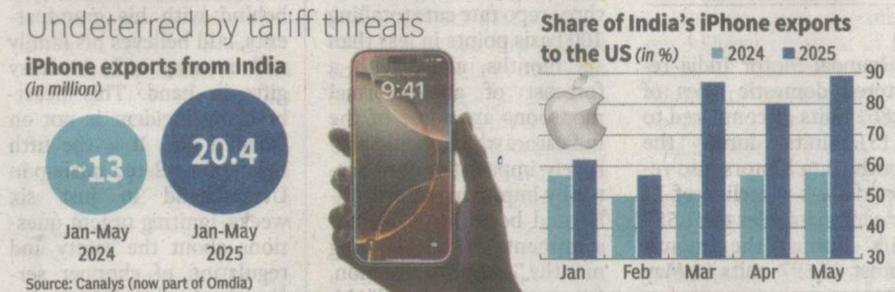
Business Line. Dt: 17/06/25

India exports 20.4 m iPhones in January-May, up 57% y-o-y

IN THE LEAD. US takes lion's share of India-made iPhones, despite Trump's pushback

Sindhu Hariharan
Chennai



iPhone exports from India continue to rise despite US President Donald Trump asking Apple not to make its products in India.

Apple's contract manufacturers in India exported over 20.4 million iPhones between January and May 2025, a steep 57 per cent surge from the same five-month period of 2024, according to data from global research firm Canalys (now Omdia) sourced by *businessline.*

Further, 77 per cent of the units exported from India in January-May 2025 went to the US. This is a jump up from the 54 per cent share during the five-month period in 2024. This May alone, the share of exports to the US stood at a remarkable 89 per cent.

NON-US MARKETS HIT

The increase in iPhone exports to the US is, however, eating into India's shipments to other markets. Exports to other markets such as the Netherlands, the Czech Republic, the UK and Italy are declining as the US share continues to grow, as per Omdia. India is helping serve Apple's US consumer needs at a time when iPhone shipments from China have been impacted by the tariff tensions. Omdia data revealed that China sent around 0.9 million units of iPhones in April 2025, compared to 3.7 million in April 2024.

Tata ramping up its contract manufacturing work for Apple has been a key contributor to the shipments surge from India.

"While Foxconn still leads with 52 per cent of total iPhone exports so far this year, Tata has rapidly emerged as a force in Apple's India strategy," Sanyam Chaurasia, Senior Analyst - Mobility, Canalys, said. "Its (Tata's) share jumped from 13 per cent in 2024 to 37 per cent YTD, shipping over 7.5 million iPhones in just five months," he added.

TATAS, A FORCE

Chaurasia highlights that besides its own EMS expansion in Hosur, Tata's move to gain control of Wistron's facility in Karnataka have helped add to its exports. "Tata is now a credible second pillar alongside Foxconn in Apple's India-based manufacturing base," he said.

"From casing to component integration, Tata's vertical play reduces dependencies and speeds up output," he added.

Analysts tracking Apple's supply chain note that with the production of iPhone Pro and Pro Max models also moving to India, the levels of workforce preparedness here is now complete, but it will still be a challenge for Indian vendors to scale to growing demand. Further, China also remains deeply entrenched in Apple's manufacturing ecosystem and is home to over 200 key suppliers.

'MAKE IN US' UNVIABLE

Sanchit Vir Gogia, CEO, Greyhound Research, believes that despite the political rhetoric in the US and renewed pressure on Apple to reshore manufacturing, large-scale US production of iPhones is "economically and operationally infeasible in the near term." India's scalable production base, rising domestic market, policy support, and the geopolitical neutrality required for long-term planning work to its advantage, he adds.

Business Line Dt: 17/06/25

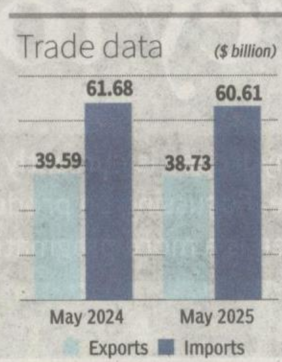
Goods exports contract 2.17% in May to $38.73 b

KEY INDICATORS. Trade deficit narrows to $21.88 b as imports fall 1.7% to $60.61 b

Amiti Sen
New Delhi

The country's goods exports contracted 2.17 per cent (year-on-year) in May to $38.73 billion, following two consecutive months of growth, with sectors including petroleum products, gems & jewellery and engineering posting a decline.

TOP PARTNER. The US remained the top export destination for India with shipments in May increasing 16.93% to $8.83 billion



Trade deficit narrowed to $21.88 billion in May 2025, compared to $22.09 billion in May last year, as imports fell 1.7 per cent (year-on-year) to $60.61 billion. Petroleum products, gold and coal & coke contributed significantly to the fall in imports, per data released by the Commerce & Industry Ministry on Monday.

GEOPOLITICAL TENSIONS

Some exporters are apprehensive that the increasing geopolitical tensions, especially the Israel-Iran conflict, may have an adverse effect on trade going forward and there was a need for caution.

During April-May, exports increased 3.11 per cent to $77.19 billion, while imports grew 8 per cent to $125.52 billion.

"Despite the global policy uncertainty regarding trade and ongoing conflicts, we have done extremely well in the April-May period)...If you look at the forecast of the WTO, we are doing better than global average," Commerce Secretary Sunil Barthwal said at a media briefing on Monday.

Barthwal said that dip in crude oil prices in the last two months that had a dampening impact on exports.

The US remained the top export destination for India with shipments in May increasing 16.93 per cent to $8.83 billion. The increase may be partly attributed to efforts put in by exporters to send their shipments before July 9 when the 90-day pause period on the US reciprocal tariffs end. The UAE, the Netherlands, China and Singapore were among the top five export destinations.

TOP IMPORT SOURCE

China was the top import source for India in May with imports rising 21,61 per cent to $10.31 billion. Imports from the UAE increased 27.64 per cent during the month to $6.35 billion. Russia, the US and Iraq were among the top five import sources but imports from these countries were lower than in May 2024.

Indian exporters' ability to sustain export growth despite logistical disruptions, especially in the Middle East, is a testament to the sector's agility and policy support, pointed out S C Ralhan, President, Federation of Indian Export Organisations (FIEO).

However, the mounting geopolitical tensions in key parts of the world wad adding to uncertainty, according to Pankaj Chadha, Chairman, EEPC India.

"The latest Israel-Iran conflict threatens to multiply the challenges for the exporting community. Apart from rise in input costs as a result of jump in crude prices, there is heightened concern around blocking of Straits of Hormuz by Iran in case tensions further intensify. In that case, logistics cost could surge significantly," Chadha said.

Business Line Dt:- 17/06/25

Agri exports to Afghanistan may drop in FY26

Prabhudatta Mishra
New Delhi

Export of agri products to Afghanistan may see a further slump this fiscal due to the closure of the Pakistan route and the likely disruption via Iran. This comes on the heels of more than 20 per cent drop to $82.6 million in FY25.

Among the top five agri items, export of oilmeals was highest with $27.37 million in value, followed by tobacco at $15.91 million in 2024-25. Both have reported positive growth.

However, exports of spices ($11.92 million), sugar ($8.69 million) and processed fruits, including juices, ($5.51 million) dropped last fiscal.

"Afghanistan is a good market for Indian sugar and

there should be regular export since quantity is small. After the India-Pakistan conflict over the Pahalgam terrorist attack, the Karachi route is closed. Now that there was discussions happening to ship through Bandar Abbas in Iran, the air strikes by Israel has closed that option for now, at least till there is clarity on goods movements," said a sugar exporter.

Out of 5,16,782 tonnes of sugar exported out of the country until May 31, against 1 million tonnes (mt) permitted by the government, 72,833 tonnes have been shipped to Afghanistan alone, according to All India Sugar Trade Association.

The government in January 20 allowed 1 mt sugar export to be completed by September 30. Trade sources said that 5,000-6,000 tonnes contracted for supply to Afghanistan may further be shipped depending on geopolitical situation.

NO BAN

Though Taliban took over the charge of Afghanistan government in 2021, ousting the US-installed regime, trade was never affected. Export-import continued despite a formal recognition of the Taliban government by India. So far, there is no ban on export-import to/from the country and most of the deals happen on dollar terms through normal banking channel as Afghanistan International Bank is operational.

On the other hand, import of agri items from Afghanistan, which is known for exotic dry fruits, has surged to record $688 million in 2024-25, up from over $ 641 million in FY24. The government is yet to share import data in current fiscal, whereas during April-May 2024, the agri import was nearly $ 58 million.

The major agri items imported from Afghanistan include raisins (dried grapes), apples, garlic, apricots, dried leguminous vegetables, onions, pomegranates, walnuts, prunes, plums, cashew, watermelons, pears and peaches. Since the land route via Pakistan has been closed, import from Afghanistan has almost stopped, trade sources said.

Business Standard. Dt: 17/06/25

Trade deficit narrows to $22 bn as shipments, imports contract

Despite overall decline in merchandise exports, shipments to US grew by 17%

SHREYA NANDI
New Delhi, 16 June

Outbound shipments from India saw 2.17 per cent contraction in May to $38.73 billion, mainly due to a fall in global crude oil prices.

Imports contracted 1.6 per cent to $60.61 billion in May due to contraction in inbound shipments of petroleum, coal and gold, data released by the commerce department showed. As a result, the trade deficit narrowed considerably to $21.88 billion in the month after widening significantly to $26.42 billion in April. The deficit stood at $22 billion in May, 2024.

Despite the overall decline in merchandise exports, shipments to the US grew by nearly 17 per cent at $8.83 billion as exporters front-loaded shipments during America's 90-day pause on country-specific reciprocal tariffs. Indian exporters currently bear a 10 per cent baseline tariff after the US administration paused the 26 per cent reciprocal tariff on India.

Non-petroleum and non-gems and jewellery exports, an indication of exports' health, saw a growth of 6.9 per cent at $30.71 billion. The main drivers of the growth were electronic goods (54.1 per cent),

organic and inorganic chemicals (16 per cent), drugs and pharmaceuticals (7.4 per cent), and readymade garments (11.35 per cent).

Commerce Secretary Sunil Barthwal said that despite global policy uncertainty regarding trade, India has done extremely well.

"India's merchandise trade deficit eased considerably to $21.9 billion in May from $26.4 billion in April while also printing slightly lower than the year-ago month. This is expected to limit the widening in

Narrowing gap

Merchandise trade — Value ($ billion)
Figures in brackets are % chg Y-o-Y

Source: Department of Commerce

the current account deficit (CAD) print for the first quarter of 2025-26 (Q1FY26) to around $13 billion (1.3 per cent of gross domestic product, or GDP). If crude oil prices average around $75/barrel over the remainder of this financial year, we foresee the CAD at 1.2 per cent-1.3 per cent of GDP for FY26," said Aditi Nayar, chief economist and head of research & outreach at Icra.

"Exports to the US, in particular, rose by a healthy 16.9 per cent in May after surging by an average of 28 per cent in the first four months of the calendar year (CY25) as the upfronting of such exports continued amid the pause in the implementation of reciprocal tariffs," Nayar said.

Federation of Indian Export Organisations (FIEO) President S C Ralhan said that the latest trade data reflect the strong performance of India's services sector, which has continued to act as a buffer against the challenges of subdued global demand, geopolitical tensions, and high interest rates.

"Exporters are adapting well to the difficult global environment. The ability to sustain export growth despite logistics disruptions, especially in West Asia, is a testament to the sector's agility and policy support," he said

He added that decline in imports was an indication of subdued domestic demand and lower global commodity prices.

Services exports saw 9.3 per cent growth at $32.39 billion in May while services imports witnessed 1.7 per cent rise to $17 billion, resulting in a surplus of $15.25 billion. Services trade data for May, however, is an "estimate", which will be revised based on the Reserve Bank of India's (RBI's) subsequent release.

Business Line Dt: 18/06/25

Gems, jewellery exports tumble 16% in May on global geopolitical uncertainty

Our Bureau
Mumbai

Gem and jewellery exports were down 16 per cent last month to \$2.26 billion against \$2.69 billion in the same period a year ago, on the back of growing geopolitical uncertainty.

In rupee terms, it dipped 14 per cent to ₹19,261 crore (₹22,414 crore), according to the Gem and Jewellery Export Promotion Council of India data.

Import of gem and jewellery declined 13 per cent to \$1.69 billion (\$1.94 billion) as uncertainties on the US tariffs slowed down fresh orders.

Cut and polished diamond export declined 35 per cent to \$950 million (\$1.47 billion) due to the slowdown in demand for this product category in major consumer markets such as the US and China.

Similarly, import of cut and polished diamond declined 39 per cent to \$85 million (\$138 million for the same period last year).

The growing affirmation of consumers towards a more sustainable and cost-effective category such as lab-grown diamonds impacted demand for natural diamonds.

ROUGH DIAMOND DIPS

Rough diamond also fell 5 per cent to \$2.26 billion (\$2.39 billion) as demand was weak in key markets such as US and China besides traders cutting down on fresh purchases before exhausting current inventories.

Polished lab grown diamond export plunged 33 per cent to \$81 million (\$ 120 million) due to the subdued demand in the overseas markets, primarily the US and China, resulting in overall weakened demand as both these countries are key export destinations for India.

In contrast, gold jewellery exports increased 17 per cent to \$997 million (\$851 million) on rally in gold prices.

Coloured gemstones exports were flat \$63 million as it was somewhat immune to macro factors and has the ability to bounce back strongly.

Colin Shah, MD, Kama Jewelry, said the tariffs announced by US President has cast a shadow on gem and jewellery exports with customers cutting down on their orders.

This apart, he said the prolonged geopolitical tensions in the West Asia and Russia-Ukraine continue to disrupt the demand-supply dynamics, adding further woes to the already ailing sector.

Business Line. Dt:- 19/06/25

EUDR poses risk to soyameal exports

TOUGH NORMS. Geotagging of farms and maintaining supply chain traceability are hurdles, says trade

Vishwanath Kulkarni
Bengaluru

India's soyameal exports to the European Union (EU), a major market for the soya de-oiled cake or soyameal, are facing risks with the roll-out of the EU Deforestation Regulation (EUDR) norms by the year-end as the supply chain grapples with compliance issues.

The EUDR norms , that are set to come into effect from December 30, 2025, are aimed at curbing the imports of certain products from the deforested areas. It mandates that companies exporting commodities such as coffee, cocoa and soyabean and soyameal, among others, along with their derived products to the EU markets must conduct thorough deforestation analysis, detailed risk assessment and risk mitigation to ensure that these goods are not sourced from deforested areas after December 31, 2020.

"Shipments of soyameal from India to Europe are threatened by EUDR norms," said DN Pathak, Executive Director, Soyabean Processors Association of India (SOPA), the apex trade body.

The EUDR mandates that geolocation of plots of land and evidence of land being "free from deforestation" have to be given for every consignment before it can be exported to Europe.

SOPA has written to the Commerce Ministry highlighting the challenges while seeking the government's intervention in devising a mechanism to help exporters and the industry to comply with the proposed norms.

India has been categorised as a low risk country by the EU; it means simplified due diligence obligations for operators and traders.

CRUCIAL CLIENTS. In the current oil year, India's soyameal exports to EU countries till May were 5.31 lakh tonnes

EU is a major market for Indian soyabean meal and other products such as lecithin.

"It is important to retain this market by complying with the EUDR. Europe needs a minimum of 5 lakh tons of non-GM soyabean meal per annum valued at ₹2,000 crore at current prices. In addition, Europe also imports non-GM soy lecithin from India," SOPA said.

NO FORESTS INVOLVED

Soyabean is grown in India in more than 12 million hectares by more than 5 million farmers, in mainly small and marginal farms ranging from less than 1 hectare to 5 hectares."Soyabean is procured in mandis through auction, where a lot offered for auction may be from different fields. The soyabean is also procured through middlemen, stockists and traders and it may have changed hands more than once before reaching the plant, making it impossible to maintain traceability. There are other compliance checkpoints which can only be complied with by the government by a general declaration, rather than by individual exporters," SOPA said.

Further, SOPA said the area where soyabean is grown is a part of government records and being a field crop, soyabean has never been and will never be grown on any forest land.

In the current oil year 2024-25 starting October, India's soyameal exports to EU countries till May stood at 5.31 lakh tonnes, accounting for over a third of the total shipments of 14.63 lakh tonnes. Germany was the largest buyer with 2.12 lakh tonnes.

Business Line. Dt: 19/06/25

Oilmeal exports gain on African safari in April-May

Our Bureau
Mangaluru

India exported 7.81 lakh tonnes (lt) of oilmeals during the first two months of 2025-26 against 7.67 lt in the corresponding period of 2024-25, registering a marginal growth of 1.79 per cent.

Data compiled by the Solvent Extractors' Association of India (SEA) showed that India exported 3.15 lt of oilmeals in May 2025 against 3.02 lt in May 2024, registering a growth of 4.31 per cent.

Citing *Oil World* report, BV Mehta, Executive Director of SEA, said the consumption of soyabean meal in African countries is rising. This is driven by increasing livestock production and rising share of soyabean meal in mixed feed.

EXPORT BOOM. India exported over 1.18 lt of soyabean meal to West Asia and African countries in first two months of FY26

India exported over 1.18 lt of soyabean meal to West Asia and African countries in the first two months of FY26, mainly shipped to Kenya and Kuwait.

In 2024-25, India exported over 8 lt of soyabean meal mainly to the UAE (for further shipment to Iran and other countries).

INDIA'S ADVANTAGE

Stating that the African countries were a growing market for soyabean meal, he said India had a logistical advantage and could ship small parcels in containers to African countries.

Total exports of soyabean meal increased to 3.87 lt during the first two months of 2025-26 from 3.44 lt in the corresponding period of the previous fiscal.

Mehta said Indian rapeseed meal is well-accepted in cattle feed formulation in far-eastern countries due to logistical and price advantages. India exported 3.47 lt of rapeseed meal to China, South Korea, Thailand and Bangladesh during the first two months of 2025-26 (3.64 lt during April-May of 2024-25). This also supported the domestic price of rapeseed, he said.

In 2024-25, India exported over 18.62 lt of rapeseed meal to far eastern and south eastern countries, mainly to South Korea, Thailand and Bangladesh, due to price parity.

The current FOB price of rapeseed meal (Kandla) is $200 a tonne compared to rapeseed meal FOB ex-mill (Hamburg), which is quoted at $290 a tonne. This provides an opportunity to push the export of rapeseed meal from India, he said.

South Korea imported 84,966 tonnes of oilmeals from India during April-May of 2025-26 (1.66 lt during April-May 2024-25). This included 60,856 tonnes of rapeseed meal, 13,681 tonnes of castorseed meal, and 10,429 tonnes of soyabean meal. India exported 1.17 lt of oilmeals to China (4,810 tonnes) during the first two months of 2025-26. This included 1.13 lt of rapeseed meal and 3,552 tonnes of castorseed meal.

Bangladesh imported 1.02 lt of oilmeals from India (1.39 lt) during the period. This included 54,762 tonnes of rapeseed meal and 47,880 tonnes of soyabean meal.

Germany and France imported 58,945 tonnes and 16,705 tonnes of soyabean meal from India respectively, he said.

Business Line Dt: 20/06/25

Rising global edible oil prices poised to negate the cut in import duty

BEHIND THE SURGE. Prices of palm and soyabean oil have increased on Israel-Iran conflict, diversion for biofuel

Prabhudatta Mishra
New Delhi

The Centre's recent duty cut on imported edible oils, intended to stabilise domestic prices, appears to be yielding only marginal relief. Any drop in cooking oil prices will likely be negated by rising global prices, with the free-on-board (fob) price of crude soya oil increasing by \$61/tonne and crude palm oil by \$35/tonne since the May 30 announcement.

Industry sources said the fob (ex-Kandla) value of imported crude soyabean oil reached \$1,062/tonne on June 18, up from \$1,001/tonne on May 30. Similarly, imported crude palm oil (CPO) rose to \$1,030/tonne on June 18, compared with \$995/tonne on May 30.

Experts attribute this surge to an increase in palm oil futures in Malaysia, aligning with higher soya oil futures in the US. This trend is largely influenced by concerns over the Israel-Iran conflict and the anticipated diversion of more vegetable oil for biofuel blending programmes globally. On May 30, India reduced the effective import duty on crude edible oils, including palm, soyabean and sunflower oil to a total of 16.5 per cent from 27.5 per cent.

Import duty cut impact

Wholesale (₹/100 ltr)

	May 30	June 18	% Change
Groundnut oil	17,828.89	17,830.73	0.0
Mustard oil	16,087.97	16,244.51	1.0
Vanaspati	14,521.78	14,447.13	-0.5
Soya oil	13,817.78	13,744.00	-0.5
Sunflower oil	15,332.56	15,173.25	-1.0
Palm oil	12,575.55	12,278.46	-2.4

Retail (₹/ltr)

	May 30	June 18	% Change
Groundnut oil	188.47	189.18	0.4
Mustard oil	170.87	171.54	0.4
Vanaspati	156.23	155.67	-0.4
Soya oil	147.29	146.62	-0.5
Sunflower oil	161.23	160.1	-0.7
Palm oil	134.09	131.31	-2.1

Source: Consumer Affairs Ministry

VARIED IMPACT

However, the duty on refined oils was retained at 35.75 per cent, raising the duty differential between crude and refined oils to 19.25 per cent.

Per recent Consumer Affairs Ministry data, retail prices of vanaspati, soya oil, sunflower oil and palm oil have seen a modest decrease of 0.4 per cent to 2.1 per cent in the 20 days following the duty cut. In contrast, retail rates for groundnut oil and mustard oil, primarily influenced by domestic factors, have increased by 0.4 per cent each.

At the wholesale level, groundnut oil prices remained stable, while mustard oil recorded a 1 per cent increase over the same 20-day period.

Meanwhile, wholesale prices for vanaspati, soya oil, sunflower oil and palm oil declined by 0.5 per cent to 2.4 per cent.

On the government directive last week, sources indicated that representatives from major edible oil companies assured the government of their compliance.

However, an industry source expressed reservations about the long-term efficacy, stating, "The government must understand that edible oil prices are never static; they fluctuate based on global prices."

Another industry expert said, "In the past, even when import duty was zero, edible oil prices increased. Therefore, assuming that a duty cut is the sole solution is inaccurate. It must be considered within the context of domestic oilseeds production. If officials concerned with inflation are not fully aware of these realities, there should be more comprehensive deliberations within the government."

Experts acknowledge that while the percentage hike in inflation from the previous year might appear high, it is crucial to assess it in relation to the absolute prices of commonly used edible oils.

The Economic Times. Dt: 20/06/25.

WEST ASIA CAUSING HIGH TEA TROUBLES

Tea Exports to Iran Halt amid Escalating Tension

Exporters brace for wider impact across the Gulf as goods worth ₹150 cr halted

Sutanuka Ghosal

Kolkata: India has halted tea exports to Iran amid an escalating conflict between the latter and Israel.

Tea exporters say erratic telecom connectivity and widespread business disruptions due to the conflict are making it difficult to reach out to their Iranian clients. This has impacted ₹100-150 crore worth of premium orthodox tea shipments, for which contracts have already been signed.

"It has been one week since the war began. The shipments for the past week are on hold as we are not able to establish contact with our buyers," said Mohit Agarwal, director, Asian Tea Company.

"This is the time for Iran to buy premium second flush teas. We have no other choice but to wait and watch." "Offices are closed in Iran, and therefore, the exporters are not able to contact the Iranian buyers. Connectivity has become a major issue in Iran due to the war situation," Agarwal added.

The overall West Asian market, including Iran, Iraq, Qatar, Saudi Arabia and UAE, consumes around 90 million kg of Indian tea, comprising about 35% of total tea exports.

The price of Assam orthodox tea hit a record high of ₹ 314 per kg at auctions this year, buoyed by strong demand from Gulf countries.

Prices were ₹15-20 per kg lower last year. Orthodox tea prices have fallen by 5-10% in the past week due to suspension of shipments to Iran while other Middle East countries did not place fresh orders due to geopolitical tensions caused by the Iran-Israel conflict.

Anish Bhansali, partner of Bhansali & Company, a tea exporting firm, said, "Exports to Iran have come to a standstill and prices may fall further. Moreover, uncertainty looms over exports to Iraq, UAE, Saudi Arabia and Qatar as these shipments pass through the Strait of Hormuz, which Iran is controlling. "

As Israel and Iran continue to launch missile and drone attacks on each other, there is growing concern that Iran could restrict or block access to the Strait of Hormuz—something it has threatened in the past. Even the fear of this happening can send shockwaves through oil markets and disrupt global trade.

South India Tea Exporters Association chairman Dipak Shah said exporters are taking a cautious stance since freight costs and insurance expenses for shipments are likely to increase if the Iran-Israel conflict prolongs for a long time.

Iran predominantly buys orthodox tea from north India, though it also buys limited quantities from south India. "There is apprehension among exporters about how the situation will pan out in the next few days. Nobody wants to venture into a country engaged in a military conflict," Shah said.

The conflict comes at a time when the premium second flush teas have started arriving in the market. The second flush tea is the largest foreign exchange earner for the Indian tea industry.

India exported about 255 million kg of tea worth ₹7,111 crore in 2024, when it moved up to the third position from the fourth on tea exports, replacing Sri Lanka. Exports from Assam and West Bengal totalled 154.81 million kg, valued at ₹4,833 crore. South India's share was 99.86 million kg worth ₹2,278 crore.

Brewing Troubles

IRAN	(M KG)
2024	9.2
2023	5.9
2022	22.2
2021	26.3
IRAQ	**(M KG)**
2024	40.5
2023	35.1
2022	14.3
2021	Exports didn't start
UAE	**(M KG)**
2024	43.5
2023	37.4
2022	43.3
2021	17.3

Source: Tea Board of India

FINANCIAL EXPRESS. Dt: 20/06/25

Govt imposes more curbs on imports of gold, silver

FE BUREAU
New Delhi, June 19

NEW NORMS

- Some importers found to be avoiding paying full duties on the two precious metals
- Imports of palladium, rhodium and iridium with more than 1% gold and silver in restricted category
- Colloidal precious metals are suspension of gold or silver nanoparticles dispersed in liquid
- Colloidal gold is used in cancer therapy and drug delivery while colloidal silver is known for antibacterial properties

THE GOVERNMENT HAS put further curbs on imports of gold and silver. It has shifted merchandise where gold and silver are mixed with other metals or in liquid form to the restricted category, from open general licence (OGL).

A section of importers are found to be avoiding paying full duties on the two precious metals brought into the country by combining them with other metals.

The Directorate General of Foreign Trade (DGFT) has, through separate notifications, put imports of palladium, rhodium and iridium with more than 1% gold and silver on restricted category. Earlier, these imports were under OGL.

Similarly imports of colloidal precious metals of gold and silver and organic and inorganic compounds of precious metals, and amalgam of precious metals have been restricted.

Colloidal precious metals are suspension of gold or silver nanoparticles dispersed in liquid.

In normal circumstances, colloidal gold and silver nanoparticles have a wide range of applications, particularly in medicine and diagnostics, due to their unique optical and antibacterial properties. Colloidal gold is used in cancer therapy and drug delivery while colloidal silver is known for its antibacterial properties and is used in wound dressings and various other products.

In 2024-25, India's imports of colloidal precious metals of gold was just $7.19 million while colloidal silver imports were $0.5 million. As against this, total gold imports in the previous financial year stood at $58.0 billion while silver imports were $4.82 billion.

According to industry experts, some importers were using this route for imports from countries like Thailand.

Earlier, the government put curbs on import of platinum with less than 99% purity to curb imports of its alloy blended with significant amounts of gold.

DGFT authorisation is now required for imports of platinum with purity of less than 99%. The announcement of such a move was made in the Budget for this year and notification for it was issued last month.

FINANCIAL EXPRESS : Dt:- 20/06/25

Crude import bill down 17% to $22 bn in Apr-May

ARUNIMA BHARADWAJ
New Delhi, June 19

INDIA'S CRUDE IMPORT bill declined by 16.6% during the first two months of financial year 2025-26, to $22 billion compared to $26.4 billion in the year-ago period, according to data from the Petroleum Planning and Analysis Cell.

The decline is attributable to the subdued crude prices during the period.

The country imported 44.6 million tonne of crude oil during Apr-May, marking a marginal 2.5% increase from 43.5 million tonne in the corresponding period last year.

India's reliance on crude oil imports increased to 82% during the period, up from 80% in the same period of last year, amid rising demand.

During May, the country imported 23.3 million tonne of crude oil, up from 22 million tonne.

In value terms, the crude oil import bill declined 16% to $11.3 billion.

In May, India imported 1.87 million barrels per day of crude oil from Russia, down slightly from 1.96 mbd in April, though it remained the largest single supplier.

This dip is partly due to a few cargoes initially expected in late May slipping into June, briefly pulling monthly totals below the 2.0 Mbd threshold, as per global real-time data and analytics provider Kpler.

A key driver of this has been the Urals grade, which, though not deeply discounted, averaged around $50 per barrel FOB (Free On Board) in May, well below the $60/bbl price cap imposed by Western allies.

Kpler estimates that imports of Russian crude oil in June are on pace to reach 2.0 million barrels per day, continuing a robust trend supported by significant pricing advantages despite US sanctions. This would be the highest after the July 2024 peak volumes of 2.09 million barrels per day imported from Russia.

Meanwhile, US barrels have also gained momentum, with India on track to import over 1 million bpd from the US across April–June 2025, Kpler notes.

However, the latest conflict between Iran and Israel has once again posed a threat to India's energy supplies, exposing it to price shocks given its heavy reliance on crude oil imports - much of it through the vulnerable Strait of Hormuz.

Any further escalation of the conflict could result in an increase in crude prices with potential supply disruptions for India. The country relies heavily on imports of crude oil for as much as 88% of its requirements and almost 50% of its natural gas consumption, a large portion of which comes from the Middle East. A rise in prices of crude oil and gas would impact the demand and profitability of the downstream companies, analysts say. On Thursday, Brent prices were hovering around $77 per barrel.

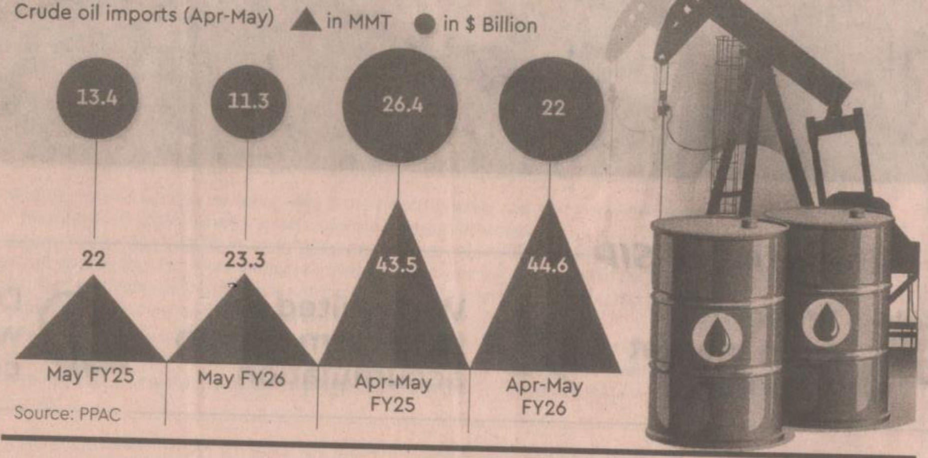
In recent years, more than 50% of India's crude oil imports have originated from the Middle East. However, in 2023, nearly 40% of its crude oil requirements were met by imports from Russia alone.

While imports of crude oil increased during Apr-May, the country's domestic production declined marginally by 2% to 4.8 million tonnes during the period. In May, the production declined by 4% to 2.4 million tonnes from the same period last year.

To reduce the dependency on imports of oil, the government is emphasising on increased domestic exploration and production.

With the recent amendments in the Oilfields (Regulation and Development) Act, 1948, the government expects increased participation from the domestic and international players. The amendment broadens the definition of mineral oils which includes any naturally occurring hydrocarbon, coal bed methane, oil shale, shale gas, etc.

OIL TURMOIL



Source: PPAC

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India's export-import faces risks amid US intervention in Israel-Iran war

KEEPING A WATCH. Commerce Ministry closely monitoring the situation, to take action when required

Amiti Sen
New Delhi

With the US entering the Israel-Iran war with its strikes on Iran's key nuclear sites, Indian exporters and importers have turned more jittery as retaliation by Tehran could increase transit risks in the region and destabilise global trade further.

The Ministry of Commerce and Industry is continuing to closely watch the situation as it develops and is in touch with stakeholders to take appropriate action when required, especially if there is a wider regional escalation, a source tracking the matter said.

"For India, this is a moment of high stakes — demanding its most delicate diplomatic balancing act yet to safeguard core interests and steer clear of entanglement in a spiralling global conflict," pointed out Ajay Srivastava from GTRI.

TRADE WOES. If the Strait of Hormuz is shut down by Iran, as is being feared, things may worsen and India's oil supplies, too, will be hit REUTERS

Geopolitical developments, such as the US strikes on Iran, have the potential to create uncertainty in global trade, particularly in terms of logistics, insurance costs, and regional supply chain disruptions, said Ajay Sahai, Director General, Federation of Indian Export Organisations.

NO SIGNS YET

"While it's too early to assess the full impact, such tensions often lead to increased volatility in oil prices, currency movements, and shipping routes — all of which are relevant to exports," Sahai told *businessline*.

The Commerce Department held a meeting with stakeholders, including shipping lines and air cargo operators, on Friday.

"It is a fast developing situation. Things have become more volatile after the US entered the war. One doesn't know what Iran will do in retaliation and how things will pan out," the source said.

At the moment, there is not much the government could do in terms of addressing the situation, said Pankaj Chadha, Chairman, EEPC India. "We are all just hoping that the war does not expand," he added.

Exporters and importers are apprehensive that the Red Sea route, may be affected by the conflict. If the Strait of Hormuz is shut down by Iran, as is being feared, things may worsen and India's oil supplies, too, will be hit.

While India's trade with Iran has gone down to about \$1.7 billion over the years due to the US sanctions on oil and is not a very significant part of the country's total trade, New Delhi's main worry is about protecting its investment in the Chabahar port. The port, once fully developed, would provide connectivity to Afghanistan and Central Asia, bypassing Pakistan, and help India develop its ties with the region.

A wider regional escalation could threaten India's much larger trade with the broader West Asian region where Indian exports total \$8.6 billion and imports stand at \$33.1 billion, said Srivastava.