Business Line, dt. 4/11/25

India's Russian crude import down 29% in value, 17% by volume in Sept

Sourashis Banerjee
Chennai

Crude oil imports from Russia dropped a sharp 28.9 per cent to $3,322 million in September 2025 from $4,675 million in September 2024.

This decline follows the additional 25 per cent tariff imposed by the US for purchasing Russian oil in August 2025. In volume terms, imports from Russia were down 17 per cent y-o-y in September at 6.6 million tonnes.

The 10 per cent decline in crude price over the last year also dragged the value of imports.

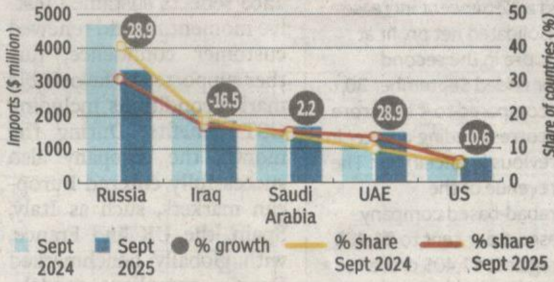
A *businessline* analysis of Commerce Ministry data show that India's total crude imports fell by 6.66 per cent in September compared to the same month last year.

India appears to be actively exploring imports from other countries to bridge the gap left by Russia. Besides increased purchases from Saudi Arabia (up 2.24 per cent), the UAE (28.93 per cent), the US (10.56 per cent), Angola (73.04 per cent) and Colombia (58.6 per cent), it has added many new sources.

Suppliers not present in September 2024 but added this September include Nigeria, Turkiye, Libya and Egypt. The decline in imports dragged Russia's share in India's total crude oil imports by 9.72 percentage points, though it remains the largest supplier with a 31.02 per cent in share in September 2025.

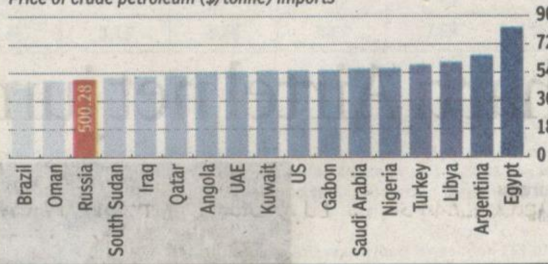
Russian crude import contracts

India's petroleum crude imports



India buying more expensive oil from UAE, Saudi, US

Price of crude petroleum ($/tonne) imports



Source: Ministry of Commerce

COSTLIER IMPORTS

While the UAE increased its share from 9.7 per cent last year to 13.8 per cent, the US' share rose to 6.3 per cent from 5.3 per cent a year ago.

India's crude oil imports are, however, becoming pricier. While Russian barrels were available around $500 a tonne in September 2025, substitutes from the Middle East, Africa and the US are significantly costlier with crude from the UAE at $543, Saudi Arabia at $560, the US at $549 and Libya at $602.

Business Line, dt. 4/11/25

Garments, textile manufacturers seek tax breaks, export support

Amiti Sen
New Delhi

The garments and textiles industry, reeling under the effect of US import tariffs, has asked the government for a slew of measures, including tax concessions for new units, depreciation allowance, interest subvention and rationalisation of key schemes in recent pre-Budget consultations.

"Representatives of the textiles and garments industry, including exporters, met the Textiles Secretary recently to give submissions on expectations from the Budget 2026-27. With the US tariffs giving a sharp blow to the Indian industry, the government was urged to provide both tax and non-tax relief in Budget 2026-27 as well as during the ongoing fiscal," a source tracking the matter told *businessline*.

UNDER PRESSURE. Exports of textiles, garments and made-ups fell 37 per cent from $944 million in May to $597 million in September 2025

CRUCIAL SECTOR

The textile and garments sector is crucial for India as it provides employment to over 45 million people and its current size, at $174 billion, is projected to reach $350 billion by 2030, per government estimates.

US additional tariffs of 50 per cent imposed on the sector in August has, however, hit manufacturers hard as tariffs on competing countries such as Vietnam and Bangladesh are much lower at 19-20 per cent. Exports of textiles, garments and made-ups fell 37 per cent, from $944 million in May to $597 million in September 2025, per numbers put together by research body GTRI.

"Garments alone declined 44 percent, home textiles 16 percent, and yarn and fabrics 41 per cent. Within garments, knitted apparel was down 39 per cent, woven apparel 50 per cent, and girls' suits 66 per cent," the report noted.

In its representation, the industry made a strong pitch for resumption of the interest equalisation scheme, on pre- and post-shipment rupee export credit, which expired after December 31 2024. "The reintroduction of this scheme is essential for supporting the MSME segment of the apparel export industry.

"The apparel sector, being labour-intensive and largely composed of micro and small enterprises, relies heavily on government support to compete with cost-efficient countries such as Bangladesh. Additionally, the industry is facing ongoing global recessionary pressures and stiff competition from nations enjoying lower input costs and preferential market access," according to the Apparel Export Promotion Council (AEPC).

US IS KEY MARKET

The US is India's largest export market for the sector, accounting for 28.97 per cent of textile and apparel exports of $37.7 billion in 2024-25.

The industry also recommended that the concessional tax rate of 15 per cent (under Section 115BAB of the Income Tax Act) be introduced again to support the sustained growth of new manufacturing companies within the Indian apparel industry and enhance their competitive edge in the international market. To strengthen the liquidity position and global competitiveness of Indian exporters, exporters proposed that an accelerated depreciation allowance of 100 per cent over two years be extended to export-oriented enterprises on eligible capital assets for tax computation purposes.

"As it only advances the timing of the depreciation claims, this measure will not result in any revenue loss to the government while giving exporters a short-term liquidity advantage. It will enable them to reinvest in modernisation, technology upgradation, energy efficiency, and capacity expansion," the source said.

The industry also submitted that duty-free import of trims and accessories under IGCR (import of goods at concessional rates of duty) Rules should not restricted to the ultimate exporter and to physical exports, excluding intermediate suppliers and deemed exports.

"IGCR benefits should be extended to intermediate suppliers and deemed exporters. It is requested that minimum wastage of 10 per cent be allowed under the IGCR Rules for import of trimmings and accessories by issuing an appropriate notification. It is requested that IGCR facility should also be allowed for the imports done under courier mode," the AEPC noted.

Business Line, dt. 4/11/25

At $13.93 b, India's agri exports up 12% during H1

Vishwanath Kulkarni
Bengaluru

India's agri exports grew by about 12 per cent during the first half of the current financial year with shipments of products such as non-basmati rice, buffalo meat and pulses registering an increase during the period on higher demand.

The shipment value of agri products monitored by Apeda grew to $13.936 million during April-September 2025-26, up from $12.475 billion in the corresponding previous year.

Non-basmati shipments grew 27.6 per cent in value at $2.87 billion during H1FY26 over the corresponding previous year's $2.25 billion as volumes registered a growth of around 51 per cent to over 7.01 lakh tonnes (4.65 lakh tonnes).

BASMATI SHIPMENTS

However, basmati rice shipments saw a marginal decline at $2.76 billion, down from the same period last year's $2.86 billion, on weak pricing.

Shipment volumes of basmati rice registered a marginal increase at over 3.16 lt (2.72 lt). Exports of buffalo meat grew by 17 per cent at $2.18 billion from the previous year's $1.86 billion on higher volumes. Volumes were up 12.65 per cent at 6.23 lt (5.53 lt).

The shipments of miscellaneous processed items were down marginally at $853 million from $875 million in the same period last year.

FRUITS & VEGGIES

Among other Apeda products, exports of fresh fruits, cereal preparations and processed fruits and juices crossed the half a billion mark during the first six months of the current fiscal.

Fresh fruit shipment value was up 31 per cent at $530 million ($405 million), while cereal preparations grew by about 13 per cent to $510 million ($452 million).

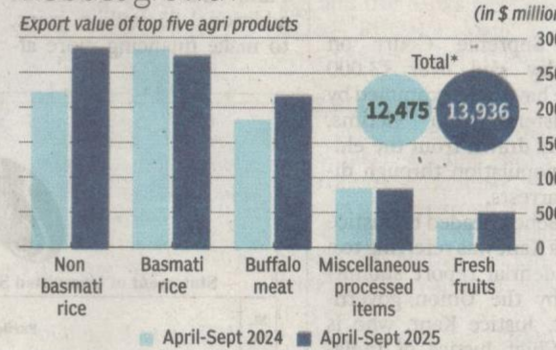
Exports of processed fruits and juices were up 7.5 per cent at $502 million ($467 million), while fresh vegetable shipment value was down marginally at $418 million ($438 million).

Exports of processed vegetables were up at $415 million from the previous year's $381 million.

The shipments of pulses also registered an increase of 25 per cent during the period at $435 million ($348 million).

Robust growth

Export value of top five agri products



*Includes other products Source: APEDA

Business Standard, dt: 4/11/25

Oil imports from US at 4.5-year high in October

Russian supply also stays strong

SHUBHANGI MATHUR

New Delhi, 3 November

India's monthly crude oil imports from the US climbed in October to their highest level since March 2021, even as purchases of Russian oil stayed robust at 1.61 million barrels per day (bpd) but slightly below the year-to-date average of 1.73 million bpd, according to data from maritime intelligence firm Kpler.

Indian refiners imported 593,000 bpd of crude oil from the US in October, a sharp rise from 207,000 bpd in September and well above the year-to-date average of 305,000 bpd. The growing share of US oil in India's crude basket underlines deepening energy ties between the two nations and reflects New Delhi's strategy to balance supply security, economics, and geopolitics.

Turn to Page 6 ▶

Crude scenario

India's leading sources of crude oil

	October	M-o-M change %
US	593	186.47
Saudi Arabia	669	10.94
Russia	1,618	2.53
Iraq	826	-1.19

Units in '000 barrels per day

Source: Kpler

The Economic Times, dt. 4/11/25

DIVERSIFICATION STRATEGY BEARING FRUIT

Non-US Mkts Make Up for Export Loss due to Tariffs

Marine, leather goods, cotton garments, rice shipments to other markets see sharp rise

Kirtika Suneja

New Delhi: India's export diversification strategy to cushion the impact of steep 50% tariffs imposed by the US has begun showing results with its cotton readymade garment exports growing to the UAE, France and Japan in September while they fell 25% on-year to the US.

Disaggregated official data for September shows marine products exports to the US were down 26.9% but those to China, Vietnam and Thailand rose above 60%. Similarly, outbound shipments of certain gems and jewellery, basmati rice, tea, carpet and leather goods have seen a decline to the US market while growing in others.

"Export diversification is visible and is supported by India's free trade agreements, thrust on production-linked incentive schemes and the integration with global supply chains," said an official.

India's merchandise exports rose 6.7% year-on-year to $36.38 billion in September but the shipments to the US—its largest market—fell 11.93% to $5.46 billion.

While the US accounts for 18-20% of India's overall merchandise exports, certain sub-sectors are highly dependent on the US such as 60% of carpet exports, 50% of made-ups, 30% of gems and jewellery, and 40% of apparel exports go to the US.

Trading Places

Sep '25 (Y-o-Y growth %)

Marine products	
US	-26.9
China	59.9
Thailand	69.5
Basmati rice	
US	-17.8
Iran	656
UK	67.8
Cotton readymade garments	
US	-25.0
UAE	33.5
Drug formulations, biologicals	
US	-16.4
Nigeria	102.4
UK	10.4
South Africa	6.7

Washington imposed an across-the-board 25% tariff on all Indian-origin goods, effective August 7. These were doubled with effect from August 25. The two sides are negotiating a bilateral trade agreement (BTA) with an aim to increase bilateral trade to $500 billion by 2030.

As per the commerce and industry ministry data, India's exports of kitchen staples such as basmati rice and tea to the US fell. While the US is not the top destination for Indian tea, exports fell 22% in September as against the corresponding period last year. The beverage's exports to other geographies including the UAE, Iraq and Germany grew. Basmati rice exports to Iran rose six-fold to $41.07 million.

"Export diversification has started to happen and this is healthy for the growth of India's exports," said Ajay Sahai, director general, Federation of Indian Export Organisations.

Handmade carpet exports to the US were down 26.14% but increased to Canada and Sweden in September. As part of its market diversification drive, the ministry has identified 40 key importing countries across North America, Europe, Asia, Africa, Latin America and Oceania, which together account for nearly three-fourths of global textile and apparel demand.

India's merchandise exports rose 6.7% Y-o-Y to $36.38 billion in September

Dedicated outreach programmes are being designed to expand India's modest 5-6% market share in these economies, with particular emphasis on apparel, home textiles, technical textiles and handicrafts.

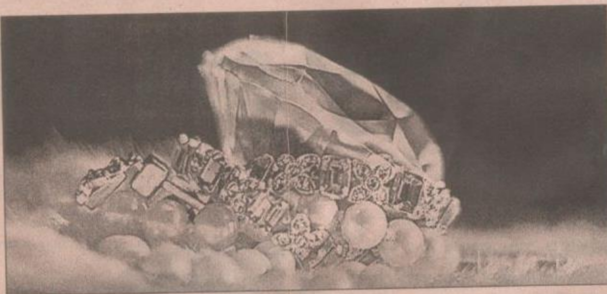
"It will be important to see how long this diversification lasts because the US offers both volume and value. As a market, it is more attractive than many others. Also, one needs to see if these efforts will continue once the US market opens up after the BTA," said a trade watcher while cautioning about uneven competition and deep discounts from China.

FINANCIAL EXPRESS Dt:- 05/11/25

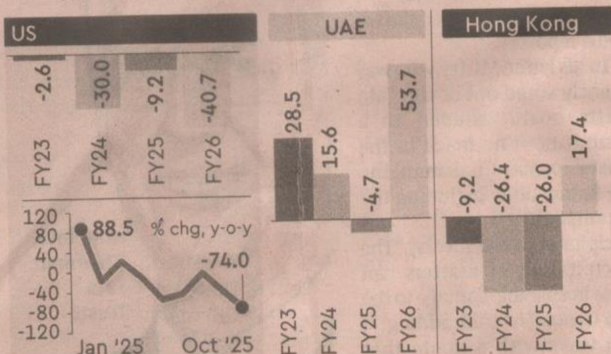
Gems & jewellery exports: UAE gains share as US loses ground

SHIPMENTS OF GEMS and jewellery to the US have been contracting for four years in a row, reports **Saikat Neogi**.

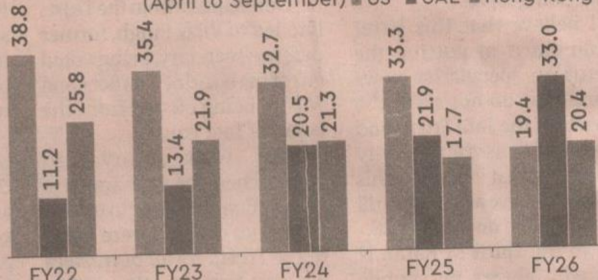
The decline became much sharper in FY26. Since February this year, exports of these labour-intensive items to the US contracted in each month, barring March. These took the maximum hit of 74% in September, as hefty US tariffs came into force. Significantly, the ground ceded by the US has been rapidly assumed by the UAE, reflecting the exporters' agility to shift to new markets.



India's gems & jewellery exports
% chg, y-o-y, (April to September)



Share of India's total gems and jewellery exports (%)
(April to September) ■ US ■ UAE ■ Hong Kong



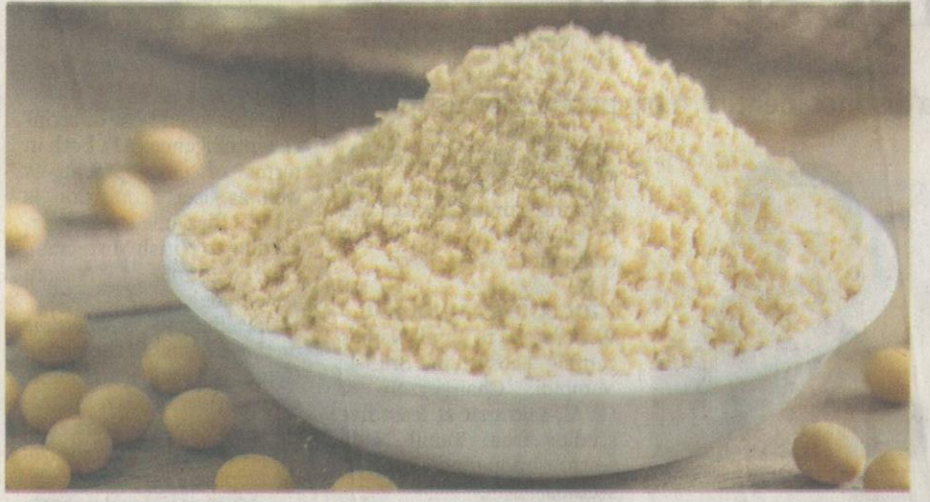
Source: Economic Outlook

Business Line. Dt: 06/11/25

US-Bangladesh $1 b deal to hit Indian soymeal exports

CHANGING TRADE DYNAMICS. Strong European demand ahead of EUDR helps offset decline in shipments to Iran, Bangladesh during 2024-25 oil year

Vishwanath Kulkarni
Bengaluru



The United States' move to sell $1 billion worth of soybeans to Bangladesh is set to impact India's soymeal exports to the neighbouring country, triggering fresh concerns among exporters who already witnessed a slowdown in shipments during the oil year 2024-25, which ended in September.

Bangladesh has traditionally been one of the largest buyers of Indian soymeal. However, shipments during 2024–25 saw a sharp decline to 1.63 lakh tonnes, down 46 per cent from the previous year's 3.02 lakh tonnes.

"Bangladesh is importing a lot of soybean at cheap prices from the US, which resulted in a drop in exports during the 2024–25 oil year. They have just signed a big contract with the US to buy $1 billion worth of soybeans, which obviously means they will not buy from India — and that's a concern," said DN Pathak, Executive Director, Soybean Processors Association of India (SOPA), the apex trade body.

On Tuesday, the US Embassy in Dhaka announced that a consortium of Bangladesh's three leading soya crushing companies had committed to purchase $1 billion of US soybeans over the next 12 months.

The deal is significant as the US has been scouting for alternative markets to offload its soybeans after China, a major buyer, halted purchases in recent months amid escalating trade tensions and retaliatory tariffs imposed by the Trump administration.

According to reports, Beijing recently announced it would lift certain tariffs on farm goods from November 19 but retain a 13 per cent duty on US soybeans, keeping them less competitive compared to South American supplies.

Major buyers of Indian soymeal (in tonnes)

	Oil year 2024-25	Oil year 2023-24
Germany	4,10,291	1,06,434
France	2,23,838	68,332
Netherlands	1,11,832	50,856
Bangladesh	1,63,779	3,02,731
Nepal	1,90,501	1,92,951
Kenya	1,32,973	56,211
Iran	56,031	4,15,182
Total	**20,23,580**	**21,28,497**

Source: SOPA

The latest developments are expected to weigh on Indian soymeal shipments in the year ahead.

WEAK OUTLOOK

"The export outlook right now doesn't look very good. The situation is fluid — it's difficult to say how much we'll be able to export," Pathak said, commenting on prospects for the 2025-26 oil year.

"It all depends on how global prices behave. If prices rise further, we may turn competitive," he added.

Indian soymeal remains costlier in global markets because it is non-genetically modified (non-GM). Typically, Indian meal is outpriced by around $100 per tonne compared with GM soymeal.

During the oil year 2024–25, Indian shipments fell 5 per cent to 20.23 lakh tonnes, down from 21.28 lakh tonnes in the previous year, mainly due to reduced offtake from countries such as Iran and Bangladesh.

However, robust demand from European buyers — primarily Germany, France and the Netherlands — helped offset the decline.

"European demand was strong as buyers covered their positions ahead of the rollout of the European Union Deforestation Regulation (EUDR) norms," Pathak said.

Exports to Germany rose four-fold to over 4.1 lakh tonnes (from 1.04 lakh tonnes), while shipments to France tripled to 2.23 lakh tonnes (from 68,332 tonnes).

Exports to the Netherlands more than doubled to 1.11 lakh tonnes (from 50,856 tonnes).

Pathak attributed the fall in shipments to Iran to the prevailing geopolitical situation.

"Iran always faces issues with foreign exchange payments, and sanctions make trade risky. Exporters don't want to take chances dealing with Iran under these circumstances," he added.

Meanwhile, the Indian soymeal industry is preparing to meet the upcoming EUDR compliance requirements.

"We're working very hard on several aspects. I think we should be able to comply with EUDR and continue exports. The Madhya Pradesh government is helping us a lot in meeting these regulations," Pathak said.

Business Line Dt:- 06/4/25

Despite a dip in shipments to US, India's H1 FY26 seafood exports up 17%

V Sajeev Kumar
Kochi

Despite concerns over US tariffs, India's marine exports grew 17 per cent in the first half of the current fiscal, reaching $3,974 million compared with $3,385 million in the same period last year.

In September alone, shipments rose 23.4 per cent to $781.02 million against $632.70 million a year ago, according to quick estimates released by the Commerce Ministry.

Shaji Baby John, Chairman and Managing Director of Kings Infra, told *businessline* that the increase in exports across markets was mainly due to the Christmas and New Year demand, despite a dip in the first two months of the fiscal.

He credited the growth to the joint efforts of the Commerce Ministry, the Marine Products Export Development Authority (Mpeda), and the industry in expanding markets to offset the decline in US-bound shipments following the Trump-era tariffs.

NON-US AREAS

Exports to Europe, South-East Asia and the Middle East are on the rise, with shrimp gaining popularity as health-conscious consumers seek high-protein options.

Farmers, Baby John added, are now focusing on medium-sized shrimp preferred in non-US markets, rather than the larger grades that mainly go to the US — India's largest seafood buyer.

At an industry meet held alongside the fourth International Symposium on Marine Ecosystems (MECOS 4) at ICAR-CMFRI, Ram Mohan, Director of Mpeda, said that while exports to the US fell nearly 6 per cent during April-September 2025, shipments to China, Vietnam, and Thailand saw sharp growth, signalling a shift in trade dynamics towards Asian markets.

SHIFT IN MARKETS. Higher exports to China, Vietnam and Thailand helped offset the 6 per cent decline to the United States

DIVERSIFICATION PUSH

Speakers at the meet called for urgent market diversification, greater value addition and technology-driven innovation to sustain growth.

George Ninan, Director of the ICAR-Central Institute of Fisheries Technology (CIFT), said a robust start-up ecosystem is needed in the fisheries sector to integrate researchers, technologists and industry players for innovation and value creation.

Industry leaders stressed that India must move beyond bulk raw seafood exports and exploit the vast potential in value-added products such as breaded squid rings, surimi and ready-to-eat seafood fillets.

India's current value-added seafood exports stand at $742 million, far behind competitors like China, Thailand, Vietnam, Ecuador and Indonesia. They also recommended the setting up of exclusive aquaculture zones and fast-tracking free trade agreements to regain competitiveness.

CMFRI Director Grinson George said a roadmap is being prepared to address trade bottlenecks, promote value addition and build resilience against global market and sustainability challenges.

Business Line. Dt: 07/11/25

Export promotion mission likely to be announced after Bihar polls

A LEG UP. All clearances received; mission to focus on boosting shipments, expanding markets

Amiti Sen
New Delhi

Exporters' wait for a support package to offset the US tariff blow may be over soon. The Commerce Department has received clearances for an Export Promotion Mission (EPM), including from the Expenditure Finance Committee. The package is expected to be formally announced after the Bihar elections, a source close to the development told *businessline*.

The EPM, which was part of the Union Budget 2025-26 announcements, with a focus on MSMEs, was assigned an annual outlay of ₹2,250 crore but the scheme may now be announced for three-five years with larger funding, the source said.

"Exporters have been getting impatient as the interest equalisation scheme for subsidised credit lapsed on December 31 last year and has not been renewed. Many have complained that they have not been getting funds under the market access initiative. With the situation for Indian exporters worsening due to the US tariffs imposed in August, it is crucial that the EPM is announced soon," an industry official pointed out.

Sources said Commerce and Industry Minister Piyush Goyal had assured exporters recently that the government was ready to announce the EPM, and it would happen soon.

INFRA AND MARKETING. The support package is likely to facilitate export logistics, overseas warehousing, fund branding for exports and assist exporters in complying with international quality standards and non-tariff barriers

TWO COMPONENTS

Per indications given by the government so far, the EPM will largely have two components. The first would focus on export promotion (*Niryat Protsahan*). Exporters are hopeful that the interest equalisation scheme (in some form), alternative financing options, credit card for e-commerce exporters and assistance for cross-border factoring would all be included under this.

The second component of the EPM is about providing export direction (*Niryat Disha*), under which the government would support exporters' strategies for entering new markets and participating in trade fairs.

EXPORT LOGISTICS

Measures are also likely to facilitate export logistics and overseas warehousing, fund branding for exports and assist exporters in complying with international quality standards and non-tariff barriers.

India's goods exports, which remained flat in FY25 at $437.42 billion, received a further jolt after US imposed 50 per cent tariffs on most products, in August this year.

While the EPM is largely planned as a strategy to promote long term competitiveness of exporters, it may also have specific measures to help labour-intensive sectors deal with the US tariffs, the first source said.

Business Line. Dt: 07/11/25

India's record Oct crude oil imports from US may sustain in November

SOURCE SHIFT. As New Delhi re-balances, its US buys may rise to 450,000-500,000 bpd from 300,000 ytd

Rishi Ranjan Kala
New Delhi

India's November 2025 crude oil imports from the US, which dislodged the UAE as New Delhi's fourth largest crude oil supplier in October, are expected to remain at last month's level as the world's third largest energy consumer balances market economics and trade considerations.

According to the global real time data and analytics provider Kpler, India imported a record 568,000 barrels per day (bpd) from the US in October 2025 — the highest since March 2021.

The high trajectory aided Washington in dislodging the UAE as India's fourth largest crude oil supplier, a spot it lost to the Arab nation six months ago.

"Imports from the US reached 568,000 bpd in October (2025) and are expected to average 450,000-500,000 bpd in November, compared with a year-to-date average of around 300,000 bpd," Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*.

However, he pointed out that these cargoes were likely agreed upon before the recent US sanctions on Russian oil giants Rosneft and Lukoil, given the 45-55 day voyage time, suggesting the spike was not sanctions-driven but rather reflects India's ongoing diversification and energy security efforts, he added.

The US Energy Information Administration (EIA) data also shows rising US crude cargoes to India. For instance, during January-August 2025, Washington's cumulative crude oil exports stood at 2.20 million barrels per day (mbpd), which is a record high, barring 2021 (3.43 mbpd).

KEY DRIVERS. The increase was economics-led, supported by a strong arbitrage window, a wider Brent-WTI spread, and weak Chinese demand, said Ritolia REUTERS

MARKET ECONOMICS

Ritolia emphasised that the increase was economics-led, supported by a strong arbitrage window, a wider Brent-WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis.

"That said, further upside is limited, as the rise is arbitrage-led, not structural, constrained by longer voyage times, higher freight costs, and WTI's lighter, naphtha-rich yield. Still, the growing US share in India's crude basket underscores deepening US-India energy ties and aligns with India's strategy to balance supply security, economics, and geopolitics," Ritolia said.

Looking ahead, US crude inflows are expected to settle around 250,000-350,000 bpd in the coming months (December 2025/January 2026) depending on how the arbitrage opportunity evolves and refiners adjust their buying strategies, he anticipated.

The rising US share in India's crude basket 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.

Besides, it also shows India's diversification strategy where it balances light sweet crude oil cargoes from the US as well as Africa (such as Nigeria).

Business Standard. Dt: 07/11/25

India diversifies petroleum exports to new destinations

Move comes as traditional buyers of the country reduce imports

ASIT RANJAN MISHRA & SHUBHANGI MATHUR
New Delhi, 6 November

India is shifting its refined petroleum exports to newer destinations such as Jordan, Hong Kong, and Spain, as traditional buyers like the Netherlands, France, and Indonesia reduce their imports.

The US stepped up pressure on India to halt purchases of discounted Russian crude oil after Donald Trump assumed office in January this year. On August 7, US President Trump imposed an additional 25 per cent tariff on India for buying Russian oil, effective from August 27, doubling the total tariff to 50 per cent.

The US has also urged the European Union to apply secondary sanctions on India, implicitly discouraging its member states from purchasing Indian petroleum products.

Disaggregated data released by the commerce department showed that India's shipments of petroleum products fell 5.6 per cent in volume during H1 (April–September) of 2025-26 (FY26). The share of petroleum products in India's total exports also declined from 17.1 per cent in H1 of 2024-25 to 13.8 per cent in H1FY26.

During the first six months of the current financial year, the Netherlands — India's largest destination for petroleum products — cut its energy imports from India by 20.4 per cent in volume terms. The Port of Rotterdam acts as Europe's transshipment and storage hub, from where refined petroleum products are distributed across European countries.

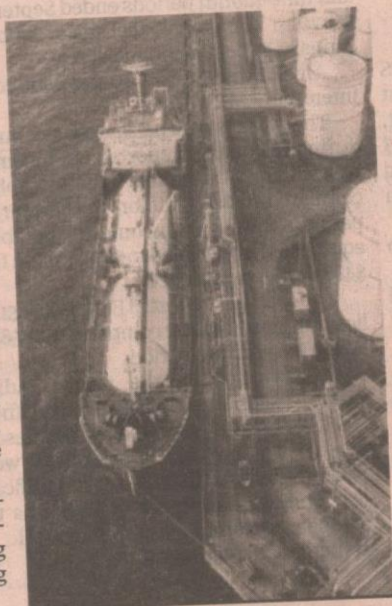
The largest reductions in energy imports came from France (-85 per cent), Indonesia (-81.1 per cent), the UK (-50.1 per cent), Malaysia (-43.2 per cent), and South Africa (-22.3 per cent) during H1FY26.

However, India offset the decline in exports to traditional destinations by sharply ramping up shipments to Jordan (18,086 per cent), Hong Kong (17,006 per cent), Spain (13,436 per cent), the Philippines (2,235 per cent), and Namibia (1,068 per cent) in H1FY26. China (145 per cent) and Argentina (110 per cent) also more than doubled their energy imports from India during the same period.

Last month, the US imposed sanctions on Russia's largest oil producers — Rosneft and Lukoil — in a renewed bid to end the war in Ukraine. The move is expected to impact oil purchases by India's private refiners, including Reliance Industries (RIL) and Nayara Energy, while state-run refiners, which primarily buy Russian crude through traders, are likely to remain largely unaffected for now.

"Private players have been wary of sourcing crude oil from Russia. That's why companies must have shifted trade routes. Earlier, the products were headed to Europe, but now the region is becoming more sensitive, prompting companies to divert shipments to Africa and South America," said a refinery executive.

Among India's major refineries, state-run firms such as IndianOil, Bharat Petroleum, and Hindustan Petroleum mainly cater to the domestic market, while private players like RIL and Nayara drive the country's petroleum product exports. Among oil public sector undertakings, IndianOil exports only a small share of its products, mostly routed through traders.



Petroleum export trends

For H1FY26

Largest dip

Destination	(Y-o-Y change in %)
France	-85.02
Indonesia	-81.06
UK	-50.67
Malaysia	-43.21
South Africa	-22.28

Largest rise

Destination	(Y-o-Y change in %)
Jordan	18,086.54
Hong Kong	17,005.83
Spain	13,435.88
The Philippines	2,235.40
Naminia	1,068.28

Source: Commerce department

Business Line, dt. 10/11/25

Thermal coal imports hit 4-month high in October

Rishi Ranjan Kala
New Delhi

ndia's import of thermal :oal, which is largely con- ;umed by the power sector, 'ose by almost 3 per cent rear-on-year (y-o-y) to 12.95 nillion tonnes (mt) in Octo-)er this year due to lower)roduction last month.

Global real time data and ınalytics provider Kpler said, 'The decline in domestic)roduction pushed Indian ;eaborne thermal coal im-)orts by 2.90 per cent y-o-y :o a four-month high of 12.95 nt in October, particularly ıs industrial demand in- :reased after the monsoon ;eason."

On a monthly basis, hermal coal imports rose by }.6 per cent, Kpler data show. The Coal Ministry is yet to)ublish the monthly produc- ion and despatch numbers 'or October.

/OLUME DOWN

Iowever, a combination of ıigh stockpiles, above-aver- ıge rainfall, and the new GST ramework (rate rationalisa- ion) that brought down the :ost competitiveness of im-)orted thermal coal limited a nore pronounced upside. As ı result, October volumes re- nained below the previous 'ive-year average of 14 mt, ;aid Zhiyuan Li, Kpler's Dry 3ulk Commodity Analyst.

"Looking ahead, we are)rojecting monthly seaborne hermal to stabilise around .2 mt through year-end. The improvement in domestic supply and high inventory levels are likely to cap the need for imports," he told *businessline*.

The demand for imported volumes in the cement sector will remain resilient as cement plants increase the share of coal in their fuel mix, as it is possible to source it at a lower cost than petcoke, he added.

Thermal coal imports inched up consecutively every month March to May as India stocked up the critical resource in anticipation of the peak summer demand period (April-June 2025).

However, early rains led to a dip in mercury from May onwards which reflected in lower power consumption thereby leading to lower coal burn. Imports fell consecutively every month from June to August this calendar year.

India's energy consumption hit 132 billion units (BUs) in October declining by 6 per cent y-o-y.

POWER GENERATION

The coal power generation stood at 93.61 BU and 718.02 BU in October 2025 and April-October 2025 respectively, compared to 108.76 BU and 760.50 BU in October 2024 and April-October 2024 respectively.

The seaborne metallurgical coal imports into India totalled 6 mt in October 2025, up 11 per cent y-o-y as the country's steel sector remains on a structural growth path.

Financial Express, dt. 10/11/25

Govt clears sugar exports of 1.5 mt

SANDIP DAS
New Delhi, November 9

THE GOVERNMENT HAS approved sugar exports of 1.5 million tonne (MT) for the 2025-26 marketing year (October–September) and removed the 50% export duty on molasses, Food Minister Prahlad Joshi said. The minister did not specify the timeline for shipments.

Joshi, in a note to Karnataka Chief Minister Siddaramaiah amid protests by sugarcane farmers, noted that the decision follows the government's move in January 2025 to permit sugar exports when ex-mill prices were trending lower.

For the 2024-25 season, India allowed mills to export 1 MT of sugar, of which around 0.8 MT of the commodity was shipped.

India, the world's second-largest sugar producer after Brazil, had banned exports in the 2023-24 season, which began October 1, to bolster domestic supplies amid lower output. The ban was lifted in January 2025. In 2022-23, India exported 6 MT of sugar.

The food ministry had earlier indicated it was considering export approvals for 2025-26 due to accumulating surplus stocks driven by lower-than-expected diversion to ethanol.

The Indian Sugar and Bio-energy Manufacturers Association recently projected India's sugar output to rise 16% to 34.35 MT in 2025-26, supported by adequate monsoon rains.