Business Line. Dt: 04/08/26.

Cardamom exports lose aroma as buyers turn cautious on price rise

V Sajeev Kumar
Kochi

Cardamom exports are witnessing subdued overseas demand, with the slowdown driven largely by the sharp rise in domestic prices rather than any weakening in consumer demand.

Instead of building large inventories, many importers are opting for smaller, more frequent purchases while closely monitoring the progress of the monsoon and its impact on the upcoming crop.

Buyers are waiting to assess whether favourable rainfall will improve production prospects and bring some correction or stability to prices before committing to larger volumes, said SKM Dhanavanthan, a cardamom exporter based in Bodinayakanur.

LONG-TERM DEMAND

The recent rally in cardamom prices also led to a decline in export enquiries, particularly from key overseas markets. Although long-term demand for premium Indian green cardamom remains strong, importers are adopting a cautious strategy by delaying fresh orders and restricting purchases till there is clarity on price trends and the size of the new crop.

"We are witnessing hesitation in price negotiations, with many buyers delaying purchases as they wait to understand whether the upcoming rain will influence market prices," he told *businessline*.

On the domestic front, higher prices have slowed bulk buying, while retail consumers increasingly opt for smaller pack sizes. The average market price is currently hovering between ₹3,000 and ₹3,300 per kg, compared with the earlier range of ₹2,700 to ₹2,900 per kg.

SB Prabhakar, a cardamom planter in Idukki, said the picking season is starting, but the deficient monsoon in June and July has dented the prospects of the new crop.

FINANCIAL EXPRESS . DT: 04/08/26

War ushers in 'golden era' for refiners as exports soar

SAURAV ANAND
New Delhi, August 3

INDIAN REFINERS ARE entering a war-driven "golden era", with exports of refined petroleum products for July surging to a five-year high as supply disruptions in Russia and West Asia boost global fuel margins and open lucrative markets in Europe and South America.

India exported 1.527 million barrel per day (bpd) of refined products in July, up 23.2% from 1.239 million bpd a year earlier, according to Kpler data. The volume was nearly 19.5% higher than the previous July high of 1.278 million bpd recorded in 2024.

Shipments were also 28% above the five-year July average of 1.192 million bpd. India exported 1.264 million bpd in July 2023, 1.062 million bpd in 2022 and 1.118 million bpd in 2021.

Exports rebounded from 919,900 bpd in May to 1.048 million bpd in June before surging 45.7% month-on-month to 1.527 million bpd in July.

The sharp rise in exports comes as the US-Iran war, disruptions to refining operations in West Asia, and Russia's diesel export ban tightened global fuel supplies. Lower refinery runs in China have added to the squeeze, removing nearly 5 million bpd, or about 6%, of pre-war global refining capacity and driving up margins for diesel, petrol and jet fuel.

"Refiners are earning strong margins from exports, which should help offset losses incurred in the first quarter. Diesel cracks of around $45-50 per barrel are very healthy and provide a substantial earnings cushion," a refinery official said, requesting anonymity.

The export windfall could ease pressure on state-run refiners after IndianOil, BPCL and HPCL reported combined June-quarter net losses of ₹18,149 crore.

The sharp increase in fuel cracks has significantly improved export economics for Indian refiners at a time when limited product availability is intensifying competition for cargoes.

"Russia's diesel export ban, the US-Iran war and strong global demand have created a golden period for Indian refiners, with exports reaching several European and South American markets, including Brazil," said Prashant Vasisht, senior vice-president and co-group head, corporate ratings, ICRA.

"When a war begins and domestic availability needs to be safeguarded, the government has the option of imposing special additional excise duty to discourage exports. As of now, however, diversified crude sourcing and supplies tied up by refiners mean there is no near-term concern over availability," he said.

TRADE ADVANTAGE

Petroleum product exports ('000 barrels/day, 2026)

Source: Kpler

- Refined petroleum products exports surged 23% YoY to 1.53 million bpd in July
- Shipments were 28% above the five-year July average of 1.192 million bpd
- Diesel cracks of $45-50 per barrel lift refining margins, offsetting losses in the first quarter
- US-Iran war, West Asia disruptions and Russia's diesel export ban tighten global fuel supplies

Financial Express, dt. 04/08/26

Centre hikes export duties on fuel

SAURAV ANAND
New Delhi, August 3

THE CENTRE HAS raised the windfall tax on diesel exports by ₹10 per litre to ₹25.5 and on aviation turbine fuel (ATF) exports by ₹7.5 to ₹22 per litre from August 3, seeking to discourage overseas shipments and safeguard domestic fuel availability.

The special additional excise duty on diesel was ₹15.5 per litre during the previous fortnight, while the levy on ATF exports was ₹14.5 per litre.

The export duty on petrol has also been raised by ₹1 to ₹3.5 per litre from ₹2.5 imposed on July 16, according to a finance ministry notification. The revised rates will apply for the fortnight started August 3.

The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies. Higher export duties are aimed at reducing the incentive for refiners to divert petrol, diesel and ATF to overseas markets.

The finance ministry clarified that the latest revision would not affect fuels sold within the country. "There is no change in the existing duty rates on petrol and diesel cleared for domestic consumption," it said.

The Centre first imposed export duties on diesel and ATF on March 27 after the West Asia war intensified and has since reviewed the rates every fortnight.

Petrol exports were brought under the windfall-tax framework from May 16.

REVISED RATES

- Windfall tax on diesel exports raised by **₹10 to ₹25.5/litre**
- Export duty on aviation turbine fuel increased by **₹7.5 to ₹22/litre**
- Export duty on petrol has been raised by **₹1 to ₹3.5 per litre**

- The hike comes amid escalating tensions in West Asia and concerns over global crude and petroleum product supplies

FINANCIAL EXPRESS Dt: 04/08/26

LNG imports rise as buyers turn to US, Oman, Nigeria

SUKALP SHARMA
New Delhi, August 3

AGILITY IN RAMPING up Liquefied Natural Gas (LNG) imports from regions that were not impacted by the Strait of Hormuz crisis helped India import higher volumes of the super-chilled gas in the May-July period, after seeing a dip in import volumes in March and April — the initial two months of the West Asia war, according to latest ship-tracking data.

Even as the effective closure of the strait forced a crash in LNG imports from India's largest supplier Qatar, the ramp-up in cargoes from a diversified pool of sources, including the US, Oman, Nigeria and Angola, came to the rescue.

While some major LNG importing countries reduced imports amid sky-high prices due to the regional conflict and the disruption in maritime movements via the critical chokepoint, India prioritised supplies over price considerations amid demand from various sectors, which include city gas distribution (CGD), fertiliser, power and ceramics.

IMPORTS IN MAY-JULY

Supplier	Volumes (mn tn)	Change y-o-y (%)
U.S.	2.19	252.8
Nigeria	1.31	123.8
Oman	1.22	340.9
Angola	0.80	71.3
UAE	0.55	-34.4
Qatar	0.23	-91.3
Others	0.78	6.9
TOTAL	7.08	15.4

SOURCE: KPLER

The country's LNG imports in May-July rose 15.4% over the year-ago period to 7.08 million tonnes, according to an analysis of ship-tracking data from commodity market analytics firm Kpler. In March-April, the import volumes had declined by almost 13% from the year-ago period.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the Strait of Hormuz, primarily from Qatar and also the UAE. The two Gulf countries are major LNG exporters at the global level as well.

Vessel movement through the strait -- the narrow waterway between Iran and Oman that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea -- has been heavily disrupted due to the conflict. The strait is a major transit point for energy flows, usually accounting for a fifth of global oil and LNG shipments.

With 2.19 million tonnes of supply, the US was the top source of LNG for India in May-July, followed by Nigeria at 1.31 million tonnes, Oman at 1.22 million tonnes, and Angola at 0.80 million tonnes, the data shows.

LNG imports from the US jumped 252.8% year-on-year (y-o-y), while those from Oman were higher by 340.9%. Imports from Nigeria and Angola were higher by 123.8% and 71.3%, respectively.

In 2025, the average monthly LNG imports from the US were just 0.2 million tonnes, while those from Nigeria, Oman, and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

Financial Express, dt 5/8/26

Edible oil imports hit 10-month peak as refiners raise purchases

RAJENDRA JADHAV
Mumbai, August 4

INDIA'S EDIBLE OIL imports climbed to their highest level in 10 months in July as refiners increased purchases of palm oil and soyoil to replenish inventories ahead of the festival season amid tightening domestic supplies, five dealers said.

Higher palm oil and soyoil buying by the world's biggest importer of vegetable oils could help top producers Indonesia, Malaysia and Argentina in bringing down stocks and support benchmark palm oil and soyoil futures.

Palm oil imports jumped 50% from a month ago to 733,000 metric tons in July, the highest in five months, dealers' average estimates showed.

Soyoil imports rose 32% month-on-month in July to 501,000 tonne, the highest in seven months, while sunflower oil shipments edged higher by 4% to 253,000 tonne.

India's edible oil imports surged 34% from June to a 10-month high of 1.49 million tons in July, driven by higher imports of all three major edible oils, estimates showed.

The figures exclude duty-free shipments arriving via land from neighbouring Nepal, the dealers said. **—REUTERS**

FINANCIAL EXPRESS Dt: 05/08/26

Exports to power Raymond Lifestyle's growth, says CEO

VIVEAT SUSAN PINTO
Mumbai, August 4

RAYMOND LIFESTYLE IS aiming to double its revenue over the next three to five years while growing earnings at an even faster pace, as the apparel and textile company sharpens its focus on exports, premium brands, digital capabilities and operational efficiency.

Speaking to FE, chief executive officer Satyaki Ghosh said the company expects its garmenting business to accelerate through FY27 as orders from the UK and Europe gather pace, aided by free trade agreements and the China-plus-one sourcing strategy.

Raymond Lifestyle derives around a fifth of its revenue from exports. In the June quarter, the garmenting business grew 50% year-on-year even as the company's overall performance remained subdued.

For the quarter ended June, Raymond Lifestyle reported a 5.9% year-on-year increase in revenue to ₹1,515.5 crore, while Ebitda rose 16.6% to ₹89.8 crore. Ebitda margin expanded to 6% from 5% a year ago. The company reported a net loss of ₹23 crore, compared with a loss of ₹20 crore in the year-ago quarter.

SATYAKI GHOSH, CHIEF EXECUTIVE OFFICER, RAYMOND LIFESTYLE

If turnover doubles, Ebitda has to grow more than double in three to five years' time

"If turnover doubles, Ebitda has to grow more than double in three to five years' time," Ghosh said, adding that premiumisation-led profitable growth would drive margin expansion.

Exports are expected to become a much larger growth engine. Ghosh said Raymond is seeing strong demand from Europe following the India-UK free trade agreement, with enquiries increasing across the region.

The company already manufactures more than half the suits sold globally by British menswear retailer Charles Tyrwhitt and is now winning business in categories such as shirts.

Business Line Dt: 06/08/26

Tax holiday for roughs to boost diamond exports by $3-5 billion

Suresh P Iyengar
Mumbai

The proposed 15-year income tax emption for rough diamond sale in India under the Taxation and Other Laws (Amendment) Bill, 2026, has the potential to make India a large rough diamond trading hub as the country already leads in cut and polish trade.

The Bill proposes income tax exemption till March 31, 2041, for eligible foreign mining and trading entities including sightholders, brokers, aggregators and tender and auction entities on the sale of rough diamonds conducted through notified Special Notified Zones (SNZs) like those in Mumbai and Surat.

Currently, foreign entities are allowed only to showcase their rough diamonds at SNZs.

Domestic cut and polished diamond companies have to buy in the miners' online auction conducted overseas.

CHALLENGE TO DUBAI?

Currently, Dubai holds 75-80 per cent of roughs trading business, and 90 per cent of the rough diamond buyers are from India.

Kirit Bhansali, Chairman, Gem and Jewellery Export Promotion Council (GJEPC), said that the Bill, once passed by both the Houses, will be a game changer for the rough trading hub, and it was a long pending demand from GJEPC to the Ministry.

If India allows rough diamond trading tax-free from SNZs, miners across the world will come here to do their business, and this will benefit MSMEs as their trips to Antwerp and Dubai can be avoided, he said.

India will emerge as a trading hub for roughs as it already cuts and polishes 14 out of 15 diamonds sold world-wide, he said.

Colin Shah, MD, Kama Jewelry, said that the proposal cuts the procurement cycle by 15-20 days and eliminates middleman markups, ultimately lowering raw material costs up to 5 per cent and boosting India's price competitiveness in key international markets.

The move has the potential to unlock an additional $3-5 billion of polished diamond exports and redefine the positioning of India as the world's primary processing hub to trading capital of rough diamonds in the long run, he added.

TRADING HUB

Aarav Bafna, Director, Akoirah by Augmont, said the move could encourage mining companies and international suppliers to bring more of their inventory directly to Indian buyers.

For the Indian industry, it mean better access to rough supply, greater price discovery, more competition among suppliers and potentially more efficient procurement, he said.

Prithviraj Kothari, President, India Bullion and Jewellers Association, said domestic processors could buy raw materials locally, bypassing traditional trading capitals like Antwerp or Dubai.

Business Standard. Dt: 07/08/26

Congo prohibits export of copper, cobalt concentrates

REUTERS
6 August

The Democratic Republic of Congo (DRC) has banned exports of copper concentrate and cobalt concentrate as it escalates efforts to force domestic processing and retain more value from its mineral resources, a government order reviewed by *Reuters* on Thursday shows.

After *Reuters* reported the ban, benchmark three-month copper on the London Metal Exchange rose by as much as 1.8 per cent to $14,369.50 a metric ton, the highest since January 29 when the metal hit an all-time peak of $14,527.50. It was trading at $14,300 as of 0930 GMT.

Congo is seeking to leverage its position as the world's largest cobalt supplier and a major source of other energy-transition minerals, including copper, to build domestic processing capacity and retain a greater share of the wealth flowing from its mines. The June 29 order, signed by Mines Minister Louis Kabamba Watum, Foreign Trade Minister Julien Paluku Kahongya and Economy Minister Daniel Mukoko Samba, says "the export of copper and cobalt concentrates is prohibited".

DRC IS SEEKING TO LEVERAGE ITS POSITION AS THE WORLD'S LARGEST COBALT SUPPLIER AND MAJOR SOURCE OF OTHER ENERGY-TRANSITION MINERALS, INCLUDING COPPER

The ban takes effect immediately, although one-year export waivers may be granted under strategic circumstances, the order said, without explaining further.

It also introduced a tax regime with a three-month transition period for economically significant mining by-products.

The ban was motivated by "the need to encourage mining operators to market or export commercial mineral products with high added value," the order said.

Congo has imposed bans on copper and cobalt concentrate exports in 2013, 2019 and 2023, while granting waivers where domestic smelting capacity was insufficient.

The latest order repeals the 2023 order and its exemptions, and replaces it with a broader framework governing mineral exports and the taxation of economically significant mining by-products.

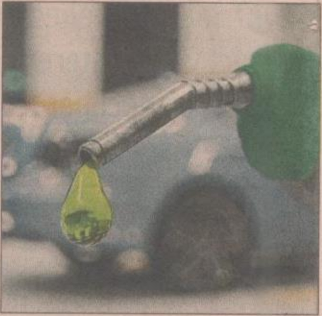
Congo mostly exports copper in the form of refined metal. It exported 696,725 tons of copper cathodes in the first quarter of 2026, compared with 53,926 tons of copper concentrates containing 18,863 tons of copper metal, according to official data.

The Economic Times Dt:- 07/08/26

'No Ethanol Import Concessions for US in Trade Talks'

Fuel blending, ethanol procurement guided solely by domestic policy: Commerce min

Our Bureau



New Delhi: India on Thursday said no concessions or commitments had been given to the US regarding the import of ethanol for fuel blending during bilateral trade discussions and that all sourcing continues to be done from domestic producers.

India's fuel blending programme and ethanol procurement continue to be governed solely by domestic policy requirements, the commerce and industry ministry said in a statement.

"There is no import of ethanol for fuel blending from the US. Further, no concessions or commitments relating to the import of ethanol for fuel blending from the US have been made during the India-US trade discussions," the ministry said, dismissing reports of a policy shift as "misleading".

Under the interim trade agreement with the US announced in February 2026, India had agreed to provide greater market access for select US industrial and agricultural products, including dried distillers' grains, red sorghum, soybean oil, fruits and nuts. However, ethanol was not included among the products opened for US imports under the agreement.

Last week, commerce and industry minister Piyush Goyal said the first tranche of the bilateral trade agreement (BTA) between India and the US would come into operation as soon as Washington ensures that India gets a comparative advantage over its competitors.

New Delhi also participated in the Section 301 investigations initiated by the US against India and other countries. While tariffs had been imposed following one probe, the outcome of the other is still awaited.

Business Standard. Dt:- 10/08/26

Textile exports could take a hit despite gains in UK, Europe

SHINE JACOB
Chennai, 9 August

India's textile and apparel industry is taking a cautious stand after the US Senate passed a Bill that could pave the way for tariffs of up to 100 per cent on goods from India over its imports of Russian oil and gas.

The development comes as India's apparel exports to the US fell 18 per cent in the first six months of the year, while total US apparel imports from all countries fell by 9-13 per cent, according to industry estimates.

The decline was largely attributed to US buyers front-loading apparel purchases in anticipation of possible sanctions in the first half of 2025.

However, in a sign of relief, buying agents told *Business Standard* that India has already captured 5-10 per cent of orders from the UK that previously went to Bangladesh, following the recently signed Comprehensive Economic and Trade Agreement. Industry players re also hopeful that the Indian government will address the decline in US-bound orders by fast-tracking trade deal talks or through negotiations.

"Definitely, 100 per cent tariff will be a threat, and its business implications will be multifold for textile players. We believe negotiations will work as India has also increased crude purchases from the US by 40 per cent versus last year; other goods are also witnessing a similar trend," said Prabhu Dhamodharan, convenor at Indian Texpreneurs Federation (ITF).

From January to June, US apparel imports stood at around $35.1 billion. Vietnam accounted for 22.4 per cent, followed by Bangladesh at 11.4 per cent, China at 10.2 per cent, Indonesia at 6.65 per cent and India at 6.05 per cent, according to ITF data. Industry experts said India's share had changed only marginally despite concerns over US tariffs.

Relief in store?

- India's apparel exports to the US fell 18% in H1CY2026
- Decline was marginally offset as India gained 5-10% of UK orders previously supplied by B'desh; EU orders on the rise
- Expects a trade deal with the US could help address the fall in exports

"We are not seeing any immediate reduction in US export orders. It is too early to panic. We also believe that the government may sign a bilateral treaty very soon," said Elangovan Viswanathan, president of the Buying Agents Association and managing director of SNQS International.

"We also see large volumes of orders shifting from Bangladesh to India. 5-10 per cent of UK orders are being diverted to us. The European Union is also witnessing a similar shift. We need to be ready with the infrastructure and workforce. I expect most of the core basic products will move to Bangladesh," Viswanathan added.

The bill passed by the US Senate would empower President Donald Trump to impose tariffs on goods from the five countries that are currently the largest importers of Russian oil and gas — China, India, Azerbaijan, Hungary. and Slovakia. The legislation will now go to the US House of Representatives and, if cleared, will be sent to Trump for final approval.

"I don't think the Congress will pass it. We will have to wait and watch," said another source.

India's textile exports grew 10 per cent in June 2026, but apparel shipments fell 11.25 per cent, according to data shared by the Confederation of Indian Textile Industry. Cumulative textile and apparel exports stood at $2.91 billion in June, up just 0.21 per cent year-on-year.

"This is a thing to worry about for Indian exporters. We need to work more on getting the EU free trade deal agreement signed sooner and also look at diversification," said Sanjay Kumar Jain, Chairman of the ICC National Textiles Committee.