



वाणिज्यिक जासूसी एवं सांख्यिकी महानिदेशालय  
Directorate General of Commercial Intelligence & Statistics

# NEWSLETTER

January 2026

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

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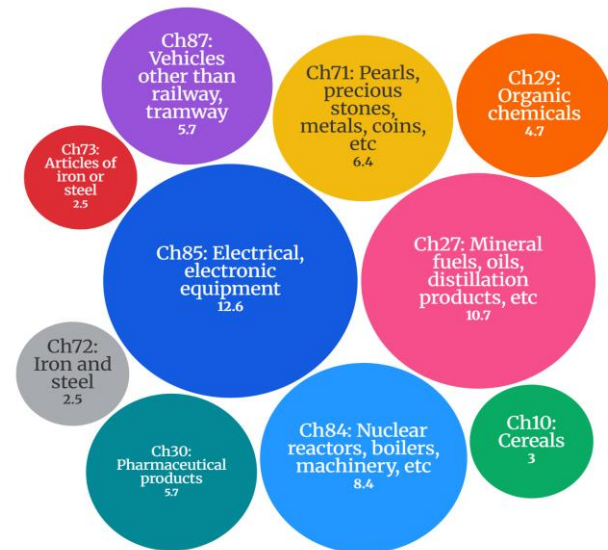
## Snapshot of India's Trade Scenario

Merchandise Trade Scenario in January 2026	
<b>Export (in MUSD)</b>	36,558.8
<b>Import (in MUSD)</b>	71,236.8
<b>Trade Balance (Deficit)(in MUSD)</b>	-34,678.0

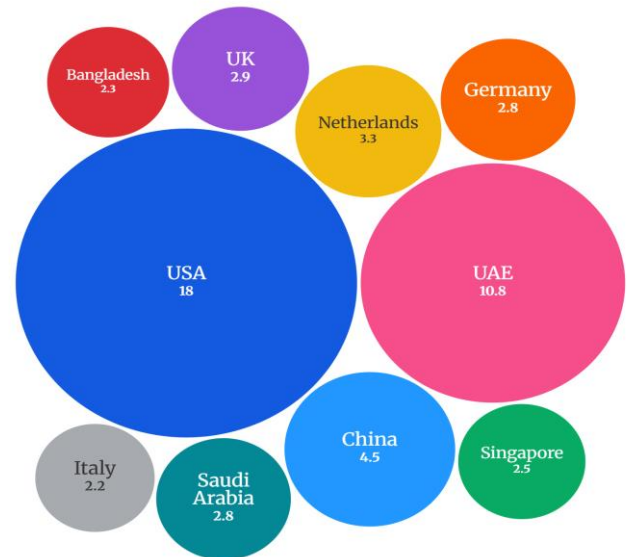
- ❖ In January 2026, merchandise exports were recorded at 36,558.8 MUSD and merchandise imports were substantially higher at 71,236.8 MUSD. This resulted in a trade deficit of 34,678 MUSD. The wide gap between exports and imports exerts pressure on foreign exchange reserves, while also reflecting the economy's dependence on foreign supplies for key sectors.
- ❖ The following sections highlight the top 10 2-digit commodity groups in both export and import segments, along with the major country partners with which India recorded significant trade in January 2026. The report also identifies the specific 8-digit HSN codes that contributed substantially to the import bill. In addition the decline in exports to USA has been analysed in terms of Principal Commodity Classification.
- ❖ To understand international trade, the Harmonized System of Nomenclature (HSN) is widely used to identify traded goods. It comprises 99 two-digit chapters, with each chapter further classified into four-digit headings and six-digit subheadings that define different product categories. India follows the Indian Trade Classification based on the Harmonized System (ITC-HS), which extends the classification to eight-digit codes to capture detailed commodity specifications and tariff structures. This newsletter presents trade figures at the two-digit, eight-digit, and principal commodity level for comprehensive analysis.

## Export Profile

Top 10 2-digit commodity groups (Export) with their percentage shares in January 2026

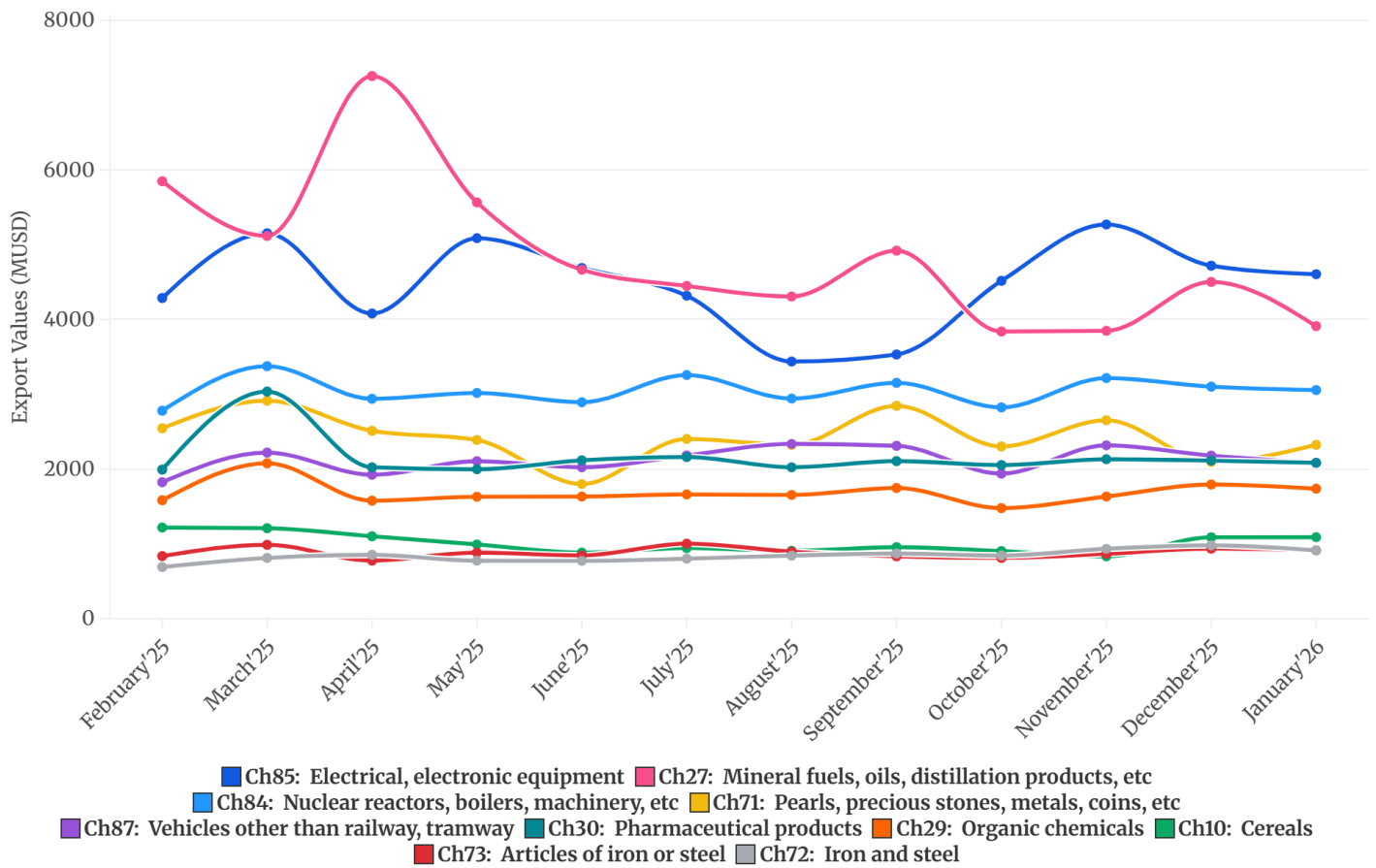


Top 10 Export country partners with their percentage shares in January 2026



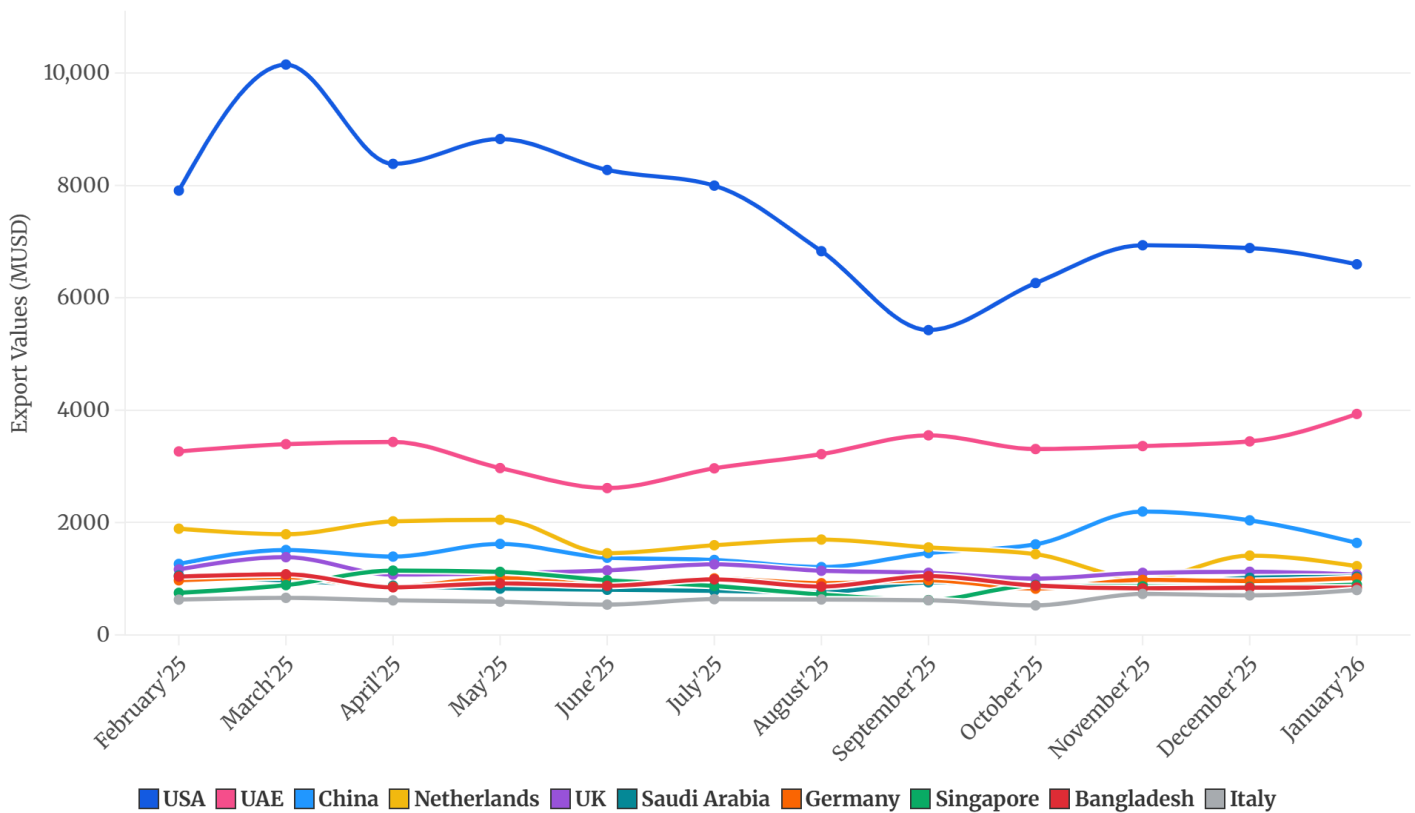
- ❖ The above two charts highlight the top ten 2-digit commodity groups in India's export value basket and ten major export country partners during Jan'26. Electrical, Electronic Equipment (Chapter: 85) dominated the export basket with 12.6% share, Mineral fuels, oils, distillation products, etc (Chapter: 27) followed next. Outbound shipments of Pearls, precious stones, metals, coins, etc. (Chapter: 71) suggests strong international demand for Indian gems and jewellery. Both Vehicles other than railway, tramway (Chapter 87) and Pharmaceutical products (Chapter 30) had equal share of 5.7% in total export. Commodity groups Organic chemicals (Chapter 29), Cereals (Chapter 10), Iron and steel (Chapter 72) contributed moderate shares reflecting diversified export basket. Overall India's merchandise export points to a blend of labour-intensive segments and technology-driven growth underpinned by sustained expansion in both agricultural and industrial activities.
- ❖ USA remained the largest export country partner, contributing 18% share in total export driven by exports of Electrical, electronic equipment (Chapter 85), Pharmaceutical products (Chapter 30) and Nuclear reactor, boilers, machinery etc (Chapter 84). UAE emerged as the second largest export destination supported by gems and jewellery trade. China, Netherlands, Germany, UK had small but significant shares. India's export basket remained substantially concentrated in the markets of USA, Europe and East Asia.

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



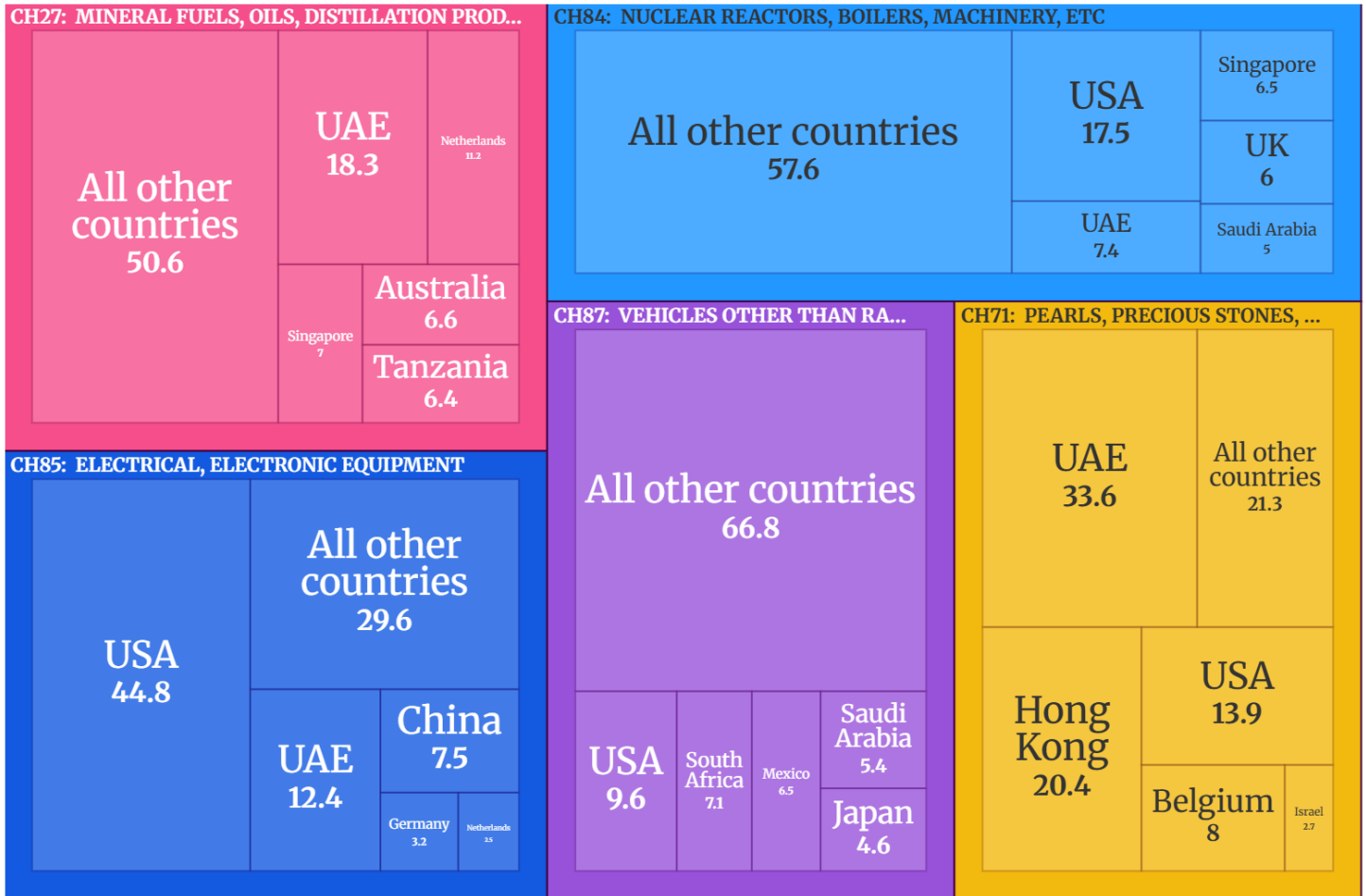
❖ Electrical, electronic equipment (Chapter: 85) and Mineral fuels, oils, distillation products etc (Chapter: 27) led the export basket throughout the last 12 month period with export earnings from both of these groups almost equalled in March'25 and June'25. Nuclear reactors, boilers, machinery, etc (Chapter 84) witnessed stable export earnings. Mild fluctuation observed in case of Pearls, precious stones, metals, coins, etc (Chapter 71). Exports of Pharmaceutical products (Chapter 30) peaked in March'25 while during the remaining months they largely remained around 2,000 MUSD. Organic chemicals (Chapter 29), Cereals (Chapter 10) and Iron and steel (Chapter 72) remained in the lower band exhibiting a consistent trend in export earnings throughout the period.

## Performance of top 10 Export country partners in last 12 months



❖ USA consistently dominated as India's largest export destination over the past 12 months, although exports exhibited a declining trend in the latter half of 2025. UAE continued to be the 2<sup>nd</sup> most significant export destination with highest export value recorded in January'26. Exports to Netherlands were close to 1,800 MUSD during February'25 to May'25. After this period a gradual downward trend was observed plausibly due to the volatility in oil prices. On the other hand exports to China displayed a rising trend with some fluctuations. UK recorded stable export values generally within 1,100-1,300 MUSD range. Italy consistently stayed at the lowest level among the group.

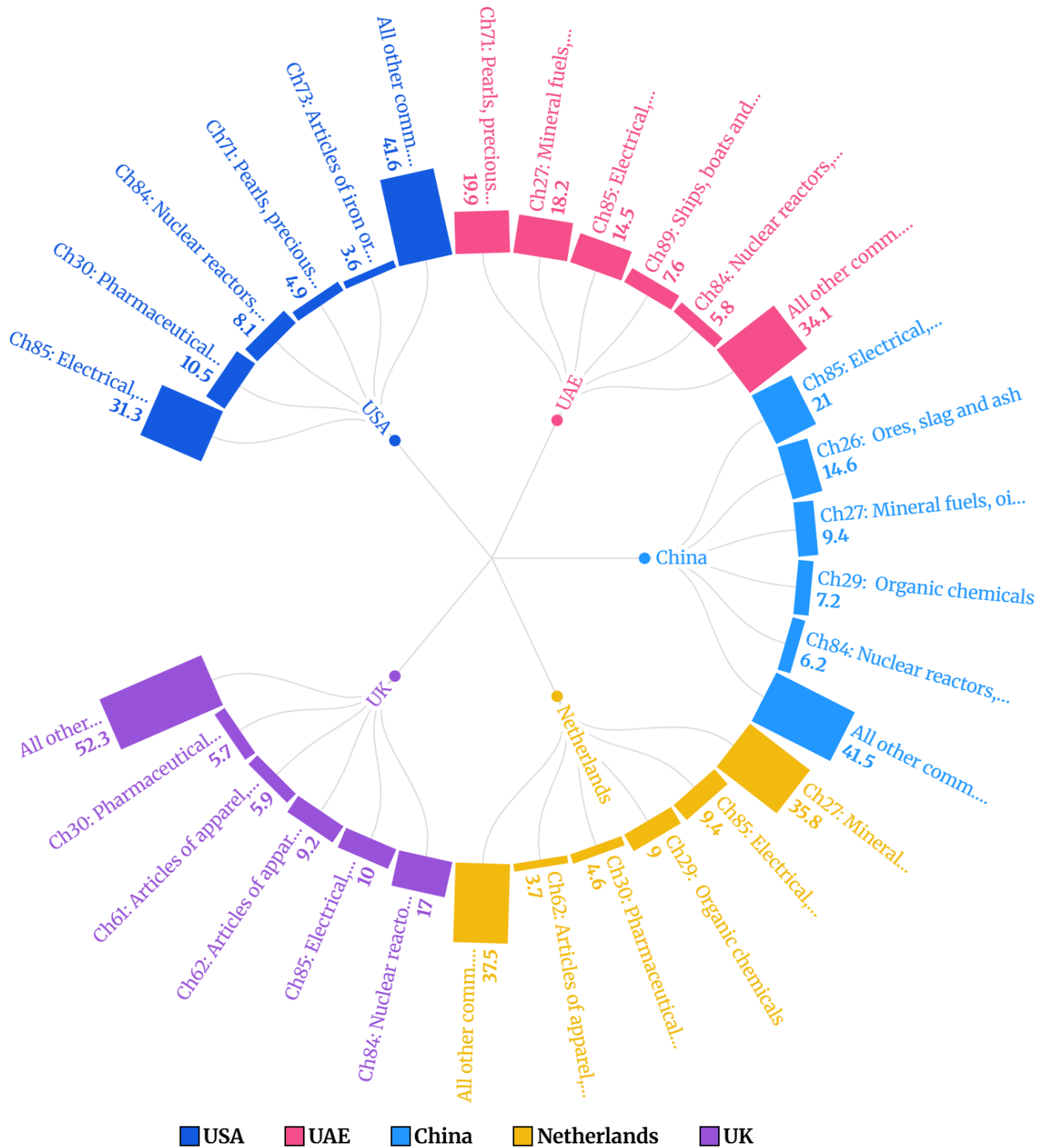
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in January 2026**



■ Ch85: Electrical, electronic equipment 
 ■ Ch27: Mineral fuels, oils, distillation products, etc 
 ■ Ch84: Nuclear reactors, boilers, machinery, etc 
 ■ Ch71: Pearls, precious stones, metals, coins, etc 
 ■ Ch87: Vehicles other than railway, tramway

❖ USA led the exports of Electrical, electronic equipment (Chapter 85) with 44.8% share, UAE and China followed next with 12.4% and 7.5% share respectively. For Mineral fuels, oils, distillation products (Chapter 27), UAE was a major export destination with 18.3% share. UAE emerged as the lead export country partner for Pearls, precious stones, metals, coins, etc with more than one third share in total exports of chapter 71. The export basket of Vehicles other than railway, tramway exhibited a diversified pattern, with all other countries collectively accounting for 66.8% of total exports.

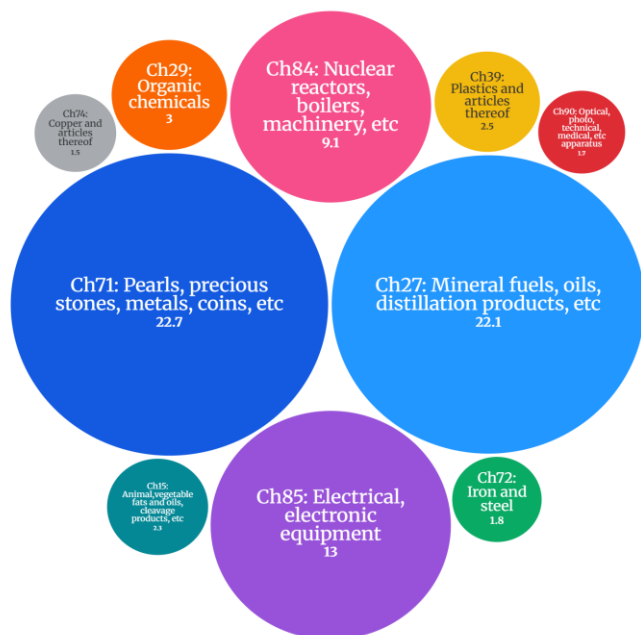
➤ Top 5 Export Destinations and Corresponding major Commodity Groups(Export) and their percentage shares in January 2026



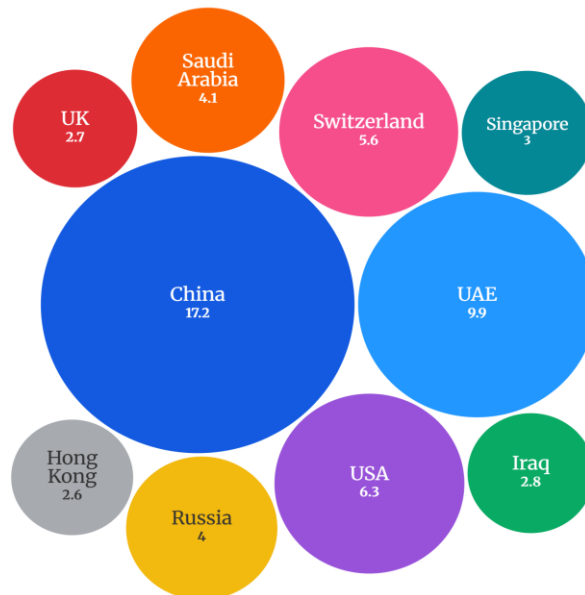
- ❖ Outbound shipments to our largest export partner USA were diversified, led by Electrical, electronic equipment (Chapter 85) and Pharmaceutical products (Chapter 30). Exports to UAE were dominated by Pearls, precious stones, metals, coins, etc. (Chapter 71) followed closely by Mineral fuels, oils, distillation products etc (Chapter 27). The major commodity group exported to China was Electrical, electronic equipment with 21% share. Bulk of exports to Netherlands constituted Mineral fuels, oils, distillation products etc accounting for 35.8% share in total exports routed therein. Export Basket of UK was diversified one showing a variety of healthcare, textile and capital products.

## Import Profile

Top 10 2-digit commodity groups (Import) with their percentage shares in January 2026

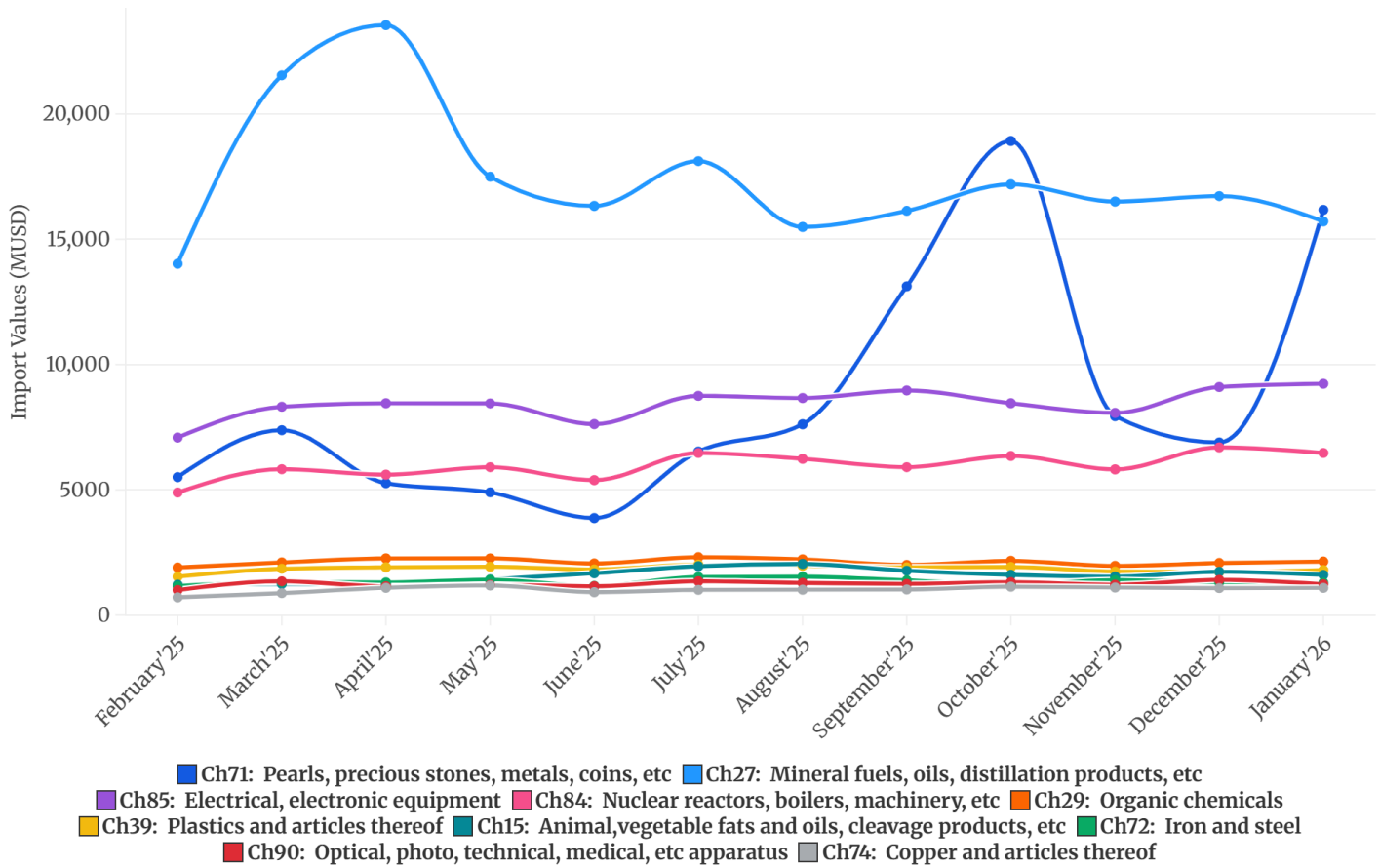


Top 10 Import country partners with their percentage shares in January 2026



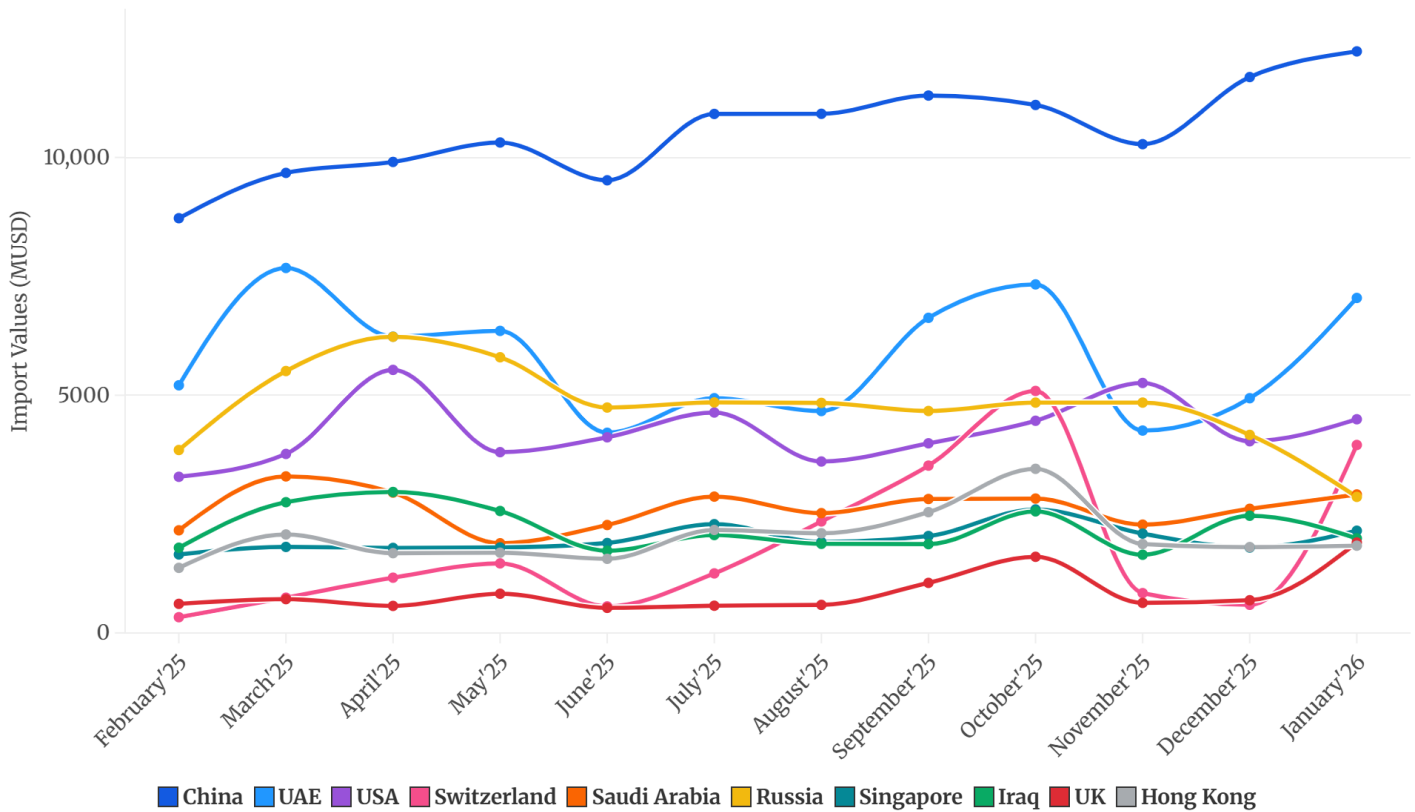
- ❖ Pearls, precious stones, metals, coins, etc. (Chapter 71) dominated the import segment in January'26 followed closely by Mineral fuels, oils, distillation products, etc (Chapter 27) indicating strong demand in gems & jewellery and energy sector for re-export activities. Electrical, electronic equipment (Chapter 85) and Nuclear reactors, boilers, machinery, etc (Chapter 84) had significant shares of 13% and 9.1% respectively. Imports of Animal, vegetable fats and oils, cleavage products, etc (Chapter 15) and Copper and articles thereof (Chapter 74) reflected growing utilization in cosmetics manufacturing, biodiesel production and solar power generation.
- ❖ The top ten import country partners of India contributed nearly 58% share in total import. China dominated with 17.2% share, indicating India's strong dependence on China. UAE and USA were other key partners with 9.9% and 6.3% shares. Countries like Saudi Arabia (4.1%), Russia (4%), and Iraq (2.8%) highlighted India's growing reliance on West Asian and Russian crude oil supplies. Imports from Switzerland were largely driven by gold and precious metal. Singapore and Hong Kong were major trade partners for electronics and other high value commodities.

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



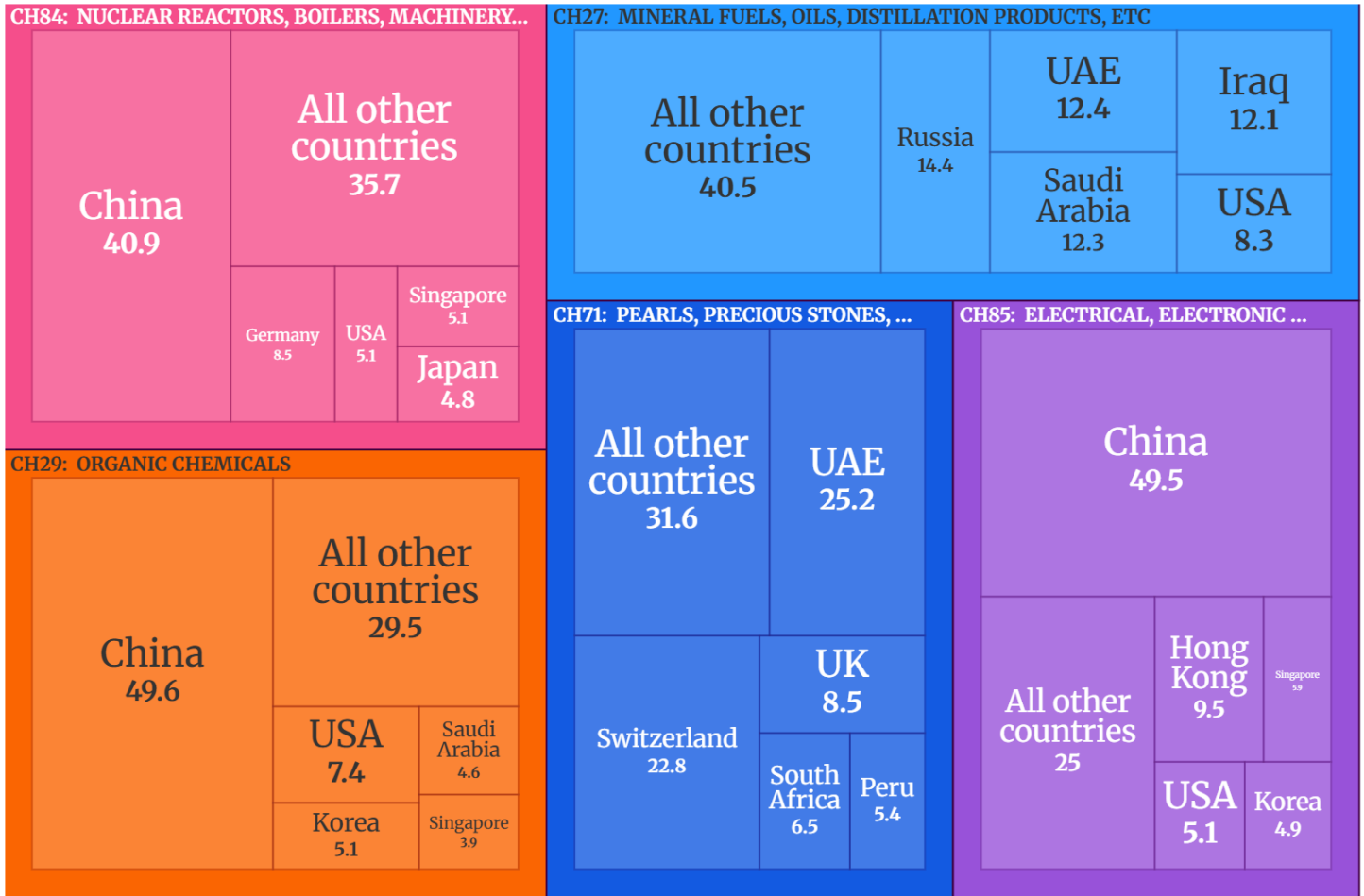
❖ Import of Mineral fuels, oils, distillation products, etc (Chapter 27) fluctuated in the first half of 2025, thereafter imports moderated and remained around 15,000-16,000 MUSD range. On the other hand imports of Pearls, precious stones, metals, coins, etc. were highly volatile with a sharp rise in Oct'25, indicating strong demand during festive season. Electrical, electronic equipment, etc (Chapter 85) and Nuclear reactors, boilers, machinery, etc (Chapter 84) showed moderate but stable imports. Organic chemicals (Chapter 29) maintained relatively stable levels. Imports of Animal, vegetable fats and oils, cleavage products, etc (Chapter 15) remained moderate with small fluctuations.

## Performance of top 10 Import country partners in last 12 months



❖ China maintained its position as the leading source country throughout the 12-month period, with imports showing a gradual upward trend. Imports from UAE exhibited noticeable fluctuations during the period. Shipments from Russia remained relatively stable between June'25 and November'25, after which consistent decline was observed. Imports from the USA showed mild fluctuations, with notable peaks in April'25 and November'25. Meanwhile imports from Switzerland surged sharply in October'25, primarily driven by high value consignments of precious metals.

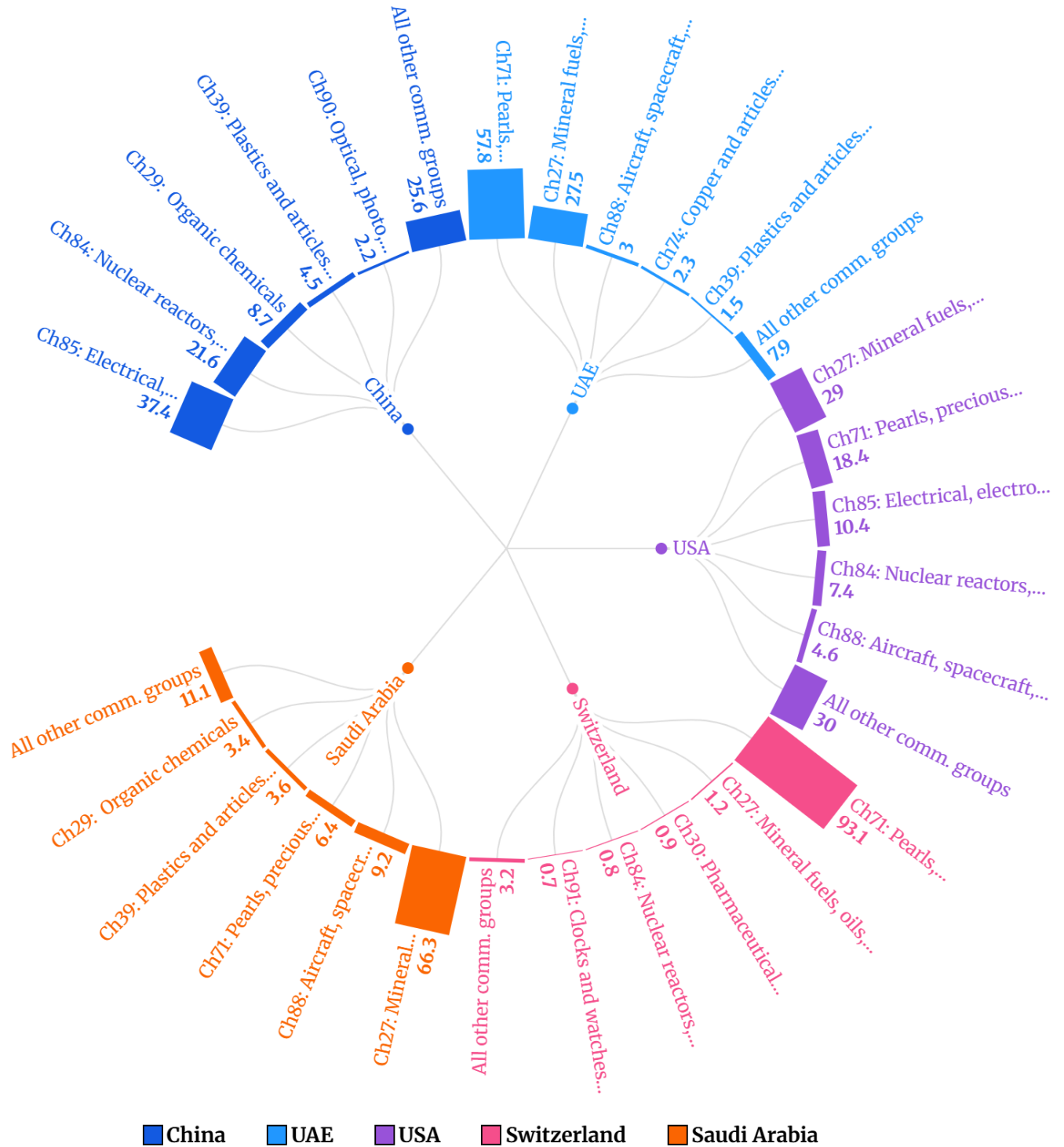
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in January 2026**



■ Ch71: Pearls, precious stones, metals, coins, etc 
 ■ Ch27: Mineral fuels, oils, distillation products, etc 
 ■ Ch85: Electrical, electronic equipment 
 ■ Ch84: Nuclear reactors, boilers, machinery, etc 
 ■ Ch29: Organic chemicals

❖ UAE emerged as the largest source country partner with 25.2% share in total import of Pearls, precious stones, metals, coins, etc. (Chapter 71) followed by Switzerland with 22.8% share. For Mineral fuels, oils, distillation products, etc (Chapter 27) Russia continued to be the leading supplier with 14.4% share, though its share depleted compared to previous months. UAE, Saudi Arabia, Iraq were other key country partners contributing significant shares, further reflecting India’s reliance on West Asian countries for crude oil supplies. China dominated the import basket of Electrical, electronic equipment, etc and Organic chemicals accounting for nearly 50% share in each commodity group.

➤ **Top 5 Import sources and corresponding major imported Commodity Groups and their percentage shares in January 2026**



❖ Electrical, electronic equipment, etc. (Chapter 85) was the leading 2-digit commodity group imported from China, followed by Nuclear reactors, boilers, machinery, etc (Chapter 84). Pearls, precious stones, metals, coins etc had more than 57% share in total import from UAE as UAE offers lower tariffs under Comprehensive Economic Partnership Agreement (CEPA). A diversified commodity basket was sourced from USA comprising Mineral fuels, oils, distillation products etc, Pearls, precious stones, metals, coins, Electrical, electronic equipment, etc. and Nuclear reactors, boilers, machinery, etc. Imports from Switzerland were highly concentrated to Pearls, precious stones, metals, coins, etc. with 93.1% share. Mineral fuels, oils, distillation products, etc. were largely imported from Saudi Arabia. Sector-specific demand from different countries can create strong trade relationships and specialization opportunities. However, maintaining a diversified supply network helps ensure resilience and stability in case of potential geopolitical tensions or changes in trade policies.

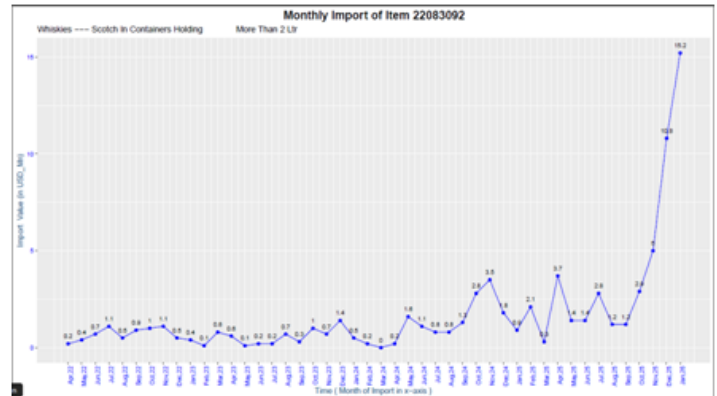
In the following section, brief analysis about the 8-digit HSN codes which contributed to the surge in imports in January 2026, has been carried out.

**Import Surge Monthly Bulletin – January, 26 (All Country Analysis)**

**22083092: Scotch in containers holding more than 2 litres**

Import of this commodity remained below 5 MUSD mark till Oct'25. It started to gain momentum from Oct'25 and reached 15.2 MUSD in Jan'26. More than 70% of the total shipments were imported from the UK through Nhava Sheva Sea Port and ICD Noida-Dadri, port. The imported commodity is mainly Scotch whisky.

The rise in import may be attributed to FTA, signed between India and UK, leading to import duty reduction from 150% to 75% on scotch whisky imported from UK.



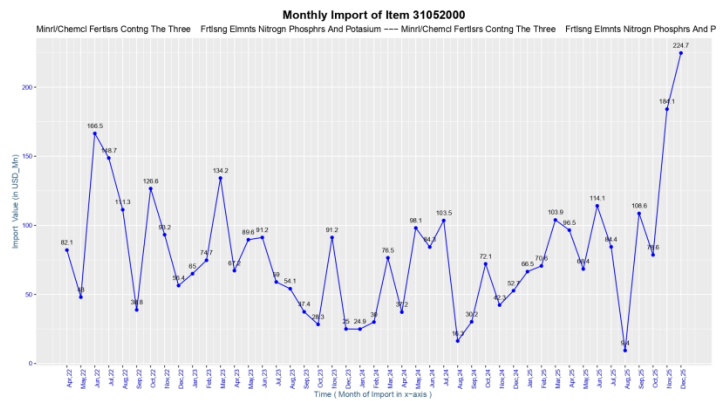
**71141920: Articles of platinum**

The import of this commodity skyrocketed in Jan'26 amounting to 686 MUSD (approx). The entire shipment came from Thailand.

**84201000: Calendaring or other rolling machines**

Overall, the imports were largely volatile and an unusual surge was observed in Jan'26 amounting to 20 MUSD. Nearly 90% of the total imports came from Malaysia through Mundra Port, contributing to the observed increase in import volume.

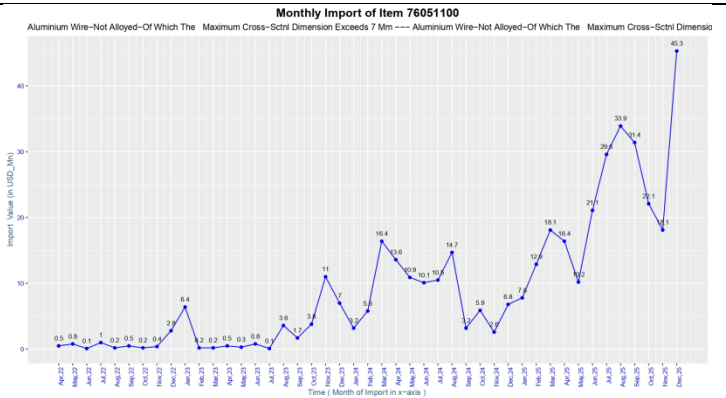
The imported commodity is mainly used for rolling purpose in textile, rubber, plastic and paper industries.



**90223000: X-ray tubes**

Nearly 80% of this commodity was re-imported from USA, China, and France through ICD Bangalore in Jan'26.

Imports of this commodity were within range 5-7 MUSD with a sudden surge observed in Aug'25. (*Annexure: B*)



**Surges in some other ITCHS**

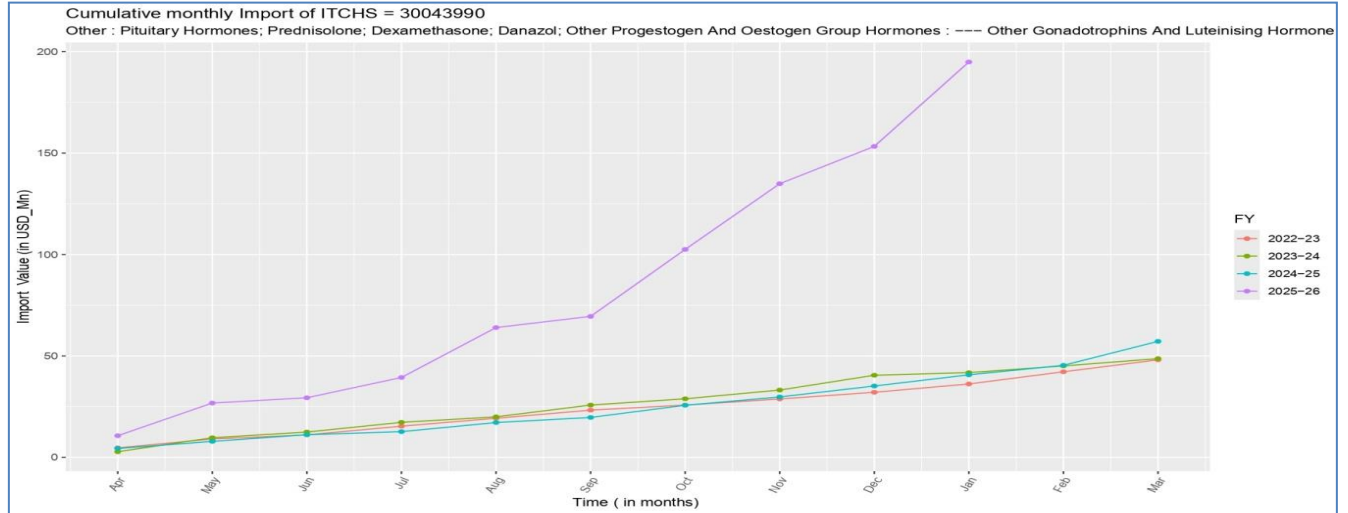
**15200000: Glycerol, crude; glycerol waters and lyes:** Highest import of this commodity was observed in Dec'25 amounting 20.4 MUSD which surpassed previous peak of 15.2 MUSD observed during May'25. This commodity is essentially crude glycerine (by product of biodiesel manufacturing) used for industrial purposes.

**84733030: Parts and accessories of Other mounted printed circuit boards:** The import of this commodity stood at 75.4 MUSD in Jan'26. The commodity imported under this HSN primarily comprises of RAM and control cards, which are used in electronic devices.

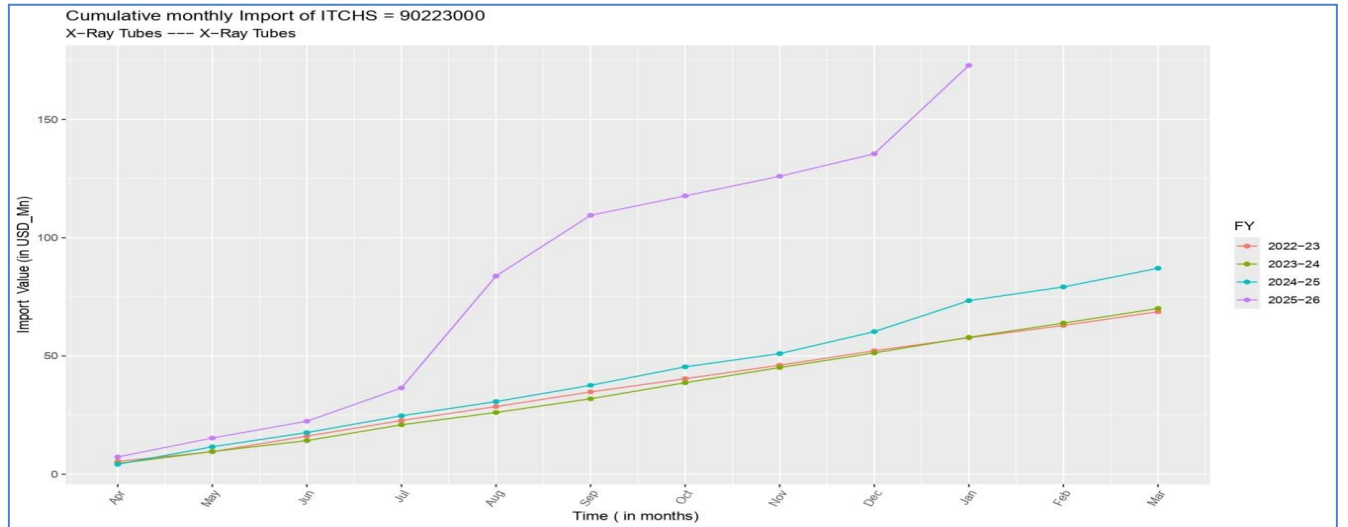
**84834000: Gears and gearing, excel toothed wheels, transmission elements presented separately; ball screws; gear boxes and speed changers, including torque converters:** Imports exhibited robust growth from early FY 2025-26 increasing to 124.3 MUSD in Jan'26 from 77.3 MUSD recorded in previous month. Gear box for wind turbine was the key commodity imported under this HSN.

Annexure

(A)



(B)



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

USA EXPORT MONTHLY BULLETIN – JANUARY 2026

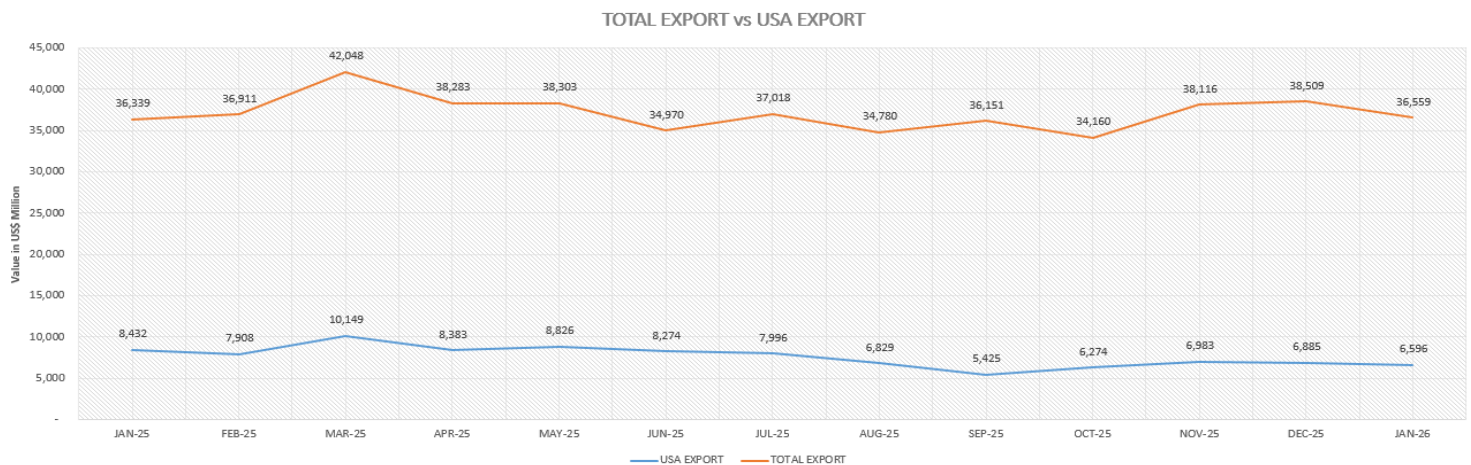
**Premises of the Study:** For this report, PC groups affected by the tariff declarations by USA from amongst the top 10 Principal Commodity (PC) groups of FY 2024–25 have been considered. Top 10 PC groups, ranked by export value, have been identified based on performance over the last three financial years. Notably, almost the same set of top 10 PC groups has consistently dominated across all three years. In the current financial year (April 2025 to January 2026 period), G5 has dropped out of the top 10 due to tariff impact while P2 has entered in its place. Five of these ten PC groups namely E7, G5, G9, P8, Q6 were subject to a 25% tariff imposed by the USA effective August 7, 2025, with an additional 25% tariff implemented from August 27, 2025. Post-tariff period indicates **September 2025-January 2026** window here. The effect of the tariff escalation on export performance, particularly in USA-dependent categories has been studied in the report. Additionally, P2 has been considered.

\* Value in US\$ Million

PC GROUP	PC DESC	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26 (Apr'25-Jan'26)
P4	TELECOM INSTRUMENTS	2562.69	5822.83	10871.57	16167.03
H8	DRUG FORMULATIONS, BIOLOGICALS	6775.10	8015.40	9695.80	7199.85
S6	PETROLEUM PRODUCTS	6037.30	5830.05	4095.88	3167.69
L4	PRODUCTS OF IRON AND STEEL	3080.94	2781.83	3105.28	2495.91
N4	ELECTRIC MACHINERY AND EQUIPME	2742.64	2390.90	2722.74	2483.99
Q6	RMG COTTON INCL ACCESSORIES	3131.55	2743.73	3175.68	2437.36
G9	GOLD AND OTH PRECS METL JWELRY	3323.51	3305.74	3589.25	2286.13
E7	MARINE PRODUCTS	2582.65	2499.02	2681.19	1988.74
P8	COTTON FABRICS, MADEUPS ETC.	2418.17	2614.81	2733.87	1959.47
P2	ELECTRONICS COMPONENTS	1660.48	2696.67	2035.47	1881.76
G5	PEARL, PRECS, SEMIPRECS STONES	9203.56	6576.51	5717.43	1831.07

Exports to the USA showed a marginal decline in January 2026 following the dip in December 2025, though they remained steady at reduced levels. Total exports also recorded a modest 5% contraction in January, yet overall performance remained broadly stable. The difference of 1.92 billion USD between January 2026 and December 2025 was largely driven by S6 (Petroleum Products) exports to Malaysia and O7 (Ship, Boat & Floating Structures) exports to Singapore, which contributed significantly lower figure compared to December 2025. Spain also registered significantly lower trade activity in January 2026 in petroleum products.

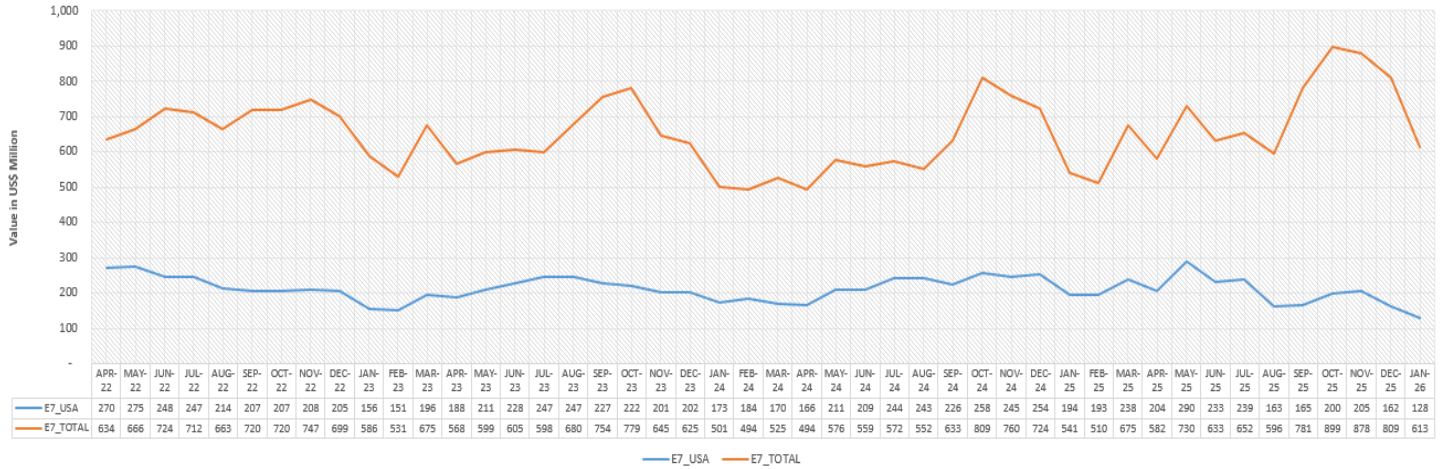
Importantly, the additional 25% tariff implemented on August 27, 2025 was revoked on February 7, 2026. Coupled with the historic trade deal between India and the USA, this development is expected to strengthen export figures to the USA and total exports in the coming months.



PC CODE: E7 (MARINE PRODUCTS)

The Principal Commodity Code E7 (Marine Products) is primarily driven by shrimp exports, which display pronounced seasonality. Total exports typically soften during the January–February window, and January 2026 figures show the same trend. Total exports dropped significantly by 24%, though still higher than January 2025 levels. Exports to the USA declined 21% month-on-month in January, marking the lowest level since April 2022. In the pre-tariff period of this Financial Year (April 2025-August 2025), E7 exports to the USA accounted for 35.34% of total E7 exports, but its share dropped to 21.61% in the post-tariff period. Nine of the top ten export destinations in January 2026 registered negative growth compared with December 2025.

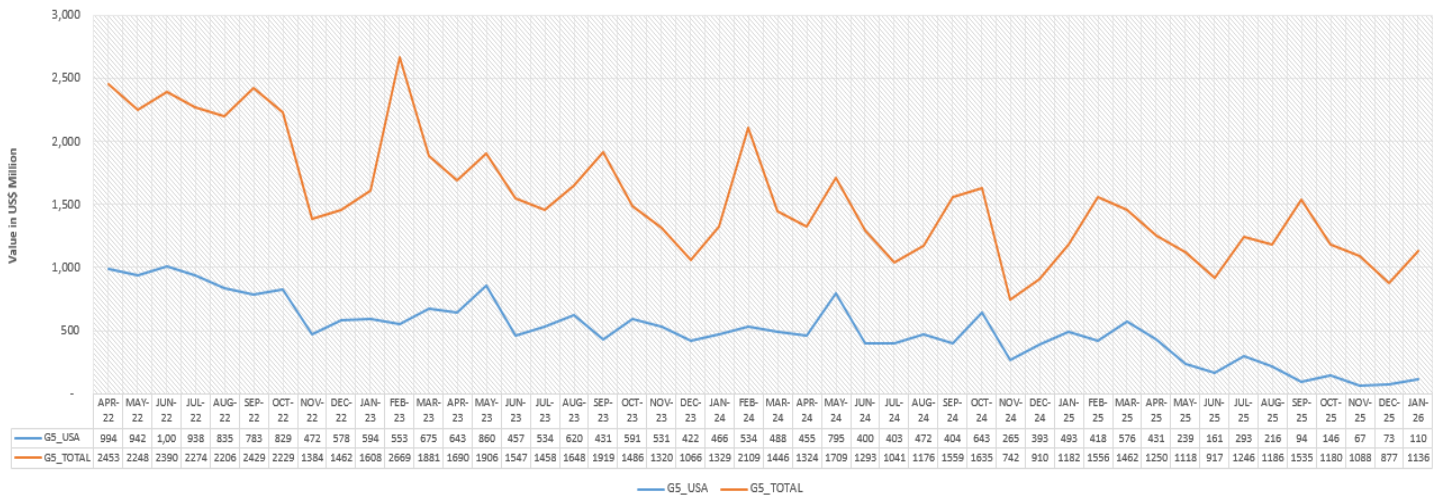
PC CODE: E7 (MARINE PRODUCTS) \_ TOTAL EXPORT vs USA EXPORT



PC CODE: G5 (PEARL, PRECIOUS, SEMIPRECIOUS STONES)

Exports under Principal Commodity Code G5 to the USA rose 50% in January 2026 compared with December 2025. However, export values remained well below the FY 2024–25 monthly average of 476.45 MUSD, with January exports at only 110.04 MUSD. In the pre-tariff period of this Financial Year (April 2025-August 2025), G5 exports to the USA accounted for 23.45% of total G5 exports, but its share dropped sharply to 8.43% in the post-tariff period. The overall export trend continues to show gradual long-term weakening, driven by the sustained decline in the USA market, though January 2026 registered a 30% rebound after three consecutive months of decline. The UAE remained a steady export destination, while Canada and Mexico sustained strong values in the post tariff period.

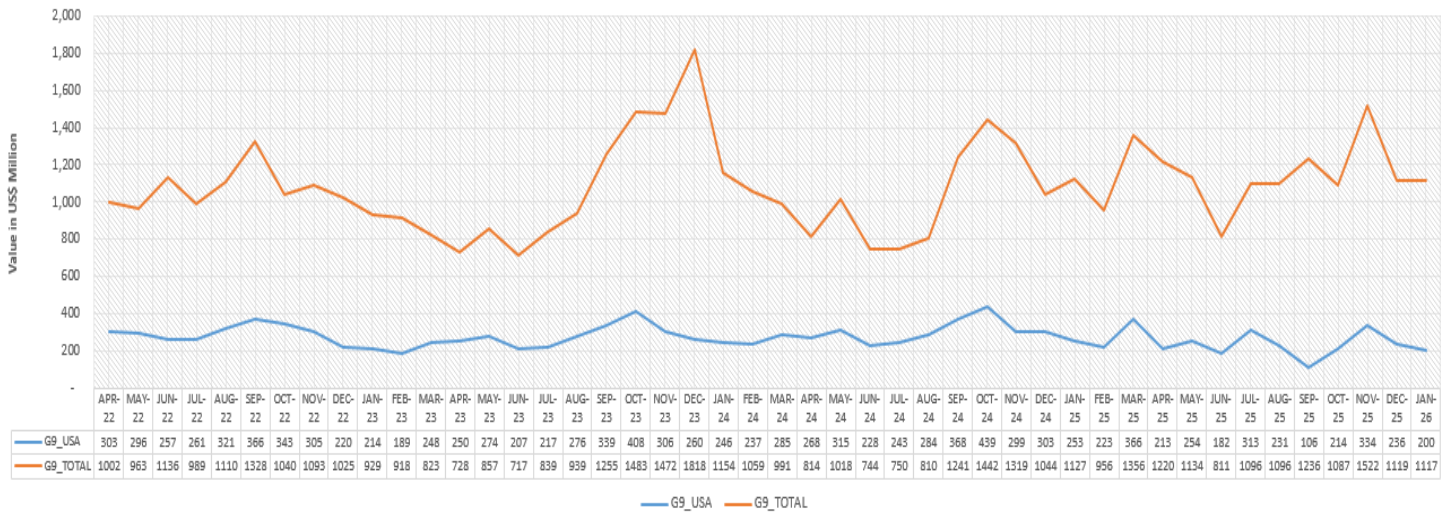
PC CODE: G5 (PEARL, PRECIOUS, SEMIPRECIOUS STONES) TOTAL EXPORT vs USA EXPORT



PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)

Principal Commodity Code G9 exports to the USA registered a 15% decline in January 2026 compared with December 2025. Total exports remained broadly stable relative to the previous month, and overall performance has shown consistency across both the pre- and post-tariff periods. Hong Kong maintained a monthly average of 157.28 MUSD in the post-tariff period, more than double the FY 2024–25 monthly average of 73.03 MUSD. It may be noted that, as seen earlier, one-month spikes from destinations such as Kuwait or Bahrain have helped sustain overall export consistency. In January 2026, even without such spikes, total exports maintained their position.

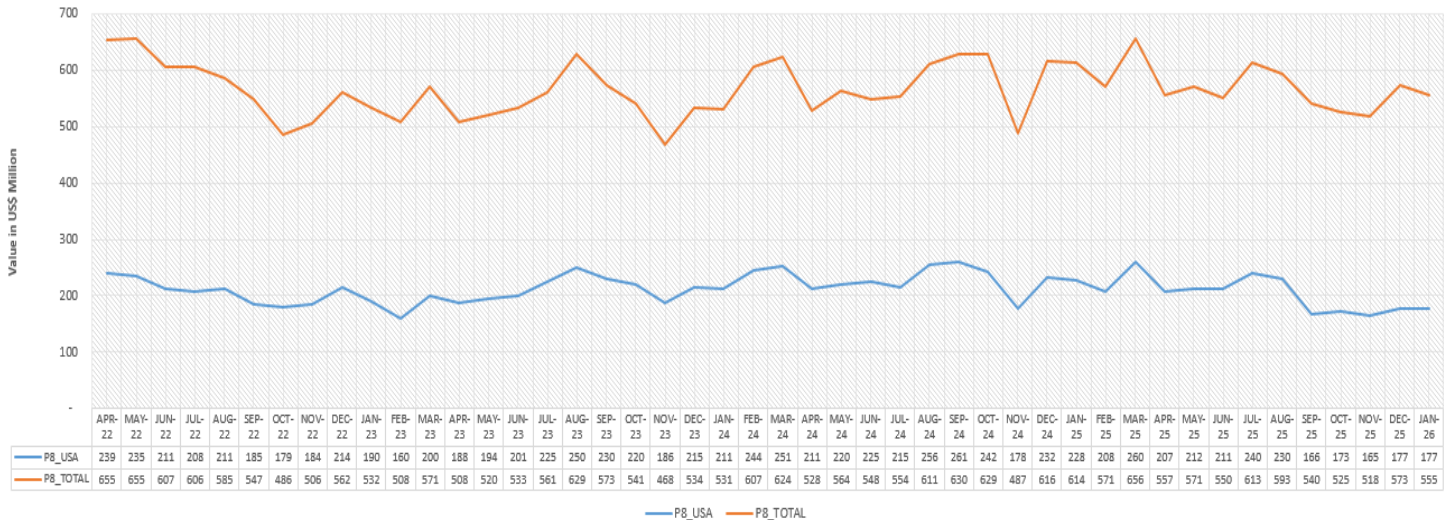
PC CODE: G9 (GOLD AND OTHER PRECIOUS METAL JEWELLERY)\_ TOTAL EXPORT vs USA EXPORT



PC CODE: P8 (COTTON FABRICS, MADEUPS ETC.)

The export graph for Principal Commodity Code P8 showed a slight decline of nearly 3% in January 2026 compared with December 2025. The impact of tariff measures on the overall trend appears minimal. Exports to the USA held steady at reduced levels in the post-tariff period, recording the same figure as in the previous month. In the pre-tariff period of this Financial Year (April 2025-August 2025), P8 exports to the USA accounted for 38.14% of total P8 exports, but its share dropped to 31.67% in the post-tariff period.

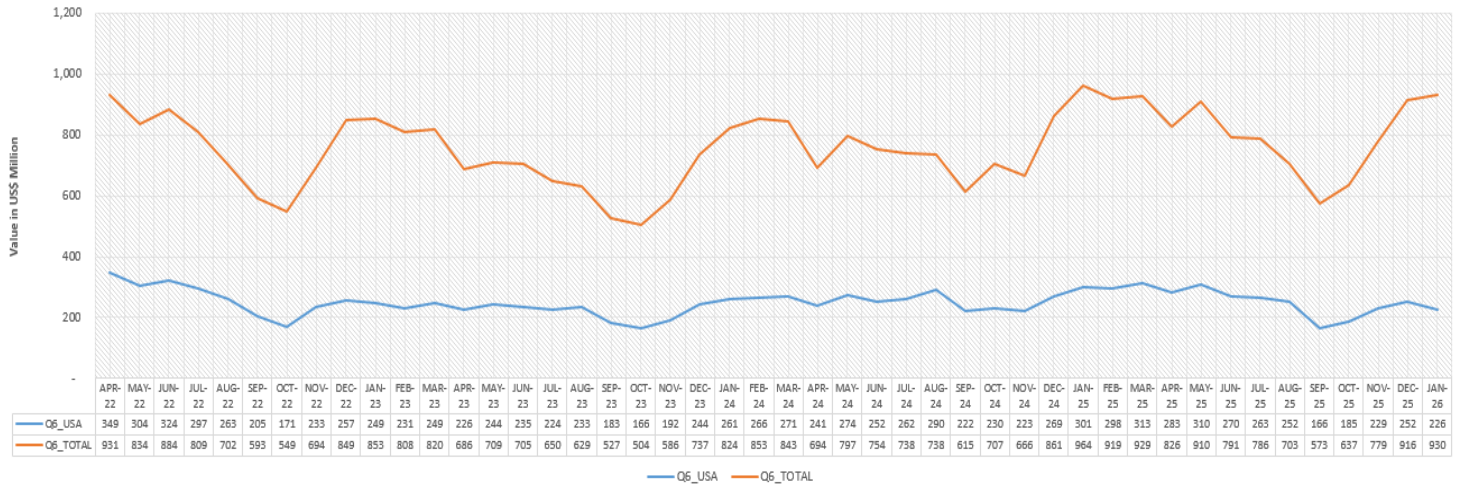
PC CODE: P8 (COTTON FABRICS, MADEUPS ETC.) TOTAL EXPORT vs USA EXPORT



PC CODE: Q6 (RMG COTTON INCLUDING ACCESSORIES)

Exports under Principal Commodity Code Q6, comprising cotton based ready-made garments, have staged a gradual rebound over the past four consecutive months, starting from October 2025, culminating in the highest figure of this financial year. Historical data over the last three years reveals a seasonal upswing in the January-February window, and the current year reflects the same pattern. The impact of tariff measures on the overall trajectory appears limited, as modest growth in established markets has supported stability in aggregate export performance. In the USA export figures, the recovery phase observed between September and December, now remained at slightly reduced levels compared with the pre-tariff period.

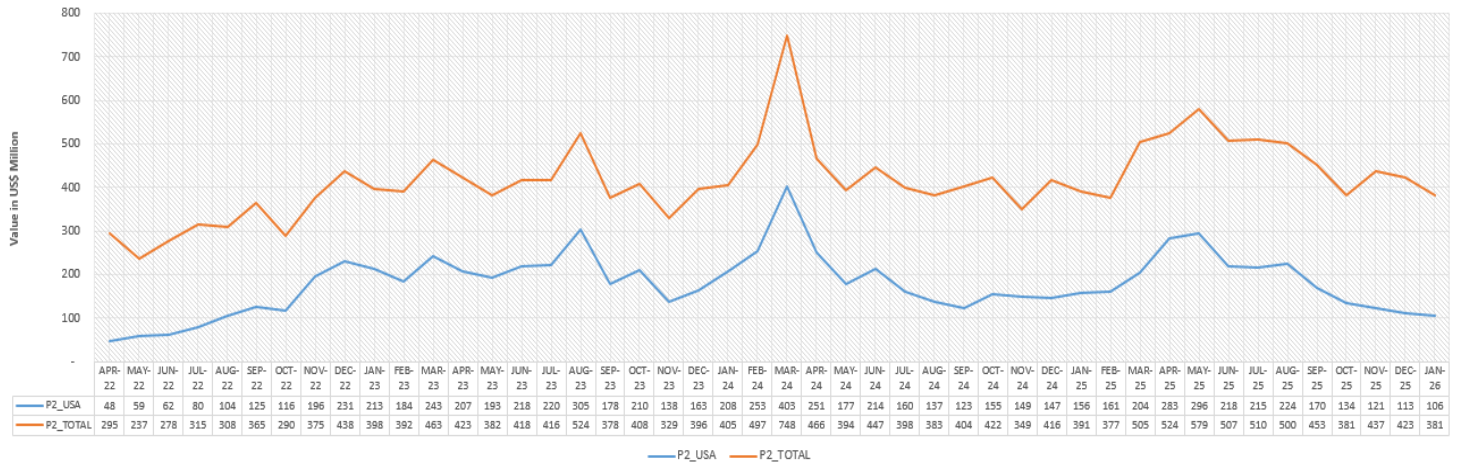
PC CODE: Q6 (RMG COTTON INCL ACCESSORIES)\_TOTAL EXPORT vs USA EXPORT



PC CODE: P2 (ELECTRONICS COMPONENTS)

Principal Commodity Code P2, comprising electronic components, remains heavily dependent on the USA market. In the pre-tariff period of this Financial Year (April 2025-August 2025), P2 exports to the USA accounted for 47.21% of total P2 exports, but its share dropped to 31.09% in the post-tariff period. Exports to the USA have continued to contract, registering five consecutive months of decline — falling from 224 MUSD in August to just 106 MUSD by January 2026, the lowest level since September 2022. Total exports in January 2026 recorded a modest 10% dip compared with December 2025. While broadly stable at reduced levels relative to the pre-tariff period, the data clearly indicates the sector’s ongoing reliance on the USA market.

PC CODE: P2 (ELECTRONICS COMPONENTS)\_TOTAL EXPORT vs USA EXPORT



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

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समस्त अधिकार आरक्षित, इस प्रकाशन का कोई भी भाग, छोटे अंशों के सिवाय, वाणिज्यिक प्रयोग के उद्देश्यों के अलावा, महानिदेशक, वाणिज्यिक जानकारी एवं सांख्यिकी से पूर्व अनुमति बिना छाया प्रतिलिप्यांकन, अभिलेखन या सूचना भंडारण तथा पुनः स्थापना पद्धति सहित इलेक्ट्रॉनिक अथवा यंत्रकीय विधि द्वारा किसी भी रूप या प्रकार से विक्रयार्थ पुनःप्रकाशित नहीं किया जा सकता है।

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