range between 5 per cent and 50 per cent on more than 1,400 products from Asian countries, such as India, China and Thailand that do not have a trade deal with Mexico.

The duties are set to kick in from January 1, 2026, and will apply to electronics, apparels, chemicals, a large number of engineering goods, which includes automobiles, metals, among others. The move is aimed at protecting Mexico's domestic industry. The government and the Indian exporters are closely watching the development and waiting for the formal notification by the Mexican government. They said they were trying to understand if the move is primarily targeted at China. Turn to Page 11 ▶

Booming trade

India's exports to Mexico

Year	Value ($ bn)
FY21	1.93
FY22	2.83
FY23	5.19
FY24	5.32
FY25	5.75

Top 5 export items to Mexico in FY25

Source: Department of Commerce

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Goyal: No hard stop set in India-US trade talks

Commerce and Industry Minister Piyush Goyal on Thursday said India was not negotiating the trade deal with the US with a fixed deadline, and the US should sign on the dotted line if it was happy with India's offer. Goyal was responding to a query on a comment by United States Trade Representative (USTR) Jamieson Greer on Wednesday, saying that Washington has received the best-ever offer from New Delhi, though India is resisting market access for certain farm items.

"WE REVIEWED THE PROGRESS IN OUR BILATERAL RELATIONS AND DISCUSSED REGIONAL AND INTERNATIONAL DEVELOPMENTS"

Narendra Modi, Prime Minister, after phone call with US President Donald Trump

₹ hits new low on outflows, delay in US trade deal

Volatile trade

₹ vs $
(Inverted scale)

Source: Bloomberg
Compiled by BS Research Bureau

ANJALI KUMARI
Mumbai, 11 December

The rupee hit a fresh closing low of 90.37 per dollar on Thursday, pressured by foreign outflows from both bonds and equities. Uncertainty around the trade deal with the US also weighed on sentiment.

The Indian unit slipped to a fresh intraday low of 90.49 before recovering some losses after the Reserve Bank of India intervened in the foreign exchange market through dollar sales, dealers said. The previous all-time closing low was on December 3 when it hit 90.20. Turn to Page 11 ▶

FINANCIAL EXPRESS. Dt:- 12/12/25

MAY HIT 1.6 FOR FULL MONTH COMPARED TO 1.8 MBD IN NOV

Dec Russian oil imports at 1.5 mn barrels a day

ARUNIMA BHARADWAJ
New Delhi, December 11

INDIA'S CRUDE OIL arrivals from Russia averaged 1.5 million barrels per day (mbd) in the first ten days of December, with predictive flows pointing to a potential rise to 1.6 mbd, according to global real-time data and analytics provider Kpler.

This is despite the US sanctions on Russia's major oil companies Rosneft and Lukoil from November 21. While Russian oil flows remain below the 2024 average of 1.75 mbd, the decline is modest at ~250,000 barrels per day, Kpler noted.

"As expected, two weeks after the US sanctions on Rosneft and Lukoil came into effect, the physical market for Russian crude has begun to fracture, but not break. Brent has gained only 2% since the effective date, yet Russian differentials have widened significantly," Kpler said.

ESPO crude, Russia's premium Asian crude grade, has seen its premium to ICE Brent flip to a deep discount, moving from +$2/bbl in the 30 days pre-sanctions to -$6/bbl or more now, according to Argus data.

Similarly, Russian Urals delivered to India's west coast now trades at a steady $6.50/bbl discount, compared to just $2/bbl prior to the sanctions.

Kpler noted that while some state refiners including Indian Oil and Bharat Petroleum continue sourcing Russian oil, others like Hindustan Petroleum and MRPL have reduced Russian crude liftings.

"In the private sector, Nayara Energy, partly owned by Rosneft, remains anchored to Russian supply. Reliance's imports of Russian crude may be entering new territory, even as the refinery continues to act as the key swing buyer. Two Russian cargoes were discharged at its Jamnagar facility this week, the first since sanctions took effect," Kpler said, adding that it estimates Jamnagar to gradually wind down its intake of Russian crude.

"These recent arrivals do not necessarily signal a structural shift in buying patterns, and we still expect purchases to taper as refiners adjust to the evolving sanctions landscape," Kpler said.

In November, the country's Russian oil purchases hit a 5-month high of 1.8 million barrels per day.

NAVIGATING US SANCTIONS

Business Line, Dt. 15/12/25

Silver may soar further as China curbs exports from Jan

Subramani Ra Mancombu
Chennai

The already stressed global silver market could come under further pressure from January 2026 as China has announced curbs on the export of the precious metal.

The new policy, which will be in force in 2027 too, requires Chinese companies to get licences to export silver.

In another development that points to high demand for physical silver, India imported over 2,600 tonnes during September-October, with 1,715 tonnes arriving in October alone.

PROTECTING RESOURCES

Trade experts say the Chinese policy will allow only large, state-approved firms that produce at least 80 tonnes of silver per year to qualify for the licences. The policy, aimed at protecting "national resources", will prevent smaller exporters from shipping the metal.

According to the Silver Academy, which makes people aware of the precious metal's role, China is the second-largest silver miner in the world. It supplies 60-70 per cent of the white metal in the global market.

It said Beijing's objective could be to preserve silver for its industries, such as solar panels and electronics, besides pushing up global prices and creating leverage over countries that depend on Chinese silver. It could also use the metal as a geo-political tool, similar to rare earth export limits, to put pressure on other countries.

The Academy warned that the controls would tighten the global market, which has been in deficit for several years. The supply shortfall is projected at 2,500-plus tonnes annually. "With less Chinese silver available, the global deficit could widen to 5,000-plus tonnes per year, pushing prices sharply higher," it said.

In another crucial development, US multinational financial services firm JP Morgan closed its silver short positions on CME, running to 200 million ounces (6,750 tonnes) between June and October. It accumulated 750 million ounces (23,437 tonnes) of physical silver. This comes at a time when the Royal Mint of Canada and the US have run out of coins and bars.

Meanwhile, the UK and Hong Kong turned the biggest shippers of silver to India in September and October. The UK supplied a little over 1,000 tonnes, and Hong Kong over 880 tonnes. Switzerland supplied 225 tonnes and the UAE over 140 tonnes.

KEY REASONS

Imports from Hong Kong are suspected to be silver leased by the London Bullion Merchants Association from China and shipped to India.

After soaring past $64 an ounce, silver ended at $62 during the weekend. Silver futures maturing in March ended at the same level. In India, silver March futures on the MCX ended at ₹1,92,615 a kg.

Silver has gained nearly 115 per cent this year, against gold's 64 per cent rise. Only Cobalt, which has increased by 117 per cent this year, has gained more.

Silver has surged on physical deficit, demand from the green energy sector and the geopolitical crisis.

Business Line, Dt. 15/12/25

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Subramani Ra Mancombu
Chennai

Surging shipments into India*

*Top 5 import sources in September-October 2025 Source: Globalcharts.com

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