



Indian Trade Journal - Commodity Profile Report

**Commodity Exim Report for 1st week of August, 2025 dated
6th August, 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, I T J 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 trades, one commodity group is chosen from the entire ITC-HS 4-digit Classification (latest being 2024 classification system). The Indian Trade Classification based on Harmonized System has been adopted in India for Export and Import Operations. While India specific data is sourced from DGCI&S, M/o C & I Database, global export-import data of exactly those sets of commodities are sourced from UN-COMTRDADE Database.
3. As regards the time-period, this report outlines trade statistics over a period of four years, i.e., 2021 to 2024. The latest finalized data available on the UN Comtrade Database is only up to year 2024(Calendar Year) and on the DGCI&S Database up to June, 2025. So, for each commodity group dealt in this report, trends from 2021 to 2024 have been showcased where data has been sourced from UN Comtrade and from DGCI&S database.
4. In the instant report [1st weekly Commodity Exim Report of August, 2025 dated 6th August, 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 in every year. In 2024 this commodity group has 15.98% share in India's total Export value basket as per DGCI&S data base. As per UN Comtrade data base India had occupied the 2nd slot in export of this commodity with (69192.52 million USD) with 10.54% share of total global exports 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 in every year. In 2024 this commodity group had share of 20.50% in India's total Import value basket as per DGCI&S data base. India had occupied the 3rd slot in import of this commodity with (141532.32 million USD) with 11.38% share of total global imports 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 this commodity group has so far had 15.98% share in India's total Export value basket as per DGCI&S data base.

Table – 1

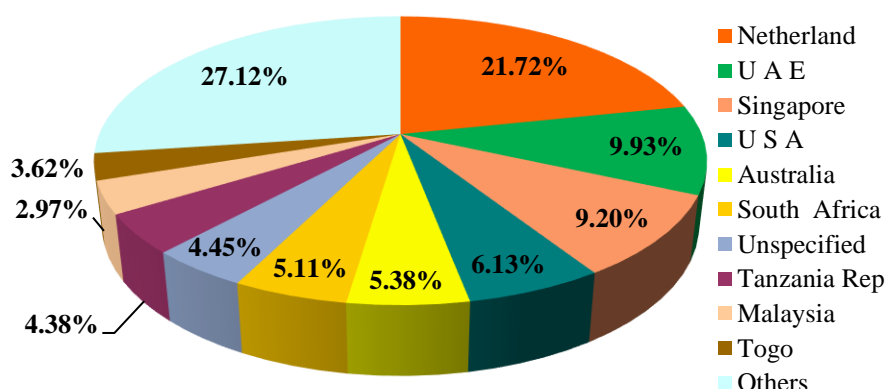
India's Top 10 destination of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude);Waste Oils (HS Code 2710)

Rank	Countries	2021		2022		2023		2024	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	Netherland	3863.53	7.19	9379.89	9.98	14984.48	17.64	15359.72	21.72
2.	U A E	4426.90	8.24	7998.59	8.51	6498.12	7.65	7023.90	9.93
3.	Singapore	5551.05	10.33	5302.90	5.64	5358.85	6.31	6506.53	9.20
4.	U S A	4073.54	7.58	5618.74	5.98	6400.77	7.53	4334.60	6.13
5.	Australia	3291.74	6.13	4278.26	4.55	3574.65	4.21	3806.31	5.38
6.	South Africa	1136.99	2.12	3502.61	3.73	3503.59	4.12	3612.32	5.11
7.	Unspecified	877.69	1.63	2852.72	3.04	2845.31	3.35	3145.65	4.45
8.	Tanzania Rep	340.23	0.63	2393.30	2.55	2227.50	2.62	3101.23	4.38
9.	Malaysia	1906.03	3.55	1559.06	1.66	1354.22	1.59	2557.53	3.62
10.	Togo	2380.47	4.43	4719.41	5.02	3240.52	3.81	2101.75	2.97
	Others	25868.58	48.16	46380.00	49.35	34980.71	41.17	19182.75	27.12
	Total	53716.76	100	93985.51	100	84968.73	100	70732.29	100

Source: DGCI&S, 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



India's exports 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 Exports of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils to the world was USD 70732.29 million during the year 2024, 16.75% dip in value compare to the year 2023. Netherlands, United Arab Emirates, Singapore were the top three market for Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils originating from India in the Year 2024. Netherland (importing USD 15359.72 million worth of goods in this segment from India) has held the top slot as an export destination in this segment with 21.72% share of India's total exports of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude);Waste Oils recorded in 2024. In second and third place were UAE (USD 7023.90 million) and Singapore (USD 6506.53 million) to where India exported around 9.93% and 9.20% share respectively in 2024. For, the period under review, exports of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude);Waste Oils from India were at USD 54037.06 million in 2021 and USD 69192.52 million in 2024.

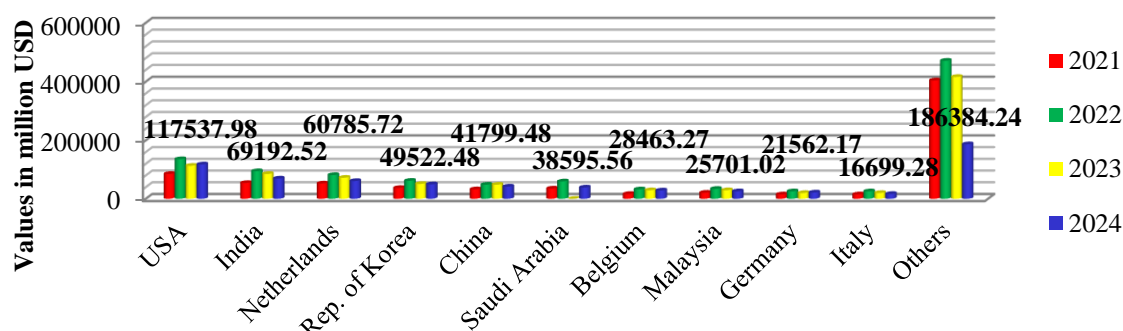
Table – 2

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

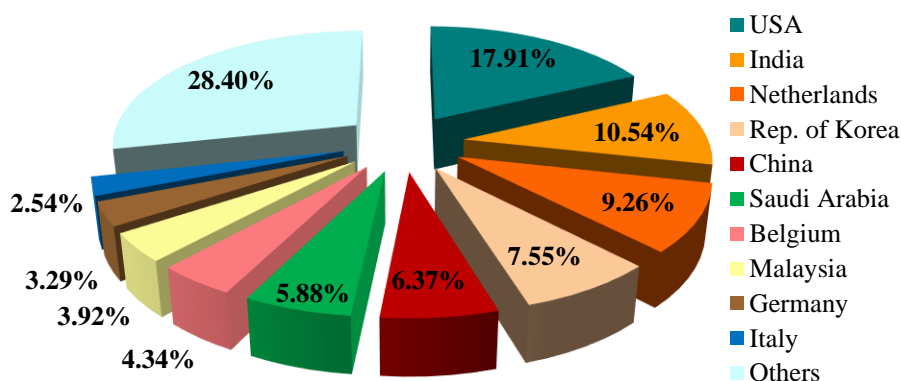
Rank	Countries	2021		2022		2023		2024	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	USA	84936.99	11.06	135405.08	12.67	112880.23	12.78	117537.98	17.91
2.	India	54037.06	7.04	94398.70	8.83	84963.28	9.62	69192.52	10.54
3.	Netherlands	52359.86	6.82	81260.33	7.61	71978.75	8.15	60785.72	9.26
4.	Rep. of Korea	37019.89	4.82	61560.26	5.76	50890.33	5.76	49522.48	7.55
5.	China	32478.95	4.23	48301.15	4.52	48255.58	5.46	41799.48	6.37
6.	Saudi Arabia	35108.65	4.57	59494.57	5.57	0.68	0.00	38595.56	5.88
7.	Belgium	16587.28	2.16	32230.75	3.02	29190.06	3.30	28463.27	4.34
8.	Malaysia	20795.09	2.71	34045.34	3.19	29353.60	3.32	25701.02	3.92
9.	Germany	15129.78	1.97	25503.19	2.39	19949.79	2.26	21562.17	3.29
10.	Italy	15343.12	2.00	25473.82	2.38	19982.24	2.26	16699.28	2.54
	Others	403905.91	52.61	470836.40	44.06	415850.42	47.08	186384.24	28.40
	Total	767702.58	100	1068509.59	100	883294.95	100	656243.72	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 (Data labels signified for 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 656243.72 million in 2024, registering a Decline of 25.70% over the last year. Global exports of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils has 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 10.54%, 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 17.91% globally in 2024, and Netherland (USD 60785.72 million) with a share of 9.26% , stood at 3rd slot in the world.

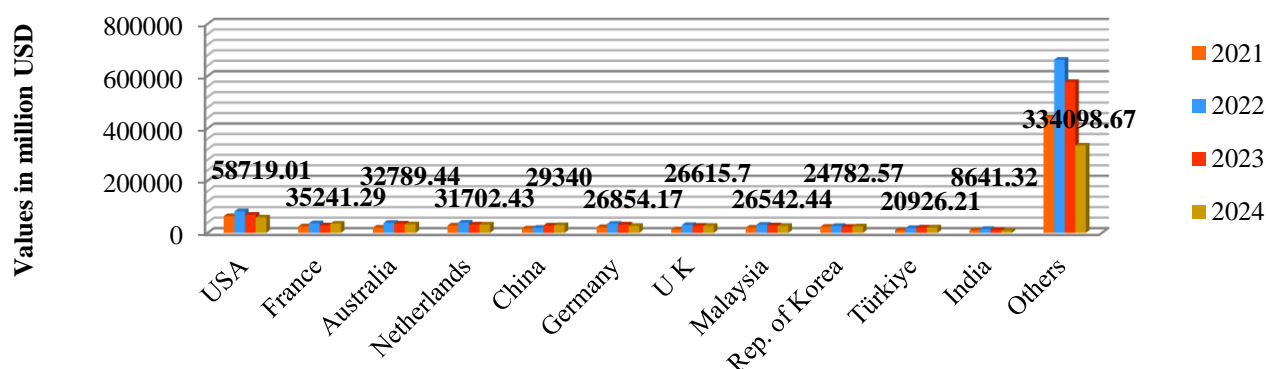
Table – 3

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

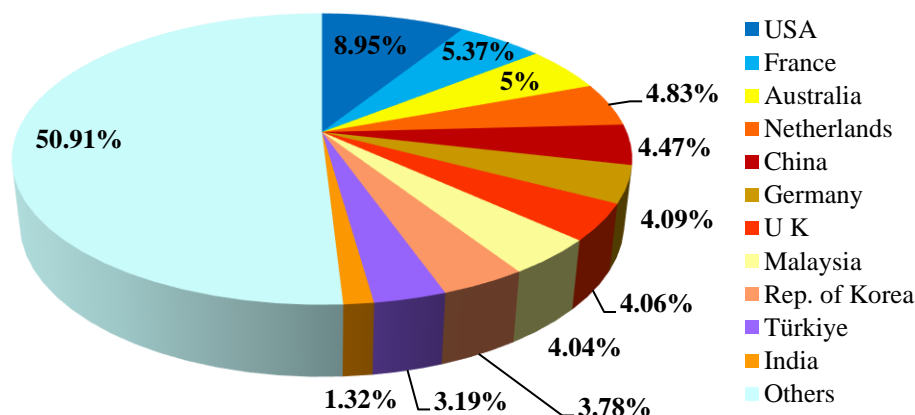
Rank	Countries	2021		2022		2023		2024	
		Value (million \$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	USA	64097.85	9.24	82306.26	7.96	69024.98	7.56	58719.01	8.95
2.	France	24989.57	3.60	36756.58	3.56	28582.83	3.13	35241.29	5.37
3.	Australia	19886.36	2.87	38076.34	3.68	35437.62	3.88	32789.44	5.00
4.	Netherlands	27967.39	4.03	39008.80	3.77	31968.41	3.50	31702.43	4.83
5.	China	16717.53	2.41	19604.59	1.90	27953.52	3.06	29340.00	4.47
6.	Germany	22175.40	3.20	34777.79	3.37	31978.71	3.50	26854.17	4.09
7.	U K	13423.48	1.93	29908.37	2.89	27295.48	2.99	26615.70	4.06
8.	Malaysia	20032.60	2.89	31074.68	3.01	28560.39	3.13	26542.44	4.04
9.	Rep. of Korea	23543.96	3.39	26325.12	2.55	22926.03	2.51	24782.57	3.78
10.	Türkiye	9910.87	1.43	18665.88	1.81	20480.54	2.24	20926.21	3.19
25.	India	9726.20	1.40	14815.17	1.43	11597.86	1.27	8641.32	1.32
	Others	441579.61	63.62	662132.16	64.07	576692.95	63.20	334098.67	50.91
	Total	694050.81	100	1033451.75	100	912499.32	100	656253.25	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(Data labels signified for 2024)



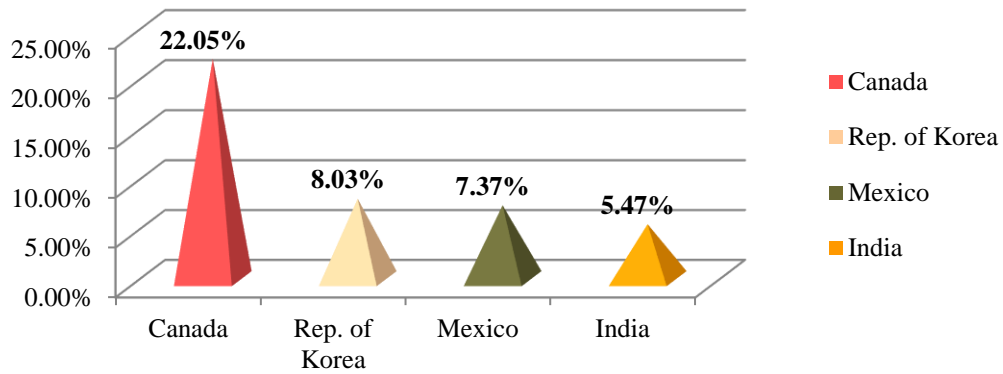
World's 10 leading importers of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude);Waste Oils (Percentage share in 2024)



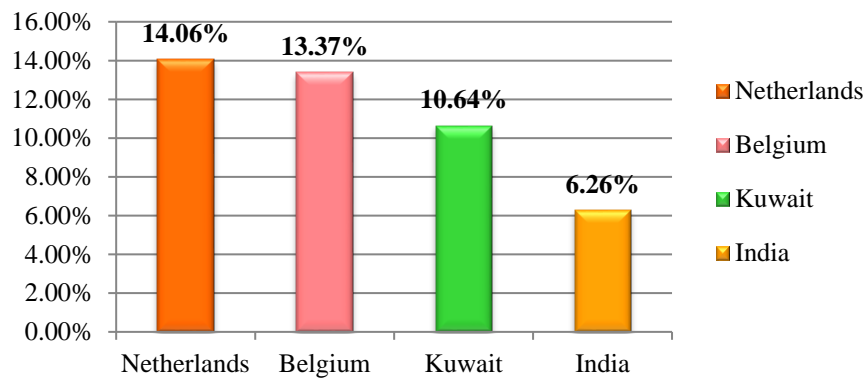
The Petroleum Oils and Oils obtained from Bituminous minerals (other than crude); Waste Oils imports worldwide was USD 656253.25 million in 2024, decreasing by 28.08% from 2023 levels. **India** (importing goods worth a total of USD 8641.32 million in this category) with 1.32% share, stood at 25th position globally. The lead importers in this segment in 2024 have been USA (8.95%), France (5.37%) and Australia (5%). India's imports in this segment steeply increased in 2022 from 2021 level and then decreased in 2023 and 2024.

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

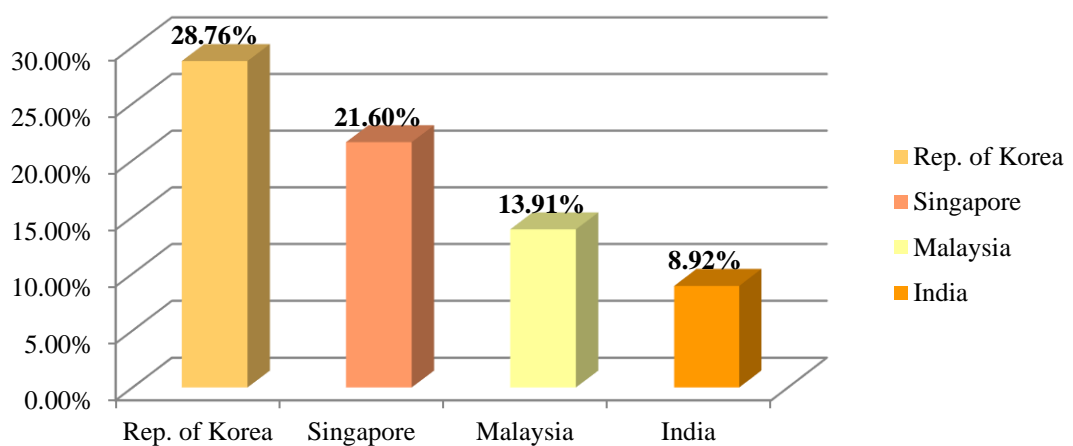
- i) **Top 3 supplier nations of Petroleum Oils and Oils obtained from Bituminous minerals (other than crude);Waste Oils to USA in 2024 (percentage share)**



- 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 2024 this commodity group had share of 20.50% in India's total Import value basket as per DGCI&S data base.

Table – 4

**India's Top 10 Source Petroleum Oils and Oils obtained from Bituminous Minerals, Crude
(HS Code – 2709)**

Rank	Countries	2021		2022		2023		2024	
		Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)	Value (million\$)	Share (%)
1.	Russia	2307.61	2.17	21003.89	13.12	44710.47	31.85	52222.55	35.47
2.	Iraq	25019.76	23.52	35643.96	22.27	28310.65	20.17	28917.18	19.64
3.	Saudi Arabia	17887.84	16.82	30033.81	18.76	23295.21	16.59	20164.48	13.70
4.	U A E	11712.91	11.01	17059.97	10.66	8630.99	6.15	14334.36	9.74
5.	U S A	10399.74	9.78	11537.32	7.21	6978.59	4.97	5374.60	3.65
6.	Nigeria	8180.03	7.69	7400.03	4.62	2631.65	1.87	4046.98	2.75
7.	Kuwait	6828.47	6.42	8400.94	5.25	5153.55	3.67	3660.65	2.49
8.	Angola	1602.49	1.51	3135.55	1.96	2506.22	1.79	3621.78	2.46
9.	Colombia	1949.44	1.83	1789.45	1.12	1724.35	1.23	1854.08	1.26
10.	Venezuela	0.00	0.00	0.00	0.00	0.00	0.00	1818.57	1.24
	Others	20485.34	19.26	24077.60	15.04	16436.04	11.71	11218.31	7.62
	Total	106373.64	100	160082.51	100	140377.71	100	147233.54	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 4.88% during the year 2024, reaching USD 147233.54 million compared to USD 140377.71 million in 2023. India's sources of Petroleum Oils and Oils obtained from Bituminous Minerals, Crude oil from several countries including Russia, Iraq, Saudi Arabia, UAE, etc. Russia accounted for 35.47% of India's crude oil imports in 2024, Iraq (19.64%) and Saudi Arabia (13.70%). Over the period under review, India's imports in this segment were all time high at USD 160082.51 million in 2022. India's import value in this segment were at USD 106373.64 million in 2021, 50.49% increased in 2022 compared to 2021 and followed by a dip in 2023 and followed by again a rise in 2024.

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	22.98	337644.67	24.67	325186.60	26.14
2.	USA	138383.90	13.14	204715.57	12.87	172426.22	12.60	174423.62	14.02
3.	India	106406.79	10.10	173515.90	10.91	140386.30	10.26	141532.32	11.38
4.	Rep. of Korea	67012.53	6.36	105963.52	6.66	86158.42	6.30	85334.42	6.86
5.	Japan	63103.35	5.99	100922.29	6.35	80884.61	5.91	71811.87	5.77
6.	Netherlands	35478.36	3.37	58665.34	3.69	54767.84	4.00	49023.36	3.94
7.	Germany	40339.16	3.83	63152.47	3.97	45832.83	3.35	48408.42	3.89
8.	Spain	29581.13	2.81	47748.56	3.00	37240.84	2.72	36623.43	2.94
9.	Thailand	23506.59	2.23	35999.78	2.26	32178.79	2.35	33495.25	2.69
10.	U K	23948.51	2.27	39459.10	2.48	32454.34	2.37	30768.62	2.47
	Others	267036.75	25.35	394591.91	24.81	348460.85	25.46	247357.40	19.88
	Total	1053319.95	100	1590246.45	100	1368435.69	100	1243965.31	100

Source: UN Comtrade

In 2024, global trade of Petroleum Oils and Oils obtained from Bituminous Minerals, Crude oil reached USD 1243965.31 million, reflecting a 9.09% decrease from 2023, when trade totaled was USD 1368435.69 million. Over the period under review, global imports were at record high at USD 1590246.45 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 26.14 % share of world imports. USA (14.02%) lined up in second place in 2024. **India's** imports 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 11.38% of total global imports of this commodity.
