

NEWSLETTER, OCTOBER 2025



Commercial Intelligence (CI) Division
Directorate General of Commercial Intelligence & Statistics
Ministry of Commerce & Industry
Government of India

OCTOBER 2025

Snapshot of India's Trade Scenario

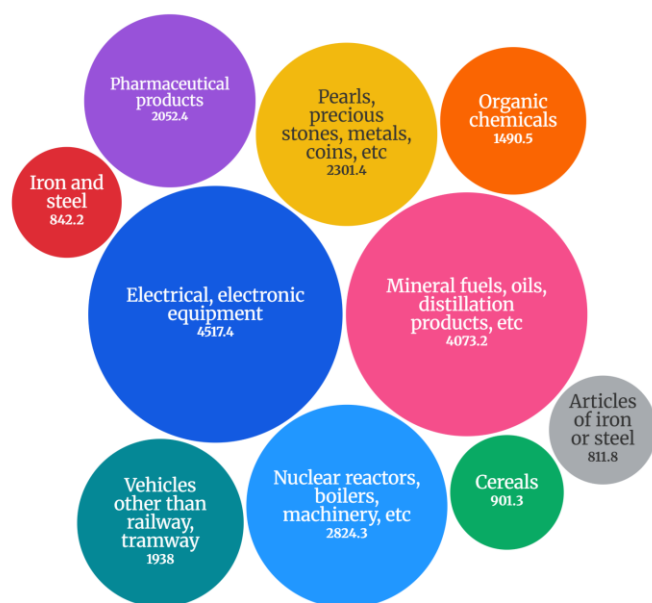
Trade Scenario in October 2025	
Export (in MUSD)	34354
Import (in MUSD)	76060.9
Trade Balance (Deficit) (in MUSD)	-41706.9

Source: DGCI&S

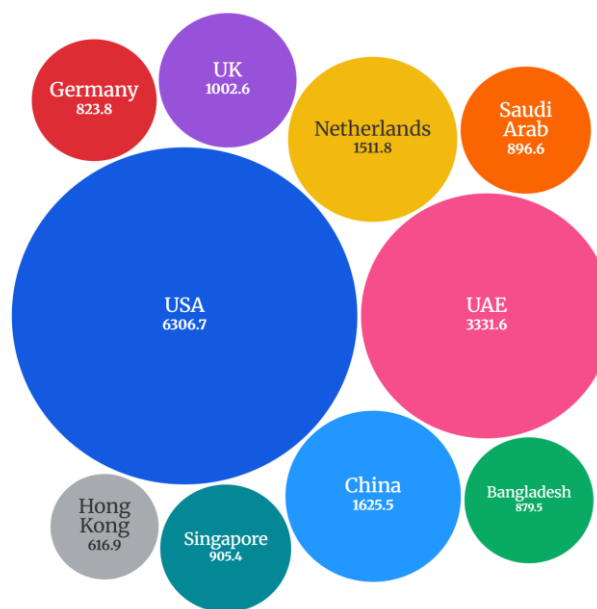
- ❖ Exports in October 2025 were 34354 MUSD, while imports reached 76060.9 MUSD, resulting in a trade deficit of 41706.9 MUSD. This indicates that import demand significantly exceeded export earnings during the month widening the trade deficit.
- ❖ The next two sections present India's major 2-digit commodity groups (as per the Indian Trade Classification–Harmonized System) for both exports and imports. They also highlight the key partner countries with which India conducts substantial international trade.

Export Profile

Top 10 2-digit commodity groups (Export) in October 2025



Top 10 Export country partners in October 2025

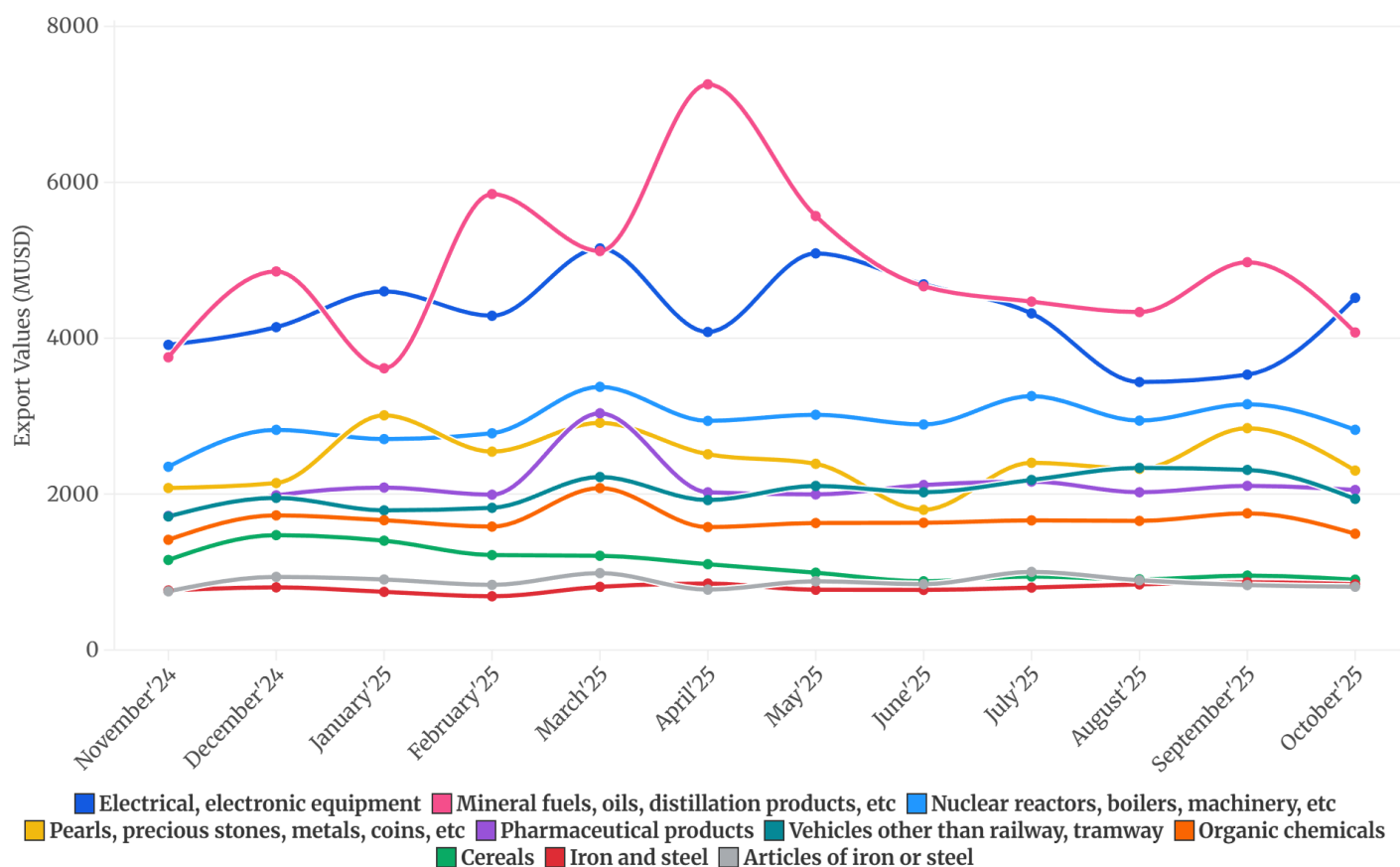


Source: DGCI&S

- ❖ The above bubble charts highlight the top 10 commodity-groups featured in India's export basket and the key export partners during October 2025. . Electrical and electronic equipment emerged was the largest contributor in exports. This was followed closely by Mineral fuels, oils, and distillation products, which also held a major share. Pearls, precious stones, metals, and coins formed another substantial category, highlighting India's continuing role in global gem and jewellery trade. Smaller but notable shares include Cereals, Iron and Steel, and Articles of iron or steel, indicating diversification across both agricultural and industrial goods.

- ❖ USA stood out as India's largest export partner by a wide margin, followed by the UAE, which also held a strong position. Netherlands and China appeared as major hubs. Bangladesh and Hong Kong also featured among the top partners, indicating robust regional trade flows. Overall, the picture shows a broad mix of markets across continents.

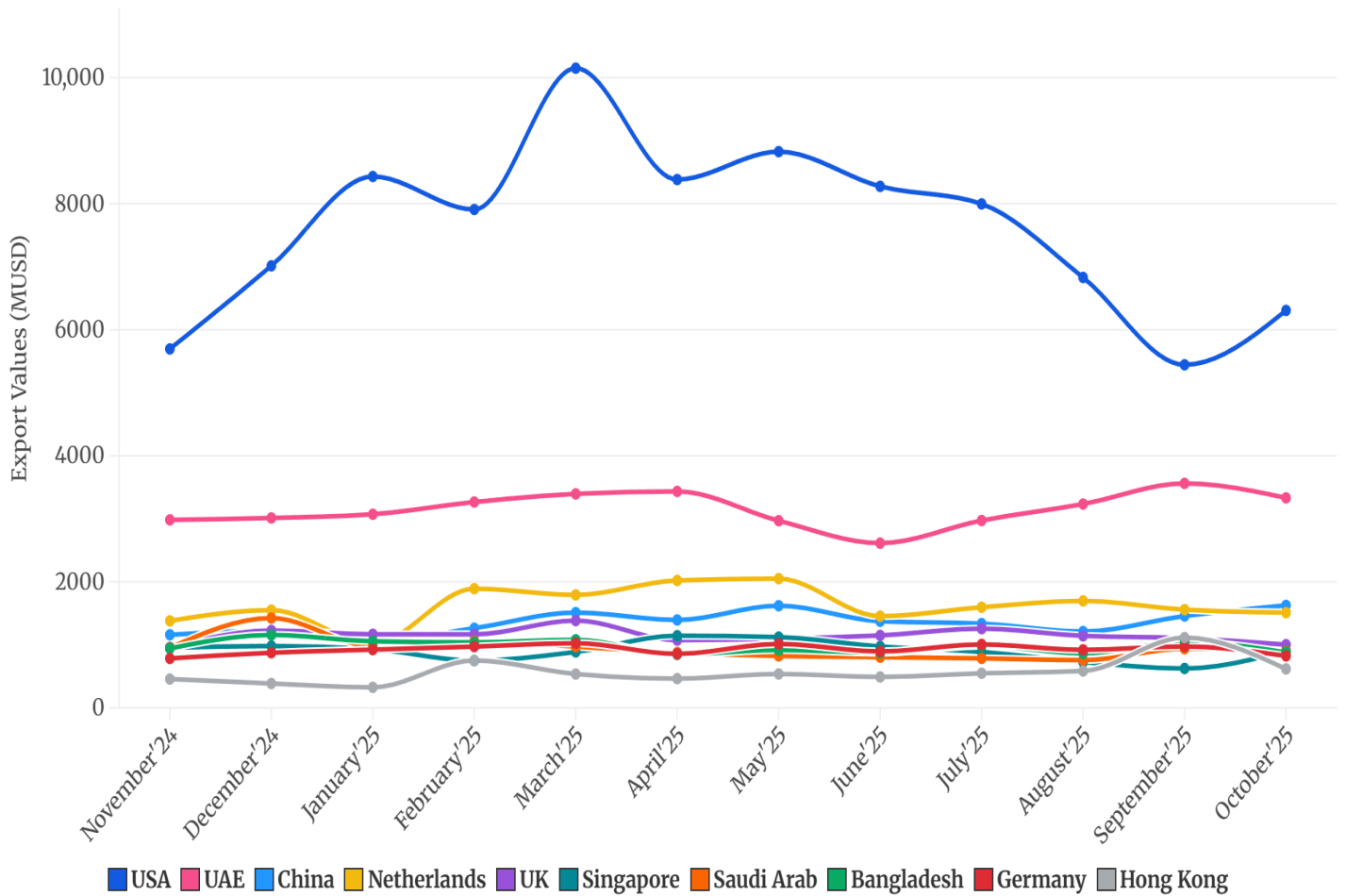
Performance of top 10 2-digit commodity groups (Export) in last 12 months



Source: DGCI&S

- ❖ Mineral fuels display the highest volatility, peaking sharply in April 2025 before declining. Electrical and electronic equipment remained consistently strong with moderate fluctuations. Nuclear reactors, boilers, machinery, etc. Pearls, precious stones, metals, coins and pharmaceuticals show steady mid-range performance, with noticeable rises in March 2025 and occasional dips.

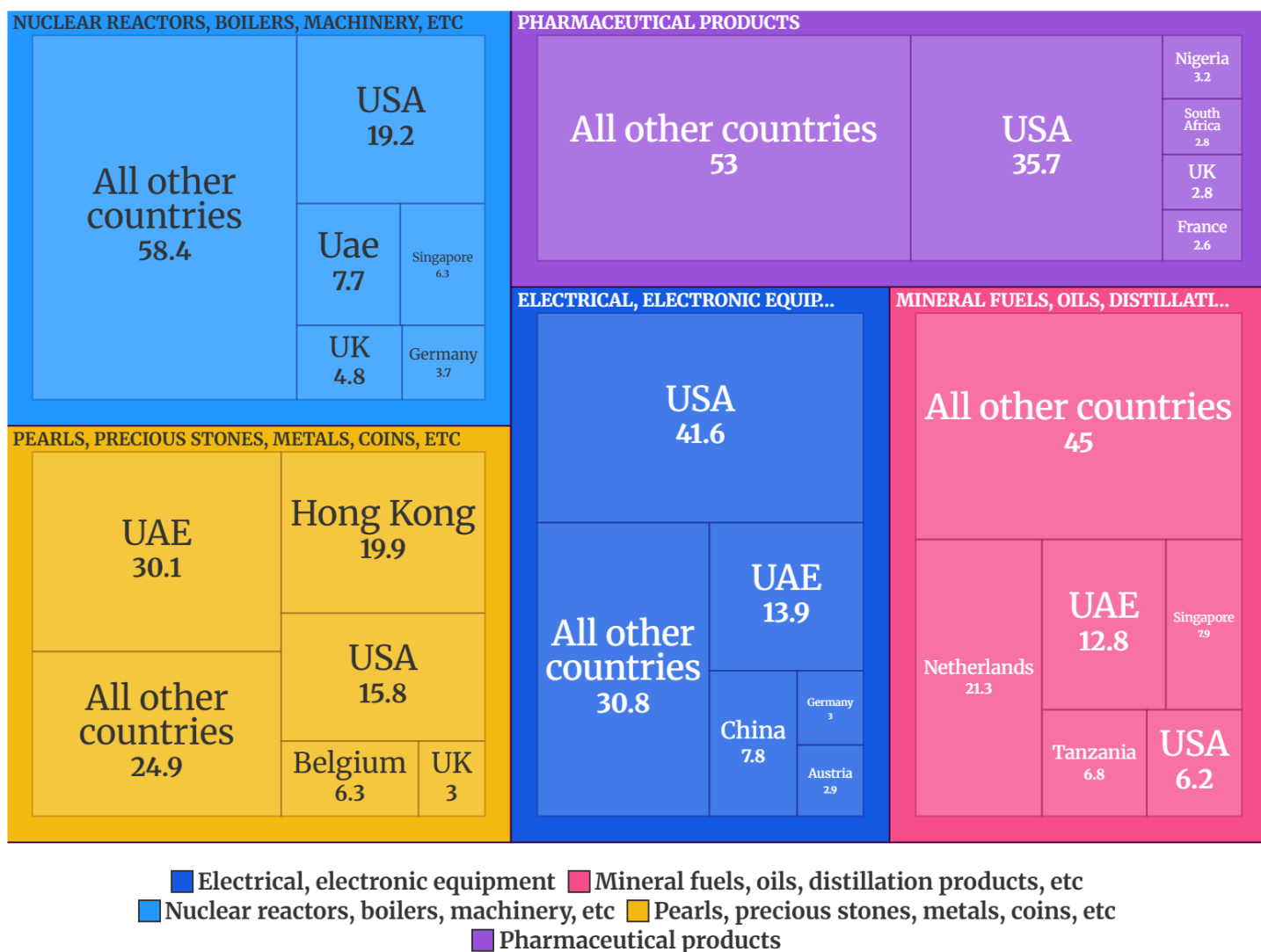
Performance of top 10 Export country partners in last 12 months



Source: DGCI&S

- ❖ USA consistently dominates, peaking sharply during March 2025 before gradually declining in later months. UAE remained the second-strongest market with steady growth. Countries like Singapore, Saudi Arabia, Bangladesh, Germany, and Hong Kong show smaller but fairly consistent levels throughout the last 12-month period.

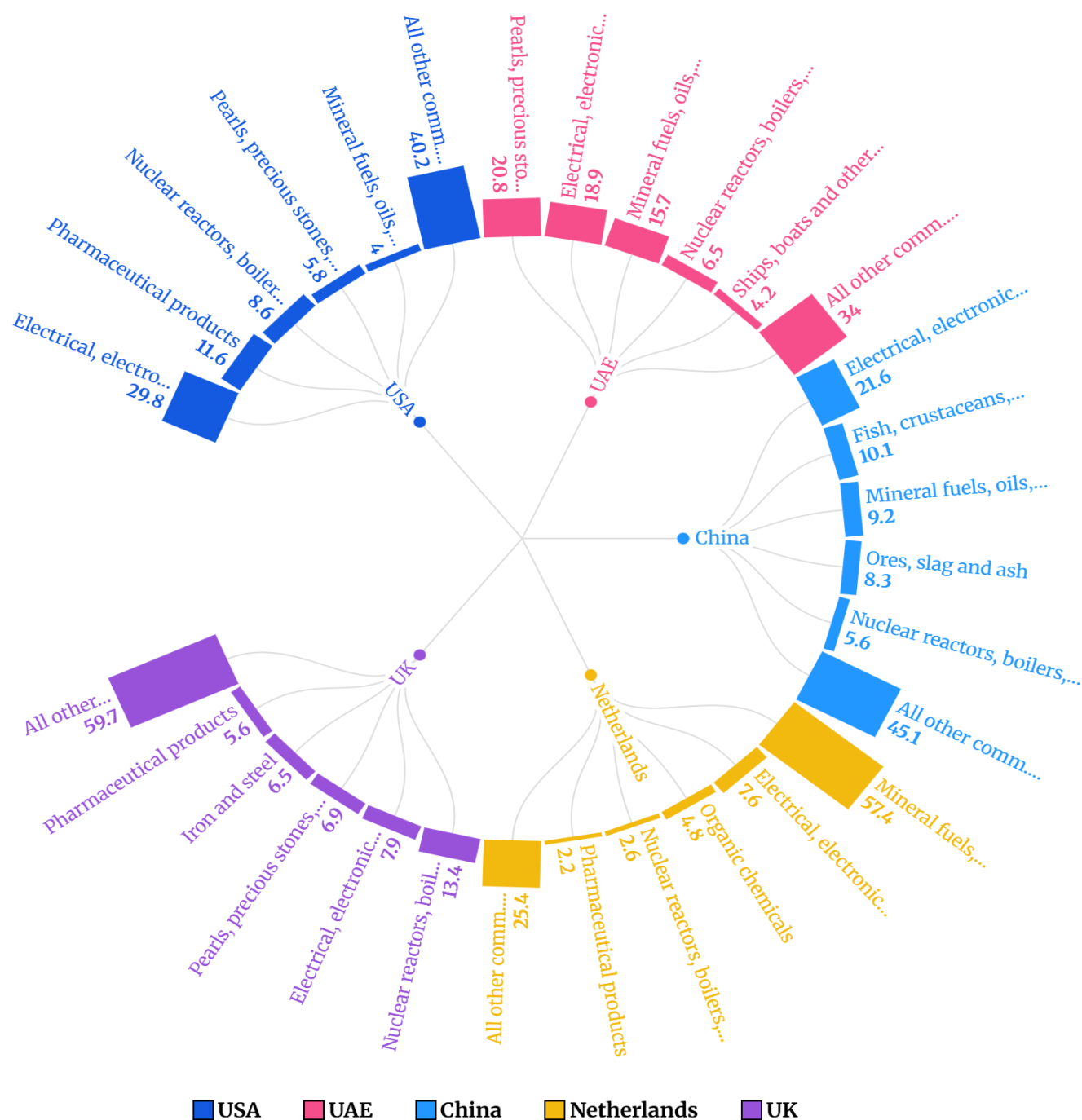
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in October 2025**



Source: DGCI&S

- ❖ Exports of Electrical and electronic equipment were dominated by the USA with 41.6%, UAE and China were other major export destinations. For Mineral fuels, oils, distillation products, etc, key buyers were Netherlands, UAE and Tanzania. Pearls, precious stones, metals, coins, etc. were mainly routed to UAE, Hong Kong and USA. USA was the single largest buyer of Pharmaceutical products from India and smaller shipments were routed to Nigeria, South Africa, UK and France. Overall, the chart shows that the USA and UAE appeared as major recurring destinations across multiple export categories.

➤ **Top 5 Export Destinations and Corresponding major Commodity Groups (export) and their percentage shares in October 2025**

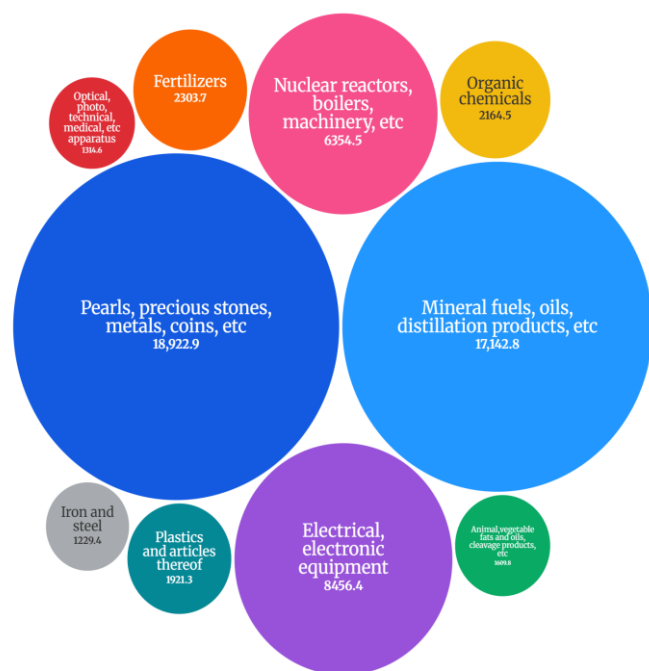


Source: DGCI&S

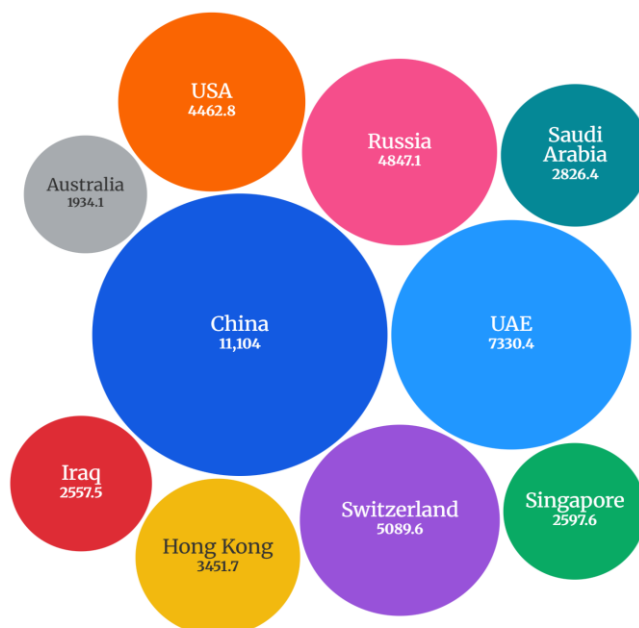
- ❖ USA displayed strong demand across categories, led by Electrical, electronic equipment; Pharmaceutical products and Nuclear reactors, boilers and machinery. UAE imported a diverse mix too, with notable shares in Pearls, precious stones, metals, coins, etc. and Electrical, electronic equipment. China primarily bought Electrical, electronic equipment; Fish, crustaceans etc. Bulk exports to Netherlands constituted Mineral fuels, oils and distillation products. UK received smaller but varied shipments, including Nuclear reactors, boilers, machinery; Electrical, electronic equipment and gems and jewellery.

Import Profile

Top 10 2-digit commodity groups (Import) in October 2025



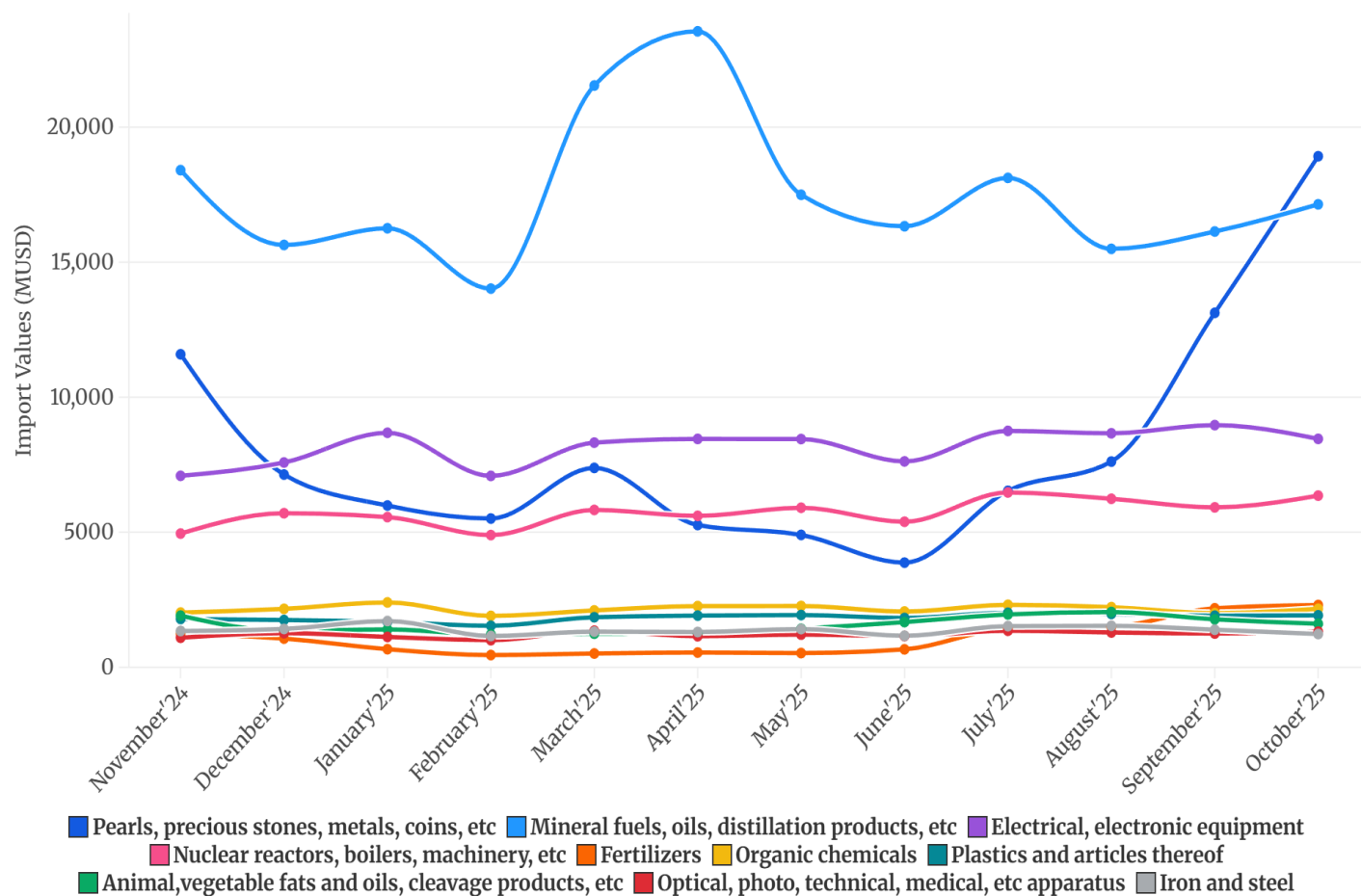
Top 10 Import country partners in October 2025



Source: DGCI&S

- ❖ India's October 2025 import basket was dominated by Pearls, precious stones, metals, coins, etc. and Mineral fuels, oils, distillation products, etc. signaling heavy dependence on global energy markets. Electrical, electronic equipment and Nuclear, reactors, boilers, machinery also formed major chunks, reflecting strong demand from India's manufacturing, infrastructure, and technology sectors. Overall, the structure suggests that India's import bill is shaped by energy needs, industrial expansion.
- ❖ China stood out as the largest import country partner in October 2025 followed by UAE, reflecting India's heavy sourcing of crude oil and energy products. Significant imports from Switzerland constituted gold. Overall, the pattern shows that India's import ecosystem is shaped by energy security, manufacturing needs, and the pull of global financial and trading centers.

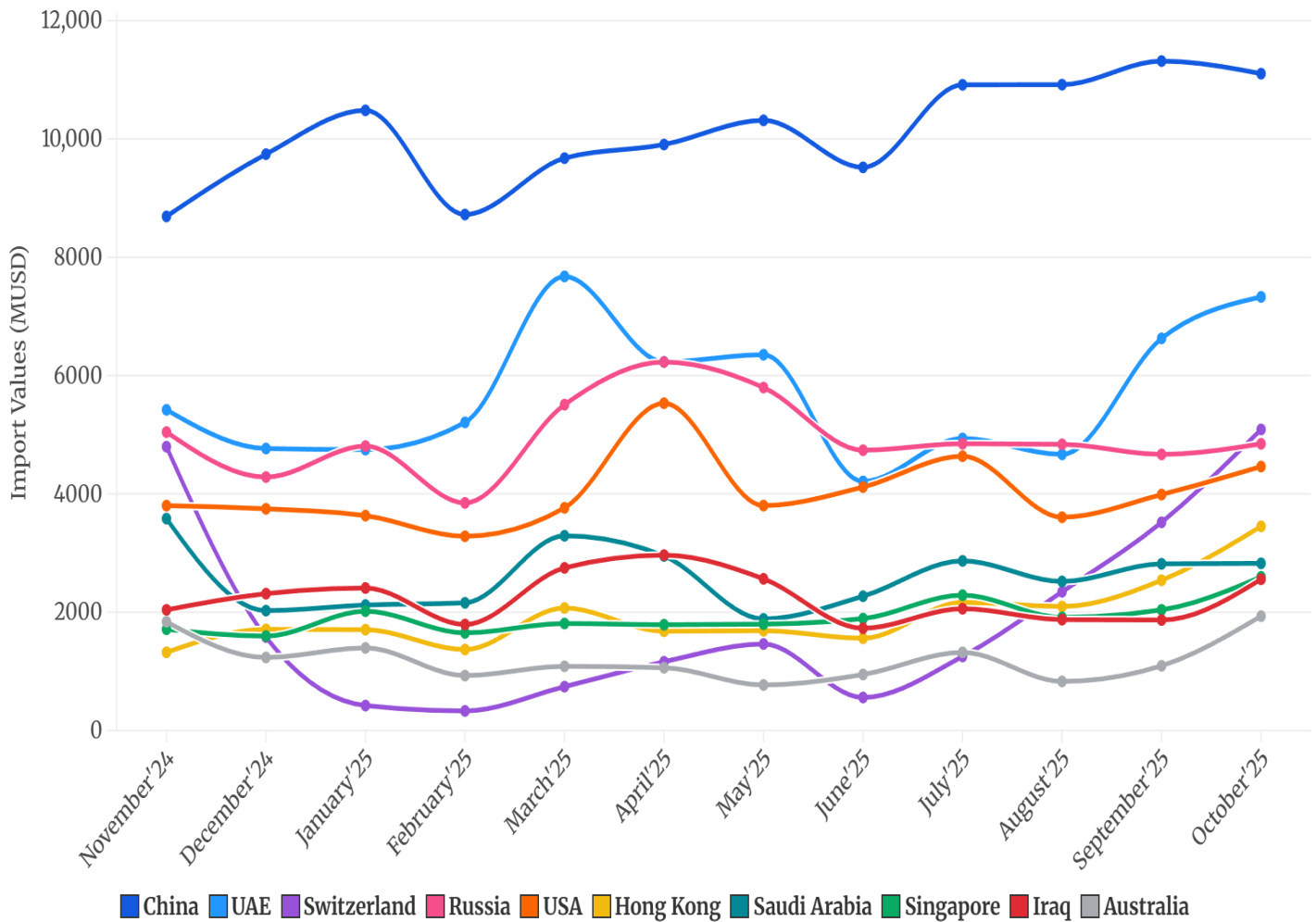
Performance of top 10 2-digit commodity groups (Import) in last 12 months



Source: DGCI&S

- ❖ Mainly four commodity-groups dominated the import basket throughout the 12-month period, those are Mineral fuels, oils, distillation products, etc.; Electrical, electronic equipment, Nuclear reactors, boilers, machinery, etc. and Pearls, precious stones, metals, coins, etc. Import of Mineral oils peaked in April 2025. Electrical, electronic equipment and Nuclear reactors exhibited a stable trend reflecting on the steady industrial growth.

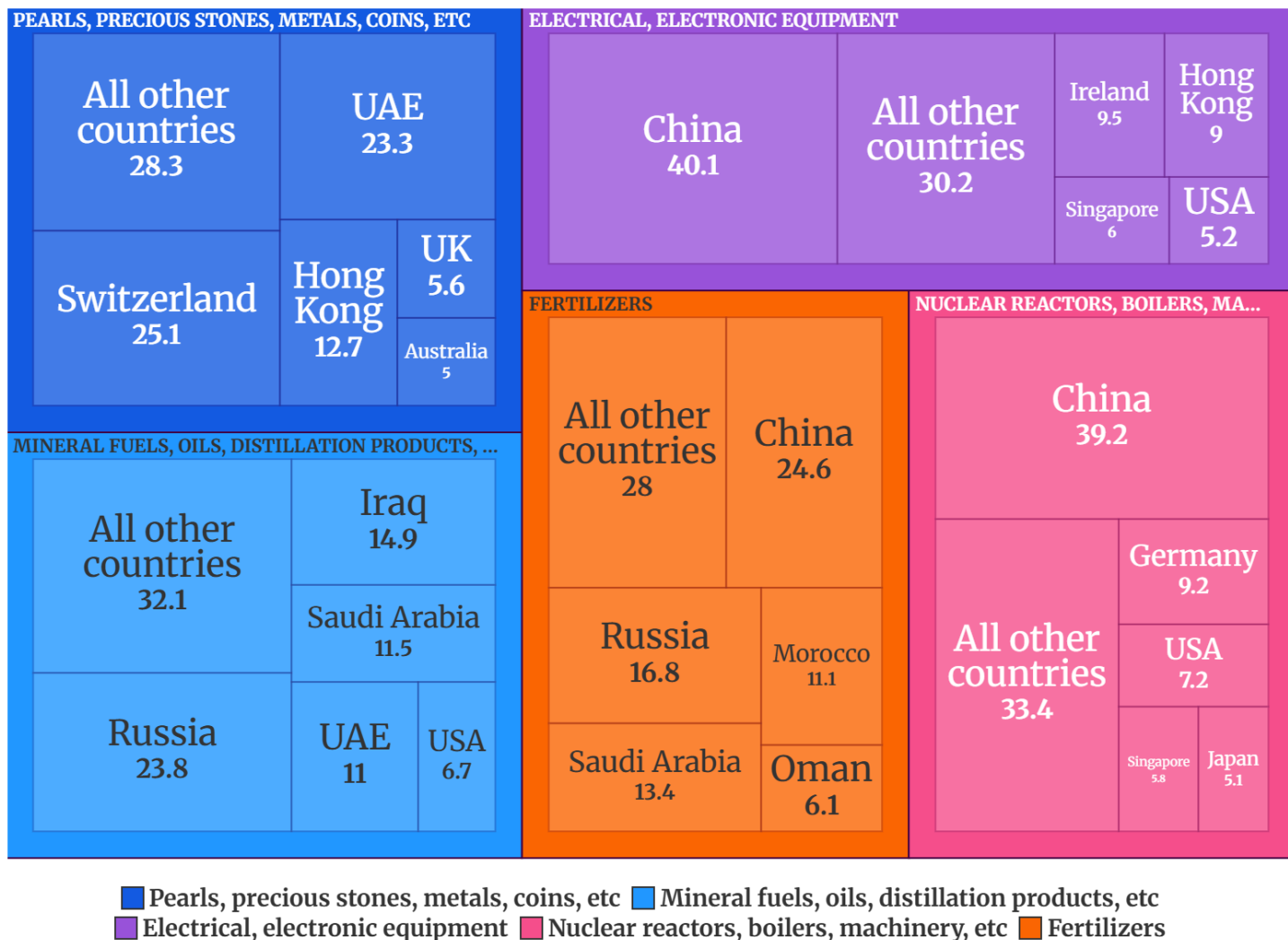
Performance of top 10 Import country partners in last 12 months



Source: DGCI&S

- ❖ The graph shows that China remains India's largest import partner, with values rising steadily toward October 2025, signaling strong dependence on Chinese industrial and tech inputs. UAE shows sharp fluctuations, peaking around March–April, largely reflecting oil-linked trade cycles. Russia also displays a mid-year rise, hinting at increased energy inflows. USA maintains stable but moderate growth, supporting machinery, electronics, and tech-heavy imports. Imports from Switzerland exhibited spikes in November 2024 and October 2025.

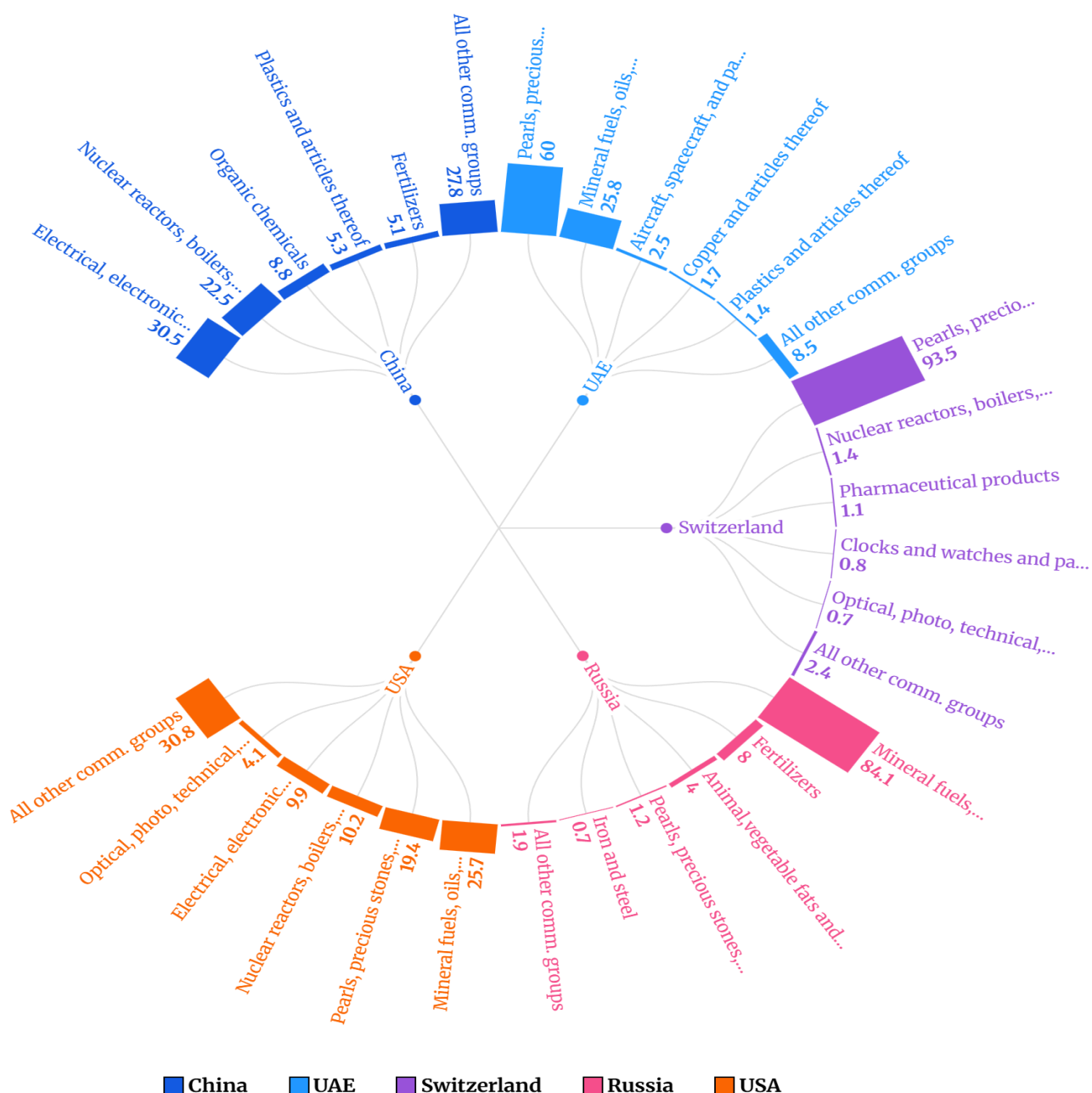
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in October 2025**



Source: DGCI&S

- ❖ Bulk of Pearls, precious stones, metals, coins, etc were imported from Switzerland and UAE and Hong Kong were other import country partners for this commodity-group. Mineral fuels, oils, distillation products, etc. remained concentrated among Iraq, Russia, Saudi Arabia, and the UAE, reflecting India's dependence on a few large energy partners. In Electrical and electronic equipment, China dominates with over 40%, underscoring India's reliance on Asian manufacturing hubs for tech components. China is also a major source country for Fertilizers.

➤ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in October 2025**



Source: DGCI&S

- ❖ China dominated in Electrical, electronic equipment and Nuclear reactors, boilers, machinery imports. UAE supplied a broad mix, led by Pearls, precious stones, metals, coins, etc and Mineral fuels. Imports from Switzerland was heavily concentrated in gems and jewellery, with minimal presence in other sectors. USA contributed across a wide range, including Mineral fuels, Pearls, precious stones and Nuclear reactors. Mineral fuels was the major commodity group imported from Russia.

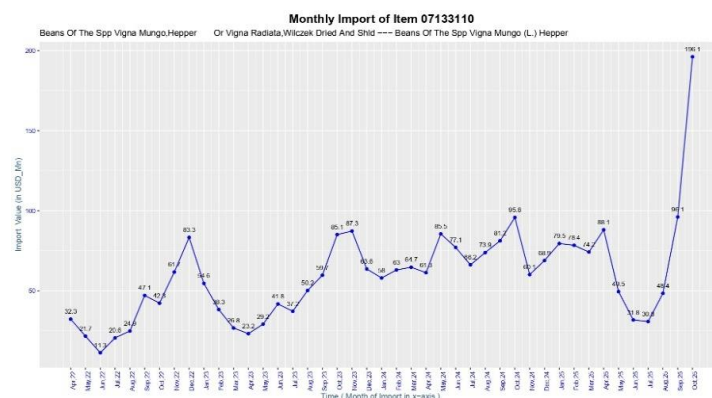
In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in October 2025, has been carried out.

Import Surge Monthly Bulletin – October, 25 (All Country Analysis)

07133110: Beans Of The Species *Vigna mungo* (L.) Hepper

An increasing import trend in this commodity has been observed since July'25. Imports have witnessed a continuous surge from Sept'25 and touched (196.10 MUSD) in October'25. More than 50% of the total imports arrived from Myanmar (mostly through Kolkata Sea) as the Country of Consignment. A small portion of imports originating from Myanmar was routed through Singapore.

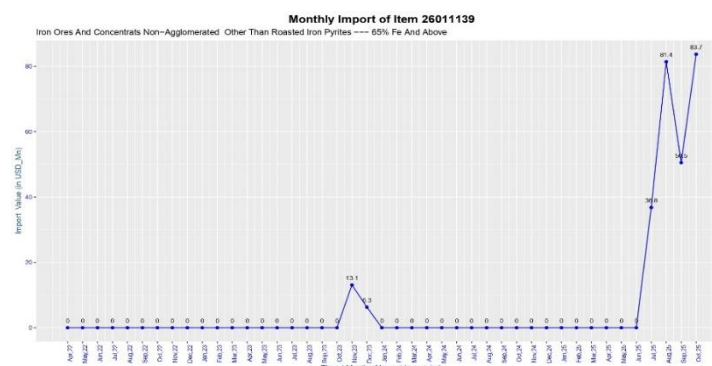
There has been an extension of duty-free imports of this commodity by the government owing to strong domestic demand arising especially from the food processing industry.



26011139: Iron Ores and Concentrates Non-Agglomerated Other than Roasted Iron Pyrites— 65% Fe And Above

After accounting for zero imports until June'25, there was a visible surge during July'25. Last peak was observed during November'23. Currently, imports stood at 83.7 MUSD, 99.96% of which came from Brazil through the new ports of Jaigad and Krishnapatnam.

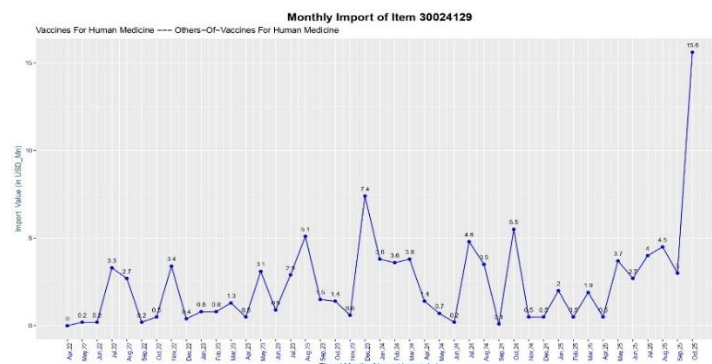
This surge has been fuelled by rising demand from domestic steel producers where iron ore serves as an essential input.



30024129: Others- Vaccines for Human Medicine

Some volatility is observed in the import of this commodity. It exhibited an import value of 7.4 MUSD during January'23 after which it surged significantly during October' 25 reaching a level of 15.6 MUSD. 70% of total imports arrived from Belgium through Hyderabad Airport.

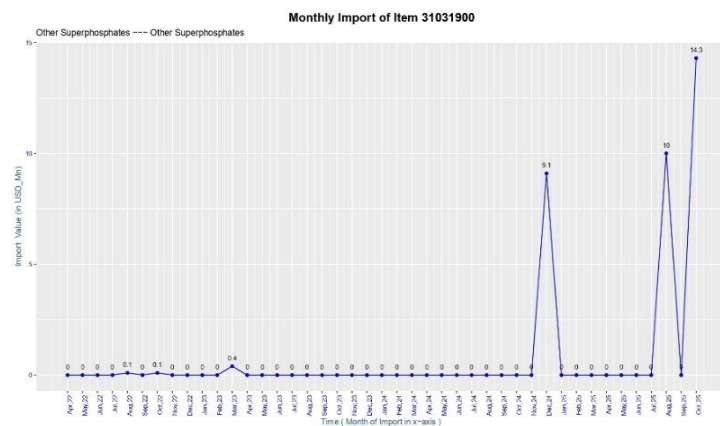
This increase likely reflects rising demand for specific vaccines (like flu or others) during the pre-winter months.



31031900: Other–Superphosphates

Past trends reveal nearly nil imports. However, a sharp spike in imports was observed in December'24. In October' 25, the import value reached an all time high of 14.3 MUSD. The entire volume of imports from Morocco arrived through Vishakhapatnam Sea Port in a single consignment. The imported item is triple super phosphate (TSP). Similar item was also imported in July'25 under the HSN 31031100.

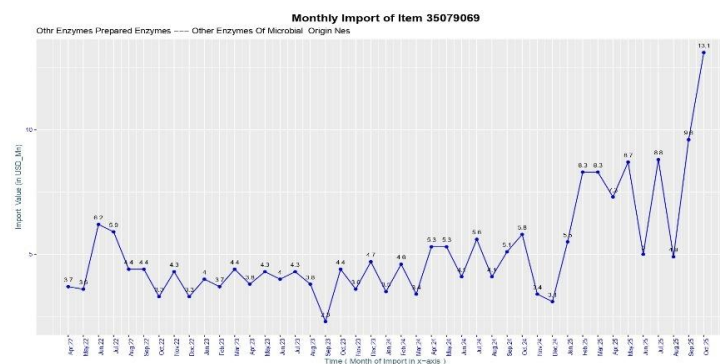
These are mainly used in non-urea fertilizers. The govt. has raised Nutrient Based Subsidy (NBS) rates for Rabi Season 2025-26. This is likely to incentivise importers to import more super phosphates ahead of the Rabi season.



35079069: Other Enzymes of Microbial Origins

Past trends reveal fluctuations during alternate months until December'24. In October' 25, the import value reached an all-time high of 13.1 MUSD.

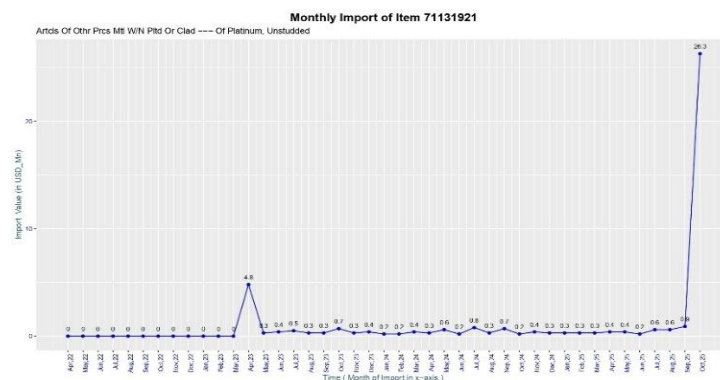
One plausible reason for the increased imports is the rise in domestic demand for bio-fuel production, particularly ethanol, as these enzymes play a crucial role in converting biomass and other feedstock into fermentable sugars.



71131921: Articles Of Jewellery And Parts Of platinum, Unstudded

86.1% of total imports were from Thailand — a new Country of Consignment — through DPCC Mumbai and ACC Amritsar (Rajasansi). Imports were negligible until now and suddenly shot up to 26.3 MUSD in the current month, marking an all-time high.

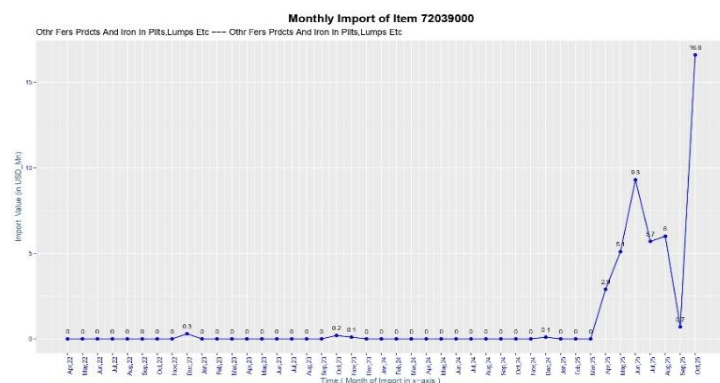
The description of the top three transactions for this commodity indicates imports classified as “platinum alloy jewellery,”



72039000: Other Ferrous Products And Iron In Pellets, Lumps etc

Nearly zero imports until March'25. Last peak was observed in June 25 when imports reached 9.3 MUSD. In October'25, imports rose to 16.6 MUSD outrunning its previous performance. The entire volume of import originated from Oman and routed through Kandla, Ennore and Marmagoa sea ports. This is entirely a new combination.

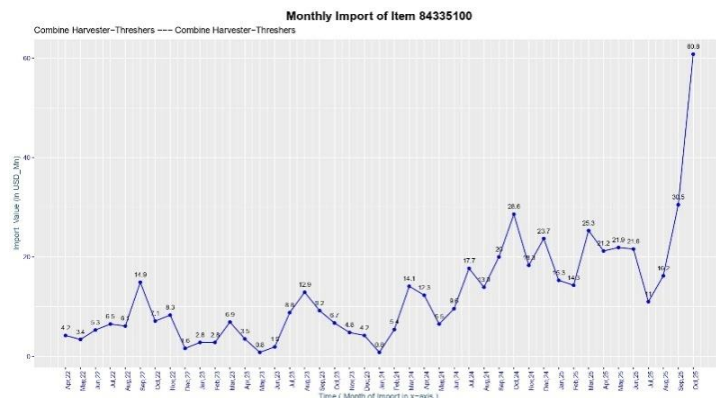
These are ferrous products used by steel manufacturers. The rise in imports is likely to be triggered by increased demand from major steel producers.



84335100: Combine Harvester-Threshers

There is an increasing trend observed in the overall imports of this commodity. 60% of imports arrived from China through Visakhapatnam, Chennai-sea port and Kolkata-sea port. The total import value rose from 69.9 MUSD during FY 22-23 to 205.5 MUSD in FY 25-26. The highest import value so far was recorded in October'25 (60.8 MUSD).

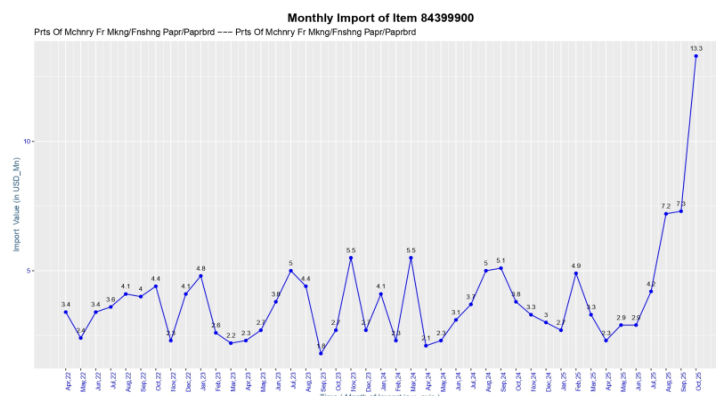
An increase in import of this commodity is likely to be driven by high demand for efficient harvesting machinery ahead of the sowing season in India.



84399900: Parts Of Machinery For Making/Finishing Paper/Paperboard

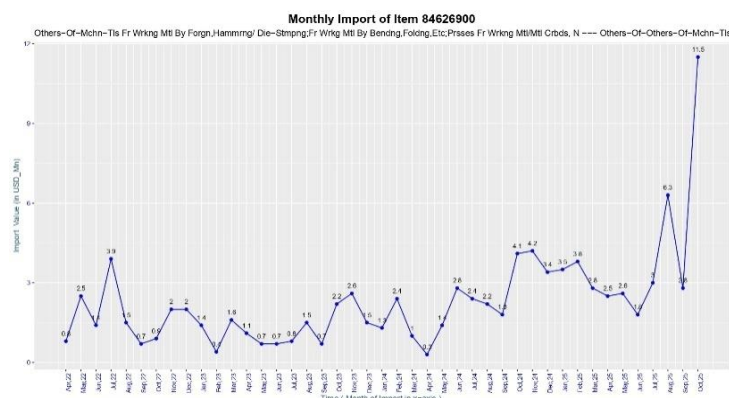
There is volatility observed in the imports of this commodity over the past months. However, imports in each financial year remained consistent. Notably, imports sky-rocketed in October'25 (13.3 MUSD) compared to previous months. For 56% of imports, China is the country of consignment. 23% of the imports came from Germany as the country of consignment. Netherlands and Indonesia were other COCs.

These are mainly spare parts used in paper finishing machines. Rising demand for packaging paper could lead to increased imports of this commodity.



84626900: Other Types Of Machine Tools For Working Metal By Forging, Hammering, Die-Stamping, Bending, Folding Etc

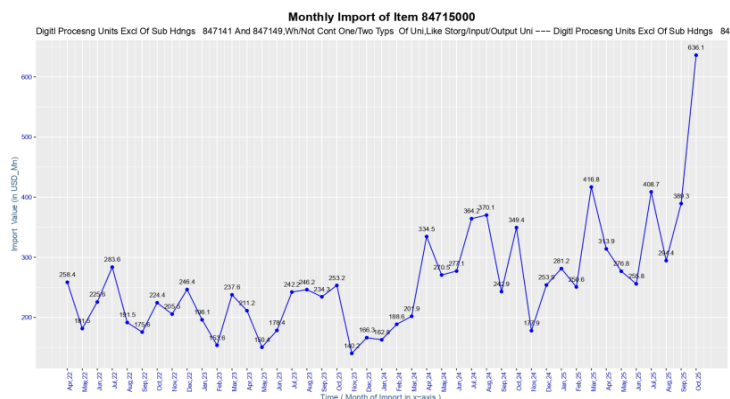
Recent trends exhibit continuous dips from December'24 before rebounding in August'25. Highest import was observed in October'25 (11.5 MUSD). 73.5% imports arrived from China and 20% from Indonesia acting as the new Country of Consignment via the Nhava-Sheva seaport. There were 29 importers, out of which 21 were new. These are cold metal working presses used in automotive and general engineering units. Higher imports could be due to higher purchases by these firms as part of their scheduled maintenance or machine replacement. The 'Make in India' initiative by the Govt. can further accentuate this demand by domestic manufacturing firms.



84715000: Digital Processing Units Excluding Of Sub Headings 847141 And 847149, Whether Or Not Containing One/Two Types Of Unit ,Like Storage, Input, Output Unit

There is a noticeable increasing trend in the import of this commodity. Highest import was recorded in October'25 (636.1 MUSD). 85% of total imports arrived through Mumbai, Chennai and Hyderabad airport. Nearly 40% of import originated in Hungary.

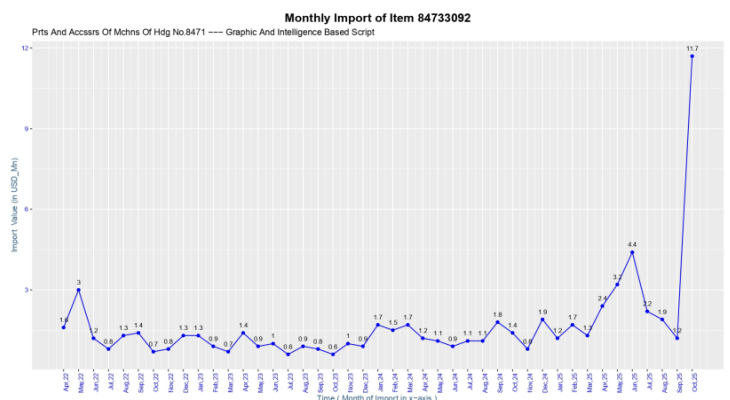
These are basically server racks which are imported to manufacture AI server ecosystem. The rise in imports can be explained by strong domestic demand in IT/electronics sector driven by govt. initiatives such Digital India or PLI schemes.



84733092: Graphic And Intelligence Based Script

The trend shows more or less stagnant imports in the previous months. Last peak was observed in June'25 (4.4 MUSD). After September'25, imports surged to 11.7 MUSD in October'25. 83% of the imports happened through a single importer with Hong Kong as the country of consignment via Delhi Airport. Vietnam is the country of origin for this commodity.

This commodity includes graphic cards which is heavily used in AI. Import surge could be driven by “IndiaAI Mission” which provides a push to build domestic AI infrastructure leading importers to increase Graphics card imports.



***All monetary values in this report are expressed in MUSD (Million US Dollars), unless otherwise specified.