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Directorate General of Commercial Intelligence & Statistics

NEWSLETTER

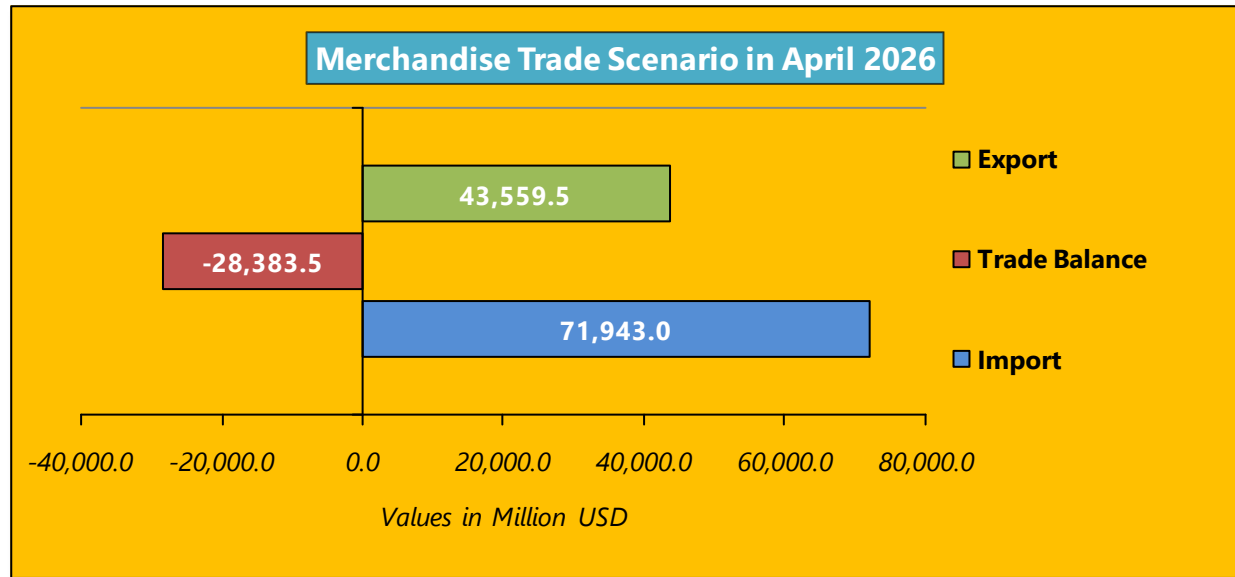
April 2026

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

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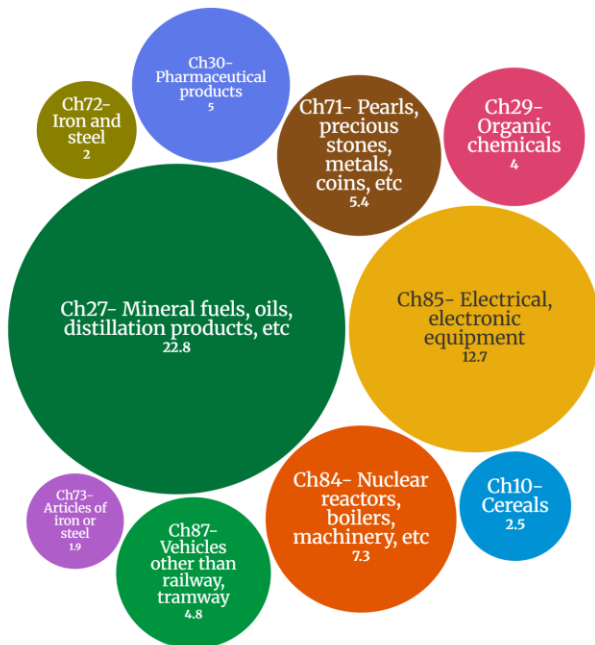
Snapshot of India's Trade Scenario



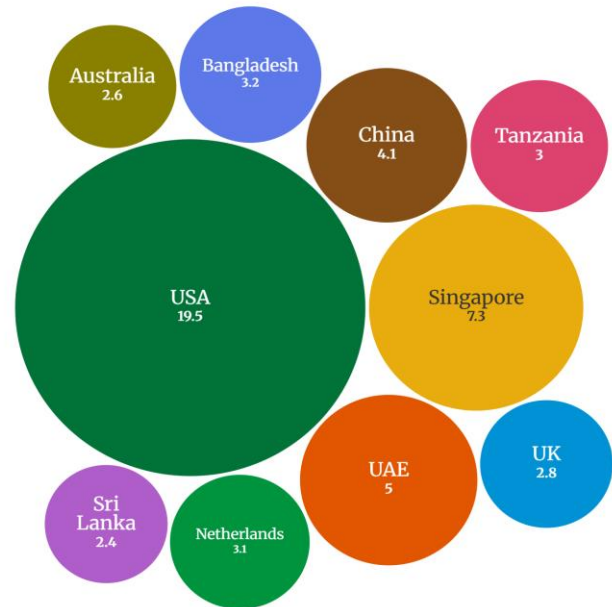
- ❖ India's merchandise exports stood at 43,559.5 MUSD in April'26, indicating continued resilience in external demand despite global economic uncertainties. The export performance reflects the competitiveness of key sectors such as petroleum products, engineering goods, electronics, pharmaceuticals, and chemicals in international markets.
- ❖ Merchandise imports reached 71,943 MUSD in April'26, significantly exceeding exports and resulting in a trade deficit of 28,383.5 MUSD. The elevated import bill was likely driven by strong domestic demand for crude oil, electronic components, machinery, precious metals, and other intermediate goods required for manufacturing and infrastructure activities.
- ❖ This periodical provides a detailed analysis of major 2-digit commodity groups along with key trade partners in both export and import segments. It also highlights specific 8-digit HSN codes that have recorded a significant increase in imports.
- ❖ To facilitate the understanding of international trade, the Harmonized System of Nomenclature (HSN) is widely used for the classification of traded goods. It comprises 99 two-digit chapters, each further divided into four-digit headings and six-digit subheadings that define specific product categories. India adopts the Indian Trade Classification based on the Harmonized System (ITC-HS), which extends this framework to eight-digit codes to capture detailed commodity specifications and applicable tariff structures. This newsletter presents trade data at both the two-digit and eight-digit levels to enable a comprehensive analysis.

Export Profile

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



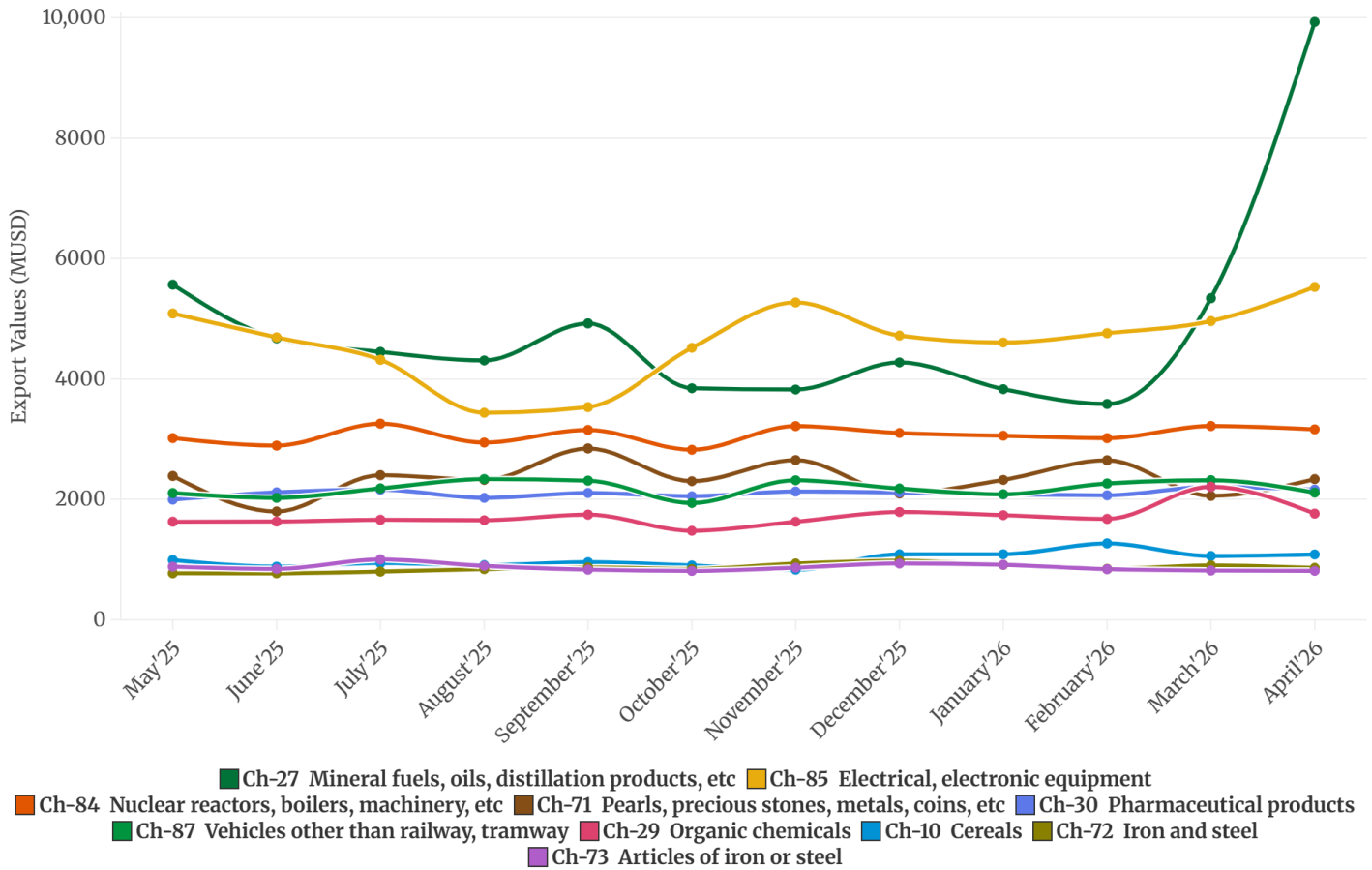
Top 10 Export country partners with their percentage shares in April 2026



- ❖ The above bubble chart highlights the ten leading 2-digit commodity groups in India's export basket during April'26. Mineral fuels, oils and distillation products (Chapter 27) dominated the export basket with a 22.8% share, followed by Electrical and electronic equipment (Chapter 85) at 12.7%. Nuclear reactors, boilers and machinery (Chapter 84) accounted for 7.3% of total exports, reflecting sustained global demand for machinery, equipment and related components manufactured in India. Pearls, precious stones, metals and coins (Chapter 71) and Pharmaceutical products (Chapter 30) contributed 5.4% and 5.0%, respectively. Together, these top five commodity groups represented 53.1% of India's total exports. Vehicles other than railway or tramway Chapter 87) and Organic chemicals (Chapter 29) recorded moderate shares of 4.8% and 4.0%, respectively, indicating the growing importance of the automobile and chemical sectors in India's export portfolio. Cereals (Chapter 10), Iron and steel (Chapter 72) and Articles of iron and steel (Chapter 73) accounted for relatively smaller shares of 2.5%, 2.0% and 1.9%, respectively. Overall, the top ten commodity groups together contributed 68.3% of total exports, underscoring a significant concentration of export earnings in a limited number of commodity groups.
- ❖ USA remained India's largest export destination in April'26, accounting for 19.5% of total exports. Singapore ranked second with a 7.3% share, supported largely by exports of Mineral fuels, oils and distillation products, etc. UAE's share in India's exports improved to 5% in April 2026 from 3.3% in the preceding month, while China continued to be a key export partner with a 4.1% share. Tanzania, Australia and Sri Lanka were also among the top ten export destinations, each contributing around 2–3% of India's total exports. Collectively, the top ten export destinations accounted for 53% of

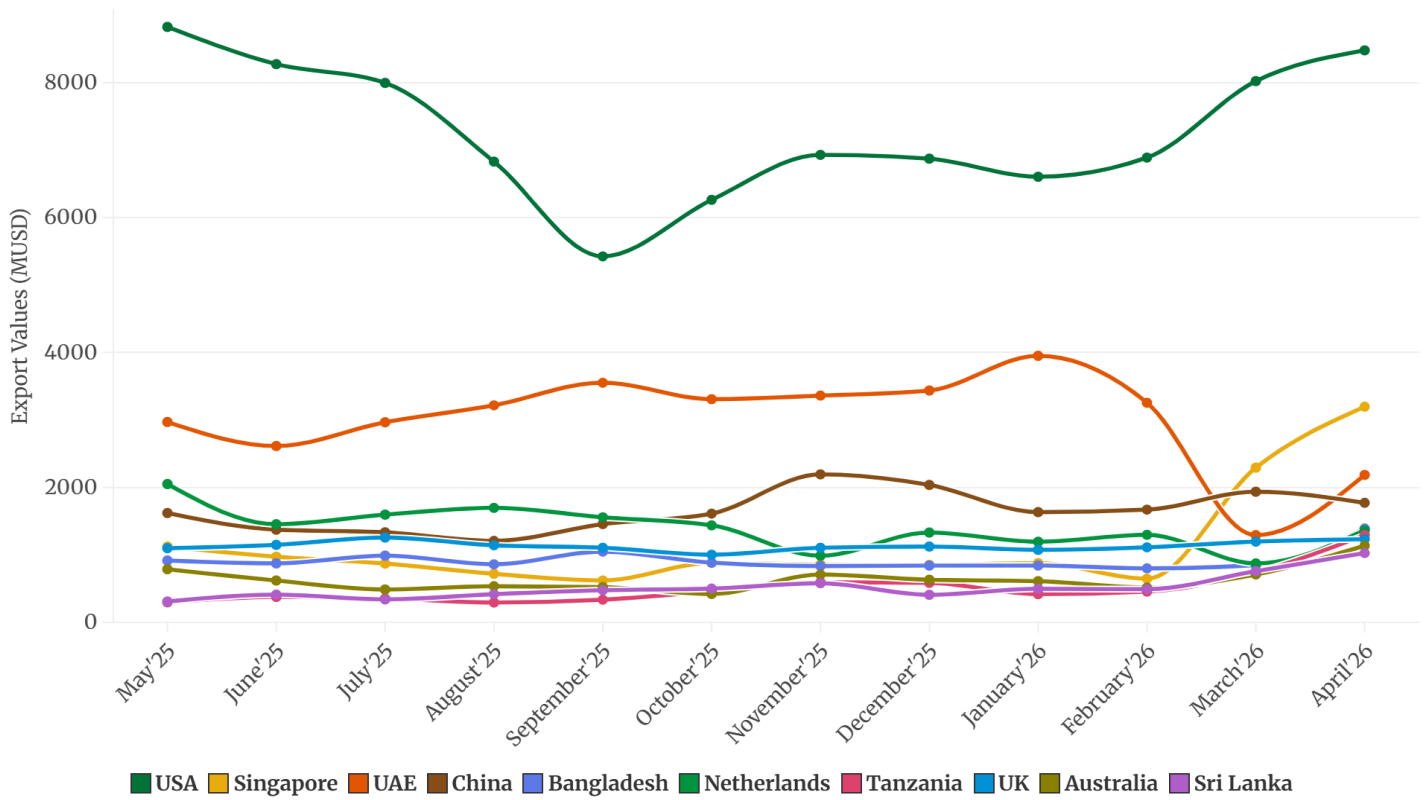
India's exports in April'26, indicating a relatively diversified export market base that can help reduce risks arising from trade disruptions, including those linked to tensions in the Strait of Hormuz.

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



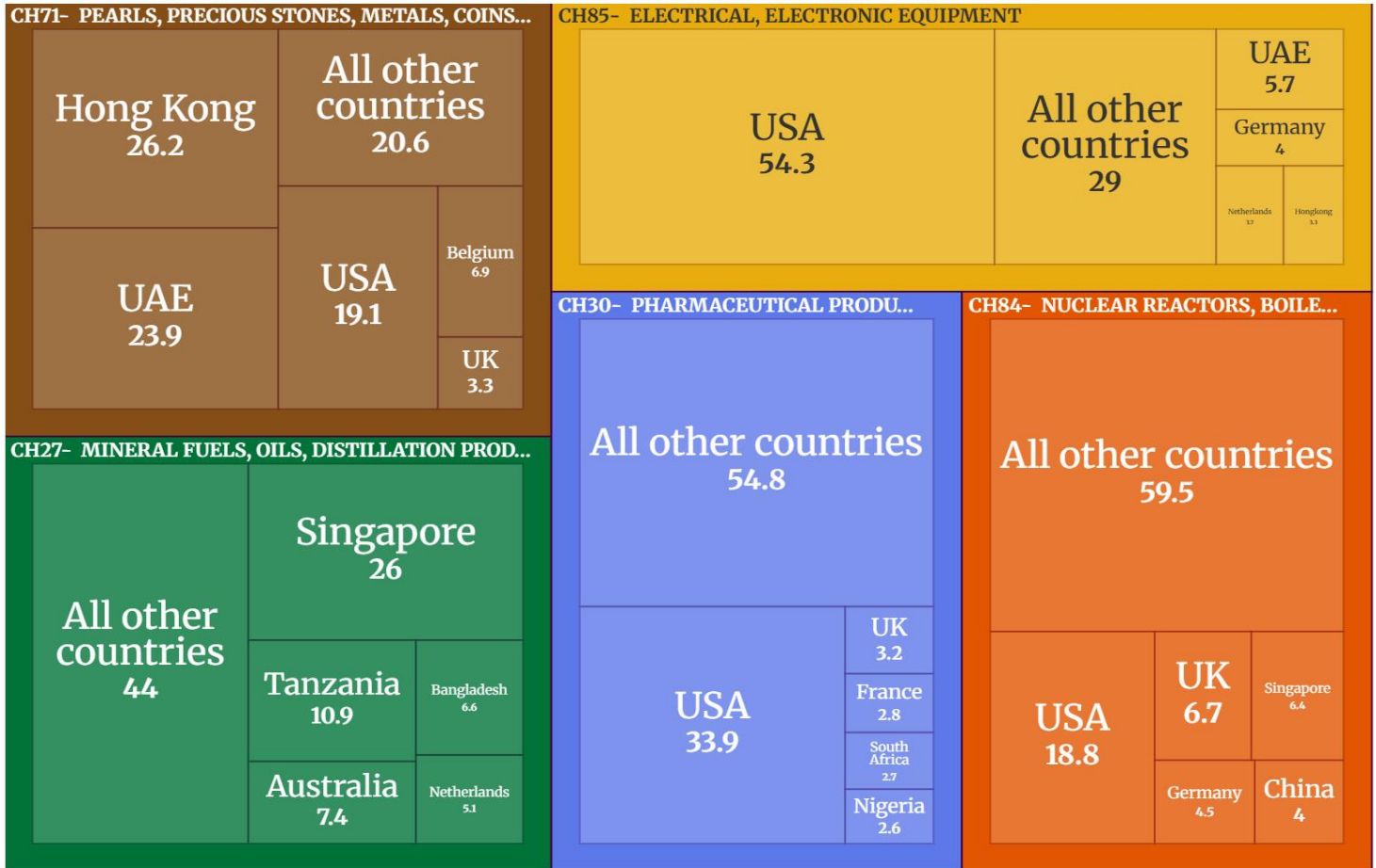
❖ Mineral fuels, oils, distillation products, etc. and Electrical, electronic equipment remained the two largest contributors to India's export basket. Chapter 27 led export earnings in both March'26 and April'26, with exports surging in April'26 due to higher exports of Automotive Diesel Fuel and Aviation Turbine Fuel. Nuclear reactors, boilers, machinery, etc. recorded moderate fluctuations between May'25 and November'25 before stabilizing in the subsequent months. Pearls, precious stones, metals and coins, etc. displayed noticeable volatility during the period, reflecting fluctuations in global demand. In contrast, Pharmaceutical products maintained relatively stable exports at around 2,000 MUSD throughout the 12-month period. Cereals registered a gradual rise in exports from December'25 onwards, while Vehicles other than railway, tramway experienced a temporary dip in October'25. Iron and steel and Articles of iron and steel remained in the lower export band with largely stable earnings.

Performance of top 10 Export country partners in last 12 months



❖ USA remained India’s largest export destination throughout the 12-month period. Exports to USA declined noticeably in September’25, followed by moderate fluctuations between October’25 and February’26, before recovering to above 8,000 MUSD in March’26. Singapore, the second-largest export destination, showed a relatively stable trend until February’26, followed by a sharp rise in March’26 and April’26. Exports to Singapore grew by more than 200% year-on-year in April’26, driven by higher shipments of diesel and aviation turbine fuel. Exports to Bangladesh remained broadly stable, while shipments to Netherlands displayed moderate volatility from late 2025 through the first quarter of 2026. In April’26, exports to Netherlands registered a year-on-year decline of 26%. Exports to UK remained steady within the 1,000-1,200 MUSD range. Meanwhile, exports to Tanzania and Sri Lanka were largely stable until February’26 before rising notably in March’26 and April’26, supported by increased exports of petroleum products.

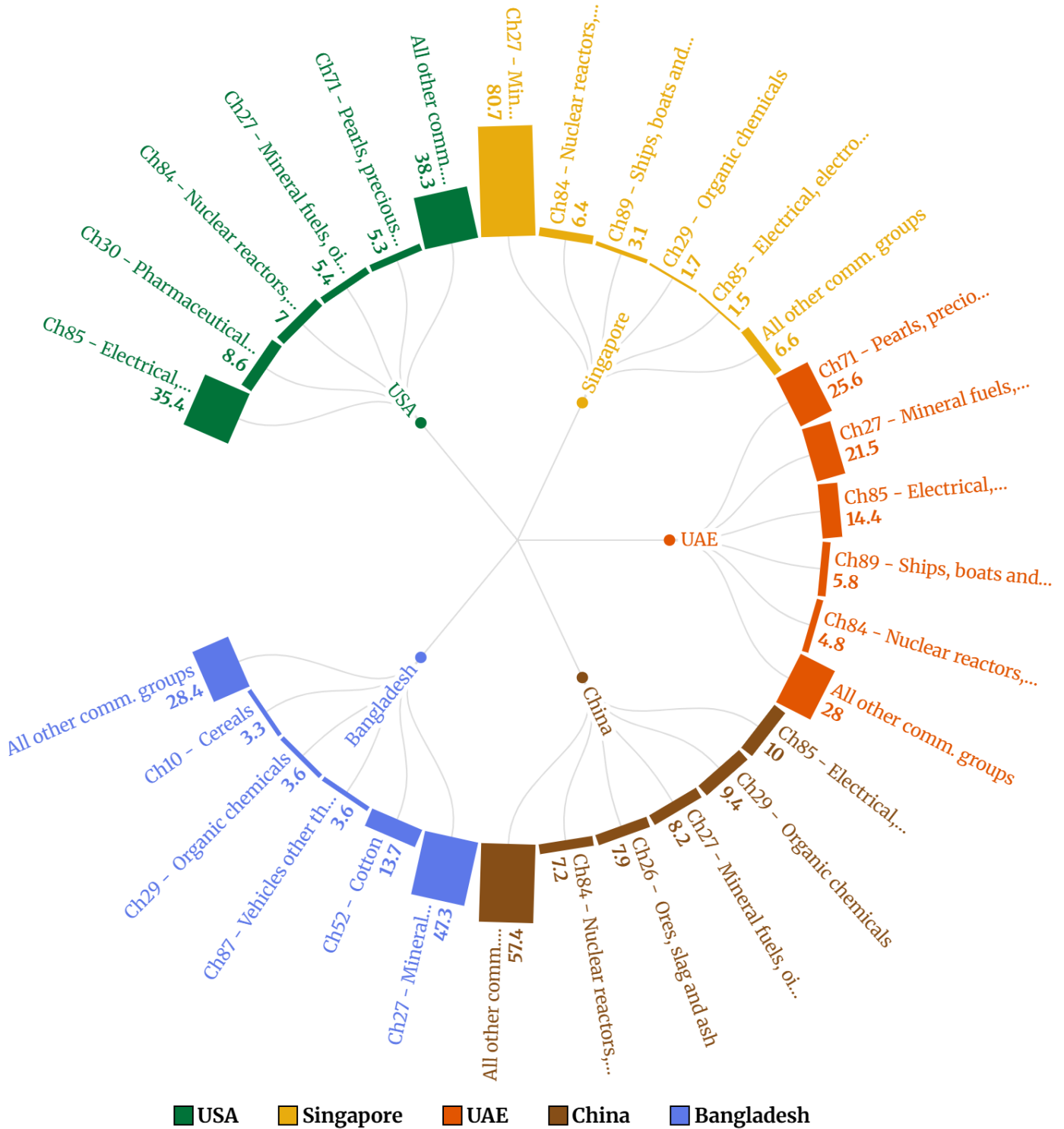
➤ **Top 5 Commodity Groups with their respective leading Export Country Partners and their percentage shares in April 2026**



■ Ch27- Mineral fuels, oils, distillation products, etc
 ■ Ch84- Nuclear reactors, boilers, machinery, etc
 ■ Ch85- Electrical, electronic equipment
 ■ Ch71- Pearls, precious stones, metals, coins, etc
 ■ Ch30- Pharmaceutical products

❖ Singapore was the leading destination for exports of Chapter 27, accounting for 26% of total exports, followed by Tanzania (10.9%) and Australia (7.4%). For the other four major commodity groups, USA remained a key export market, absorbing 54.3% of Chapter 85 exports. Exports of Chapter 84 were relatively diversified, with all other countries accounting for 59.5% of total exports. Hong Kong (26.2%) and UAE (23.9%) were the principal destinations for Chapter 71, together contributing over half of the commodity group's exports, reflecting their importance as major trading and distribution hubs for high-value goods. According to the Ministry of Commerce and Industry, India ranks 14th globally in pharmaceutical production by value and supplies affordable medicines to over 200 markets worldwide. Reflecting this strong global presence, USA accounted for 33.9% of India's Pharmaceutical products exports in April'26. UK, France, South Africa and Nigeria were other notable destinations, each contributing around 3% of total pharmaceutical exports.

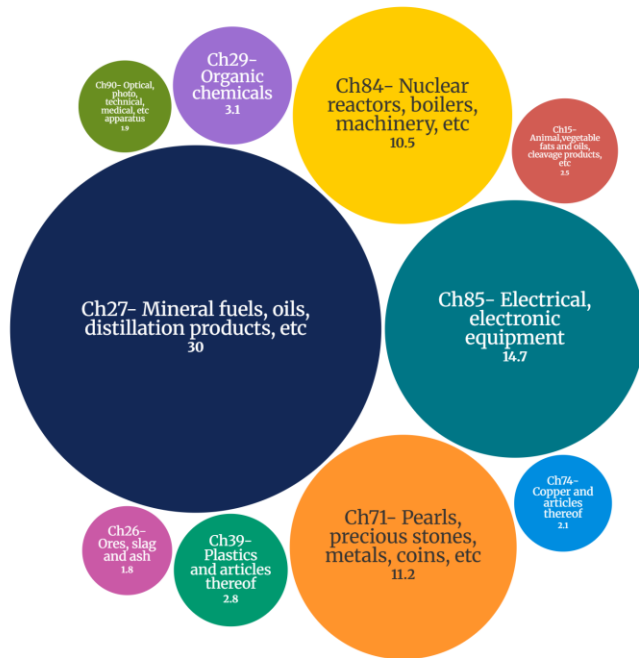
➤ **Top 5 Export Destinations and Corresponding major Commodity Groups(Export) and their percentage shares in April 2026**



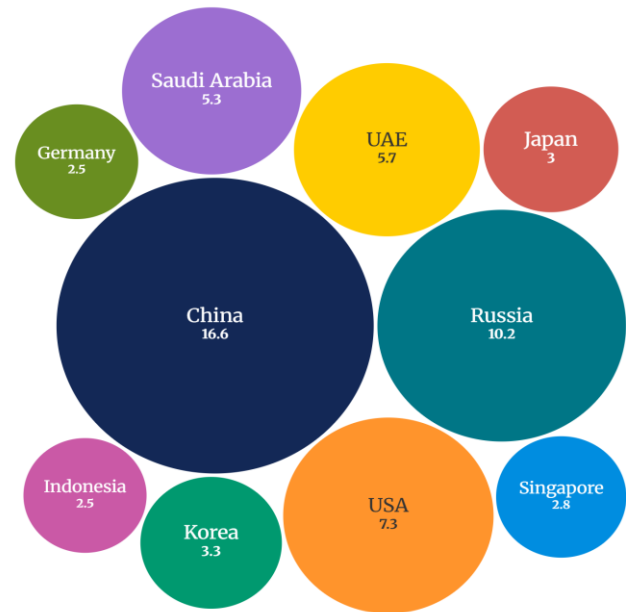
- ❖ Electrical, electronic equipment emerged as the leading commodity group routed to USA. Moderate shares were held by Pharmaceutical products, Nuclear reactors, boilers, machinery, etc.; Mineral fuels, oils, distillation products, etc. and Pearls, precious stones, metals, coins. Exports to Singapore were overwhelmingly concentrated in Mineral fuels, oils, distillation products, etc. which accounted for 80.7% of the total exports. Pearls, precious stones, metals, coins, etc. and Mineral fuels, oils, distillation products, etc. together constituted more than 47% of total export to UAE. Export basket to China constituted a diversified mix of commodity groups. The top five commodity groups each accounted for less than 10%, while "all other commodity groups" made up the remaining 57.4% share. In April'26, Bangladesh surpassed UK to become the fifth-largest export partner of India. Chapter 27 emerged as the leading commodity group exported therein.

Import Profile

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

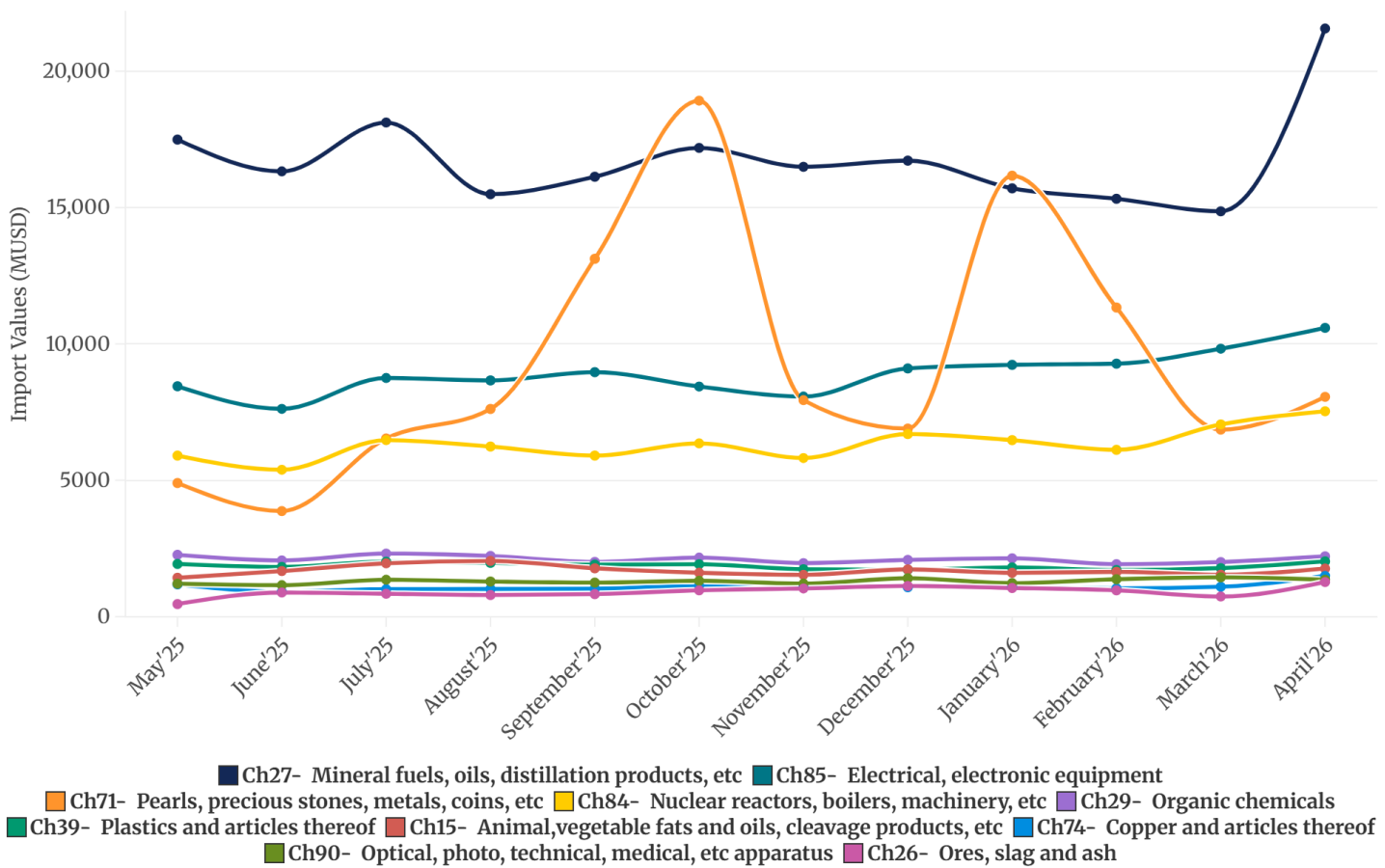


Top 10 Import country partners with their percentage shares in April 2026



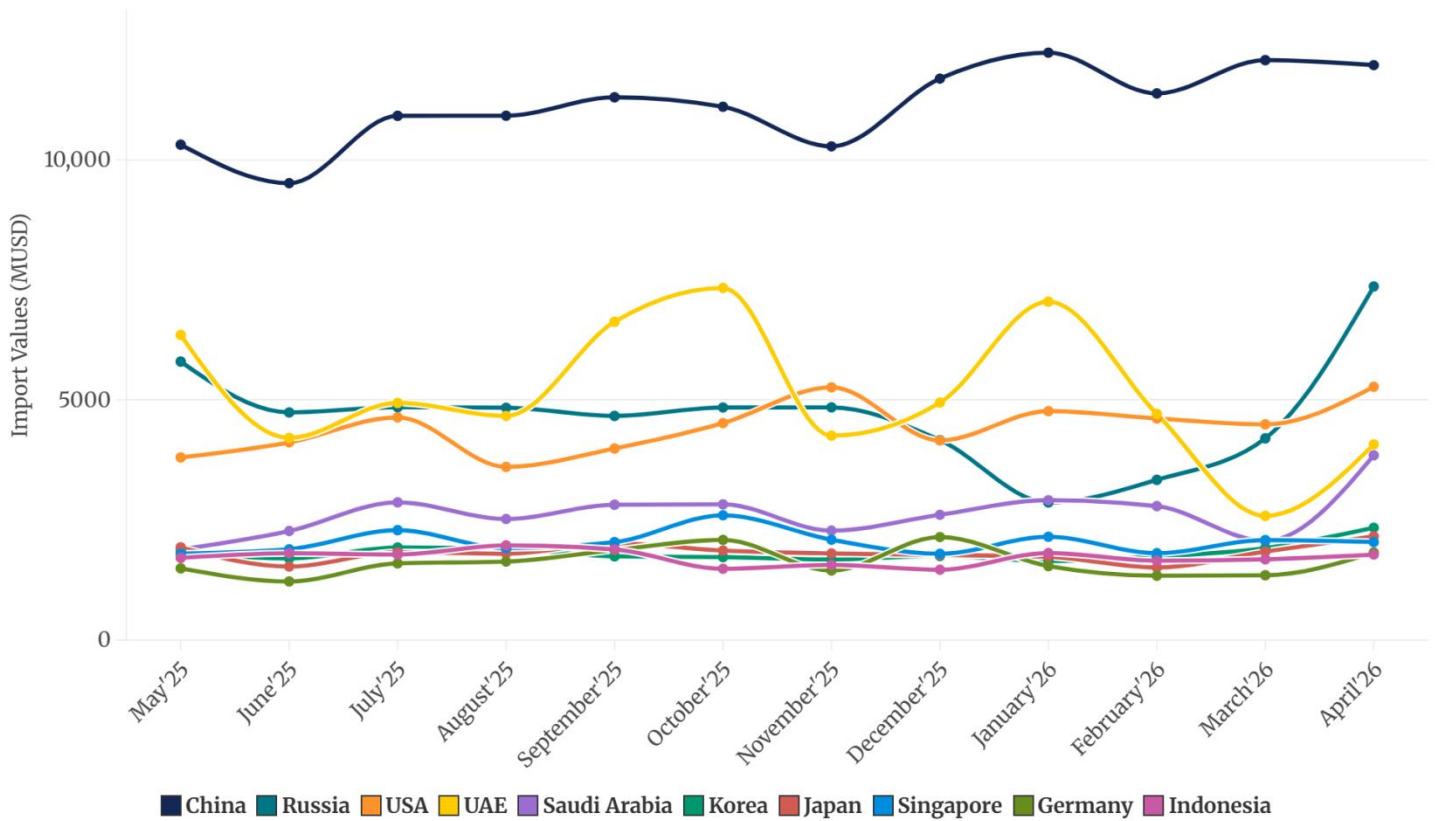
- ❖ The above two bubble charts display the leading ten 2-digit commodity groups and source countries in India's import segment during April'26. The largest share by a significant margin belonged to Mineral fuels, oils, distillation products, etc., which commanded a dominant 30% of the total imports. Following it, Electrical, electronic equipment occupied the second-largest portion, accounting for 14.7%. Two other major sectors, Pearls, precious stones, metals, coins, etc. and Nuclear reactors, boilers, machinery, etc., also held substantial shares at 11.2% and 10.5% respectively. In contrast, the remaining six commodity groups each captured very minor shares of the import market, all falling below the 4% threshold. Within this lower tier, Organic chemicals) sat at 3.1%, followed closely by Plastics and articles thereof at 2.8% and Animal, vegetable fats and oils at 2.5%. The smallest entries on the chart were Copper and articles thereof at 2.1%, Optical, photo, technical, medical etc. apparatus at 1.9%, and Ores, slag and ash which represented the lowest share at just 1.8%.
- ❖ China dominated as the largest source country partner of India by a notable margin, accounting for 16.6% of the total imports. Russia and USA represented the next highest tiers, holding substantial shares of 10.2% and 7.3% respectively. A middle group of import partners was led closely by UAE at 5.7% and Saudi Arabia at 5.3%. The remaining five countries captured smaller shares, consisting of Korea at 3.3%, Japan at 3%, Singapore at 2.8%, and both Germany and Indonesia tied at 2.5% each. Overall, the top ten import country partners contributed 59.31%, highlighting a trade landscape heavily led by China and Russia, with a more evenly distributed contribution from the remaining partner nations.

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



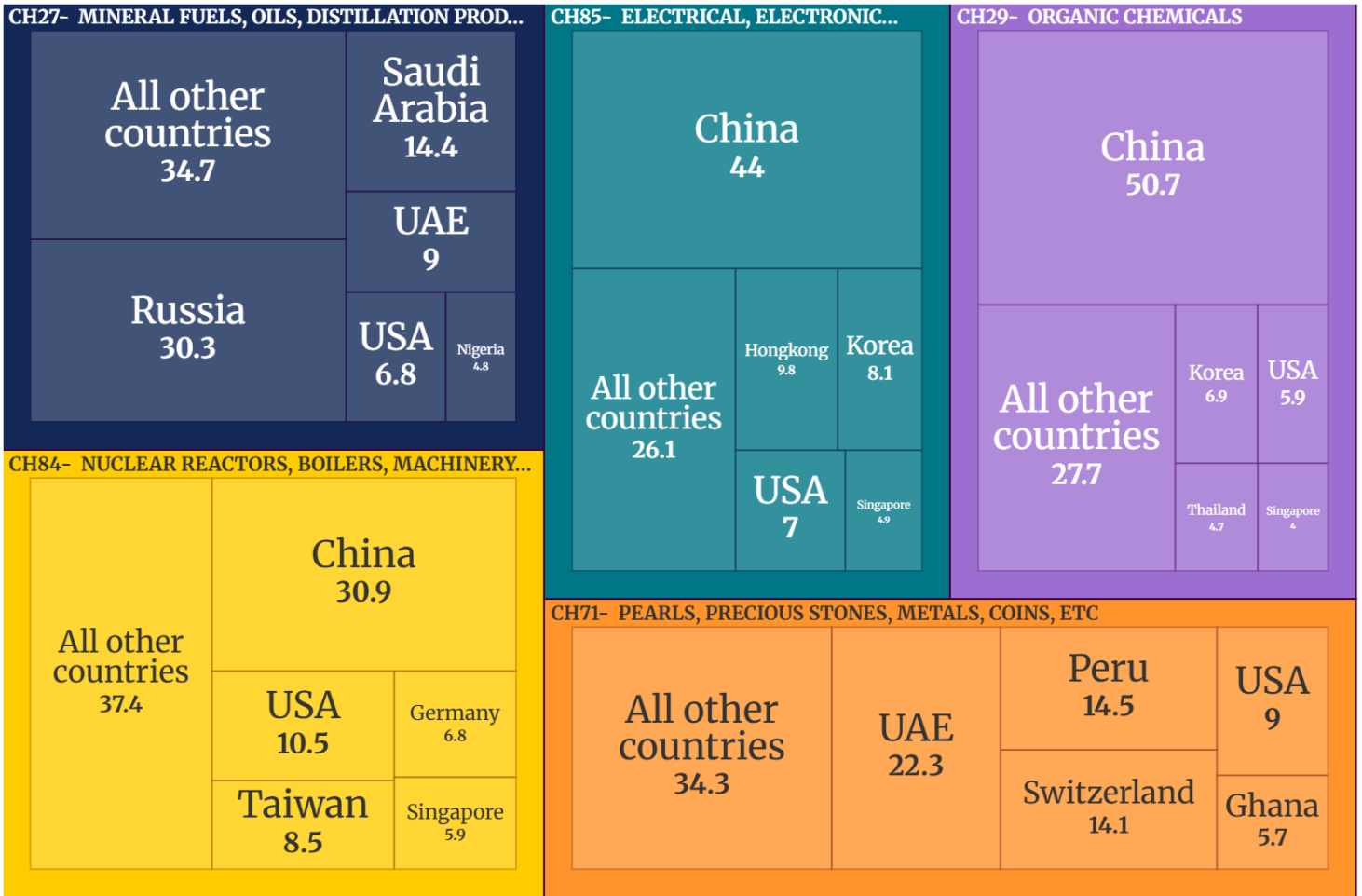
❖ Imports of Mineral fuels, oils, distillation products, etc remained between 15,000-18,000 MUSD range before surging sharply to a peak above 20,000 MUSD in April'26. Conversely, Pearls, precious stones, metals, coins, etc demonstrated the most volatile behaviour on the chart, featuring a dramatic, rolling trajectory that peaked sharply near 18,000 MUSD in October'25, experienced another notable spike of 16,000 MUSD in January'26. Following these peaks, import value of Chapter 71 dropped substantially, finishing much lower at around 8,000 MUSD. Electrical, electronic equipment maintained a gradual upward trajectory, starting around 8,400 MUSD in May'25 and rising progressively to 10,500 MUSD in April'26. Nuclear reactors, boilers, machinery, etc displayed a highly consistent and flat trend, floating stably around 6,000 MUSD to 7,500 MUSD with very little fluctuations from month to month. The remaining six commodity groups, Chapter 29, Chapter 39, Chapter 15, Chapter 74, Chapter 90 and Chapter 26, were clustered together at the bottom of the graph. These lower-tier commodity groups all remained below the 2,500 MUSD threshold, maintaining a near-horizontal and static trajectory throughout the entire 12-month period.

Performance of top 10 Import country partners in last 12 months



❖ China consistently remained the leading import partner by a wide margin, maintaining a dominant position above the 10,000 MUSD threshold and experiencing an upward trajectory that finished near 12,000 MUSD. In contrast, UAE showed significant volatility, featuring two major peaks—one near 7,500 MUSD in October'25 and another in January'26—before dipping sharply and ending at around 4,000 MUSD. Imports from Russia experienced a steady decline, dipping below 3,000 MUSD in January'26, but showed a dramatic, steep spike to over 7,000 MUSD by April'26. Meanwhile, USA demonstrated a more stable pattern, generally fluctuating moderately between 3,500 MUSD and 5,000 MUSD across the entire 12-month span. Saudi Arabia occupied a middle tier, hovering steadily around the 2,500 MUSD mark with minor variations before rising slightly in April'26. The remaining five countries—Korea, Japan, Singapore, Germany, and Indonesia—were tightly grouped together at the bottom of the chart, all consistently staying below 2,500 MUSD. These lower-tier nations exhibited mostly flat or minor wave-like trajectories, showing very little change in their import values over the year.

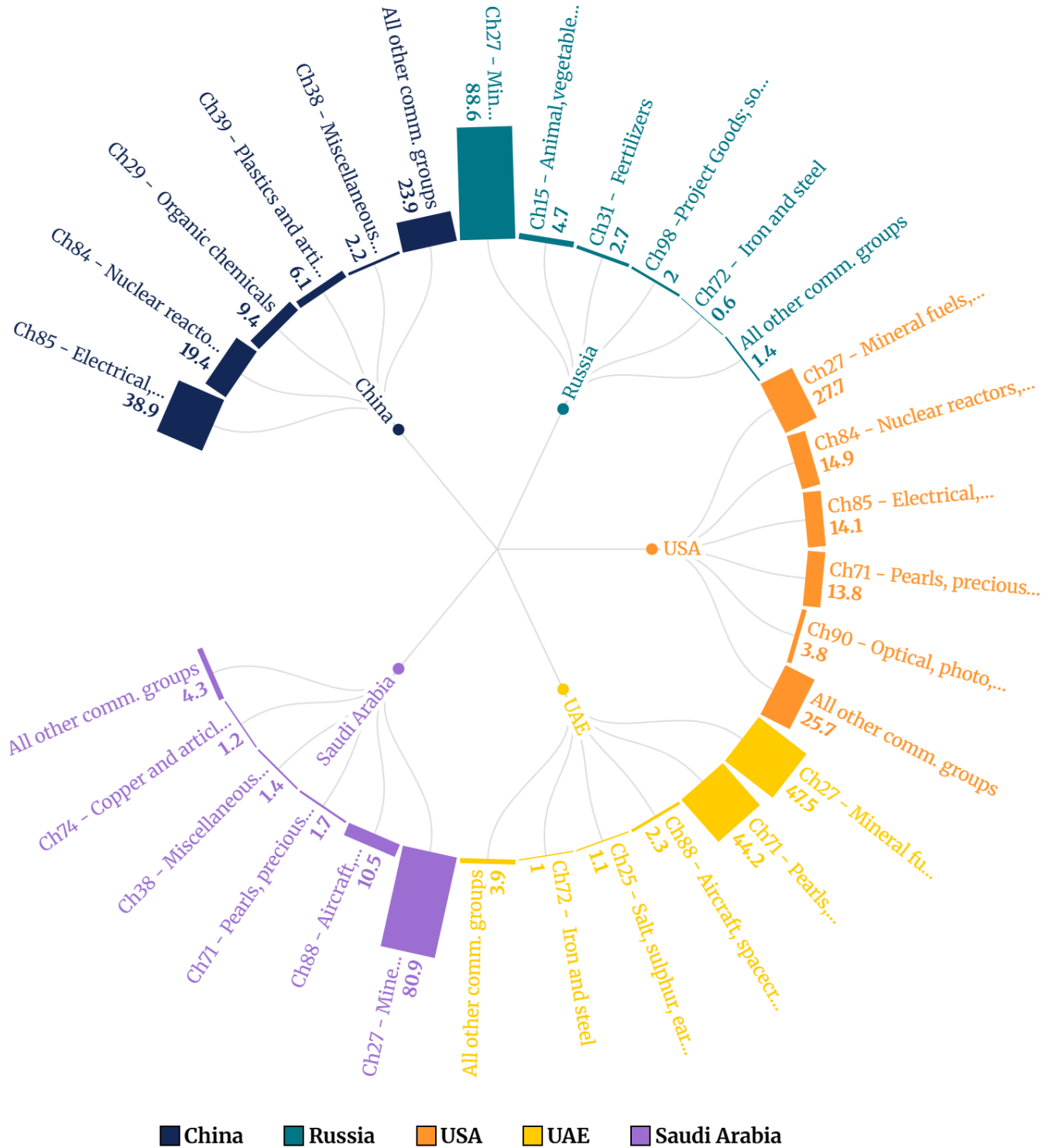
➤ **Top 5 Commodity Groups with their respective five leading Import Country Partners and their percentage shares in April 2026**



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

❖ For Mineral fuels, oils, distillation products, etc., Russia was the largest single identified partner at 30.3%, followed by Saudi Arabia at 14.4% and UAE at 9%. China showcased immense dominance in manufacturing and chemicals, commanding a massive 44% share in Electrical, electronic equipment and a clear majority of 50.7% in Organic chemicals. In Nuclear reactors, boilers, machinery, etc., China also led with 30.9%, while USA and Taiwan followed with smaller shares of 10.5% and 8.5% respectively. For Pearls, precious stones, metals, coins, etc., the import market was highly distributed, led by UAE at 22.3%, Peru at 14.5%, and Switzerland closely behind at 14.1%. Across almost all of these categories, a significant portion of the market share was held collectively by "All other countries," indicating a diverse network of secondary trading partners.

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



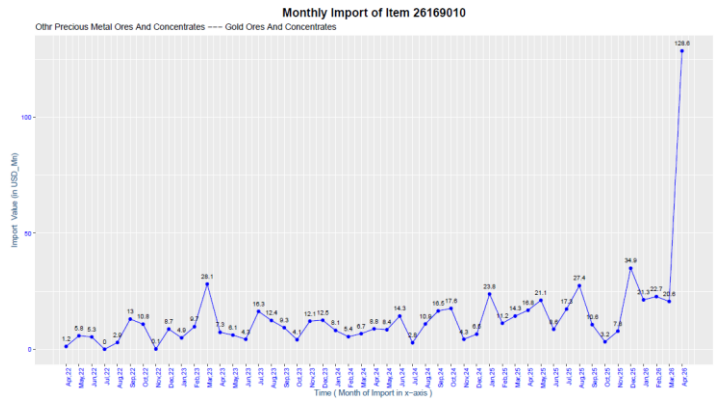
❖ Imports from China were heavily focused on manufactured goods and raw materials, led by Electrical, electronic equipment at 38.9% and Nuclear reactors, boilers, machinery, etc. at 19.4%. In contrast, imports from Russia and Saudi Arabia were overwhelmingly dominated by Mineral fuels, oils, distillation products, etc., which accounted for an immense 88.6% and 80.9% of their respective shares. UAE presented a more balanced distribution between two primary commodities, with Mineral fuels, oils, distillation products, etc. making up 47.5% and Pearls, precious stones, metals, etc. close behind at 44.2%. Meanwhile, USA exhibited the most diversified import profile among the listed countries, distributed across Chapter27 at 27.7%, Chapter84 at 14.9%, Chapter85 at 14.1%, and Chapter71 at 13.8%. Additionally, a substantial 25.7% of the imports from USA fell under the "All other commodity groups" category, further highlighting its broad trade variety. Overall, the data reveals a stark contrast between highly diversified partners like the USA and energy-dependent partners like Russia and Saudi Arabia.

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

Import Surge Monthly Bulletin – April 2026 (All Country Analysis)

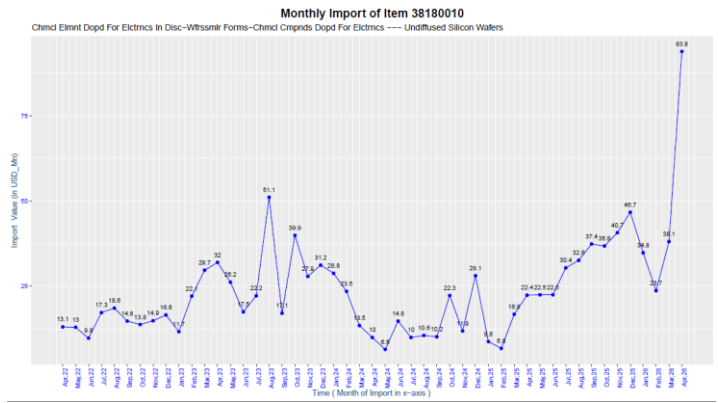
26169010: Gold Ores And Concentrates

In past trends, imports of this commodity had never crossed the 35 MUSD mark, with the previous peak observed in Dec’25 (34.9 MUSD). In Apr’26, imports surged sharply to 128.6 MUSD, marking an all-time high. Nearly 60% of the total imports were sourced from Canada, which emerged as a new/dormant Country of Consignment. The consignments were imported via Mundra Port. **Gold Concentrate** was the main commodity imported by the aforesaid Importer under this HSN.



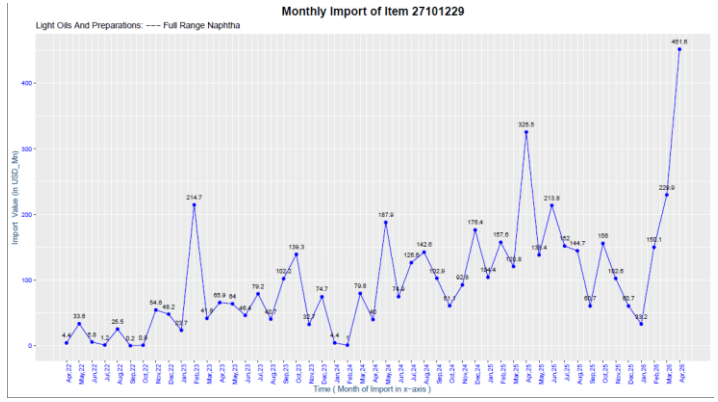
38180010: Chemical elements doped for use in electronics, in the form of discs, wafers or similar forms— Undiffused silicon wafers

Imports of this commodity had generally remained below the 50 MUSD mark in past trends, except for Aug’23 (51.1 MUSD), which was the earlier peak. The most recent prior peak was recorded in Dec’25 (46.7 MUSD). After experiencing two successive dips in Jan’26 and Feb’26, imports began rising from Mar’26 and reached 93.8 MUSD in Apr’26, marking an all-time high. China emerged as the major Country of Consignment (99%). Major ports of import are Mundra (30%), ICD Tuticorin (17%), Chennai sea port (15%) and Tuticorin sea port (15%). The main imported commodity is **Mono Silicon P-wafer**, primarily used as a substrate for integrated circuits (ICs), microchips, and photovoltaic solar cells.



27101229: Light Oils And Preparations-Full Range Naptha

In past trends, imports of this commodity exhibited volatility, with the previous peak recorded in Apr’25 (325.5 MUSD). In Apr’26, imports stood at 451.6 MUSD, marking an all-time high. Around 80% of imports have **Russia** as Country of Origin with 67% having Russia as Country of Consignment and 13% having **Greece** as the Country of Consignment. **Full range Naptha** constituted the primary imported commodity under this HSN.

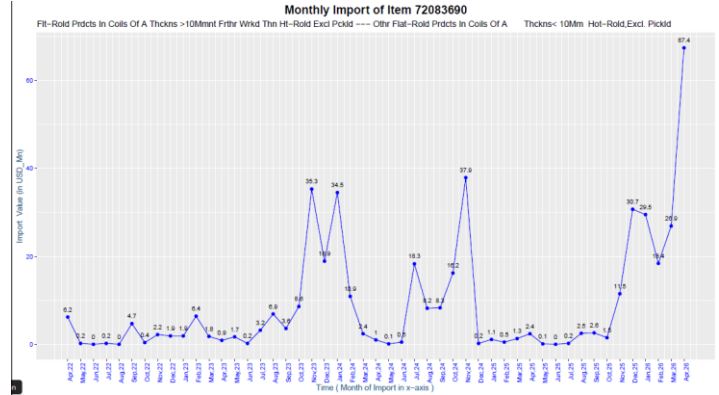


72083690: Other-flat-rolled products in coils not further worked than hot-rolled: of a thickness exceeding 10mm

Imports were very low in FY 2022-23. Intermittent spikes were observed particularly during 2023 and 2024. From the end of 2025 onwards, imports registered a noticeable uptick. This upward momentum continued into early 2026, with import value rising to 67.4 MUSD in Apr'26.

More than 99% of the total import sourced from China, with the shipments channelled through Mundra port.

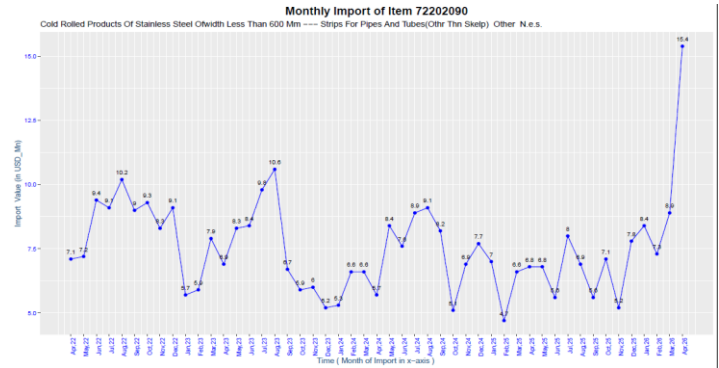
Hot rolled steel coils constituted the primary import under this HSN.



72202090: Other-Strips for pipes and tubes (other than skelp)

Import of this HSN exhibited significant volatility. However, a sharp and unprecedented surge was recorded in Apr'26, reaching 15.4 MUSD. Major Country of Consignments were China (43.6%), Japan (20.4%) and Korea (16.7%).

Cold rolled stainless steel coil constituted the primary import under this HSN.

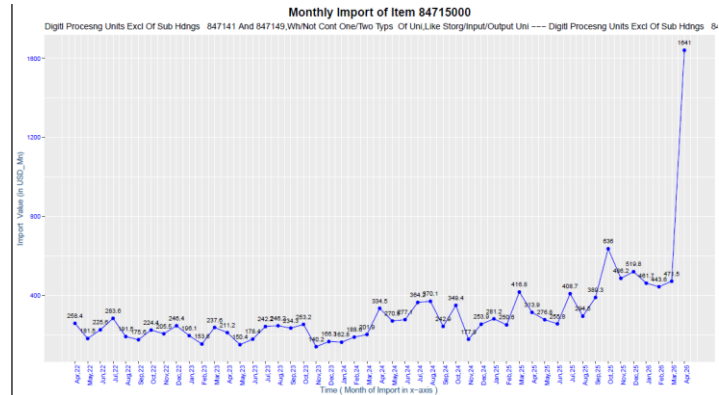


84715000: Processing units not presented in the form of system

Imports of this HSN exhibited a fluctuating pattern in FY 2022-23 and FY 2023-24. From mid-2024 onwards, imports showed a noticeable upward trend, followed by a surge in Apr'26, reaching 1641 MUSD.

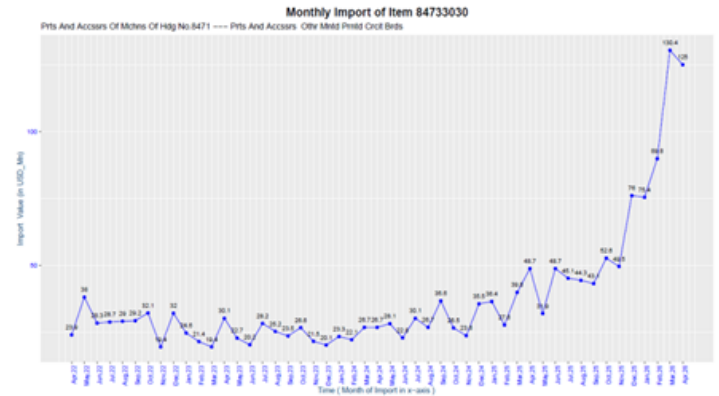
Nearly 31% of the consignment has Country of Origin as USA and Country of Consignment as **Taiwan**.

Computer server racks constituted the primary import under this HSN code.



84733030: Other mounted printed circuit boards

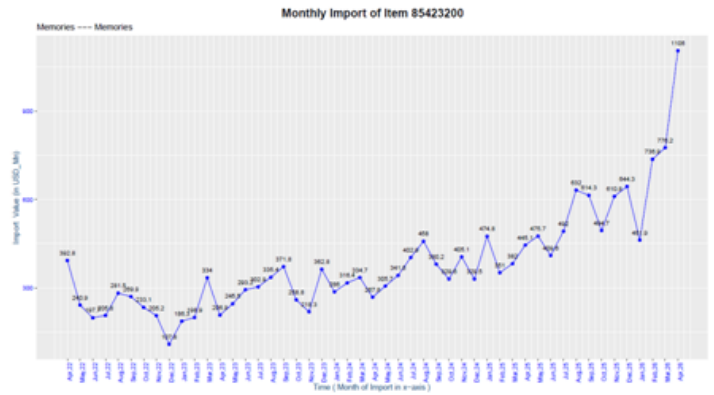
From mid-2025 onwards, imports witnessed a sharp upward surge, culminating in a significant spike in early 2026. Overall, the trend indicates a recent acceleration in import demand after a relatively stable phase. India primarily imported **DDR RAM, graphics card** from China (21%), Korea (17%) and Singapore (16%). It is noteworthy that, for bulk of consignments imported from Singapore, the country of origin (COO) was **Vietnam**.



85423200: Memories

Imports of this HSN exhibited a generally rising trend. After relatively moderate levels during FY 2022-23, import values accelerated significantly from late 2024 onwards, reaching peak at 1106 MUSD in Apr'26. Shipments from China transported through Delhi airport

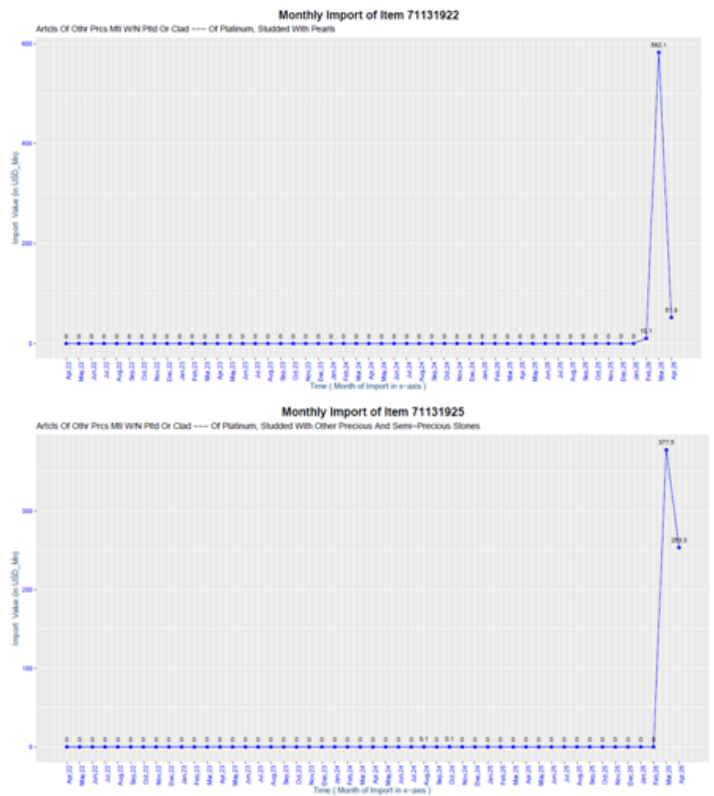
Integrated circuit memory was the primary commodity imported under this 8-digit HSN code.



Although India's electronics sector has witnessed a notable growth in recent years, driven largely by smartphone manufacturing and deeper integration into global value chains through strong exports, our country continues to remain heavily dependent on import for critical components such as integrated circuits, semi-conductors.

71131922: Articles of jewellery and parts thereof of platinum studded with pearls and 71131925: Articles of jewellery and parts thereof of platinum studded with other precious and semi-precious stones

These two commodities were previously reported in the Import Surge Bulletin of Mar'26. Subsequently, their import policy was changed from 'Free' to 'Restricted' by DGFT vide Notification No. 02/2026-27 dated 01.04.2026. As a result, imports of these commodities declined significantly in the current month.



Surges in some other ITCHS

28439019: Other-colloidal precious metals; inorganic or organic compounds of precious metals, whether or not chemically defined; amalgams of precious metals-This commodity was previously reported in the import surge bulletin of Mar'26. Imports further increased from 55.8 MUSD in Mar'26 to 76.2 MUSD in Apr'26. The primary imported commodity is Rhodium Nitrate solution and CPA solution of Platinum.

70071900: Other-Safety glass, toughened (tempered) or laminated glass- In April 2026, the total import value stood at 180.2 MUSD, with solar semi-tempered glass constituting the primary import under this HSN code.

15180039: Other vegetable oil and its fats, excluding edible grade- Imports reached 31.5 MUSD in Apr'26, marking an all-time high. Since Sept'25, the surge in imports in this ITC-HS is mainly driven by one particular importer. In Apr'26, 98% of total consignments were imported from China through New Mangalore Sea port. The main imported commodity is Food waste oil, Non edible grade.

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