FINANCIAL EXPRESS. Dt: 08/01/25

Petroleum product exports rise 3%

ARUNIMA BHARADWAJ
New Delhi, January 7

INDIA'S EXPORTS OF petroleum products in December increased by 3.1% to 1.37 million barrels per day against 1.33 million barrels per day in the corresponding period of 2023-24, according to data from energy cargo tracking firm Vortexa. The exports also increased by 4.5% from 1.31 million barrels per day in the previous month.

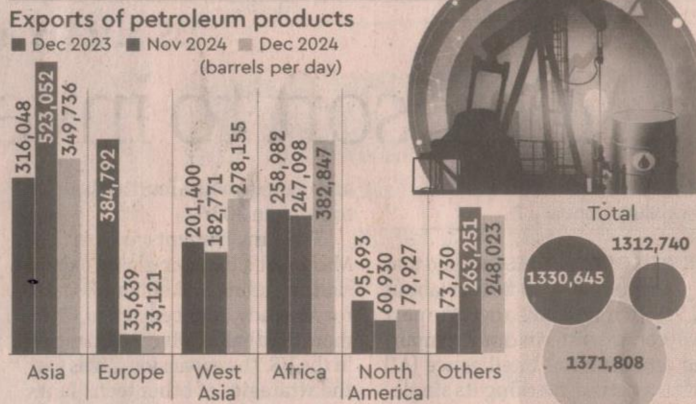
Africa emerged as the top destination for the country's exports in December, while supplies to the traditional importers — Asia and Europe — declined significantly.

"As the diesel arbitrage from Asia to Europe remains closed, product exports to Europe are lacklustre in December," said Xavier Tang, market analyst at Vortexa.

India exported 349,736 barrels per day of petroleum products to Asia last month, down 33% from 523,052 barrels per day in November. Exports to Europe declined by 7% to 33,121 barrels per day, the lowest in over four years.

However, there has been an increase in product exports towards West Asia, likely due to increased refinery maintenance in the region, Tang said.

AFRICA AVENUE



Source: Vortexa

India primarily supplies petroleum products to countries in Europe and Asia. The country has emerged as a major fuel supplier to Europe in the past few months after European countries started boycotting Russian supplies post its invasion of Ukraine.

The exports to West Asia increased by 52% to 278,155 barrels per day in December compared to the previous month.

Union minister for petroleum and natural gas Hardeep Singh Puri on multiple events has said that there is no shortage of oil in the market but if there are geopolitical tensions, it may increase the cost of freight for shippers.

The country exports a variety of goods via the Red Sea including petroleum products. However, the traffic diversion from the Red Sea and around the Cape of Good Hope owing to geopolitical tensions over the region has added 10 days to Asia-Europe journeys while also increasing fuel costs, the government had earlier said.

Meanwhile, the domestic consumption of petroleum products in April-November increased to 157.5 million tonne from 152.4 million tonne in the same period in FY24, according to data from the petroleum planning and analysis cell. The growth is majorly driven by a rise in demand for diesel, aviation turbine fuel, and liquefied petroleum gas.

The country's demand for petroleum products, including jet fuel, diesel and LPG, is likely to grow to 239 million tonne in FY25, as per estimates by the petroleum planning and analysis cell. The country's consumption of petroleum products stood at 233 million tonne last year.

Business Line. Dt: 09/01/25

Tata Steel's Q3 sales in India surge 8% on fresh capacity additions, exports

Our Bureau
Mumbai

Tata Steel has announced that its sales in India were up 8 per cent in the December quarter to 5.29 million tonnes (mt), against 4.88 mt logged in the same period last year, due to fresh capacity addition and exports.

Sales also increased in the Netherlands to 1.53 mt (1.30 mt) while it fell in the UK to 0.56 mt (0.64 mt) on a lower base. Sales in Thailand went up to 0.28 mt (0.25 mt). Production in India increased 6 per cent to 5.68 mt (5.35 mt); in the Netherlands, it was up at 1.76 mt (1.19 mt). Tata Steel Netherlands' liquid steel production includes volumes of about 0.12 mt in the UK operations, said the company.

The company did not produce any steel in the UK as it has shut down the existing blast furnace to set up an environment-friendly electric arc furnace and has received permission from the UK government to import slabs from different countries, including India, duty-free. Production in Thailand was lower a tad at 0.26 mt (0.27 mt).

NEW BLAST FURNACE

Tata Steel commissioned a fresh capacity of 5 mtpa at

> **The company commissioned the Continuous Annealing Line** in December as part of the 2.2 mtpa cold rolling mill complex at Kalinganagar

Kalinganagar in September. The new blast furnace, currently operating at 8,000 tonnes per day, is being ramped up to its rated capacity. The company commissioned the Continuous Annealing Line in December as part of the 2.2-mtpacold rolling mill complex at Kalinganagar and has received facility approvals from some original equipment manufacturers (OEMs).

Sales of automotive and special products were up 3 per cent at 2.3 mt. Sales of Tata Tiscon, a real estate-focused brand, increased 20 per cent, while that of Tata Steelium (cold rolled brand for SMEs) jumped 7 per cent year on year. Revenues from Tata Steel Aashiyana, an e-commerce platform for individual home builders, were up 37 per cent at ₹2,154 crore.

Business Standard. Dt:- 09/01/25

3W exports took to revival road in 2024 amid global headwinds

ANJALI SINGH
Mumbai, 8 January

India's three-wheeler exports have shown a resurgence in 2024, due to a host of factors including recovery in key export destinations like Sri Lanka, Kenya and Nepal, and a falling rupee.

Data from the Society of Indian Automobile Manufacturers (Siam) reveals a modest growth of 1.73 per cent in exports for January-November period in the calendar year 2024 reaching 273,548 units compared to 268,888 units in 2023.

This positive trend comes after consecutive years of decline, with exports falling by 26 per cent in FY23 and 17 per cent in FY24.

The growth in exports is particularly noteworthy considering the prevailing macroeconomic headwinds, rising inflation and slowing global growth. Key export markets like Sri Lanka, Bangladesh, Nigeria, and Egypt have been facing significant economic challenges, impacting demand for Indian three-wheelers.

For the calendar year 2024, exports increased by approximately 1.73 per cent during the January-November period reaching 273,548 units compared to 268,888 units in 2023.

SMOOTHER RIDE

Industry experts attribute this growth to a combination of factors.

"Sri Lanka, Kenya, and Nepal, which are our key export destinations, are witnessing some recovery after a period of turmoil," said Anurag Singh, Advisor at Primus. "Furthermore, the depreciation of the Indian Rupee against the US Dollar has made our three-wheelers more competitive in the international market."

Speaking on the outlook of FY26, Singh said, "The key export countries still face significant uncertainties, making it difficult to predict future trends. However, based on the current trajectory, it is likely that the growth momentum will continue in the coming year."

The three-wheeler industry has faced significant challenges in recent years, with exports declining by 11.60 per cent in FY20 and 21.70 per cent in FY21. However, a strong recovery in FY22, with a growth of 27.20 per cent, provided a much-needed boost to the sector.

The recent growth in exports, despite the global economic slowdown, indicates a resurgence in demand and provides a positive outlook for the Indian three-wheeler industry.

The Economic Times · Dt: 09/01/25

AMID GLOBAL RESTRICTIONS ON FARM PRODUCTS AND STRICT PESTICIDE RESIDUE NORMS...

Sops in Works for Organic Farming to Double Exports

Talks on to give incentives to cover farmers' losses, announcement likely in budget

Kirtika Suneja

New Delhi: The government is considering incentives for organic production and natural farming as it aims to double organic exports amid export restrictions on farm products and strict pesticide residue norms, called maximum residue limits (MRL), in developed markets.

Talks are on to give incentives to cover likely losses incurred by the farmers involved in organic farming and an announcement could be made in the upcoming budget, officials said. Finance minister Nirmala Sitharaman will present the budget for 2025-26 next month.

The exercise is part of the rework of the 2018 Agriculture Export Policy that had aimed at $60 billion agri exports by 2022 and $100 billion thereafter but the target remains unachieved with India's overall farm exports expected to cross only $50 billion in FY25.

"Fertiliser prices are rising and there are concerns related to MRL and health issues. Discussions are going on if new incentives can be given to cover the initial loss incurred in natural and organic farming," said an official.

The traces pesticides leave in treated products are called residues and MRL is the highest level of a pesticide residue that is legally tolerated in food or feed.

India's exports of spices, basmati rice, chillies, tea and sesame seeds are subject to MRLs. There have been instances of high levels of thiamethoxam (an insecticide) and tricyclazole (a fungicide) in basmati rice, salmonella in chili powder and onion powder, and unauthorised colour in turmeric being found in food products.

The country has made a strong pitch at WTO for formulation of guidelines to determine default MRL in the absence of international standards, else these requirements become trade-restrictive and act as non-tariff barriers to international trade, disproportionately affecting exporters from developing countries.

India aims to double its organic product exports to $1 billion in FY26 and grab a higher share of global organic exports, which are estimated around $147 billion annually.

"The agriculture export policy is also being reoriented and new products being identified so that more farmer producer organisations can be promoted and supply chain gaps can be reduced," the official added.

FINANCIAL EXPRESS. Dt: 09/01/25

DATA FOR 8 MONTHS REVISED; SHARPEST CORRECTION OF $5 BN FOR NOV

Gold imports overstated by $11.7 bn in Apr-Nov: Govt

MUKESH JAGOTA
New Delhi, January 8

INDIA OVER-COUNTED ITS gold imports for every single month of the current financial year up to November with cumulative over-reporting to the tune of $11.73 billion, or 31%. This was revealed in a review triggered by a sharp, inexplicable spike in imports of the yellow metal in November.

According to the revised data published by the Directorate General of Commercial Intelligence and Statistics (DGCIS) on Wednesday, the maximum over-reporting was for November, with the figure being revised downward by $5 billion to $9.84 billion. For other months, the gap between the initial and the revised estimates range from $2.44 billion to $16 million.

According to data released by the commerce ministry earlier, merchandise trade deficit touched an all-time high of $37.84 billion in November, which was much higher than forecasts. The average monthly trade deficit in the April-October period was $23.5 billion. Though the DGCIS has reported the revised figures, the government is yet to reconcile these in the trade data. Sources said this would be done soon.

Following the November trade figures, forecasts of the current account balance for the October-December quarter have got revised. These revisions — roughly from a range of 2% to 2.6-2.8% — are now likely to be reviewed by analysts. India's current account deficit (CAD) in Q2FY25 shrunk marginally to 1.2% of the GDP from 1.3% in Q2FY24, primarily due to a rise in services exports, the Reserve Bank of India (RBI) said late last month.

When reports first emerged that the government might have overstated the gold import figures for November by as much as 50%, the ministry of commerce asked the DGCIS to conduct a detailed examination and reconcile the data with that from the Central Board of Indirect Taxes & Customs (CBIC). While there is no official word on what could have led to the error, reports suggested that officials double-counted gold shipments in warehouses following a change in methodology in July.

Though the massive revision is a source of embarrassment for the government, the big drop in merchandise deficit will come as a big sigh of relief to the policy makers who are grappling with the rapidly depreciating rupee against the dollar.

During Wednesday trading, the rupee settled at a record low of ₹85.87 to a dollar amid rising crude oil prices. The deficit for April-November in goods trade would now come down to $190.69 billion from $202.42 billion reported earlier.

The revision was done without much fanfare and there was no official word on why gold import numbers were overstated for the past eight months. The revised data was uploaded on the DGCIS website.

"In the interest of transparency, the government must clearly explain the rationale behind this revision. Was there an error in the initial data compilation, or did DGCIS uncover discrepancies after further verification. Without a clear explanation, such revisions erode trust in official statistics, especially when no changes were made to the data compilation rules in November," co-founder of Global Trade Research Initiative Ajay Srivastava said. Now there could be also calls for re-examination of data for trade in other commodities.

"India's trade data is closely monitored by investors, policymakers, and international agencies to assess the health of the economy. Frequent or unexplained revisions can damage the credibility of India's economic reporting, leading to uncertainty in financial markets and eroding confidence in government institutions," he said.

LOSING SHEEN

Merchandise trade deficit in April-November down $11.73 billion due to correction of gold import data

Business Line. Dt:- 10/01/25

India remained net buyer of steel in Apr-Dec as imports rose 20%, exports fell 25%

Abhishek Law
New Delhi

India continues to be a net importer of steel for 9MFY25 (April-December), with shipments of the metal coming in being almost double the exports.

As per an internal report of the Steel Ministry accessed by *businessline*, imports rose over 20 per cent y-o-y to 7.3 million tonnes (mt) for the nine-month period while exports slumped by 25 per cent to 3.6 mt during the same period. This is amongst the lowest exports by Indian steel mills in recent years.

HEADWINDS. Exports slumped to 3.6 mt during the nine month period, dropping to lowest levels in recent years

WIDENING BALANCE

Imports for the 9MFY24, the year-ago-period, stood at 6 mt whereas exports stood at 4.8 mt. As per the report, non-alloy steel imports stood at 5.4 mt, up 23 per cent as against the 4.4 mt of shipments coming in for the same period last year. Alloyed steel, including stainless steel imports rose by 15 per cent to nearly 2 mt (vs 1.7 mt). In comparison, exports of non-alloyed steel slumped 27 per cent y-o-y to 3.1 mt (vs 4.2 mt) whereas alloy and stainless steel saw a lesser export slump of 3 per cent to 0.5 mt (vs 0.6 mt)

A Ministry official said slowdown or flattening of imports have been noticed over the last couple of months following policy interventions like bringing most imported categories of the metal under BIS or "like strengthening quality norms and so on while some firming up of imported steel price was also reported. However, the situation is still volatile with the Chinese economy still struggling with low steel consumption. We are hoping that the safeguard duty imposition will see some improvement in prices here," an official said.

FLATTENING EXPORTS

Incidentally, over the last quarter, India has seen a slowdown in import numbers while exports have been more or less flat — or varying in the 10-12 per cent range depending on the "base effect". For instance, in December, imports stood at 0.76 mt — almost flat at November-levels of 0.75 mt. Imports peaked between August and October, varying around 0.96 mt, 1.07 mt and 0.98 mt respectively.

On the other hand, exports continue to vary in the 0.4–0.45 mt range. In December, exports of the metal was around 0.45 mt, some 12 per cent up sequentially, as against 0.4 mt in November. The September and October numbers were around 0.4 mt and 0.45 mt respectively. However, export numbers still continue to be lower than April, when it was 0.51 mt (the highest monthly shipments reported so far this fiscal).

So far, domestic demand has been good and continues to witness a double digit growth. As per the report, finished steel consumption was at 111.25 mt, up 11.17 per cent (100 mt) for the 9M period. Finished steel production on the other hand was around 107 mt, up 4 per cent y-o-y.

Business Line. Dt:- 10/01/25

Aim for ₹20,000-cr organic products exports in 3 years: Goyal

Prabhudatta Mishra
New Delhi

India has launched the eighth edition of National Programme for Organic Production (NPOP) with new regulations aimed at enhancing clarity and transparency in organic product standards as well as aligning with global standards.

The standards have been released as India's organic products face increased testing at importing destinations, and the US is yet to reinstate recognition for NPOP.

Launching the revised guidelines at an event organised by agri-trade promotion body Agricultural and Processed Food Products Export Development Authority (Apeda), in partnership with industry chamber FICCI, Commerce Minister Piyush Goyal said India had the potential to increase exports of organic products up to ₹20,000 crore in the next three years as more and more farmers enter organic farming.

"Indian farmers must slowly migrate to organic farming, increase domestic production and capture the international market. Currently, the export of organic produce is around ₹5,000-6,000 crore, which can reach ₹20,000 crore in the next 3 years," Goyal said.

He also said that the Ministries of Cooperation, Agriculture and Commerce were jointly working to advance organic farming by supporting the farmers and farmer producers' organisations (FPOs) in the form of skill development and training, export facilitation, marketing and packaging.

BURGEONING DEMAND. Currently, the export of organic produce is around ₹5,000-₹6,000 crore, which can reach ₹20,000 crore in the next 3 years, Piyush Goyal said

GLOBAL DEMAND

"The global demand for organic products is around ₹1 lakh crore and with increased promotion and production, this demand may reach ₹10 lakh crore. India has the largest number of organic farmers globally and ranks second in terms of area under organic cultivation."

"With some additional efforts, I am confident that we can become the global leader in organic farming, significantly enhancing farmers' income and promoting Indian organic produce in the international market," he said.

UPGRADED PORTALS

The Minister launched the revamped portal of NPOP, which is expected to provide more visibility and facilitate ease of operations for organic stakeholders.

Apeda has revamped the website TraceNet 2.0, which was also unveiled by Goyal.

The government hopes that these portals will enable more user-friendly data analysis and generation of reports and data of agricultural products exports that will be accessible to the public.

Rajesh Agrawal, Additional Secretary, Department of Commerce and Chairman of National Accreditation Body (NAB) under NPOP, said, "The launch of the upgraded NPOP portal is an important milestone in India's organic farming. It will give a boost to production and exports by providing stability and transparency.

"This edition is mindful of the global requirements as well as strengthening Indian farmers."

The Economic Times. Dt:- 10/01/25

Russia, US Curtail Crude Export to India

Sanjeev Choudhary

New Delhi: Distant suppliers Russia, the US, Venezuela and Brazil lost a combined 17% share of the Indian crude import market in December compared to a month earlier as increased demand from their own refineries curtailed exports to India.

Iraq, the UAE, Kuwait, Angola and Nigeria together gained almost 19% share in India's crude imports, more than offsetting supply losses from Russia and American suppliers, according to energy cargo tracker Vortexa.

Russia remained the top supplier in December with a 33.4% share of India's crude imports

Russia remained the top supplier in December with a 33.4% share of India's crude imports, declining from 41.3% in November. India received 1.5 million barrels per day (mbd) of Russian crude in December compared to 1.75 mbd in November.

"There has been an overall decline in Russian crude exports, most likely driven by domestic refining demand which was responsible for lower flows to India," said Rohit Rathod, an analyst at Vortexa. "As for lower volumes from the US, Venezuela and Brazil, these barrels were pulled by US refiners in the month of December. US crude also went to Europe and hence Indian refiners turned towards Iraq, UAE, Kuwait and Angola for replacement." Overall Russia's crude exports fell about 7% month-on-month in December to 4.43 mbd.

FINANCIAL EXPRESS. DT: 10/01/25

'Organic item exports can be trebled in 3 yrs'

FE BUREAU
New Delhi, January 9

INDIA'S EXPORTS OF organic products can grow more than threefold in the next three years to ₹20,000 crore, commerce and industry minister Piyush Goyal said on Thursday.

"This can be achieved easily. Whether it is the ministry of commerce, ministry of cooperation, or the ministry of agriculture, all of them are ready to work with farmers for the goal," he said at the launch of the 8th edition of the National Programme for Organic Production (NPOP).

The worldwide consumption of organic products is at ₹1 lakh crore but if it is promoted it can easily reach ₹10 lakh crore. "The faster India moves to capture the market, the faster it will help the Indian organic produce sector be world class," the minister said. "India has the highest number of farmers involved in organic farming. It is number two in area under organic crops. If we work a bit harder we can be number one in the world," he added. India exported $494 million worth of organic products.

Commerce and industry minister Piyush Goyal with farmers during the inauguration of the eighth edition of the National Programme for Organic Production in New Delhi on Thursday ANI

The minister also unveiled a dedicated NPOP portal which will provide more visibility and ease of operations for stakeholders. He also launched TraceNet 2.0 — the upgraded traceability platform of NPOP — for seamless operations and enhanced tools for regulatory oversight. NPOP has been revised to accommodate changes in the international organic scenario and global organic markets to bring in more clarity and transparency

Apart from providing standards for organic production, NPOP also lays down systems, criteria and procedure for accreditation of certification bodies and the regulations governing its use. Goyal also invited startups to help take organic products to the global market through better quality and wider access to the market.

Business Line Dt: 13/01/25

Marketing support fund to boost exports on the cards

Amiti Sen
New Delhi

Budget 2025 may provide some succour to the country's exporters if a proposed marketing support fund with an estimated annual corpus of about ₹1,000 crore finds favour with the Finance Ministry.

The idea is to help promote exports to promising markets, including the US, where a potential tariff penalisation of China by the Trump administration could open up more opportunities, sources said.

"The Commerce Department is holding discussions with the Finance Ministry on the possibility of making provisions for a marketing support fund for exports in the forthcoming budget. The outlay could be around ₹1,000 crore annually but it is still being negotiated. This would push exports of key products in important markets," a source tracking the matter told *businessline*.

The proposed marketing support fund could be used by beneficiary exporters not only for participating in exhibitions, fairs and roadshows in foreign markets but also in meeting various regulatory requirements for products such as pharmaceuticals, the source said.

$1 TRILLION TARGET

Special focus would be on the US because of the increased

possibilities there as US President-elect Donald Trump has warned of stiff tariffs on Chinese goods, the source added.

"The Commerce Department believes that if the country has to go for massive growth in exports, keeping the $1 trillion goods exports target by 2030 in mind, then marketing is the key and a dedicated fund could help,"

The fund, with a ₹1,000-cr corpus, could be used by exporters to participate in fairs, exhibitions and roadshows abroad, as well as to meet regulatory needs

the source said. Efforts to push exports of six identified items in 20 identified high potential markets has already begun. The Commerce Department recently hosted a meeting with commercial heads from Indian missions in the US, Australia, France, China, Russia, the UK, Japan, South Korea, Singapore and Indonesia. The focus items include engineering goods, electronics and pharmaceuticals, amongst others.

"The market support scheme being envisaged is likely to be based on product-market linkage. It would be extended for export of identified items to particular markets after the potential for growth is assessed, " the source explained.

CHINA FACTOR

For the US, where exporters see greater opportunities after Trump warned China of additional 60 per cent import tariffs, there is demand for a separate carve-out.

Exporters' body FIEO proposed that a marketing scheme focusing on the US with a corpus of ₹250 crore per year for three years could generate additional exports of $25 billion.

Exporters have been struggling to grow their shipments in an unstable global market with the Russia-Ukraine war and the conflict in West Asia continuing to fuel geopolitical uncertainties. Following a decline in 2023-24 by 3.11 per cent (year-on-year) to $437 billion, goods export growth inched up in the April-November 2024 period by 2.17 per cent to $ 284.31 billion. But exports in November 2024 fell 4.8 per cent to a 25-month low of $32.1 billion.

Coal import rises 2% to 182 MT in April-Nov

PRESS TRUST OF INDIA
New Delhi, January 12

INDIA'S COAL IMPORT rose by 2% to 182.02 million tonne (MT) in the April-November period of the current fiscal year.

The country's coal import was at 178.17 MT in the year-ago period, according to data compiled by business-to-business e-commerce company mjunction services. However, the country's coal import dropped to 19.57 MT in the month of November, over 22.30 MT in the corresponding month of the previous fiscal. "There was a drop in volumes, which was in line with market expectation.

Ample availability in the domestic market reduced import demand from consuming sectors such as sponge iron and steel.

"Also, the comfortable stock position at power plants resulted in muted demand for imports," mjunction MD and CEO Vinaya Varma said. This trend is likely to continue in the coming months, he said.

During April-November 2024, non-coking coal import was at 117.73 MT, lower than 118 MT imported during the same period last year.

Coking coal import was at 36.93 MT during April-November period, down against 37.97 MT recorded in the year-ago period. The government had earlier stressed on augmenting coal production and reducing the imports of dry-fuel.

As per the present import policy, coal can be freely imported by the consumers themselves considering their needs, based on their commercial prudence.

Coking Coal is being imported by Steel Authority of India (SAIL) and other steel manufacturing units mainly to bridge the gap between the requirement and indigenous availability and to improve the quality. Coal-based power plants, cement plants, captive power plants, sponge iron plants, industrial consumers and coal traders are importing non-coking coal.

Coke is imported mainly by pig-iron manufacturers and iron and steel sector consumers using mini-blast furnaces.