



Indian Trade Journal - Commodity Profile Report

**Commodity EXIM Report for 1st week of July, 2025 dated
2nd July, 2025**

Export

**ITCHS 2710 – Petroleum Oils and Oils obtained
from Bituminous minerals (other
than crude); Waste Oils**

Import

**ITCHS 2709 – Petroleum Oils and Oils obtained
from Bituminous Minerals, Crude**

Commodity EXIM Report

DGCI&S, ITJ Division

1. The weekly EXIM Report published by ITJ Division of DGCI&S, Kolkata presents some basic insights into India's export and import trade patterns with respect to selected set of commodities identified each week in order to facilitate preliminary commodity group/sector specific analysis for informed trade decision making.
2. For both categories of trade, one commodity group each is chosen from the entire ITC-HS 4-digit Classification (latest being 2024-25 classification system). The Indian Trade Classification based on Harmonized System has been adopted in India for export and import operations. While India specific data are sourced from DGCI&S, M/o C & I database, global export-import data of exactly those sets of commodities are sourced from UN-COMTRADE database.
3. With regards to this time-period, this report outlines trade statistics over a period of four years, i.e., 2021-22 to 2024-25. The latest finalized data available on the UN Comtrade database are only up to year 2024 (Calendar Year) and on the DGCI&S database up to April, 2025. So, for each commodity group dealt with in this report, trends from 2021 to 2024 have been showcased where data have been sourced from UN Comtrade and from 2021-22 to 2024-25 when sourced from DGCI&S database.
4. In this report [1st weekly Commodity EXIM Report of July, 2025 dated 02nd July, 2025] the following two commodities have been dealt with:

Export: Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils (ITCHS Code – 2710) - Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils is the prime exported item from India by which India earns highest foreign money every year. In financial year 2024-25 this commodity group has 14.29% share in India's total export value basket as per DGCI&S database. As per UN Comtrade database India had occupied the 2nd slot in export of this commodity with (69192.52 million USD) with 11.24% share of total global export in the year 2024.

Import: Petroleum Oils and Oils obtained from Bituminous Minerals, Crude [ITCHS Code – 2709] - Petroleum Oils and Oils obtained from Bituminous Minerals, Crude is the prime imported item for which India expends highest foreign money every year. In financial year 2024-25 this commodity group has share of 19.84% in India's total import value basket as per DGCI&S database. India had occupied the 3rd slot in import of this commodity with (141532.32 million USD) with 11.43% share of total global import in the year 2024.

EXPORT

Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils classified as H.S. Code – 2710 falls under Chapter -27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) of Section- V (Mineral Products) of ITC-HS classification. India is engaged in the process of exporting this commodity and in 2024-25 financial year this commodity group has so far (April, 2024-March, 2025) had 14.29% share in India's total export value basket as per DGCIS database.

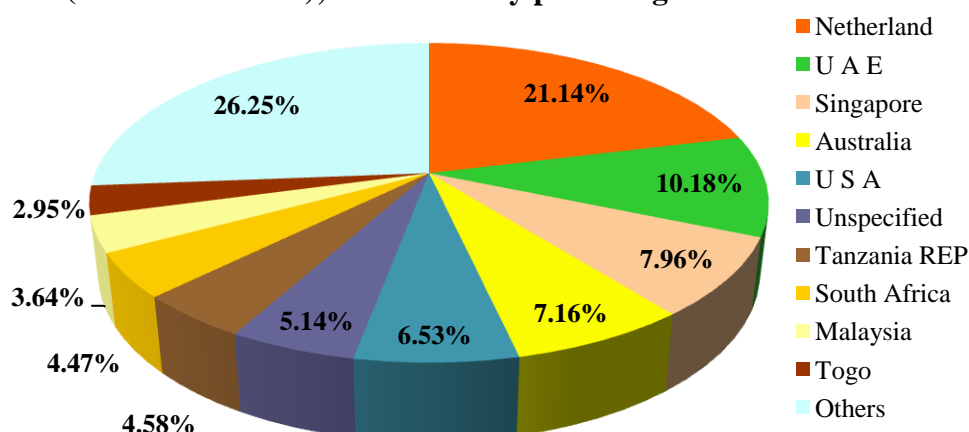
Table – 1
India's top 10 destinations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils (HS Code 2710)

Rank	Countries	2021-22		2022-23		2023-24		2024-25	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	Netherlands	5272.13	7.91	12524.61	12.97	14285.96	17.13	13217.34	21.14
2.	UAE	5702.57	8.55	8047.83	8.33	6737.82	8.08	6366.43	10.18
3.	Singapore	6099.06	9.15	4720.00	4.89	6921.66	8.30	4973.41	7.96
4.	Australia	4565.23	6.85	2944.68	3.05	3805.48	4.56	4476.26	7.16
5.	USA	5061.08	7.59	6026.55	6.24	5820.85	6.98	4080.75	6.53
6.	Unspecified	1224.27	1.84	2934.73	3.04	2885.48	3.46	3211.59	5.14
7.	Tanzania REP	850.60	1.28	2237.15	2.32	2648.33	3.18	2864.84	4.58
8.	South Africa	1420.16	2.13	3739.02	3.87	4256.04	5.10	2792.09	4.47
9.	Malaysia	2046.90	3.07	1401.25	1.45	1702.75	2.04	2272.74	3.64
10.	Togo	2432.92	3.65	5431.92	5.62	2666.03	3.20	1844.57	2.95
	Others	32013.78	48.00	46562.45	48.22	31675.18	37.98	16411.82	26.25
	Total	66688.7	100	96570.19	100	83405.58	100	62511.84	100

Source: DGCIS, Ministry of Commerce & Industry

Note: India's export includes re-export also

India's top 10 destinations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils by percentage share in 2024-25



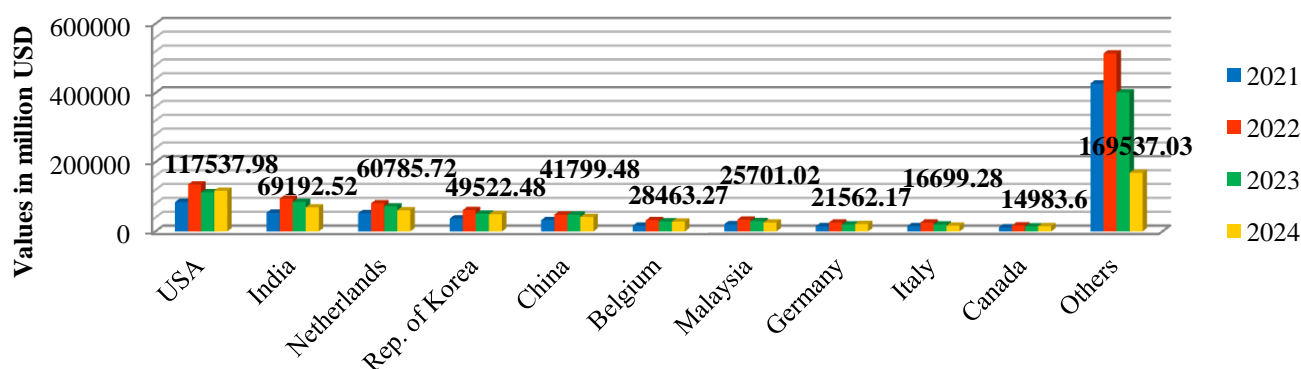
India's export of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils are significant, with the country being a major exporter of these products. India export of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils to the world was USD 62511.84 million during the year 2024-25, 25.05% dip in value compared to the year 2023-24. Netherlands, United Arab Emirates, Singapore were the top three markets for Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils originating from India in the financial year 2024-25. Netherlands (importing USD 13217.34 million worth of goods in this segment from India) has held the top slot as an export destination in this segment with 21.14% share of India's total export of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils recorded in 2024-25. In second and third places were UAE (USD 6366.43 million) and Singapore (USD 4973.41 million) to where India exported around 10.18% and 7.96% shares respectively in 2024-25. For, the period under review, export of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils from India were at USD 66688.7 million in 2021-22 followed by a steep rise in 2022-23, followed by dips in 2023-24 and 2024-25.

Table - 2
World's Top 10 exporters of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils (HS Code 2710)

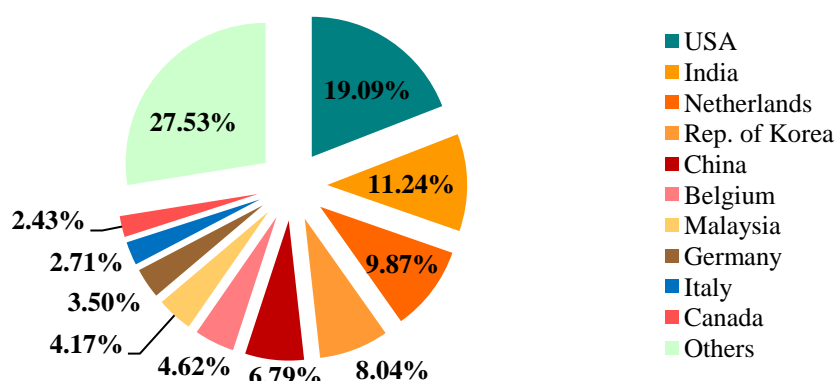
Rank	Countries	2021		2022		2023		2024	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	USA	84936.99	11.06	135405.08	12.66	112880.23	12.78	117537.98	19.09
2.	India	54037.06	7.04	94398.70	8.83	84963.28	9.62	69192.52	11.24
3.	Netherlands	52359.86	6.82	81260.33	7.60	71978.75	8.15	60785.72	9.87
4.	Rep. of Korea	37019.89	4.82	61560.26	5.76	50890.33	5.76	49522.48	8.04
5.	China	32478.95	4.23	48301.15	4.52	48255.58	5.46	41799.48	6.79
6.	Belgium	16587.28	2.16	32230.75	3.01	29190.06	3.31	28463.27	4.62
7.	Malaysia	20795.09	2.71	34045.34	3.18	29353.60	3.32	25701.02	4.17
8.	Germany	15129.78	1.97	25503.19	2.38	19949.79	2.26	21562.17	3.50
9.	Italy	15343.12	2.00	25473.82	2.38	19982.24	2.26	16699.28	2.71
10.	Canada	11488.50	1.50	17004.62	1.59	14484.88	1.64	14983.60	2.43
	Others	427526.06	55.69	514365.82	48.09	401238.79	45.43	169537.03	27.53
	Total	767702.6	100	1069549	100	883167.5	100	615784.5	100

Source: UN Comtrade

Leading exporters of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils globally from 2021 to 2024



World's 10 leading exporters of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils by percentage share in 2024



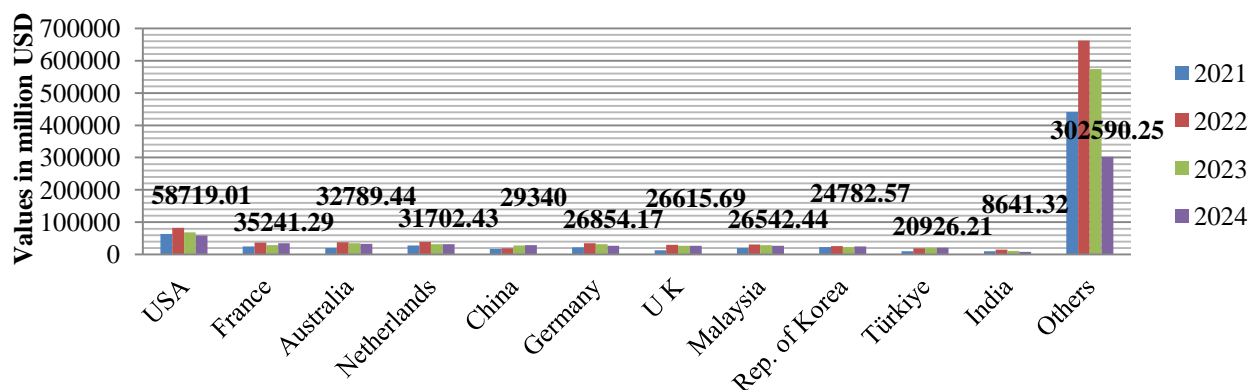
The total value of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils exported under HS Code 2710 worldwide was USD 615784.5 million in 2024, registering a decline of 30.28% from last year. Global export of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils had some fluctuations over the period under review. **India** (exporting goods worth a total of USD 69192.52 million in this category) with a share of 11.24%, stood at 2nd position globally. The lead exporter in this segment was **USA** (exporting goods worth a total of USD 117537.98 million) with a share of 19.09% globally in 2024, and **Netherlands** (USD 60785.72 million) with a share of 9.87%, stood at 3rd slot in the world. Surprisingly, **Netherlands** was the largest destination country of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils from **India** in 2024.

Table – 3
World's top 10 importers of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils (HS Code 2710)

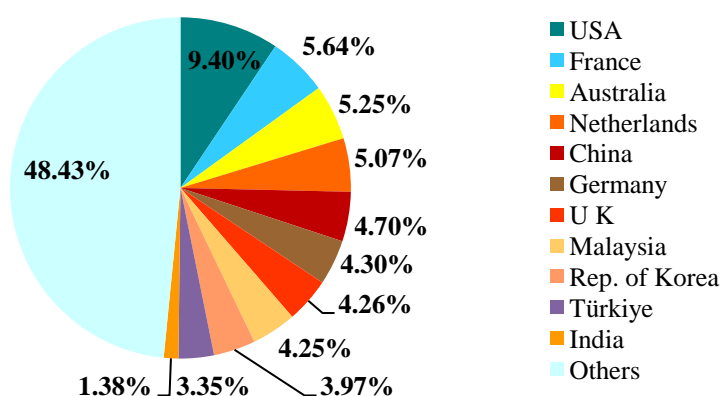
Rank	Countries	2021		2022		2023		2024	
		Value (million \$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	USA	64097.85	9.24	82306.26	7.97	69024.98	7.59	58719.01	9.40
2.	France	24989.57	3.60	36756.58	3.56	28582.83	3.14	35241.29	5.64
3.	Australia	19886.36	2.87	38076.34	3.69	35437.62	3.90	32789.44	5.25
4.	Netherlands	27967.39	4.03	39008.80	3.78	31968.41	3.51	31702.43	5.07
5.	China	16717.53	2.41	19604.59	1.90	27953.52	3.07	29340.00	4.70
6.	Germany	22175.40	3.20	34777.79	3.37	31978.71	3.52	26854.17	4.30
7.	UK	13423.48	1.93	29908.37	2.90	27295.48	3.00	26615.69	4.26
8.	Malaysia	20032.60	2.89	31074.68	3.01	28560.39	3.14	26542.44	4.25
9.	Rep. of Korea	23543.96	3.39	26325.12	2.55	22926.03	2.52	24782.57	3.97
10.	Türkiye	9910.87	1.43	18665.88	1.81	20480.54	2.25	20926.21	3.35
23.	India	9726.20	1.40	14815.17	1.43	11597.86	1.27	8641.32	1.38
	Others	441579.53	63.62	661689.99	64.05	573869.47	63.09	302590.25	48.43
	Total	694050.7	100	1033010	100	909675.8	100	624744.8	100

Source: UN Comtrade

Top 10 importers of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils from 2021 to 2024



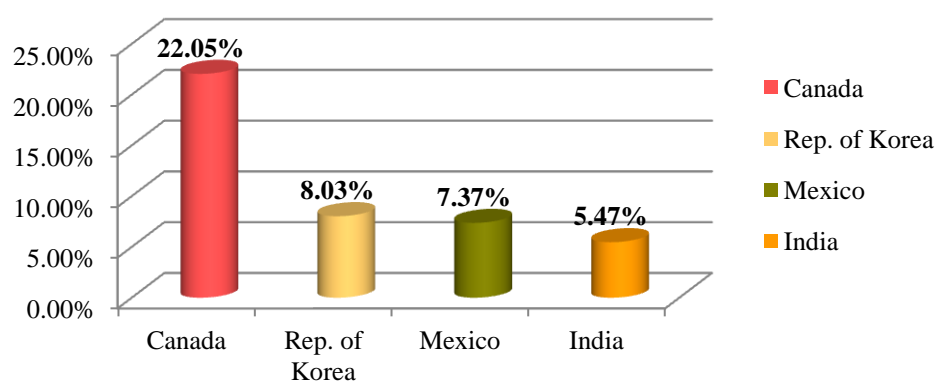
World's 10 leading importers of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils (Percentage share in 2024)



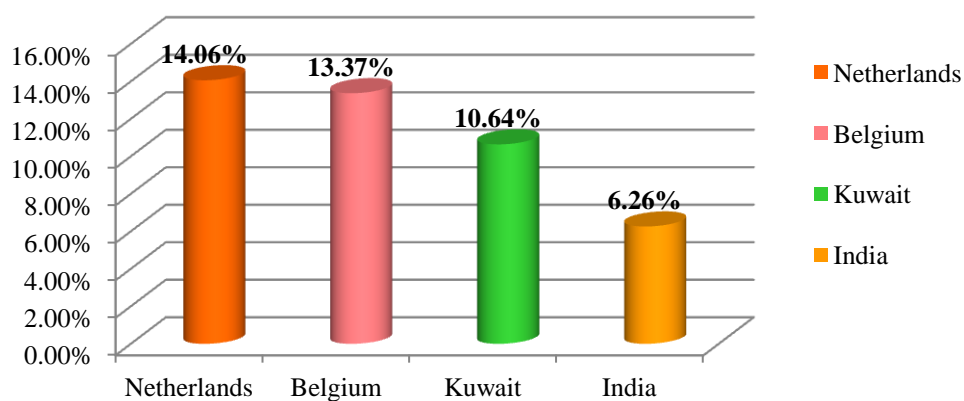
The Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils import worldwide was USD 624744.8 million in 2024, decreasing by 31.32% from 2023. **India** (importing goods worth a total of USD 8641.32 million in this category) with a share of 1.38%, stood at 23rd position globally in 2024. The lead importers in this segment in 2024 have been USA (9.40%), France (5.64%) and Australia (5.25%). India's import in this segment have steeply increased in 2022 from 2021 and then continuously down fell till 2024.

As per UN Comtrade database the top 3 importers of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils globally were **USA, France and Australia** in 2024. These three countries USA, France and Australia had imported 5.47%, 6.26% and 8.92% shares of their respective total imports of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils from India in 2024 which are presented below :

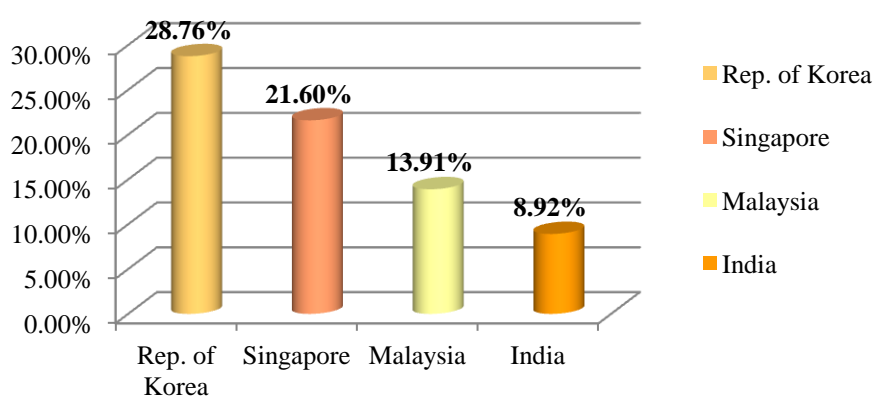
(i) Top 3 supplier nations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils to USA in 2024 (percentage share)



(ii) Top 3 supplier nations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils to France in 2024 (percentage share)



(iii) Top 3 supplier nations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils to Australia in 2024 (percentage share)



Source: UN Comtrade

IMPORT

Petroleum Oils and Oils obtained from Bituminous Minerals, Crude [ITCHS Code – 2709] falls under Chapter - Chapter -27 (Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes) of Section- V (Mineral Products)) of ITC-HS Classification.

India is engaged in the process of importing this commodity and in the financial year 2024-25 (April, 24 to March, 25) this commodity group had share of 19.84% in India's total import value basket as per DGCI&S database

Table – 4
India's top 10 sources of Petroleum Oils and Oils obtained from Bituminous Minerals, Crude (HS Code – 2709)

Rank	Countries	2021-22		2022-23		2023-24		2024-25	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	Russia	2470.91	2.02	31024.66	19.13	46487.55	33.38	50284.72	35.14
2.	Iraq	30342.10	24.78	33599.57	20.71	28898.24	20.75	27355.78	19.12
3.	Saudi Arabia	22869.27	18.68	29077.41	17.93	21706.88	15.58	20094.16	14.04
4.	UAE	12304.83	10.05	16840.67	10.38	8958.44	6.43	13861.78	9.69
5.	USA	11319.84	9.24	10181.72	6.28	5025.92	3.61	6550.74	4.58
6.	Kuwait	7943.04	6.49	8024.61	4.95	4304.21	3.09	4019.43	2.81
7.	Angola	1979.47	1.62	3175.05	1.96	2813.38	2.02	3575.53	2.50
8.	Nigeria	8591.21	7.02	6059.58	3.74	3401.05	2.44	3118.49	2.18
9.	Colombia	2141.43	1.75	1609.77	0.99	1946.83	1.40	1840.14	1.29
10.	Mexico	3419.57	2.79	2844.70	1.75	1873.27	1.34	1559.61	1.09
	Others	19067.65	15.57	19767.42	12.19	13872.05	9.96	10816.55	7.56
	Total	122449.3	100	162205.2	100	139287.8	100	143076.9	100

Source: DGCI&S, Ministry of Commerce & Industry

Note: India's import includes re-import also

India's import bill for Petroleum Oils and Oils obtained from Bituminous Minerals, Crude oil rose by 2.72% during financial year 2024-25, reaching USD 143076.9 million compared to USD 139287.8 million in financial year 2023-24. India sources Petroleum Oils and Oils obtained from Bituminous Minerals, Crude from several countries including Russia, Iraq, Saudi Arabia, UAE, etc. Russia accounted for 35.14% of India's crude oil import in financial year 2024-25, Iraq 19.12% and Saudi Arabia 14.04%. Over the period under review, India's import in this segment were all record high at USD 162205.2 million in 2022-23. India's import value in this segment were at USD 122449.3 million in 2021-22, 32.47% had increased in 2022-23 and followed by a major dip in 2023-24 followed by again a rise in 2024-25.

Table – 5
World's top 10 importers of Petroleum Oils and Oils obtained from Bituminous Minerals, Crude

Rank	Countries	2021		2022		2023		2024	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	China	258522.89	24.54	365512.02	22.97	337644.67	24.69	325186.60	26.27
2.	USA	138383.90	13.14	204715.57	12.87	172426.22	12.61	174423.62	14.09
3.	India	106406.79	10.10	173515.90	10.91	140386.30	10.27	141532.32	11.44
4.	Rep. of Korea	67012.53	6.36	105963.52	6.66	86158.42	6.30	85334.42	6.89
5.	Japan	63103.35	5.99	100922.29	6.34	80884.61	5.91	71811.87	5.80
6.	Netherlands	35478.36	3.37	58665.34	3.69	54767.84	4.00	49023.36	3.96
7.	Germany	40339.16	3.83	63152.47	3.97	45832.83	3.35	48408.42	3.91
8.	Spain	29581.13	2.81	47748.56	3.00	37240.84	2.72	36623.43	2.96
9.	Thailand	23506.59	2.23	35999.78	2.26	32178.79	2.35	33495.25	2.71
10.	U K	23948.51	2.27	39459.10	2.48	32454.34	2.37	30768.62	2.49
	Others	266990.21	25.35	395489.58	24.86	347576.72	25.42	241121.51	19.48
	Total	1053273	100	1591144	100	1367552	100	1237729	100

Source: UN Comtrade

In 2024, global trade of Petroleum Oils and Oils obtained from Bituminous Minerals, Crude oil reached USD 1237729 million, reflecting a 9.49% decrease from 2023, when trade totaled USD 1367552 million. Over the period under review, global import was at record high at USD 1591144 million in 2022. China imported USD 325186.60 million worth of the commodity in 2024, making it the leading importer of the commodity group worldwide with 26.27% share of world import. USA (14.09%) lined up in second place in 2024. **India's** import amounted to USD 141532.32 million in the year 2024 as per UN Comtrade database and **India** ranked 3rd in the world with the share of 11.44% of total global import of this commodity.
