STATISTICS

KEY ECONOMIC INDICATORS

ECONOMIC FUNDAMENTALS

Key Economic Indicators

Indicator	Unit	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
National Income Aggregates								
Gross Domestic Product (current market prices) base = 2011-12	Rs. Crore	2,01,03,593	1,98,54,096	2,35,97,399	2,69,49,646	2,95,35,667	3,24,11,406	3,57,13,886
Growth Rate	%	6.37	-1.24	18.85	14.21	9.60	9.60	7.90
Gross Domestic Product (costant market prices) base = 2011-12	Rs. Crore	1,45,34,641	1,36,94,869	1,50,21,846	1,60,71,429	1,73,81,722	1,84,88,381	2,01,89,919
Growth Rate	%	3.87	-5.78	9.69	6.99	8.15	6.30	7.30
Gross Fixed Capital Formation (% to GDP)	%	28.5	27.3	29.6	30.7	30.8	30.1	30
Per Capita Net National Income (at current prices)	Rs	1,32,341	1,27,244	1,50,906	1,69,496	1,84,205	2,00,162	2,19,575
Output								
Foodgrains	Mn tonnes	297.5	310.7	315.6	329.7	328.9	354.0	376.6
Index of Industrial Production (growth) base = 2011-12	%	-0.8	-8.4	11.4	5.2	5.9	4.0	4.1
Electricity Generation (growth) base = 2011-12	%	1.0	-0.5	7.9	8.9	7.1	5.21	1
Prices Trends								
Inflation WPI	%	1.7	1.3	13.0	9.4	-0.7	2.3	0.7
Inflation CPI	%	4.8	5.5	7.0	5.7	4.9	4.6	3.5
External Sector								
Export Growth (USD)	% change	-3.8	-2.7	45.8	15.1	-0.1	1.6	0.9
Import Growth (USD)	% change	-6.5	-13.2	56.8	25.7	-2.7	5.2	7.5
Current Account Balance (CAB)/GDP	%	-0.9	0.9	NA	-2.7	NA	0.6	-0.4
Foreign Exchange Reserves	USD Billion	478	579	607	578	646	676	698
Money and Credit								
Broad Money (M3)	% change	8.9	12.2	8.7	9.0	11.1	6.0	15.3
Scheduled Commercial Bank Credit	Rs Billion	1,03,709	1,09,495	1,18,913	1,36,752	1,64,322	1,69,137	1,87,869
(Growth %)	% change	6.1	5.6	8.6	15.0	20.0	11.5	15.9
Fiscal Indicators (Centre)								
Gross Fiscal Deficit	% of GDP	4.6	9.5	6.8	6.4	5.6	4.8	7.8
Revenue Deficit	% of GDP	3.3	7.5	5.1	4.0	2.6	1.9	2.4
Primary Deficit	% of GDP	1.6	5.9	3.1	3.0	2.0	1.3	0.8

Source: Central Statistical Organisation (CSO), Reserve Bank of India (RBI), Ministry of Agriculture, GoI, Economic Survey, India Budget ; NA - Not Available.

Growth Trends in Sectoral Gross Value Added and GDP at 2011-12 prices (%)

Industry	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Agriculture, forestry & fishing	4.3	3.6	3.5	4.7	1.4	4.6	3.1
Mining & quarrying	-2.5	-8.5	10.5	1.9	7.1	2.7	-0.7
Manufacturing	-2.4	-7.2	11.1	-2.2	9.9	4.5	7.0
Electricity, gas, water supply & other utility services	2.1	1.9	9.9	9.4	7.5	5.9	2.1
Construction	1.0	-8.6	14.8	9.4	9.9	9.4	7.0
Trade, hotels, transport, communication and services related to broadcasting	6.4	-18.2	13.8	12.0	6.4	6.1	7.5
Financial , real estate & professional services	7.3	-1.5	4.7	9.1	8.4	7.2	9.9
Public Administration, defence and other services	8.3	-4.6	9.7	8.9	7.8	8.9	9.9
GVA at basic prices	4.1	-6.2	8.8	6.7	7.2	6.4	7.3
GDP at Market Prices	4.0	-7.3	9.1	7.0	8.2	9.5	7.7

Source: Central Statistical Organisation (CSO); downloaded on 11 June 2026.

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Money Supply (Rs. Billion)

Indicator	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Currency with the public	23,497	27,518	30,376	32,764	34,100	36,308	40,655
Deposit Money of the Public	17,762	20,425	22,654	23,984	26,814	29,533	39,770
M1	41,259	47,943	53,030	56,748	60,915	65,841	80,425
Post Office Savings Deposits	1,418	1,700	1,709	2,003	2,003	2,123	2,241
M2	42,677	49,643	54,738	58,751	62,917	67,964	82,666
Time Deposits with Banks	1,26,740	1,40,503	1,51,866	1,66,690	1,87,399	2,06,431	2,34,106
M3	1,67,999	1,88,446	2,04,896	2,23,438	2,48,314	2,72,271	3,14,531
Total Post Office Deposits	4,092	5,095	5,104	11,132	11,132	14,436	15,759
M4	1,72,092	1,93,541	2,10,000	2,34,570	2,59,446	2,86,707	3,30,290

Source: Reserve Bank of India Bulletin, Economic Survey downloaded on 30 June 2026.

Foreign Exchange Reserves (in Billion)

End of Financial Year		2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Foreign Currency Assets	(Rupees)	33,338	39,010	40,946	41,891	47,591	48,508	52,374
	(US Dollar)	442	538	541	510	571	568	552
Gold	(Rupees)	2,305	2,531	3,222	3,715	4,350	6,682	10,943
	(US Dollar)	31	35	43	45	52	78	115
Reserve Tranch Position	(Rupees)	270	357	390	425	389	379	456
	(US Dollar)	4	5	5	5	5	4	5
SDRs	(Rupees)	108	108	1,431	1,512	1,513	1,553	1,766
	(US Dollar)	1	1	19	18	18	18	19
Total	(Rupees)	36,022	42,007	45,988	47,543	53,843	57,121	65,539
	(US Dollar)	478	579	607	578	646	668	691

Source: Reserve Bank of India; downloaded on 15 June 2026.

Key Components of India's External Sector (USD million)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26*
I. Merchandise - A) Exports, f.o.b.	3,37,237	3,20,431	2,96,300	4,29,164	4,56,073	4,41,443	4,42,082	3,33,369
I. Merchandise - B) Imports, c.i.f.	5,17,519	4,77,937	3,98,452	6,18,623	7,21,364	6,86,354	7,29,028	5,84,992
I. Trade balance (A-B)	-1,80,283	-1,57,506	-1,02,152	-1,89,459	-2,65,291	-2,44,911	-2,86,947	-2,51,623
II. Invisibles, net	1,23,026	1,32,850	1,26,065	1,50,694	1,98,236	2,18,800	2,63,887	2,21,385
III. Current account (I+II)	-57,256	-24,656	23,912	-38,766	-67,055	-26,111	-23,060	-30,238
IV. Capital account (A to F)	53,917	84,154	63,374	85,807	58,943	89,411	16,625	72
A) Foreign Investment	42,898	56,558	93,653	21,809	22,834	54,233	4,523	-1,276
B) External assistance, net	3,487	3,856	11,211	5,366	5,521	7,460	6,258	1,010
C) Commercial borrowings, net	9,769	21,680	240	8,135	-3,790	-86	15,912	6,700
D) Rupee debt service	-31	-69	-64	-71	-68	-72	-70	-63
E) NRI deposits, net	10,387	8,627	7,364	3,234	8,989	14,702	16,163	11,122
F) Other capital	-12,592	-6,498	-49,030	23,794	6,928	-11,833	-7,359	-22,644
V. Overall balance (III+IV)	-3,339	59,498	87,286	47,501	-9,135	63,702	-5,032	-30,818

*Source: RBI Annual Report, *Provisional; downloaded on 12 June 2026.*

ECONOMIC FUNDAMENTALS

Wholesale Price Index (Base = 2011-12)- Annual Average Inflation Rates (%)

Description	Weight	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
All Commodities	**100.0**	**1.7**	**1.3**	**13.0**	9.41	-0.7	2.31	0.68
Primary Articles	**22.6**	**6.8**	**1.7**	**10.3**	10.04	3.53	5.19	-1.08
Food Articles	15.3	8.4	3.1	4.1	7.27	6.58	7.32	-2.29
Non-Food Articles	4.1	4.5	1.4	21.1	8.85	-5.61	-0.43	4.66
Minerals	0.8	13.2	6.7	19.6	3.21	7.04	5.19	6.61
Crude Petroleum & Natural Gas	2.4	-7.7	-17.5	56.7	43.7	-3.04	-1.50	-5.16
Crude Petroleum	1.9	-12.7	-15.8	77.9	29.93	-7.79	-2.50	-7.21
Natural Gas	0.5	6.6	-21.5	4.3	N/A	9.78	0.78	-0.61
Fuel & Power	**13.2**	**-1.8**	**-8.0**	**32.6**	28.08	-4.53	-1.32	-2.86
Mineral Oils	7.9	-4.6	-14.2	59.3	N/A	-8.04	-1.76	-4.13
Manufactured Products	**64.2**	**0.3**	**2.7**	**11.1**	5.61	-1.69	1.71	2.32

Source: Estimated from the Indices published on www.eaindustry.nic.in; downloaded on 12 June 2026.

Consumer Price Index (Base=2012) - Annual Average Inflation Rates (%)

Description	Weight	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Rural	100.0	4.3	4.6	7.7	5.5	5.5	5.0	2.58
Urban	100.0	5.4	6.5	6.1	5.9	4.1	4.1	2.67
Combined	100.0	4.8	5.5	7.0	5.7	4.9	4.6	2.63

Source: Estimated from the Indices published by CSO; downloaded on 15 June 2026.

Index of Industrial Production (Base=2022-23) - Annual Growth Rates (%)

Description	Weights	2023-24	2024-25	2025-26
Mining	11.1	2.2	2.8	3.7
Manufacturing	76.1	7.1	6.3	4.9
Electricity	10.9	6.2	9.5	1.1
Water Supply, Sewerage & Waste Management	2.02	17.8	11.9	6.4
General	100.0	4	6.4	4.3
Use-based Category				
Primary goods	31.136	5	6.2	2.4
Capital goods	8.082	10.8	9.3	11.7
Intermediate goods	22.416	6.1	5.7	4.5
Infrastructure/ construction goods	10.908	10	7.5	9.1
Consumer durables	11.311	4.9	9.1	4.5
Consumer non-durables	16.147	7.6	3.4	0.7

New Series based with Base year 2022-23 started by government.

ECONOMIC FUNDAMENTALS

Scheduled Commercial Bank- Bank Credit and Food Credit

Fortnight Date	Bank Credit	Food Credit	Non Food Credit	Fortnight Date	Bank Credit	Food Credit	Non Food Credit
09-Jan-2015	63,62,466	1,09,229	62,53,237	09-Dec-2016	73,12,107	99,923	72,12,184
23-Jan-2015	63,63,923	1,02,997	62,60,926	23-Dec-2016	73,17,391	1,05,064	72,12,327
06-Feb-2015	64,13,367	1,02,982	63,10,385	06-Jan-2017	73,84,568	1,06,733	72,77,835
20-Feb-2015	64,25,793	99,739	63,26,054	20-Jan-2017	73,89,528	1,04,013	72,85,515
06-Mar-2015	64,99,947	97,999	64,01,948	03-Feb-2017	74,45,967	1,07,355	73,38,612
20-Mar-2015	65,36,420	94,418	64,42,002	17-Feb-2017	74,58,850	1,05,541	73,53,309
03-Apr-2015	68,02,521	69,227	67,33,294	03-Mar-2017	74,88,993	61,454	74,27,539
17-Apr-2015	65,75,199	87,126	64,88,073	17-Mar-2017	75,38,202	55,859	74,82,343
01-May-2015	66,51,134	1,04,086	65,47,048	31-Mar-2017	78,41,466	53,927	77,87,539
15-May-2015	66,03,927	1,11,544	64,92,383	14-Apr-2017	76,01,970	48,544	75,53,426
29-May-2015	66,06,344	1,16,538	64,89,806	28-Apr-2017	75,82,391	55,681	75,26,710
12-Jun-2015	66,60,600	1,16,860	65,43,740	12-May-2017	75,90,941	57,996	75,32,945
26-Jun-2015	66,30,624	1,11,435	65,19,189	26-May-2017	75,69,458	60,701	75,08,757
10-Jul-2015	66,41,956	1,07,868	65,34,088	09-Jun-2017	76,31,307	57,947	75,73,360
24-Jul-2015	66,27,976	1,08,566	65,19,410	23-Jun-2017	76,35,689	58,340	75,77,349
07-Aug-2015	66,43,388	1,01,447	65,41,941	07-Jul-2017	76,78,455	51,945	76,26,510
21-Aug-2015	66,38,819	1,02,682	65,36,137	21-Jul-2017	76,59,898	52,429	76,07,469
04-Sep-2015	66,72,133	1,00,706	65,71,427	04-Aug-2017	77,01,926	55,131	76,46,795
18-Sep-2015	66,85,892	1,02,739	65,83,153	18-Aug-2017	76,81,138	54,340	76,26,798
02-Oct-2015	68,09,610	87,455	67,22,155	01-Sep-2017	77,44,237	50,005	76,94,232
16-Oct-2015	67,63,360	94,675	66,68,685	15-Sep-2017	77,54,406	53,377	77,01,029
30-Oct-2015	67,94,626	1,02,449	66,92,177	29-Sep-2017	79,83,438	46,368	79,37,070
13-Nov-2015	68,13,875	1,01,635	67,12,240	13-Oct-2017	78,64,022	48,577	78,15,445
27-Nov-2015	68,39,154	1,08,926	67,30,228	27-Oct-2017	78,84,645	62,225	78,22,420
11-Dec-2015	69,39,640	1,09,388	68,30,252	10-Nov-2017	79,31,081	68,234	78,62,847
25-Dec-2015	69,88,249	1,11,005	68,77,244	24-Nov-2017	79,34,715	74,375	78,60,340
08-Jan-2016	70,50,623	1,00,102	69,50,521	08-Dec-2017	79,98,188	68,773	79,29,415
22-Jan-2016	70,55,477	1,02,187	69,53,290	22-Dec-2017	80,68,267	66,445	80,01,822
05-Feb-2016	71,25,457	1,08,697	70,16,760	05-Jan-2018	81,52,767	57,489	80,95,278
19-Feb-2016	71,44,778	1,07,782	70,36,996	19-Jan-2018	81,42,006	58,606	80,83,400
04-Mar-2016	72,20,467	1,07,387	71,13,080	02-Feb-2018	82,33,473	52,379	81,81,094
18-Mar-2016	72,49,615	1,05,253	71,44,362	16-Feb-2018	82,23,208	47,552	81,75,656
01-Apr-2016	75,00,497	1,01,205	73,99,292	02-Mar-2018	83,19,032	45,635	82,73,397
15-Apr-2016	72,31,867	90,638	71,41,229	16-Mar-2018	83,46,747	42,166	83,04,581
29-Apr-2016	72,32,295	1,04,069	71,28,226	30-Mar-2018	86,25,425	41,989	85,83,436
13-May-2016	72,24,697	1,10,839	71,13,858	13-Apr-2018	84,46,023	31,974	84,14,049
27-May-2016	72,26,441	1,10,661	71,15,780	27-Apr-2018	85,17,625	52,035	84,65,590
10-Jun-2016	72,22,939	96,808	71,26,131	11-May-2018	85,20,645	58,024	84,62,621
24-Jun-2016	72,27,960	1,00,382	71,27,578	25-May-2018	85,37,655	52,910	84,84,745
08-Jul-2016	72,64,295	1,03,381	71,60,914	08-Jun-2018	85,93,845	65,673	85,28,172
22-Jul-2016	72,40,548	1,05,460	71,35,088	22-Jun-2018	86,14,419	62,538	85,51,881
05-Aug-2016	72,68,231	1,04,629	71,63,602	06-Jul-2018	86,56,613	59,136	85,97,477
19-Aug-2016	72,47,719	1,03,516	71,44,203	20-Jul-2018	86,09,734	50,642	85,59,092
02-Sep-2016	72,97,078	1,01,058	71,96,020	03-Aug-2018	86,72,844	49,228	86,23,616
16-Sep-2016	72,82,622	95,993	71,86,629	17-Aug-2018	86,73,163	54,157	86,19,006
30-Sep-2016	74,94,868	85,462	74,09,406	31-Aug-2018	87,80,753	48,854	87,31,899
14-Oct-2016	73,33,795	92,072	72,41,723	14-Sep-2018	87,98,112	49,489	87,48,623
28-Oct-2016	73,84,414	1,02,228	72,82,186	28-Sep-2018	89,81,664	47,663	89,34,001
11-Nov-2016	73,24,332	87,092	72,37,240	12-Oct-2018	89,93,106	45,526	89,47,580
25-Nov-2016	72,61,754	91,780	71,69,974	26-Oct-2018	90,33,975	55,034	89,78,941

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Scheduled Commercial Bank- Bank Credit and Food Credit

Fortnight Date	Bank Credit	Food Credit	Non Food Credit
09-Nov-2018	91,11,427	60,547	90,50,880
23-Nov-2018	91,32,626	72,288	90,60,338
07-Dec-2018	92,06,253	79,445	91,26,808
21-Dec-2018	92,87,636	77,341	92,10,295
04-Jan-2019	93,37,447	72,341	92,65,106
18-Jan-2019	93,32,555	70,948	92,61,607
01-Feb-2019	94,29,528	67,729	93,61,799
15-Feb-2019	94,40,366	61,740	93,78,626
01-Mar-2019	95,20,452	55,644	94,64,808
15-Mar-2019	95,56,242	52,674	95,03,568
29-Mar-2019	97,71,722	41,610	97,30,112
12-Apr-2019	96,44,786	35,930	96,08,856
26-Apr-2019	96,20,945	43,161	95,77,784
10-May-2019	96,24,757	61,699	95,63,058
24-May-2019	96,21,545	65,722	95,55,823
07-Jun-2019	96,51,903	77,603	95,74,300
21-Jun-2019	96,48,768	71,419	95,77,349
05-Jul-2019	96,97,434	70,768	96,26,666
19-Jul-2019	96,58,378	66,001	95,92,377
02-Aug-2019	97,29,002	62,747	96,66,255
16-Aug-2019	96,84,562	65,220	96,19,342
30-Aug-2019	96,80,153	62,392	96,17,761
13-Sep-2019	97,13,658	64,736	96,48,922
27-Sep-2019	97,68,854	60,085	97,08,769
11-Oct-2019	97,89,381	60,290	97,29,091
25-Oct-2019	98,40,562	69,778	97,70,784
08-Nov-2019	98,46,375	80,048	97,66,327
22-Nov-2019	98,60,303	91,304	97,68,999
06-Dec-2019	99,34,684	1,24,664	98,10,020
20-Dec-2019	99,47,444	85,143	98,62,301
03-Jan-2020	1,00,36,092	83,502	99,52,590
17-Jan-2020	1,00,03,642	82,101	99,21,541
31-Jan-2020	1,01,05,176	78,899	1,00,26,277
14-Feb-2020	1,00,42,583	73,324	99,69,259
28-Feb-2020	1,01,04,866	65,596	1,00,39,270
13-Mar-2020	1,01,40,473	60,392	1,00,80,081
27-Mar-2020	1,03,70,861	51,763	1,03,19,098
10-Apr-2020	1,03,37,904	54,073	1,02,83,831
24-Apr-2020	1,02,73,416	52,643	1,02,20,773
08-May-2020	1,02,51,833	69,234	1,01,82,599
22-May-2020	1,02,22,753	79,416	1,01,43,337
05-Jun-2020	1,02,54,570	85,682	1,01,68,888
19-Jun-2020	1,02,45,677	89,288	1,01,56,389
03-Jul-2020	1,03,04,203	85,886	1,02,18,317
17-Jul-2020	1,02,19,112	86,355	1,01,32,757
31-Jul-2020	1,02,82,057	79,287	1,02,02,770
14-Aug-2020	1,02,19,502	73,082	1,01,46,420
28-Aug-2020	1,02,16,158	65,941	1,01,50,217
11-Sep-2020	1,02,26,930	63,854	1,01,63,076
25-Sep-2020	1,02,71,581	66,426	1,02,05,155
09-Oct-2020	1,03,43,495	63,393	1,02,80,102
23-Oct-2020	1,03,38,868	66,659	1,02,72,209
06-Nov-2020	1,04,19,271	83,631	1,03,35,640
20-Nov-2020	1,04,34,880	88,956	1,03,45,924
04-Dec-2020	1,04,97,687	95,912	1,04,01,775
18-Dec-2020	1,05,47,037	93,152	1,04,53,885
01-Jan-2021	1,07,02,596	92,544	1,06,10,052
15-Jan-2021	1,06,42,893	86,950	1,05,55,943
29-Jan-2021	1,07,03,752	87,109	1,06,16,643
12-Feb-2021	1,07,03,541	75,287	1,06,28,254
26-Feb-2021	1,07,74,742	75,205	1,06,99,537
12-Mar-2021	1,07,95,818	69,192	1,07,26,626
26-Mar-2021	1,09,49,509	61,254	1,08,88,255
09-Apr-2021	1,08,88,466	49,699	1,08,38,767
23-Apr-2021	1,08,60,485	58,334	1,08,02,151
07-May-2021	1,08,70,006	85,094	1,07,84,912
21-May-2021	1,08,31,221	90,662	1,07,40,559
04-Jun-2021	1,08,43,921	89,976	1,07,53,945
18-Jun-2021	1,08,41,852	86,912	1,07,54,940
02-Jul-2021	1,09,28,554	83,177	1,08,45,377
16-Jul-2021	1,08,78,497	85,670	1,07,92,827
30-Jul-2021	1,09,10,567	77,477	1,08,33,090
13-Aug-2021	1,08,88,834	72,012	1,08,16,822
27-Aug-2021	1,08,97,601	68,800	1,08,28,801
10-Sep-2021	1,09,12,705	69,738	1,08,42,967
24-Sep-2021	1,09,56,817	62,341	1,08,94,476
08-Oct-2021	1,10,14,967	62,408	1,09,52,559
22-Oct-2021	1,10,44,619	63,697	1,09,80,922
05-Nov-2021	1,11,61,089	76,866	1,10,84,223
19-Nov-2021	1,11,62,193	82,415	1,10,79,778
03-Dec-2021	1,11,58,982	86,437	1,10,72,545
17-Dec-2021	1,12,02,146	85,580	1,11,16,566
31-Dec-2021	1,15,82,087	88,679	1,14,93,408
14-Jan-2022	1,13,99,077	85,680	1,13,13,397
28-Jan-2022	1,14,68,977	82,389	1,13,86,588
11-Feb-2022	1,15,61,762	77,980	1,14,83,782
25-Feb-2022	1,16,43,717	68,224	1,15,75,493
11-Mar-2022	1,17,12,341	60,907	1,16,51,434
25-Mar-2022	1,18,91,314	55,010	1,18,36,304
08-Apr-2022	1,19,65,873	39,834	1,19,26,039
22-Apr-2022	1,19,56,336	42,552	1,19,13,784
06-May-2022	1,20,40,719	55,487	1,19,85,232
20-May-2022	1,20,38,119	53,253	1,19,84,866
03-Jun-2022	1,21,43,121	48,627	1,20,94,494
17-Jun-2022	1,21,50,353	43,558	1,21,06,795
01-Jul-2022	1,23,82,792	37,416	1,23,45,376
15-Jul-2022	1,22,80,985	35,928	1,22,45,057
29-Jul-2022	1,23,69,350	32,344	1,23,37,006
12-Aug-2022	1,24,25,718	32,097	1,23,93,621
26-Aug-2022	1,24,58,658	27,760	1,24,30,898

ECONOMIC FUNDAMENTALS

Scheduled Commercial Bank- Bank Credit and Food Credit

Fortnight Date	Bank Credit	Food Credit	Non Food Credit	Fortnight Date	Bank Credit	Food Credit	Non Food Credit
09-Sep-2022	1,25,51,286	28,592	1,25,22,694	26-Jul-2024	1,68,14,792	28,190	1,67,86,602
23-Sep-2022	1,26,29,875	21,788	1,26,08,087	09-Aug-2024	16880301	27931	16852370
07-Oct-2022	1,28,58,806	20,633	1,28,38,173	23-Aug-2024	16945309	24360	16920949
21-Oct-2022	1,28,83,404	25,654	1,28,57,750	06-Sep-2024	17046602	21503	17025099
04-Nov-2022	1,29,26,233	38,379	1,28,87,854	20-Sep-2024	17125052	19925	17105127
18-Nov-2022	1,29,47,813	52,239	1,28,95,574	04-Oct-2024	17297778	17801	17279977
02-Dec-2022	1,31,06,244	51,619	1,30,54,625	18-Oct-2024	17237674	18654	17219020
16-Dec-2022	1,31,54,442	54,573	1,30,99,869	01-Nov-2024	17419532	30054	17389478
30-Dec-2022	1,33,06,853	53,972	1,32,52,881	15-Nov-2024	17362818	45156	17317662
27-Jan-2023	1,33,37,536	50,165	1,32,87,371	29-Nov-2024	17508956	101871	17407085
10-Feb-2023	1,34,18,060	44,296	1,33,73,764	13-Dec-2024	17586881	52306	17534575
24-Feb-2023	1,34,50,269	35,276	1,34,14,993	27-Dec-2024	17743037	56139	17686898
10-Mar-2023	1,35,48,593	28,278	1,35,20,315	10-Jan-2025	17799394	57723	17741671
24-Mar-2023	1,36,75,235	19,905	1,36,55,330	24-Jan-2025	17868479	56178	17812301
07-Apr-2023	1,38,50,556	20,963	1,38,29,593	07-Feb-2025	17963429	53944	17909485
21-Apr-2023	1,38,59,447	21,292	1,38,38,155	21-Feb-2025	17989979	47447	17942532
05-May-2023	1,39,00,688	33,184	1,38,67,504	07-Mar-2025	18125413	42552	18082861
19-May-2023	1,38,93,970	36,349	1,38,57,621	21-Mar-2025	18243972	36531	18207441
02-Jun-2023	1,40,09,695	36,753	1,39,72,942	04-Apr-2025	18401354	29356	18371998
16-Jun-2023	1,40,23,499	28,732	1,39,94,767	18-Apr-2025	18187891	32125	18155766
30-Jun-2023	1,43,83,718	27,906	1,43,55,812	02-May-2025	18284957	62446	18222511
14-Jul-2023	1,47,46,329	24,303	1,47,22,026	16-May-2025	18227712	68078	18159634
28-Jul-2023	1,47,87,123	20,836	1,47,66,287	30-May-2025		70580	-70580
11-Aug-2023	1,48,60,792	19,930	1,48,40,862	13-Jun-2025	18313963	67605	18246358
25-Aug-2023	1,49,17,312	19,355	1,48,97,957	27-Jun-2025	18486200	64388	18421812
08-Sep-2023	1,50,39,169	19,071	1,50,20,098	11-Jul-2025	18469893	58992	18410901
22-Sep-2023	1,51,51,314	18,865	1,51,32,449	25-Jul-2025	18501872	56674	18444703
06-Oct-2023	1,53,37,992	19,279	1,53,18,713	08-Aug-2025	18606167	52281	18553886
20-Oct-2023	1,54,57,887	19,841	1,54,38,046	22-Aug-2025	18646842	50455	18596387
03-Nov-2023	1,55,84,526	22,803	1,55,61,723	05-Sep-2025	18800686	45580	18755106
17-Nov-2023	1,56,20,807	40,260	1,55,80,547	19-Sep-2025	18902861	45284	18857577
01-Dec-2023	1,58,25,456	41,692	1,57,83,764	03-Oct-2025	19261332	42659	19218673
15-Dec-2023	1,57,79,480	42,499	1,57,36,981	17-Oct-2025	19235754	52489	19183265
29-Dec-2023	1,59,61,944	43,138	1,59,18,806	31-Oct-2025	19393655	70371	19323284
12-Jan-2024	1,59,69,926		1,59,69,926	14-Nov-2025	19370949	79191	19291758
26-Jan-2024	1,60,43,592		1,60,43,592	28-Nov-2025		79801	-79801
09-Feb-2024	1,61,47,477	46,442	1,61,01,035	15-Dec-2025	19694564	83949	19610615
23-Feb-2024	1,62,14,135		1,62,14,135	31-Dec-2025		87972	-87972
08-Mar-2024	1,63,13,559		1,63,13,559	15-Jan-2026			
22-Mar-2024	1,64,32,164		1,64,32,164	31-Jan-2026		89295	-89295
05-Apr-2024	1,65,85,170		1,65,85,170	15-Feb-2026	20431530	85305	20346225
19-Apr-2024	1,64,91,796		1,64,91,796	28-Feb-2026		82643	-82643
03-May-2024	1,66,31,720	37,779	1,65,93,941	15-Mar-2026	20769880	74850	20695030
17-May-2024	1,66,01,014	41,273	1,65,59,741	31-Mar-2026		70271	-70271
31-May-2024	1,67,81,421	40,258	1,67,41,163	15-Apr-2026	20917707	68489	20849218
14-Jun-2024	1,67,06,418	36,923	1,66,69,495	30-Apr-2026	21210698	103915	21106783
28-Jun-2024	1,68,82,176	33,903	1,68,48,273	15-May-2026	21186890	116048	21070842
12-Jul-2024	1,68,12,117	30,262	1,67,81,855	31-May-2026	21515965	137005	21378960

Source: Database on Indian Economy, Reserve Bank of India; downloaded on 22nd Jun 2026.

ECONOMIC FUNDAMENTALS

Area in Million Ha, Production in Million Tonnes & Yield in Kg/Ha

	Area					Production					Yield				
Crop	2021-22	2022-23	2023-24	2024-25	2025-26	2021-22	2022-23	2023-24	2024-25	2025-26	2021-22	2022-23	2023-24	2024-25	2025-26
Rice	46.28	47.83	47.83	51.27	52.83	129.47	135.76	137.82	150.18	154.02	2,798	2,838	2,882	2,929	2,915
Wheat	30.46	31.40	31.83	32.80	33.60	107.74	110.55	113.29	117.94	120.66	3,537	3,521	3,559	3,595	3,591
Maize	9.96	10.74	11.24	12.09	14.41	33.73	38.09	37.66	43.41	55.09	3,387	3,545	3,351	3,590	3,824
Barley	0.45	0.63	0.55	0.61	0.57	1.37	1.91	1.70	1.92	1.80	3,025	3,044	3,082	3,159	3,171
Jowar	3.80	3.53	4.08	4.00	3.55	4.15	3.81	4.74	4.95	4.36	1,092	1,079	1,162	1,240	1,228
Bajra	6.84	7.57	7.37	7.36	6.96	9.78	11.43	10.72	11.20	10.85	1,430	1,510	1,453	1,523	1,558
Ragi	1.22	1.16	1.21	1.25	1.35	1.70	1.69	1.67	1.98	2.00	1,396	1,454	1,375	1,584	1,486
Small Millets	0.43	0.43	0.48	0.46	0.42	0.37	0.38	0.45	0.46	0.38	857	898	935	1,001	915
Shree Anna / Nutri Cereals	12.29	12.70	13.15	13.06	12.27	16.00	17.32	17.57	18.59	17.58	1,302	1,364	1,337	1,424	1,433
Nutri/Coarse Cereals	22.70	24.07	24.94	25.75	27.25	51.10	57.32	56.94	63.92	74.47	2,251	2,381	2,283	2,482	2,733
Cereals	99.44	103.30	104.60	109.83	113.68	288.31	303.63	308.05	332.05	349.15	2,899	2,939	2,945	3,023	3,071
Tur	4.90	4.07	4.13	4.34	4.46	4.22	3.31	3.42	3.62	3.59	861	814	827	836	805
Gram	10.74	10.47	9.59	9.12	9.66	13.54	12.27	11.04	11.11	12.51	1,261	1,172	1,151	1,218	1,295
Urad	4.63	4.00	3.54	3.16	3.17	2.78	2.63	2.32	2.24	2.16	599	657	656	710	681
Moong	5.55	5.55	5.19	5.90	6.18	3.17	3.68	3.10	4.24	4.49	570	663	598	719	727
Lentil	1.41	1.64	1.74	1.70	1.76	1.27	1.56	1.79	1.65	1.76	899	952	1,028	973	999
Other Pulses	3.50	3.18	3.32	3.51	3.42	2.33	2.61	2.58	2.80	2.89	666	823	776	799	846
Total Pulses	30.73	28.90	27.51	27.72	28.65	27.30	26.06	24.25	25.68	27.41	888	902	881	926	957
Total Food Grains	130.17	132.20	132.10	137.55	142.32	315.62	329.69	332.30	357.73	376.56	2,425	2,494	2,515	2,601	2,646
Groundnut	5.70	4.96	4.71	5.76	5.87	10.13	10.30	10.18	11.94	13.07	1,777	2,075	2,163	2,073	2,228
Castorseed	0.83	1.02	1.04	0.96	1.09	1.62	1.98	1.96	1.79	2.16	1,948	1,942	1,881	1,852	1,981
Sesamum	1.63	1.52	1.53	1.58	1.52	0.79	0.80	0.85	0.89	0.93	485	527	553	567	613
Nigerseed	0.10	0.09	0.08	0.10	0.08	0.03	0.03	0.03	0.04	0.03	337	325	323	394	382
Soybean	12.15	13.08	13.25	12.95	12.39	12.99	14.98	13.06	15.27	12.60	1,069	1,145	985	1,179	1,017
Sunflower	0.27	0.36	0.15	0.19	0.22	0.25	0.36	0.17	0.24	0.27	923	996	1,144	1,214	1,201
Rapeseed & Mustard	7.99	8.85	9.18	8.66	9.43	11.96	12.64	13.26	12.67	13.77	1,497	1,428	1,444	1,463	1,460
Linseed	0.20	0.24	0.17	0.17	0.19	0.13	0.17	0.11	0.11	0.16	642	698	644	666	828
Safflower	0.08	0.11	0.07	0.06	0.09	0.06	0.09	0.05	0.04	0.07	777	826	768	672	736
Total Oil Seeds	28.95	30.24	30.19	30.44	30.89	37.96	41.36	39.67	42.99	43.06	1,312	1,368	1,314	1,412	1,394
Sugarcane	5.18	5.89	5.74	5.45	5.88	439.42	490.53	453.16	454.61	500.06	84,906	83,349	78,953	83,416	84,987
Cotton	12.37	12.93	12.69	11.48	11.53	31.12	33.66	32.52	29.72	29.02	428	443	436	440	428
Jute	0.63	0.62	0.60	0.54	0.58	9.76	8.99	9.25	8.49	9.18	2,793	2,614	2,783	2,807	2,833
Mesta	0.04	0.04	0.04	0.03	0.02	0.39	0.40	0.44	0.31	0.23	1,831	1,871	2,033	1,864	1,784
Jute & Mesta	0.67	0.66	0.64	0.57	0.61	10.15	9.39	9.69	8.80	9.40	2,738	2,570	2,737	2,758	2,793
Tobacco	0.39	0.38	0.41	0.49	0.00	0.82	0.77	0.87	1.04	0.00	2,118	2,029	2,109	2,110	
Sannhemp	0.01	0.01	0.01	0.01	0.00	0.05	0.05	0.04	0.04	0.00	722	703	801	845	
Guarseed	2.63	3.21	3.09	3.22	0.00	1.18	1.79	1.67	2.20	0.00	450	556	539	684	

Data for the year 2025-26 is of 3rd Advance Estimates
Cotton Production in Bales, 1Bale=170 Kg
Jute, Sannhemp & Mesta Production in Bales, 1Bale=180 Kg
Source: UPAg Portal, DA&FW

ECONOMIC FUNDAMENTALS

All India Production Estimates for Foodgrains (million tonnes)

Crop	Season	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26#
Rice	Kharif	102.3	105.2	111.0	110.5	114.4	121.9	124.8
	Rabi	16.6	19.2	18.5	15.0	13.4	15.7	18.1
	Total	118.9	124.4	129.5	135.8	136.7	149.1	154.0
Wheat	Rabi	107.9	109.6	107.8	110.6	112.9	117.5	120.7
Maize	Kharif	19.4	21.6	22.7	23.7	22.4	24.8	30.5
	Rabi	9.3	10.1	11.0	11.7	10.7	13.6	20.0
	Total	28.8	31.7	33.7	38.1	35.7	42.3	55.1
Barley	Rabi	1.7	1.7	1.4	1.9	1.7	1.8	1.8
Coarse Cereals	Kharif	33.6	36.8	36.1	37.6	35.5	18.5	43.7
	Rabi	14.1	14.6	15.0	15.9	15.6	4.9	24.8
	Total	47.8	51.3	51.1	57.3	54.7	62.1	74.5
Cereals	Kharif	135.9	142.0	147.1	148.1	149.8	160.6	168.4
	Rabi	138.6	143.3	141.2	141.5	141.9	151.7	163.6
	Total	274.5	285.3	288.3	303.6	304.4	328.7	349.2
Tur (Arhar)	Kharif	3.9	4.3	4.2	3.3	3.4	3.6	3.6
Gram	Rabi	11.1	11.9	13.5	12.3	11.6	11.3	12.5
Pulses	Kharif	7.9	8.6	8.2	7.6	6.9	7.7	7.6
	Rabi	15.1	16.8	19.1	16.4	15.7	15.2	16.9
	Total	23.0	25.5	27.3	26.1	24.5	25.7	27.4
Foodgrains	Kharif	143.8	150.6	155.4	155.7	156.7	168.1	176.0
	Rabi	153.7	160.2	160.3	157.8	157.7	167.2	180.5
	Total	297.5	310.7	315.6	329.7	328.9	354.0	376.6

Source: Ministry of agriculture, GoI | # Third Advance Estimates; downloaded on 22 Jun 2026.
 # Cotton Production in Lakh Bales, 1Bale=170 KG.

All India Production Estimates for Oilseeds and Commercial crops (lakh tonnes)

Crop	Season	2019-20	2020-21	2021-22	2022-23	2022-34	2024-25	2025-26#
Groundnut	Kharif	84	85	84	86	87	104	113
	Rabi	16	17	17	11	9	7	8
	Total	100	102	101	103	103	119	131
Castorseed	Kharif	18	16	16	20	19	17	22
Sesamum	Kharif	7	8	8	8	8	4	5
Nigerseed	Kharif	0	0	0	0	0	0	0
Soyabean	Kharif	112	126	130	150	131	152	126
Sunflower	Kharif	1	1	1	2	1	1	1
	Rabi	1	2	1	1	1	1	1
	Total	2	2	3	4	2	2	3
Rapeseed & Mustard	Rabi	91	102	120	126	132	126	138
Linseed	Rabi	1	1	1	2	1	1	2
Safflower	Rabi	0	0	1	1	1	0	1
Total Oilseeds	Kharif	222	237	240	262	241	278	267
	Rabi	110	122	140	142	143	136	149
	Total	332	359	380	414	396	426	431
Sugarcane	Total	3,705	4,054	4,394	4,905	4,425	4,501	5,001
Cotton@	Total	361	352	311	337	325	307	290

@ Lakh bales of 170 kgs each.
Source: Ministry of agriculture, GoI|# Third Advance Estimates ; updated as on 22 Jun 2026.

ECONOMIC FUNDAMENTALS

Crop Growth Calendar (India)

Crop	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Wheat												
Rice												
Corn												
Chana												
Tur												
Guarseed												
Sugarcane												
Potato (Northern India)												
Mentha												
Cotton												
Turmeric												
Chillies												
Jeera												
Soy												
Rapeseed												
Coffee												
Cardamom												
Pepper												

Sowing | Growth | Harvesting

Source: www.agmarknet.nic.in, Spices Board of India, Coffee Board of India, 20 Jun 2026.

Performance of South-West monsoon in India

Year	Number of meteorological sub-divisions @		Percentage of districts with normal/ excess rainfall	Actual rainfall as % of normal rainfall (All India)
	Excess/Normal Rainfall	Deficient/Scanty Rainfall		
2012	23	13	58	92
2013	30	6	72	106
2014	24	12	55	88
2015	19	17	51	86
2016	27	9	68	97
2017	30	6	66	95
2018	24	12	62	91
2019	31	5	77	110
2020	31	5	75	109
2021	30	6	77	99
2022	30	6	72	106
2023	29	7	n/a	94
2024	28	8	78	108
2025	33	3	80	108

@ Total number of Meteorological sub-divisions was 35 upto 2001. From 2002 onwards, the number of meteorological sub-divisions is 36.
Large Excess : + 60 or more of Long Period Average Rainfall
Excess : Between + 20% and + 59% of Long Period Average Rainfall
Normal : Between + 19% and -19% of Long Period Average Rainfall
Deficient : Between -20% and -59% of Long Period Average Rainfall
Large Deficient : Between -60% and -99% of Long Period Average Rainfall
Source: Directorate of Economics and Statistics, DAC & FW

ECONOMIC FUNDAMENTALS

All-India Land Use Pattern (000 Hectares)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Geographical Area	3,28,726	3,28,747	3,28,747	3,28,747	3,28,755	3,28,755
Reported area for land utilisation statistics	3,07,787	3,06,542	3,06,981	3,06,486	3,06,650	3,06,964
Forests	72,011	71,751	71,979	72,000	72,021	72,021
Net area Sown	**1,39,351**	**1,39,901**	**1,41,544**	**1,41,007**	**1,40,705**	**1,38,992**
Total Cropped Area	**1,97,320**	**2,11,359**	**2,16,107**	**2,19,158**	**2,19,357**	**2,17,882**
Cultivated land	1,53,882	1,53,671	1,54,530	1,54,262	1,54,203	1,53,899
Net Irrigated Area	**71,554**	**75,469**	**77,729**	**77,916**	**79,312**	**82,416**
Gross Irrigated Area	1,02,667	1,12,443	1,18,934	1,20,380	1,22,994	1,30,548
Percentage of Gross Irrigated Area to Cropped Area	52	53	55	55	56	60
Cropping Intensity (%)	142	151	153	155	156	157

Source: Department of Agriculture, GoI; downloaded on 19 Jun 2026.

State-wise Land Use Pattern (000 Hectares

State	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
ANDHRA PRADESH								
Geographical Area	16,297	16,297	16,297	16,297	16,297	16,297	16,298	16,298
Reported area for land utilisation statistics	16,297	16,297	16,297	16,132	16,124	16,297	16,297	16,297
Forests	3,688	3,688	3,688	3,688	3,688	3,688	3,688	3,688
Net area Sown	6,077	6,048	6,049	5,884	5,915	6,038	5,725	4,955
Total Cropped Area	7,418	7,445	7,297	7,287	7,407	7,328	6,744	5,744
Cultivated land	7,573	7,490	7,495	7,335	7,375	7,537	7,470	7,384
Net Irrigated Area	2,719	2,763	2,796	2,879	2,936	2,952	2,855	2,603
Gross Irrigated Area	3,582	3,730	3,635	3,813	3,985	3,916	3,656	3,271
Percentage of Gross Irrigated Area to Cropped Area	48	50	50	52	54	53	57	57
Cropping Intensity (%)	122	123	121	124	125	121	118	116
TELANGANA								
Geographical Area	11,210	11,210	11,210	11,208	11,208	11,208	11,209	11,209
Reported area for land utilisation statistics	11,208	11,208	11,208	11,208	11,208	11,208	11,208	11,208
Forests	2,698	2,698	2,698	2,698	2,768	2,768	2,768	2,768
Net area Sown	4,774	4,898	4,660	5,500	5,927	5,625	5,695	5,564
Total Cropped Area	5,970	6,059	5,774	7,479	8,479	8,026	8,105	8,486
Cultivated land	5,789	5,814	5,724	5,944	6,137	6,178	6,419	7,384
Net Irrigated Area	2,158	2,324	2,210	2,939	3,365	3,376	3,866	3,728
Gross Irrigated Area	3,008	3,172	3,131	4,798	5,638	5,587	6,474	6,289
Percentage of Gross Irrigated Area to Cropped Area	50	52	54	64	66	70	70	74
Cropping Intensity (%)	125	124	124	136	143	143	157	153
ASSAM								
Geographical Area	7,844	7,844	7,844	7,844	7,844	7,844	7,845	7,845

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Reported area for land utilisation statistics	7,844	7,844	7,844	7,844	7,831	7,831	7,829	7,829
Forests	1,853	1,853	1,853	1,853	1,829	1,829	1,829	1,829
Net area Sown	2,774	2,723	2,723	2,699	2,724	2,749	2,744	2,757
Total Cropped Area	4,087	4,045	4,004	3,975	3,888	3,872	4,034	4,123
Cultivated land	2,879	2,829	2,831	2,817	2,838	2,863	2,856	2,863
Net Irrigated Area	362	357	366	425	431	438	467	469
Gross Irrigated Area	465	483	494	543	571	558	611	616
Percentage of Gross Irrigated Area to Cropped Area	11	12	12	14	15	14	15	15
Cropping Intensity (%)	147	149	147	147	143	141	147	150
BIHAR								
Geographical Area	9,416	9,416	9,416	9,416	9,416	9,416	9,417	9,417
Reported area for land utilisation statistics	9,360	9,360	9,360	9,360	9,360	9,360	9,360	9,360
Forests	622	622	622	622	622	622	622	622
Net area Sown	5,293	5,242	5,167	5,077	5,045	5,070	5,113	5,314
Total Cropped Area	7,654	7,525	7,406	7,297	7,265	7,329	7,268	7,836
Cultivated land	6,161	6,161	6,162	6,146	6,073	6,073	6,074	6,098
Net Irrigated Area	3,101	3,105	3,115	3,059	3,044	3,082	3,124	3,401
Gross Irrigated Area	5,341	5,414	5,493	5,435	5,495	5,598	5,698	6,269
Percentage of Gross Irrigated Area to Cropped Area	70	72	74	74	76	76	78	80
Cropping Intensity (%)	145	144	143	144	144	145	142	148
CHHATTISGARH								
Geographical Area	13,519	13,519	13,519	13,519	13,519	13,519	13,520	13,520
Reported area for land utilisation statistics	13,790	13,790	13,788	13,788	14,045	14,090	14,129	14,129
Forests	6,317	6,314	6,304	6,307	6,569	6,607	6,644	6,644
Net area Sown	4,664	4,653	4,679	4,635	4,623	4,631	4,592	4,616
Total Cropped Area	5,673	5,540	5,614	5,735	5,712	5,704	5,596	5,524
Cultivated land	4,937	4,943	4,945	4,926	4,923	4,911	4,903	4,913
Net Irrigated Area	1,486	1,506	1,565	1,528	1,599	1,604	1,487	1,487
Gross Irrigated Area	1,846	1,838	2,007	2,024	2,141	2,144	1,892	1,892
Percentage of Gross Irrigated Area to Cropped Area	33	33	36	35	37	38	36	34
Cropping Intensity (%)	122	119	120	124	124	123	122	120
GUJARAT								
Geographical Area	19,602	19,602	19,602	19,624	19,624	19,624	19,624	19,624
Reported area for land utilisation statistics	19,069	19,069	19,069	18,810	18,810	18,810	18,810	18,810
Forests	1,834	1,834	1,834	2,119	2,051	2,052	2,058	2,058
Net area Sown	10,302	10,302	10,302	9,787	9,822	9,720	9,824	9,824

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Total Cropped Area	11,994	12,220	11,429	13,816	14,722	14,759	14,861	14,861
Cultivated land	10,681	10,681	10,681	10,450	10,483	10,381	10,409	10,406
Net Irrigated Area	4,233	4,233	4,233	5,238	5,571	5,796	6,186	6,273
Gross Irrigated Area	5,917	6,278	5,828	8,431	10,060	10,166	10,357	10,497
Percentage of Gross Irrigated Area to Cropped Area	49	51	51	61	68	69	74	71
Cropping Intensity (%)	116	119	111	141	150	152	144	151
HARYANA								
Geographical Area	4,421	4,421	4,421	4,421	4,421	4,421	4,421	4,421
Reported area for land utilisation statistics	4,371	4,371	4,371	4,371	4,371	4,371	4,354	4,354
Forests	40	36	35	36	32	32	31	31
Net area Sown	3,499	3,517	3,601	3,552	3,611	3,611	3,515	3,515
Total Cropped Area	6,452	6,549	6,605	6,617	6,566	6,566	6,901	6,901
Cultivated land	3,609	3,628	3,706	3,647	3,696	3,696	3,727	3,660
Net Irrigated Area	3,146	3,261	3,273	3,387	3,579	3,579	3,336	3,225
Gross Irrigated Area	5,831	5,993	6,024	6,279	6,504	6,504	6,319	6,340
Percentage of Gross Irrigated Area to Cropped Area	90	92	91	95	99	99	95	92
Cropping Intensity (%)	184	186	183	186	182	182	186	196
HIMACHAL PRADESH								
Geographical Area	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567
Reported area for land utilisation statistics	4,578	4,577	4,577	4,577	4,578	4,577	4,578	4,578
Forests	1,125	1,124	1,125	1,123	1,124	1,144	1,144	1,144
Net area Sown	548	543	542	530	526	528	516	516
Total Cropped Area	959	917	914	892	899	890	875	875
Cultivated land	603	608	607	610	605	605	600	600
Net Irrigated Area	114	110	117	117	117	111	109	110
Gross Irrigated Area	226	203	198	204	204	211	204	200
Percentage of Gross Irrigated Area to Cropped Area	24	22	22	23	23	24	23	23
Cropping Intensity (%)	175	169	169	168	171	169	167	170
JHARKHAND								
Geographical Area	7,972	7,972	7,972	7,972	7,972	7,972	7,972	7,972
Reported area for land utilisation statistics	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970
Forests	2,239	2,239	2,239	2,239	2,239	2,239	2,239	2,239
Net area Sown	1,451	1,444	1,281	1,291	1,328	1,379	1,025	902
Total Cropped Area	2,045	2,033	1,824	1,760	1,803	1,845	1,229	1,294
Cultivated land	2,890	2,729	2,707	2,731	2,721	2,747	2,591	2,540
Net Irrigated Area	283	231	231	249	242	279	202	199

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Gross Irrigated Area	310	247	249	269	258	291	210	222
Percentage of Gross Irrigated Area to Cropped Area	15	12	14	15	14	16	17	17
Cropping Intensity (%)	141	141	142	136	136	134	120	144
KARNATAKA								
Geographical Area	19,179	19,179	19,179	19,179	19,179	19,179	19,179	19,179
Reported area for land utilisation statistics	19,050	19,050	19,050	19,050	19,050	19,050	19,050	19,050
Forests	3,073	3,073	3,073	3,073	3,073	3,074	3,073	3,073
Net area Sown	9,855	9,895	10,664	10,804	11,453	11,166	11,161	10,701
Total Cropped Area	11,779	11,994	13,551	13,831	14,910	14,748	14,748	13,465
Cultivated land	11,416	11,416	11,604	11,729	11,930	11,844	11,916	11,827
Net Irrigated Area	3,104	3,155	4,032	4,235	4,931	4,920	5,038	4,809
Gross Irrigated Area	3,548	3,639	4,745	5,034	6,064	6,085	6,271	5,836
Percentage of Gross Irrigated Area to Cropped Area	30	30	35	36	41	41	43	43
Cropping Intensity (%)	120	121	127	128	130	132	132	126
KERALA								
Geographical Area	3,886	3,886	3,886	3,885	3,885	3,885	3,886	3,886
Reported area for land utilisation statistics	3,886	3,886	3,886	3,886	3,886	3,886	3,886	3,886
Forests	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082
Net area Sown	2,015	2,040	2,034	2,026	2,035	2,029	1,990	1,973
Total Cropped Area	2,584	2,580	2,571	2,586	2,569	2,523	2,516	2,536
Cultivated land	2,087	2,098	2,091	2,083	2,089	2,083	2,053	2,030
Net Irrigated Area	378	392	404	410	390	403	419	420
Gross Irrigated Area	497	540	515	516	521	561	514	532
Percentage of Gross Irrigated Area to Cropped Area	19	21	20	20	20	22	20	21
Cropping Intensity (%)	128	126	126	128	126	124	127	129
MADHYA PRADESH								
Geographical Area	30,825	30,825	30,825	30,825	30,825	30,825	30,825	30,825
Reported area for land utilisation statistics	30,756	30,756	30,756	30,752	30,756	30,756	30,756	30,756
Forests	8,692	8,708	8,700	8,704	8,708	8,708	8,708	8,708
Net area Sown	15,228	15,191	15,205	15,512	15,800	15,823	15,848	15,640
Total Cropped Area	24,214	25,114	26,115	28,277	29,903	30,049	30,117	30,265
Cultivated land	15,728	15,733	15,699	15,886	16,204	16,167	16,172	16,039
Net Irrigated Area	9,876	10,557	11,349	12,517	12,882	12,903	12,930	12,747
Gross Irrigated Area	10,671	11,385	12,684	14,704	16,283	16,869	16,949	18,233
Percentage of Gross Irrigated Area to Cropped Area	44	45	49	52	54	56	56	60
Cropping Intensity (%)	159	165	172	182	189	190	190	194

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
MAHARASHTRA								
Geographical Area	30,771	30,771	30,771	30,771	30,771	30,771	30,771	30,771
Reported area for land utilisation statistics	30,759	30,742	30,758	30,758	30,758	30,758	30,758	30,758
Forests	5,195	5,220	5,174	5,222	5,207	5,209	5,199	5,199
Net area Sown	16,910	16,943	16,815	16,722	16,650	16,590	16,571	16,571
Total Cropped Area	23,947	23,109	19,139	23,856	24,917	25,730	24,133	24,134
Cultivated land	18,312	18,309	18,263	18,166	18,089	18,046	17,968	18,014
Net Irrigated Area	3,163	3,169	3,145	3,128	3,114	3,103	3,095	6,496
Gross Irrigated Area	4,663	4,692	4,515	4,847	5,399	5,862	5,926	10,457
Percentage of Gross Irrigated Area to Cropped Area	19	20	24	20	22	24	23	43
Cropping Intensity (%)	142	136	114	143	150	146	154	146
ODISHA								
Geographical Area	15,571	15,571	15,571	15,571	15,571	15,571	15,571	15,571
Reported area for land utilisation statistics	15,944	15,424	15,430	14,781	14,894	14,845	14,941	14,941
Forests	5,814	5,814	5,814	5,216	5,216	5,216	5,216	5,216
Net area Sown	4,099	3,863	4,006	4,102	4,179	4,322	4,269	4,307
Total Cropped Area	4,884	4,502	4,527	4,670	4,819	4,997	5,014	5,169
Cultivated land	5,184	5,079	5,095	5,157	5,165	5,265	5,178	5,210
Net Irrigated Area	1,122	970	1,092	1,137	1,200	1,238	1,335	1,315
Gross Irrigated Area	1,309	1,151	1,314	1,363	1,496	1,494	1,614	1,667
Percentage of Gross Irrigated Area to Cropped Area	27	26	29	29	31	30	32	32
Cropping Intensity (%)	119	117	113	114	115	116	117	120
PUNJAB								
Geographical Area	5,036	5,036	5,036	5,036	5,036	5,036	5,036	5,036
Reported area for land utilisation statistics	5,033	5,033	5,033	5,033	5,033	5,033	5,031	5,031
Forests	255	253	250	246	245	245	239	239
Net area Sown	4,130	4,124	4,119	4,127	4,126	4,113	4,110	4,109
Total Cropped Area	7,804	7,779	7,851	7,838	7,835	7,916	8,312	8,264
Cultivated land	4,208	4,209	4,205	4,214	4,213	4,203	4,201	4,201
Net Irrigated Area	4,128	4,122	4,111	4,127	4,126	4,113	4,082	4,109
Gross Irrigated Area	7,714	7,661	7,736	7,724	7,687	7,717	7,775	7,723
Percentage of Gross Irrigated Area to Cropped Area	99	98	99	99	98	97	94	94
Cropping Intensity (%)	189	189	191	190	190	192	202	201
RAJASTHAN								
Geographical Area	34,224	34,224	34,224	34,224	34,224	34,224	34,224	34,224
Reported area for land utilisation statistics	34,279	34,287	34,287	34,290	34,289	34,293	34,282	34,282

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Forests	2,753	2,756	2,760	2,770	2,772	2,778	2,773	2,773
Net area Sown	18,169	17,903	17,778	18,032	17,948	18,130	18,423	18,198
Total Cropped Area	26,036	25,069	25,313	27,515	26,100	27,442	28,171	27,696
Cultivated land	19,659	19,645	19,567	19,587	19,623	19,715	19,925	19,928
Net Irrigated Area	8,257	7,985	8,283	8,821	8,778	8,924	9,500	9,547
Gross Irrigated Area	10,724	10,604	11,021	11,789	11,655	11,865	12,583	12,960
Percentage of Gross Irrigated Area to Cropped Area	41	42	44	43	45	43	45	47
Cropping Intensity (%)	143	140	142	153	145	151	153	152
TAMIL NADU								
Geographical Area	13,006	13,006	13,006	13,006	13,006	13,006	13,006	13,006
Reported area for land utilisation statistics	13,033	13,033	13,033	13,033	13,033	13,033	13,033	13,033
Forests	2,157	2,157	2,157	2,157	2,157	2,157	2,157	2,157
Net area Sown	4,347	4,639	4,582	4,738	4,833	4,909	4,838	4,756
Total Cropped Area	5,129	5,730	5,672	5,942	6,156	6,348	6,419	6,117
Cultivated land	5,708	5,630	5,630	5,659	5,726	5,709	5,695	5,717
Net Irrigated Area	2,385	2,627	2,565	2,672	2,764	2,930	2,921	2,885
Gross Irrigated Area	2,845	3,278	3,183	3,410	3,606	3,894	3,862	3,833
Percentage of Gross Irrigated Area to Cropped Area	55	57	56	57	59	61	60	63
Cropping Intensity (%)	118	124	124	125	127	129	133	129
UTTARAKHAND								
Geographical Area	5,348	5,348	5,348	5,348	5,348	5,348	5,348	5,348
Reported area for land utilisation statistics	5,993	6,005	6,002	6,001	6,002	6,002	6,002	6,002
Forests	3,800	3,812	3,812	3,812	3,812	3,812	3,812	3,812
Net area Sown	691	673	648	638	621	594	568	551
Total Cropped Area	1,082	1,060	1,029	1,024	997	969	932	907
Cultivated land	752	746	736	731	712	691	633	598
Net Irrigated Area	329	329	323	317	322	315	313	310
Gross Irrigated Area	542	543	540	539	546	548	545	543
Percentage of Gross Irrigated Area to Cropped Area	50	51	52	53	55	57	59	60
Cropping Intensity (%)	157	157	159	161	161	163	164	165
UTTAR PRADESH								
Geographical Area	24,093	24,093	24,093	24,093	24,093	24,093	24,094	24,094
Reported area for land utilisation statistics	24,170	24,170	24,170	24,170	24,170	23,514	23,515	23,515
Forests	1,666	1,671	1,715	1,771	1,771	1,772	1,772	1,772
Net area Sown	16,564	16,542	16,538	16,368	16,368	16,096	16,121	16,366
Total Cropped Area	26,949	26,864	26,859	27,109	27,109	28,200	28,237	29,784
Cultivated land	17,654	17,602	17,524	17,360	17,360	17,062	17,041	17,186

ECONOMIC FUNDAMENTALS

State-wise Land Use Pattern ('000 Hectares)

State	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Net Irrigated Area	14,337	14,332	14,392	14,334	14,334	13,941	14,044	13,656
Gross Irrigated Area	21,633	21,596	21,681	22,994	22,994	22,707	22,948	24,653
Percentage of Gross Irrigated Area to Cropped Area	80	80	81	85	85	81	81	83
Cropping Intensity (%)	163	162	162	166	166	175	175	182
WEST BENGAL								
Geographical Area	8,875	8,875	8,875	8,875	8,875	8,875	8,875	8,875
Reported area for land utilisation statistics	8,684	8,684	8,684	8,684	8,684	8,684	8,684	8,684
Forests	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Net area Sown	5,246	5,247	5,248	5,250	5,282	5,281	5,216	5,245
Total Cropped Area	9,618	9,945	9,960	10,100	10,207	10,259	9,974	10,133
Cultivated land	5,559	5,555	5,549	5,550	5,541	5,535	5,529	5,523
Net Irrigated Area	3,106	3,107	3,107	3,108	3,128	3,127	3,088	3,757
Gross Irrigated Area	6,317	6,481	6,526	6,631	6,703	6,761	6,628	7,389
Percentage of Gross Irrigated Area to Cropped Area	66	65	66	66	66	66	67	73
Cropping Intensity (%)	183	190	190	192	193	194	191	193

Source: Department of Agriculture, GoI | downloaded on 22nd Jun 2026.

Conversion factors between important Primary and Secondary agricultural commodities.

Commodity	Conversion Factor
Cotton	
Cotton lint production	1/3 of Kapas Production
Cotton seed production	2/3 of Kapas Production
2 Times of Cotton Lint Production	
Rapseed and Mustard	
Oil to seeds crushed	33 Per cent
Cake to seeds crushed	67 Per cent
Castorseed	
Oil to seeds crushed	37 Per cent
Cake to seeds crushed	63 Per cent
Soyabean Seed	
Oil to soyabean seed crushed	18 Per cent
Meal to soyabean seed crushed	73 Per cent
Hull from soyabean seed crushed	8 Per cent
Wastage from soyabean seed crushed	1 Per cent
Sugar	
Gur from cane crushed	11.20 Per cent to 11.50 Per cent
Crystal sugar from gur refined (gur refineries)	62.5 Per cent
Crystal sugar from cane Crushed (cane factories)	10.20 Per cent
Khandasari sugar (Sulpher and Non-sulpher) from standard gur refined	46 Per cent
Molasses from cane crushed	4.0 Per cent to 4.5 Per cent
Cane - trash from cane harvested	8.0 Per cent to 12.0 Per cent

Source: Department of Agriculture and Cooperation, 21 Jun 2026.

ECONOMIC FUNDAMENTALS

Direct Institutional Credit for Agriculture (Rupees Crore)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Loans Issued								
Co-operatives	1,50,321	1,52,340	1,57,367	1,90,682	2,43,220	2,43,824	2,42,008	2,40,045
SCBs	8,71,080	9,54,823	10,70,036	11,94,704	14,15,964	16,63,942	20,23,749	23,22,118
RRBs	1,41,216	1,49,667	1,65,326	1,90,012	2,04,180	2,57,078	2,82,878	3,07,093
Total	11,62,617	12,56,830	13,92,729	15,75,398	18,63,364	21,64,844	25,48,635	28,69,256
Loans Outstanding								
Co-operatives	1,84,396	1,78,820	1,87,262	1,99,457	2,30,604	2,44,161	2,65,418	2,72,985
SCBs	9,24,084	9,95,114	10,12,858	18,42,028	20,25,721	23,39,379	27,67,346	29,58,192
RRBs	1,71,301	1,97,432	2,08,772	2,34,786	2,57,174	2,83,691	3,19,881	3,45,308
Total	12,79,781	13,71,366	14,08,892	22,76,271	25,13,499	28,67,231	33,52,645	35,76,485

SCBs: Scheduled Commercial Banks; RRBs : Regional Rural Banks.
Source: Database on Indian Economy, Reserve Bank of India; downloaded on 22nd Jun 2026.

State-wise Storage Capacity (in Lakh MT)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Bihar	22.10	17.90	15.62	15.89	14.99	27.91	21.09	23.50
Odisha	13.15	13.39	12.36	13.08	11.31	12.24	12.41	12.90
West Bengal	19.44	3.90	20.03	19.74	19.26	19.12	19.96	20.61
Jharkhand	5.51	0.23	4.08	4.54	5.57	5.28	5.99	6.81
Assam	3.98	4.18	4.20	5.47	5.45	5.28	5.28	5.39
Delhi	3.67	3.67	2.85	3.27	3.27	3.28	3.28	3.28
Haryana	112.20	131.44	131.61	104.79	88.17	87.89	99.87	131.35
Himachal Pradesh	0.53	0.72	0.78	0.94	0.90	0.88	0.98	1.01
Jammu & Kashmir	2.46	2.60	2.75	2.56	2.07	2.21	2.27	2.65
Punjab	234.30	234.27	226.18	178.50	158.89	169.18	174.53	251.19
Rajasthan	27.83	19.26	20.35	23.03	10.95	11.34	15.99	21.05
Uttar Pradesh	62.38	54.17	54.49	55.91	43.68	48.49	46.83	54.49
Uttarakhand	2.94	2.47	2.40	2.75	3.59	4.07	3.47	3.96
Andhra Pradesh	25.48	22.87	33.52	30.96	28.07	27.83	27.71	39.12
Telangana	33.42	28.85	17.09	21.69	14.54	29.54	23.78	27.46
Kerala	7.62	5.63	6.15	8.91	8.75	7.90	7.90	7.85
Karnataka	12.49	10.87	10.37	10.18	9.62	30.08	9.53	10.39
Tamil Nadu	31.31	28.96	29.61	31.12	29.19	31.06	20.87	32.10
Gujarat	10.71	7.11	7.12	8.97	8.44	9.16	9.79	10.10
Maharashtra	38.30	20.49	20.50	20.81	19.48	22.83	24.11	26.06
Madhya Pradesh	157.80	92.96	167.86	203.50	195.28	201.99	199.29	201.14
Chhattisgarh	24.90	27.02	24.73	28.96	28.28	34.79	35.72	32.28
All India	855.68	755.94	817.96	799.58	713.96	797.99	776.49	930.52

Note: Storage capacity pertains to FCI, CWC and SWC. It includes Owned and Hired, Covered and Cap Storag.
Source: Department of Food & Public Distribution Annual Report; downloaded on 19 Jun 2026.

STATISTICS

NON-AGRICULTURAL COMMODITIES

BULLION

Gold | Silver

INDUSTRIAL METALS

Aluminium | Copper | Lead | Nickel
Steel Rebar | Zinc

ENERGY COMMODITIES

Crude Oil | Electricity | Natural Gas



BULLION

BULLION

Bullion has remained one of the most important asset classes in the global financial system for centuries. These precious metals are valued not only for their beauty and cultural significance but also for their role as stores of value, investment assets, and effective hedges against inflation and economic uncertainty. Even in today's digital financial markets, gold and silver continue to play a vital role in investment portfolios, central bank reserves, jewellery manufacturing, industrial production, and commodity derivatives trading. Their ability to preserve wealth during periods of financial uncertainty has ensured that bullion remains relevant across different economic cycles.

India occupies a unique position in the global bullion market. The country is among the world's largest consumers of gold and one of the leading importers of silver. Gold holds deep cultural and religious significance in India and is considered an essential part of weddings, festivals, and family savings. Besides jewellery, investment demand through bars, coins, exchange traded funds (ETFs), sovereign gold bonds, and derivatives has grown steadily over the years. Silver has also gained importance, not only as a precious metal for investment and ornaments but increasingly as an industrial metal used in solar panels, electric vehicles, electronics, medical equipment, and advanced manufacturing.

The global bullion market remained one of the most active commodity segments during 2025, supported by strong investment demand, sustained central bank buying, geopolitical uncertainties and favourable macroeconomic conditions. Prices of both gold and silver reached record or multi-year highs during the year with high demand for the metals across the world. While gold continued to reinforce its position as the preferred safe-haven asset, silver benefited from both investment demand and robust industrial consumption, making it one of the most demanded precious metals during the year.

GOLD

Gold prices remained resilient in 2025 despite a mixed global economic environment. Ongoing geopolitical tensions in Europe and the Middle East, concerns over global trade policies, and uncertainty surrounding economic growth encouraged investors to increase their exposure to safe-haven assets. At the same time, expectations of lower interest rates by major central banks, particularly the US Federal Reserve, improved the attractiveness of non-interest-bearing assets such as gold. A softer US dollar during parts of the year further supported international bullion prices by making gold more affordable for buyers using other currencies.

One of the strongest pillars supporting gold prices over the last three years has been the continued buying by central banks. Many central banks have steadily increased their gold reserves as part of their strategy to diversify foreign exchange reserves and reduce dependence on reserve currencies. Global gold demand reached an all-time high of approximately 5,002 metric tonnes in 2025, according to the World Gold Council. Driven by persistent geopolitical uncertainty, central bank reserve bolstering, and surging investment interest, the overall value of demand jumped 45% year-over-year to a record US$555 billion. The institutional demand has provided a strong foundation for the global gold market even during periods of weaker investment flows. Additionally, investment in physical gold bars and coins remained healthy as investors sought protection against inflation, financial market volatility and geopolitical risks. Although jewellery demand moderated due to higher prices, overall global gold demand remained close to record levels, reflecting the continued importance of gold as both a financial asset and a store of value.

On the supply side, the gold market remained relatively balanced. Global mine production improved only marginally as several mining companies continued to face challenges related to higher production costs, declining ore grades, stricter environmental regulations and longer project development timelines. Recycling became an increasingly important source of supply as record gold prices encouraged households and investors to sell old jewellery and scrap gold. Nevertheless, overall growth in supply remained limited compared to the strong demand from central banks and investors, helping maintain firm price levels throughout the year.

SILVER

Silver followed a similar upward trend but was influenced by a broader set of demand drivers. Unlike gold, silver derives a significant portion of its demand from industrial applications. Its excellent electrical conductivity, thermal properties and durability make it an essential raw material for several modern industries. The global shift towards clean energy, electrification and digital technologies has substantially increased the industrial use of silver over the past few years.

In 2025, global silver demand remained near historic highs at 1.13 billion ounces, according to the Silver Institute's World Silver Survey. Even though total demand fell slightly by

2%, it outpaced total supply for the fifth year in a row, causing a big market shortage. This gap triggered a major squeeze on supply, pushing silver prices to record highs.

The rapid expansion of solar photovoltaic installations remained one of the biggest contributors to silver consumption, as solar panels require silver for efficient electrical conductivity. The increasing production of electric vehicles, battery technologies, charging infrastructure and advanced electronics further strengthened industrial demand. The rapid development of artificial intelligence infrastructure, including high-performance computing systems, data centres and semiconductor manufacturing, also contributed to higher silver consumption through increased demand for sophisticated electronic components. These structural trends indicate that silver is increasingly becoming both a precious metal and an industrial metal, giving it unique demand characteristics compared with gold.

Investment demand also supported silver prices during the year. Rising gold prices encouraged many investors to diversify into silver, which remained relatively affordable while offering greater return potential. Physical investment through bars and coins, exchange traded products, including derivatives, continued to attract investor interest, particularly during periods of heightened uncertainty in financial markets during 2025.

On the supply side, global silver production recorded only modest growth. Since a large share of silver is produced as a by-product of lead, zinc, copper and gold mining, silver supply depends not only on silver prices but also on mining activity in other metals. Although production recovered in some countries following operational disruptions in previous years, overall growth in supply remained muted. Recycling continued to contribute to total silver supply, but it was not sufficient to fully offset the strong demand from industrial users and investors. As a result, the global silver market continued to experience a supply deficit, providing additional support to prices.

INDIA'S BULLION ECOSYSTEM

India's bullion ecosystem has also undergone significant transformation in recent years. Regulatory reforms, improved market infrastructure, electronic spot trading platforms, development of indigenous quality standards, and increased participation by institutional investors have strengthened the overall market. The establishment of the India International Bullion Exchange (IIBX), the introduction of Electronic Gold Receipts (EGRs), and continuous product innovation by commodity exchanges have contributed towards creating a more transparent and efficient bullion market.

Commodity derivatives have become an integral part of this ecosystem. Initially used mainly by jewellers, refiners and bullion dealers for hedging price risk, gold and silver derivatives are now widely used by investors, portfolio managers, proprietary traders and retail participants. They provide an efficient mechanism for managing price volatility without requiring physical ownership of the metal. In India, MCX has played a leading role in developing a vibrant bullion derivatives market by offering a wide range of futures and options contracts across different contract sizes suitable for both institutional and retail participants. MCX currently offers gold futures in contract sizes of 1 kilogram, 100 grams, 10 grams, 8 grams and 1 gram, allowing participants with different capacities and requirements to access the market. Gold options are available on select contract sizes, providing greater flexibility for managing risk while limiting downside exposure. Similarly, silver futures are available in 30 kg, 5 kg, 1 kg and 100 grams contract sizes, while silver options are available of futures of 30 kg and 5kg underlying, providing additional opportunities for hedging and trading. This comprehensive product range has made exchange-traded bullion products accessible to a wide segment of market participants.

Product innovation has remained another important driver of market development. Recognizing the growing interest in index-based products, MCX introduced futures on the MCX iCOMDEX Bullion Index (MCX BULLDEX®) in 2020 and options on this index in 2025. The MCX BULLDEX® combines the performance of gold and silver, allowing market participants to take exposure in the broader bullion market through a single contract instead of trading individual metals separately.

The availability of multiple contract sizes has made bullion derivatives more accessible, while improvements in trading technology and regulatory oversight have enhanced investor confidence. The increasing integration between physical and derivatives markets has also improved price discovery and risk management across the bullion value chain.

EXPANSION INTO GOOD DELIVERY

The concept of 'Good Delivery' is central to ensuring that bullion delivered against futures contracts meets internationally accepted standards of purity, weight, quality assurance, traceability, and responsible sourcing. Historically, MCX accepted gold and silver bars produced by refiners accredited by the London Bullion Market Association (LBMA), which effectively made imported bullion the primary deliverable metal on the exchange. However, following the notification of Indian standards by the Bureau of Indian Standards, MCX progressively expanded its Good Delivery framework to include BIS-compliant India Good Delivery (IGD) refiners, enabling domestically refined gold and silver to be delivered for settlement against exchange contracts. This was a major step towards strengthening India's bullion ecosystem, promoting domestic refining capacity, and integrating local

refiners with exchange-based price discovery and hedging mechanisms.

GROWTH OF BULLION DERIVATIVES TRADING IN INDIA

India's bullion derivatives market recorded another year of healthy growth during 2025–26, reflecting the increasing maturity of the country's commodity markets. Record high prices in gold and silver, higher price volatility, growing investor awareness and wider participation from jewellers, refiners, bullion dealers, institutional investors and retail traders collectively contributed to the expansion of trading activity. As India's leading commodity derivatives exchange, MCX continued to strengthen its position as the primary platform for bullion price discovery and risk management.

MCX witnessed strong participation in gold derivatives throughout the year. During 2025–26, the average daily turnover in gold derivatives reached approximately ₹2,22,048 crore, representing an average daily trading volume of around 179 tonnes of gold. Average daily open interest stood at nearly 43 tonnes, reflecting sustained participation by hedgers as well as investors. These figures demonstrate that gold derivatives are not only widely used as effective risk management instruments by various stakeholders in the bullion industry but also used as investment instruments.

Silver derivatives also recorded impressive growth during the year. The average daily turnover in silver derivatives at MCX reached ₹ 96,915 crore, equivalent to an average daily trading volume of around 5,800 tonnes, while the average daily open interest was approximately 1,582 tonnes. The larger trading volume in silver reflects growing use of silver derivatives by industrial participants. The expanding use of silver in solar panels, electrical equipment, electronics and electric vehicles has increased the need for manufacturers and traders to actively manage price risk through organized derivatives markets.

Another important indicator of market maturity was the continued growth in physical deliveries through the exchange. During 2025–26, around 21.5 tonnes of gold and 404 tonnes of silver were delivered through MCX delivery mechanisms. High delivery numbers highlight the strong integration between the derivatives market and the physical bullion trade. A healthy delivery mechanism enhances confidence among market participants by ensuring that futures contracts remain closely linked to the underlying physical commodity. It also strengthens the credibility of exchange-discovered prices and improves overall market efficiency.

GOLD
FUNDAMENTALS

Gold Fundamentals (tonnes)

Particular	2019	2020	2021	2022	2023	2024	2025
Global Supply							
Mine production	3,606	3,483	3,573	3,638	3,647	3,650	3,672
Net producer hedging	6	-37	-5	-7	69	-54	-74
Recycled gold	1,276	1,293	1,136	1,136	1,234	1,365	1,404
Total supply	4,888	4,739	4,703	4,768	4,951	4,962	5,002
Global Demand							
Jewellery fabrication	2,152	1,324	2,247	2,228	2,206	2,027	1,638
Jewellery consumption	2,127	1,398	2,148	2,088	2,111	1,887	1,542
Jewellery inventory	24	-75	99	140	95	140	96
Technology	333	309	337	315	305	326	323
Electronics	269	255	279	258	249	271	270
Other Industrial use	50	42	47	47	47	47	44
Dentistry	14	12	11	10	9	9	8
Investment	1,275	1,795	991	1,113	946	1,185	2,175
Total bar and coin demand	871	902	1,180	1,222	1,190	1,188	1,374
Physical Bar demand	584	543	811	802	782	862	1068
Official Coin	221	290	284	321	293	200	171
Medals/Imitation Coin	67	69	85	99	115	126	135
ETFs & similar products	404	893	-189	-110	-244	-3	801
Central banks & other inst.	605	255	450	1080	1051	1092	863
Gold demand	4,365	3,683	4,026	4,736	4,508	4,631	4,999
Indian Scenario							
Total Supply	789	454	988	754	877	934	771
Net bullion imports	658	350	906	645	744	802	664
Scrap	120	96	75	98	117	114	93
Domestic other sources#	11	9	7	12	16	18	15
Demand	690	446	797	774	761	803	711
Bar and coins	146	130	186	174	185	239	280
Jewellery demand	545	316	611	601	576	563	431

 # local mine production, recovery from imported copper concentrates and disinvestment.
Source: World Gold Council; Data downloaded on 10th June 2026.



GOLD
Fundamentals

GOLD
FUNDAMENTALS

Gold Fundamentals (tonnes)

Particular	2020	2021	2022	2023	2024	2025
Major producing countries (mine production)						
China	368	332	375	378	380	384
Russia	332	331	330	322	330	345
Australia	328	307	306	296	284	293
Canada	173	193	195	192	202	213
United States	193	187	173	170	158	157
Ghana	130	125	137	131	141	187
World	**3,483**	**3,575**	**3,645**	**3,640**	**3,661**	**3,817**
Major Consuming Countries						
China	613	959	789	910	815	792
India	446	797	774	761	803	721
United States	187	265	252	253	210	175
Germany	166	174	196	58	26	53
Turkey	147	95	122	192	153	104
World	**2,301**	**3,329**	**3,310**	**3,301**	**3,067**	**2,946**
Jewellery demand from major countries						
India	316	611	601	576	563	441
China	414	673	571	630	479	360
United States	118	149	144	137	132	115
UAE	21	34	47	40	35	29
Saudi Arabia	23	33	38	38	35	44
World	**1,398**	**2,148**	**2,088**	**2,111**	**1,878**	**1,544**
Reserves (gold) of central governement						
United States	8,133	8,133	8,133	8,133	8,133	8,134
Germany	3,362	3,359	3,355	3,353	3,352	3,350
Italy	2,452	2,452	2,452	2,452	2,452	2,452
France	2,436	2,436	2,437	2,437	2,437	2,437
China	1,948	1,948	2,011	2,235	2,280	2,322
India	677	754	787	804	876	881
World	**32,833**	**35,395**	**34,767**	**35,695**	**36,089**	**36,559**

Source: World Gold Council; Data downloaded on 30th June 2026.



GOLD
Fundamentals

GOLD
FUNDAMENTALS

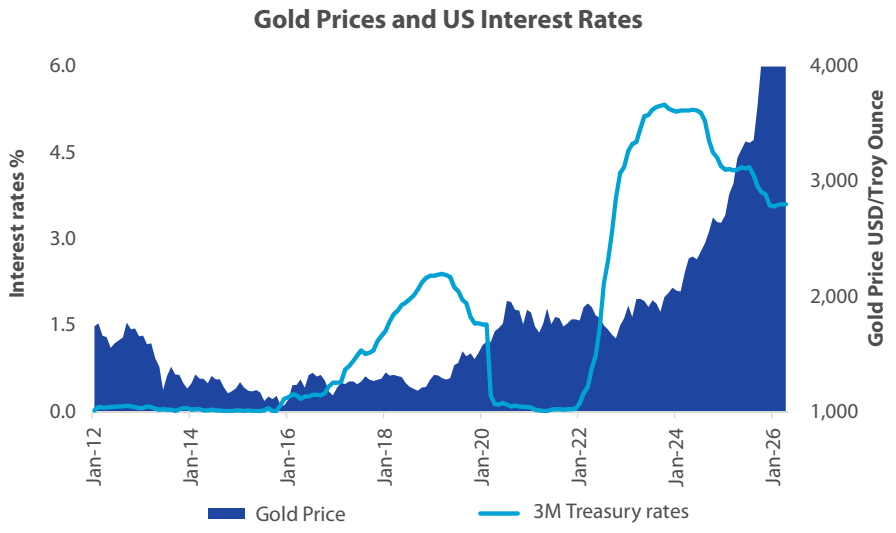
Major Import Sources and Export Destinations of Gold# (USD billion)

2020		2021		2022		2023		2024		2025	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Major Importing Countries											
UK	88.3	Switzerland	92.3	Switzerland	99.0	Switzerland	101.4	Switzerland	105.3	Switzerland	211.1
Switzerland	87.9	India	55.8	China	76.7	China	91.9	China	102.7	UK	156.0
USA	34.7	UK	53.7	UAE	59.5	UK	48.0	UK	76.6	China	101.9
Turkey	25.2	UAE	48.2	UK	41.8	Turkey	30.0	China, Hong Kong SAR	65.4	USA	30.2
India	21.9	China	47.3	India	36.6	USA	15.1	India	57.6	Turkey	23.1
Major Exporting Countries											
Switzerland	71.6	Switzerland	86.7	Switzerland	100.2	Switzerland	107.2	Switzerland	115.4	Switzerland	195.8
China, Hong Kong SAR	41.3	UK	41.4	UK	72.7	UK	65.2	UK	65.4	UK	84.3
UK	21.4	UAE	33.8	USA	37.2	USA	26.0	China, Hong Kong SAR	56.5	USA	80.6
USA	20.6	China, Hong Kong SAR	30.8	UAE	35.6	Canada	20.5	USA	29.7	China	80.5
Australia	17.6	USA	27.7	China, Hong Kong SAR	30.1	Australia	18.8	Canada	27.6	Canada	38.7
2020-21		**2021-22**		**2022-23**		**2023-24**		**2024-25**		**2025-26**	
Major Importing Sources for India (USD million)											
Switzerland	16,276	Switzerland	20,740	Switzerland	12,642	Switzerland	17,861	Switzerland	18,142	SWITZERLAND	20,121
UAE	4,195	UAE	5,839	South Africa	3,360	UAE	7,647	UAE	16,834	UAE	15,318
South Africa	2,549	Guinea	3,316	UAE	3,089	South Africa	4,611	South Africa	4,766	Peru	7,921
Peru	1,499	South Africa	3,260	Bolivia	2,545	Peru	2,796	Peru	4,439	Ghana	6,024
Guinea	1,432	Peru	2,314	USA	1,881	Australia	1,994	Australia	3,388	South Africa	3,088
Major Exporting Destinations of India (USD million)											
Switzerland	192.92	Hong Kong	2.81	UAE	71.93	Thailand	65.61	U S A	608.71	SWITZERLAND	143.38
Turkey	63.13	UAE	1.95	Switzerland	54.33	Switzerland	32.25	Switzerland	235.43	U ARAB EMTS	52.45
Guinea	0.52	Switzerland	1.15	Turkey	19.21	Hong Kong	0.36	UAE	81.68	U S A	44.00
UAE	0.43	Guinea	0.26	Hong Kong	0.36	USA	0.03	Germany	6.70	GERMANY	2.08
Hong Kong	0.16	Peru	0.05	China P RP	0.02	-	-	Hong Kong	1.44	INDONESIA	0.43

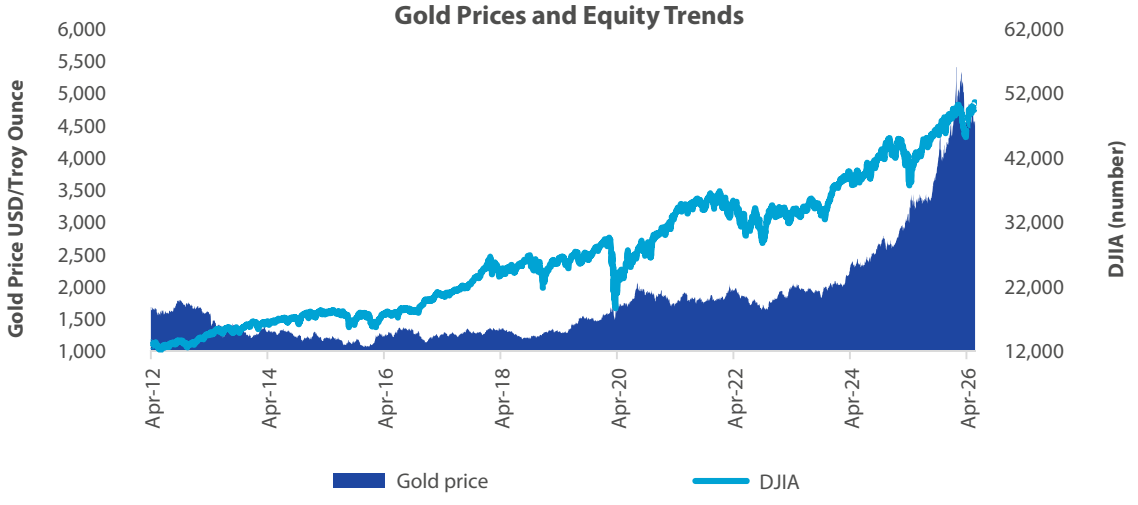
 # includes gold unwrought, semi-manufactured, powder form (HS Code 7108).
Source: UN Comtrade Database (data downloaded on 10th June 2026) , Export-Import databank of India (data downloaded on 10th June 2026).



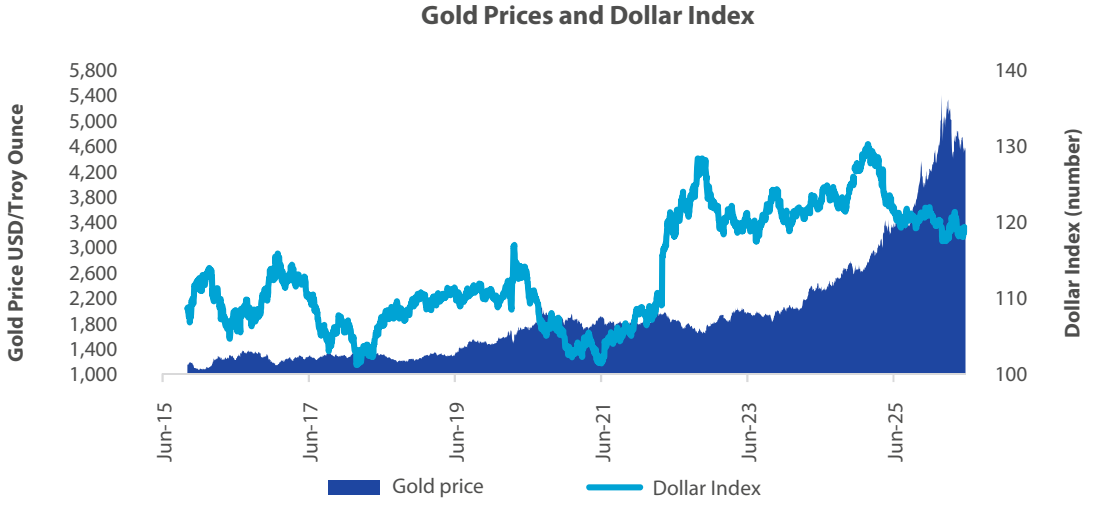
GOLD
Fundamentals



Source: Investing.com, WGC and Federal Reserve Bank of St Louis



Source: WGC and S & P Dow Jones Indices



Source: investing.com, WGC and Federal Reserve Bank of St. Louis

SILVER
FUNDAMENTALS

Silver Fundamentals (tonnes)

Particular	2020	2021	2022	2023	2024	2025
World Scenario						
Global Supply	29,778	31,237	31,583	31,437	31,712	33,914
Mine Production	24,366	25,786	26,025	25,830	25,618	26,331
Recycling	5,111	5,403	5,504	5,556	6,048	6,145
Net Hedging Supply	264	-	-	-	-	1,391
Global Demand	28,827	34,203	39,778	37,169	36,207	35,166
Industrial Demand	15,853	17,459	18,298	20,353	21,120	20,446
of which Photovoltaic	2,575	2,766	3,672	6,017	6,143	5,804
Photography	836	862	855	840	792	751
Jewelry	4,694	5,661	7,295	6,318	6,379	5,889
Silverware	969	1,267	2,286	1,717	1,664	1,310
Net Physical Investment	6,474	8,844	10,486	7,562	5,937	6,770
Market Balance	951	-2966	-8195	-5732	-4288	-1252
Change in ETP Holdings	10299	2020	-3912	-1310	2101	8650
Indian Scenario						
Total Supply	3,384	3,919	10,624	4,743	8,928	
Mine Production	671	689	694	739	700	628
Recycling of Scrap	495	457	480	529	533	566
Imports	2,218	2,773	9,450	3,475	7,695	7,222
Silver Fabrication:	-	-	-	-		
Coins And Medals Including The Use Of Scrap	161	210	524	367	459	574
Physical Investment	269	858	2,470	1,534	1,859	2,464
Industrial Applications	-	-	-	-		
Electrical & Electronic Demand	365	464	534	566	577	548
Brazing Alloys And Solders	54	85	94	96	102	94
Jewelry And Silverware	1,801	2,585	5,139	3,771	3,877	3,044
Jewelry	1,260	1,827	3,472	2,604	2,734	2,187
Silverware	541	758	1,667	1,167	1,143	857

Source: World Silver Survey 2026; downloaded on 27 May 2026.



SILVER
Fundamentals

SILVER
FUNDAMENTALS

Silver Fundamentals (tonnes)

Particular	2020	2021	2022	2023	2024	2025
Major Producing Countries (mine poduction)						
Mexico	5,605	6,097	6,630	5,629	5,633	5,378
Peru	3,160	3,593	3,330	3,386	3,783	4,063
China	3,407	3,511	3,478	3,471	3,413	3,509
Russia	1,309	1,212	1,280	1,191	1,414	1,740
Bolivia	930	1,292	1,207	1,343	1,486	1,551
Chile	1,474	1,281	1,302	1,617	1,224	1,327
World	24,365	25,785	26,025	25,274	25,618	26,331
Major countries with Industrial demand						
China	4,087	4,676	5,642	7,992	8,567	8,801
United States	3,592	3,790	3,950	4,164	3,948	3,905
Japan	3,407	3,521	3,056	3,050	2,948	2,141
Germany	948	1104	962	972	983	964
South Korea	541	582	629	420	625	649
World	15,853	17,459	18,298	20,432	21,120	20,446

Source: World Silver Survey 2026; downloaded on 27 May 2026.

Trends in Silver Prices vs US 3M Treasury rates



Source: MCX and Federal Reserve of St. Louis



SILVER
Fundamentals

SILVER
FUNDAMENTALS

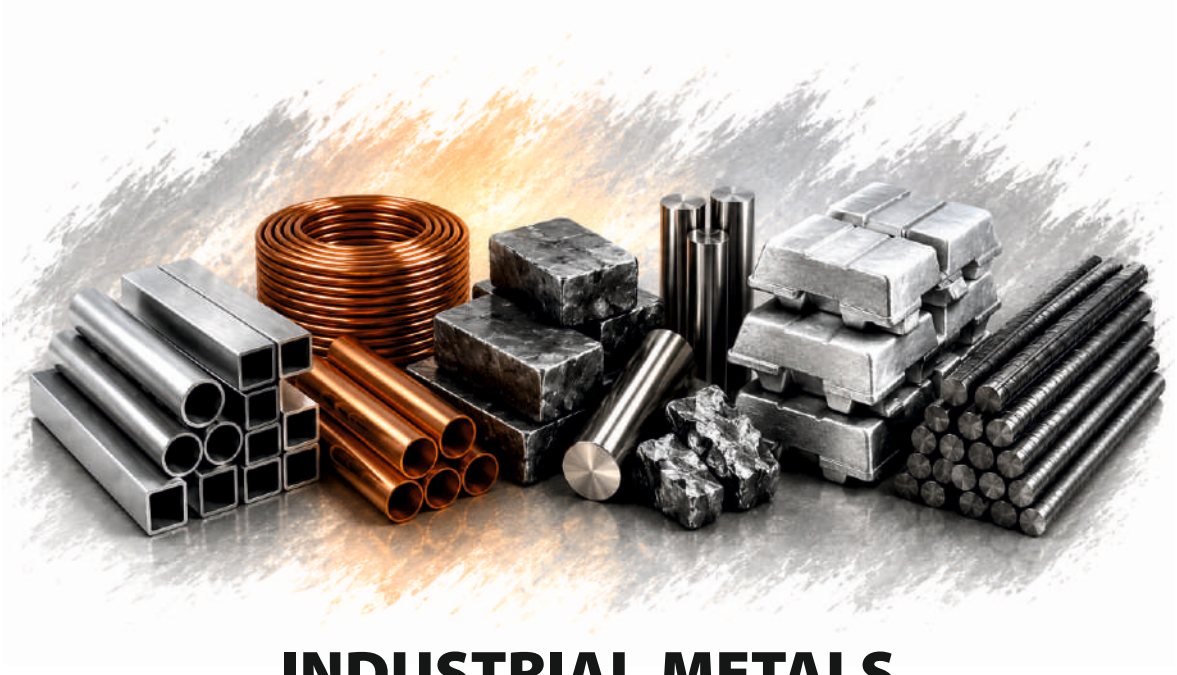
Major import sources and export destinations of silver# (USD billion)

2020		2021		2022		2023		2024		2025	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Major Importing Countries											
USA	5.91	USA	6.69	India	6.38	USA	6.04	India	6.43	UK	11.69
UK	2.74	UK	6.18	USA	5.37	United Kingdom	3.50	USA	5.09	USA	8.45
Canada	2.65	Canada	4.24	China, Hong Kong SAR	2.44	China, Hong Kong SAR	2.73	UK	4.33	China, Hong Kong SAR	6.88
China, Hong Kong SAR	1.37	China, Hong Kong SAR	2.85	UK	2.21	Canada	2.45	China, Hong Kong SAR	4.08	Germany	1.80
Japan	1.25	India	2.11	Türkiye	1.53	Switzerland	1.21	China	1.48	Canada	1.70
Major Exporting Countries											
UK	3.75	China, Hong Kong SAR	6.70	UK	8.12	China, Hong Kong SAR	4.68	China, Hong Kong SAR	4.42	UK	8.32
China, Hong Kong SAR	3.02	China	3.74	China, Hong Kong SAR	3.45	China	3.05	China	3.80	USA	8.10
China	2.47	UK	3.62	China	2.77	United Kingdom	2.81	United Kingdom	3.60	China, Hong Kong SAR	6.47
Mexico	2.09	USA	2.82	Mexico	2.28	Mexico	2.68	Mexico	2.59	Mexico	3.85
Germany	1.99	Mexico	2.54	Germany	1.80	Germany	1.83	Germany	2.24	Switzerland	3.46
2019-20		**2020-21**		**2021-22**		**2022-23**		**2023-24**		**2024-25**	
Major Importing Sources for India (USD million)											
Hong Kong	334	UK	1,309	UK	2,683	UK	1,992	UK	2,116	UK	5,204
Uk	113	Hong Kong	1,158	Hong Kong	1,149	UAE	1,740	Hong Kong	1,469	Hong Kong	3,235
Russia	74	Russia	188	China P Rp	638	Hong Kong	1,126	UAE	449	USA	1,142
Australia	64	China P Rp	139	Switzerland	179	Switzerland	104	Australia	280	Switzerland	577
China P Rp	52	Kazakhstan	112	Russia	151	Uzbekistan	77	Switzerland	153	UAE	485
Major Exporting Destinations of India (USD million)											
UK	399.4	UK	34.1	UK	55.4	Switzerland	48.3	U K	370.3	UK	14.18
Canada	24.9	USA	5.3	USA	5.8	USA	5.8	UAE	81.7	Malaysia	12.2
Australia	15.1	Germany	2.1	Puerto Rico	2.3	Germany	2.4	U S A	12.7	USA	10.07
USA	13.4	Italy	1.6	Germany	2.0	UK	1.0	Germany	2.9	Germany	2.82
UAE	6.1	Taiwan	0.8	Canada	0.9	Canada	0.9	Hong Kong	2.4	Russia	1.37

 # includes Silver, unwrought or semi-manufactured, silver powder (HS Code - 7106)
Source: UN Comtrade Database (data downloaded on 29th May 2026), Export-Import databank of India (data downloaded on 29th May 2026)



SILVER
Fundamentals



INDUSTRIAL METALS

INDUSTRIAL METALS

Key industrial metals such as copper, aluminium, zinc, lead and nickel are the foundation of industrial development and play a vital role in sectors including construction, automobiles, power, renewable energy, electronics and defence. As the global economy transitions towards cleaner energy and digital infrastructure, demand for these metals is expected to remain robust over the medium to long term.

The global metals market has witnessed significant changes over the last four years. The Russia–Ukraine conflict disrupted supplies of energy and raw materials, resulting in higher production costs and temporary shutdowns of several aluminium and zinc smelters in Europe. These developments reduced refined metal availability and increased dependence on imports from Asia and the Middle East. Although energy prices have moderated since their 2022 peak, production costs remain above historical averages, while global metal prices are now more sensitive to geopolitical developments.

A major development has been the growing influence of Indonesia in the global nickel industry. Through its ban on exports of unprocessed nickel ore and policies encouraging domestic processing, Indonesia has become the world's largest producer of nickel products. Massive investments in smelters and battery material facilities in the country have reshaped global supply chains and significantly influenced international nickel prices. Today, Indonesia is the most important country in determining global nickel market dynamics.

China continues to dominate the global base metals market, accounting for nearly half of worldwide consumption of copper, aluminium and zinc. While weakness in China's real estate sector reduced demand from construction, this has been partly offset by strong investments in renewable energy, electric vehicles, battery manufacturing and power transmission. Consequently, government stimulus measures and manufacturing activity in China continue to influence global metal prices.

India is emerging as one of the fastest-growing consumers of industrial metals. Rapid expansion in infrastructure, renewable energy, railways, electric mobility and manufacturing is expected to increase domestic demand for copper, aluminium and zinc over the coming decade. However, India continues to rely on imports for several critical metals, particularly refined copper and nickel, exposing industries to international price volatility. The country's resource base includes significant reserves of bauxite, zinc, lead and iron ore, providing a strong foundation for future growth.

GLOBAL DEVELOPMENTS SHAPING THE BASE METALS MARKET

The global industrial metals market has undergone significant changes since 2022. Geopolitical conflicts, changing trade policies, the clean energy transition and shifts in Chinese demand have fundamentally altered supply chains and price dynamics. These developments have increased the importance of effective price risk management through commodity derivatives.

- **Russia–Ukraine War**

The Russia–Ukraine conflict significantly disrupted global metal trade. Sanctions on Russia, a major producer of aluminium, nickel and copper, redirected exports toward Asia while European and North American buyers reduced purchases. At the same time, soaring energy prices forced several European aluminium and zinc smelters to cut production or shut down, reducing refined metal supply. Although energy costs eased in 2024–25, many smelters have not fully resumed operations, permanently changing global supply chains.

- **Middle East Tensions**

Geopolitical tensions in the Middle East have increased risks to global shipping and energy markets. Any disruption in the Strait of Hormuz raises fuel, freight and insurance costs, increasing production and transportation expenses for base metals. These uncertainties have encouraged industries to diversify supply sources, maintain larger inventories and use derivatives for price protection.

- **Indonesia's Nickel Expansion**

Indonesia has transformed the global nickel industry by banning exports of unprocessed nickel ore and promoting domestic processing. Supported by major investments, the country now accounts for more than half of global primary nickel production and is a key supplier to the electric vehicle battery industry. Increased production has kept nickel prices under pressure despite strong long-term EV demand, while also creating supply concentration risks.

- **China's Influence**

China remains the world's largest consumer of industrial metals. Although weakness in the property sector reduced demand for construction-related metals, government investment in renewable energy, electric vehicles, power infrastructure and advanced

manufacturing has supported consumption of copper and aluminium. As a result, Chinese economic data and policy announcements continue to drive global metal prices.

- **Zinc Market Developments**

The European energy crisis initially tightened refined zinc supply as smelters reduced output. More recently, improved mine production has increased concentrate availability. While zinc production has gradually recovered, the market remains sensitive to energy costs, environmental regulations and Chinese demand.

The global base metals market is increasingly influenced by geopolitical developments, government policies and the clean energy transition rather than traditional economic cycles alone. Russia–Ukraine conflict altered global trade flows, Indonesia transformed the nickel industry, China's policy decisions continue to determine demand, and energy costs remain a major factor affecting aluminium and zinc production. These structural changes have increased price volatility and reinforced the importance of well-developed commodity derivatives markets for managing business risks.

INDIA'S BASE METAL SECTOR

India is one of the fastest-growing consumers of base metals, supported by rapid urbanisation, infrastructure development, manufacturing expansion and the transition towards clean energy. Government initiatives such as Make in India, the National Infrastructure Pipeline (NIP), PM Gati Shakti, alongside the expansion of renewable energy capacity and the electric vehicle (EV) ecosystem, are expected to sustain strong demand for industrial metals over the coming decade.

- **India's Production and Import Dependence**

India has a strong mineral resource base and is among the world's leading producers of aluminium, zinc and steel. According to the Ministry of Mines, Government of India, during 2025–26, total aluminium production reached about 4.257 million tonnes, refined copper production increased to around 7.04 lakh tonnes, while zinc production exceeded 8.51 lakh tonnes and lead production reached 1.97 lakh tonnes.

Despite this progress, India continues to depend on imports for several critical metals. The country is a net importer of refined copper and almost entirely dependent on imports for nickel, making domestic industries vulnerable to fluctuations in global prices, freight costs and supply disruptions. As India's manufacturing sector expands, ensuring stable access to these metals will become increasingly important.

- **Energy Transition to Drive Long-Term Demand**

The transition towards a low-carbon economy is expected to significantly increase demand for base metals over the next decade. The biggest increase is likely to happen in copper and aluminium because they are widely used in renewable energy projects, electric vehicles (Evs), battery storage systems and electricity transmission networks.

An electric vehicle requires substantially more copper than a conventional internal combustion engine vehicle. Similarly, large-scale solar and wind power projects require extensive quantities of aluminium and copper for cables, transformers, transmission lines and supporting infrastructure. As countries continue investing in clean energy to meet their climate commitments, demand for these metals is expected to remain strong.

According to the International Energy Agency (IEA), the shift towards clean energy technologies is accelerating demand for several critical and industrial metals, making reliable supply chains and effective price risk management increasingly important.

- **AI, Data Centres and Grid Expansion**

A relatively new source of demand has emerged from the rapid growth of artificial intelligence (AI) and cloud computing. Large AI-enabled data centres consume enormous amounts of electricity and require significant investments in power infrastructure.

Meeting this growing electricity demand will require expansion of power generation, transmission and distribution networks. Copper is indispensable for electrical wiring, transformers and substations, while aluminium is widely used in overhead transmission lines because of its lightweight properties.

Although AI is often viewed as a digital technology, its expansion is creating substantial physical demand for industrial metals through investment in electricity infrastructure.

- **India's Manufacturing Opportunity**

Global manufacturers are increasingly diversifying supply chains to reduce dependence on a single country. India has emerged as an attractive destination because of its large domestic market, improving infrastructure, favourable policy environment and expanding manufacturing base. Government initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, PM Gati Shakti, National Logistics Policy, and the National Critical Minerals Mission are expected to support long-term industrial growth. As manufacturing expands, domestic consumption of aluminium, copper, zinc and nickel is also expected to increase steadily. This presents an opportunity not only for physical metal production but also for developing a stronger domestic derivatives market that reflects Indian demand and supply conditions.

EVOLUTION OF METAL DERIVATIVES IN INDIA

India's commodity derivatives market has evolved significantly over the past two decades. Trading in base metal

futures has steadily gained acceptance among manufacturers, traders, importers and exporters. The market has gradually developed into an important platform for hedging and price discovery.

MCX currently offers futures contracts in aluminium, copper, zinc, lead, nickel and steel rebar, along with mini contracts in aluminium, lead and zinc. Options are available on copper and zinc futures, while the MCX METLDEX provides an index-based exposure to the base metals segment.

During the year 2025–26, around 92 lakh contracts (28% growth Y-o-Y) were traded in India's base metal derivatives market, with a notional turnover of about ₹18.43 lakh crore (114% Y-o-Y growth), reflecting growing participation across the value chain. These commodities together witnessed cumulative delivery of 5.6 lakh tons up to March 2026, while delivery during the year 2025-26 was 95,782 tons. The market is now one of the most active commodity segments in the country, reflecting growing awareness of price risk management among industry participants.

Looking ahead, India's aspiration to become a global manufacturing hub presents an opportunity to deepen its base metals ecosystem. Expanding the range of derivatives products, improving warehousing infrastructure, encouraging greater participation by industrial users and developing robust domestic price benchmarks will strengthen the country's risk management framework. A vibrant derivatives market can support investment, improve price discovery and enhance the competitiveness of Indian manufacturing in an increasingly uncertain global environment.

ALUMINIUM
FUNDAMENTALS

Aluminium fundamentals ('000 tonnes)

	2020	2021	2022	2023	2024	2025
World Scenario						
Primary Aluminium Production	65,325	67,092	69,038	70,581	72,800	74,000
Production capacity	76,000	76,000	78,500	79,000	78,800	79,700

Source: International Aluminium Institute, USGS; data downloaded on 14th June 2026.

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario						
Production	3,638	3,586	4,026	4,073	4,159	4,016
Imports	2,152	2,060	2,334	2,542	2,737	N/A
Exports	2,371	2,736	3,454	2,871	2,762	N/A

Source : Ministry of Mines, Ministry of Commerce & Industry; data downloaded on 10th June 2026.

	2020	2021	2022	2023	2024	2025
Major Producers of Primary Aluminum						
China	37,100	38,900	40,200	41,000	44,000	45,000
Russia	3,640	3,640	3,720	3,800	3,880	3,900
Canada	3,120	3,140	2,770	3,000	3,300	3,300
India	3,560	3,970	4,100	4,100	4,200	4,200
UAE	2,520	2,540	2,650	2,700	2,690	2,700

Source: USGS Mineral Commodity Summaries; data downloaded on 14th June 2026.
**Estimated, N/A : Not available.*

Major Importing and Exporting Countries

	2020	2021	2022	2023	2024	2025
Major Importers (USD billion)						
USA	19.1	28.7	36.7	28.3	28.3	26.4
Germany	15.0	21.3	26.7	22.8	20.4	22.8
China + Hong Kong SAR	6.5	9.6	10.6	8.2	15.0	NA
Mexico	6.1	8.5	9.9	8.7	10.2	10.5
Rep of Korea	8.1	12.5	11.7	12.3	8.7	9.1
Total	160.2	200.9	232.6	184.3	218.06	182.17
Major Exporters (USD billion)						
China	24.6	34.7	42.1	34.9	39.5	NA
Germany	14.8	18.8	21.1	19.4	18.4	20.7
USA	9.4	12.0	14.5	14.3	14.4	13.6
Canada	8.3	12.2	14.1	12.6	12.8	12.1
Italy	5.3	9.1	9.6	7.3	8.7	9.4
Total	161.6	204.7	229.4	190.6	212.92	154.00

Source: UN Comtrade Database (HS code 76); data downloaded on 24th June 2026.



ALUMINIUM
Fundamentals

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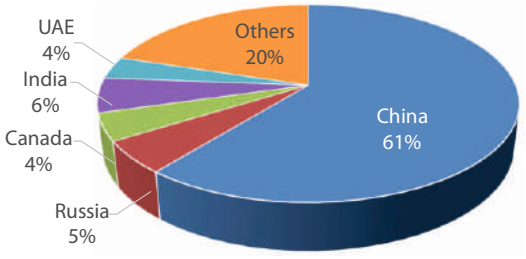
Major Import Sources and Export Destinations for India (Value in Rs. Cr)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports Sources (HS Code 76)											
China P Rp	5,431	China P Rp	7,634	China P Rp	11,205	China P Rp	12,202	China P Rp	16,846	China P Rp	22,806
USA	3,692	USA	7,268	USA	8,432	USA	7,985	USA	7,686	USA	8,509
UAE	2,503	UAE	3,666	UAE	4,079	UAE	4,387	UAE	5,486	UAE	7,098
Malaysia	1,942	Saudi Arab	2,935	UK	3,305	Malaysia	2,869	Malaysia	4,357	Malaysia	5,939
UK	1,665	UK	2,752	Saudi Arab	3,256	UK	2,703	Saudi Arab	3,430	Saudi Arab	3,742
Total	29,913	Total	45,289	Total	56,291	Total	56,827	Total	69,988	Total	88,434
Exports Destinations (HS Code 76)											
Malaysia	9,088	Korea Rp	11,333	USA	8,812	Malaysia	9,074	U S A	7,286	U S A	9,694
Korea Rp	7,990	China P Rp	9,466	Korea Rp	7,417	USA	7,831	Turkey	6,460	Korea Rp	5,179
USA	3,751	USA	8,267	Netherland	6,825	Korea Rp	7,556	Korea Rp	4,950	Vietnam	4,657
China P Rp	2,986	Turkey	6,643	Malaysia	6,353	Japan	3,427	Mexico	3,242	China P Rp	3,463
Taiwan	1,608	Italy	501	Mexico	5,270	China P Rp	2,821	Japan	2,903	Japan	3,440
Total	42,776	Total	79,169	Total	70,931	Total	63,347	Total	57,738	Total	62,194

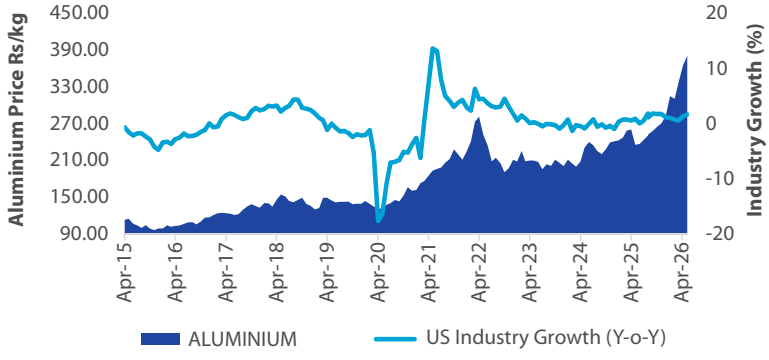
Source: Export-Import Data Bank, Ministry of Commerce, GoI; data downloaded on 10th June 2026.

Aluminium Production 2025



Source: USGS Mineral Commodity Summaries

Aluminium Prices and US Industry Growth (%)



Source: MCX and Federal Reserve Bank of St. Louis



ALUMINIUM
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Copper Fundamentals ('000 tonnes)

Particular	2020	2021	2022	2023	2024	2025
World Scenario						
Mine Production	20,746	21,262	21,923	22,398	22,987	23,189
Mine Capacity	25,197	26,247	27,064	28,180	28,493	28,812
Capacity Utilization (%)	82	81	81	80	81	81
Primary Refined Production	20,812	20,787	21,145	22,048	22,774	23,319
Secondary Refined Production	3,843	4,149	4,153	4,489	4,712	5,345
World Refined Production	24,656	24,936	25,298	26,538	27,486	28,664
World Refinery Capacity	30,216	30,733	31,426	32,253	32,624	35,646
Refineries Capacity Utilization (%)	82	81	81	82	84	80
World Refined Usage	24,948	25,211	25,832	26,549	27,353	28,195
World Refined Stocks	1,236	1,210	1,258	1,191	1,398	1,774

Source: International Copper Study Group; data downloaded on 14th June 2026.

Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario						
Production	401	485	555	509	573	NA
Import	745	824	951	1,180	1,225	NA
Export	209	248	185	258	218	NA

Sources: Ministry of Mines, Ministry of Commerce & Industry; data downloaded on 26th August 2025.

	2020	2021	2022	2023	2024*	2025
Major Countries in Mine Production						
Chile	5,730	5,620	5,330	5,000	5,300	5,300
Peru	2,150	2,300	2,450	2,600	2,600	2,700
China	1,720	1,910	1,940	1,700	1,800	1,800
United States	1,200	1,230	1,230	1,100	1,100	1,000
Australia	885	813	819	810	800	730

Sources: USGS Mineral Commodity Summaries; data downloaded on 14th July 2026.
**Estimated.*



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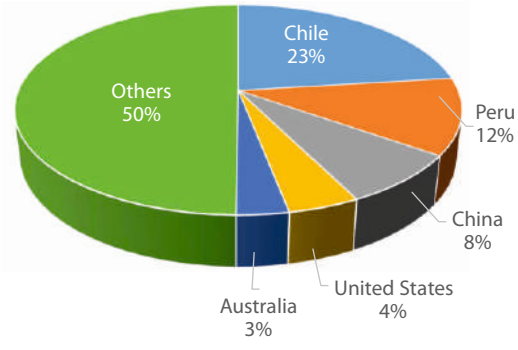
Major Importing and Exporting Countries

	2020	2021	2022	2023	2024	2025
Major Importers (USD billion)						
China	48.9	66.1	68.7	62.7	72.6	NA
USA	9.1	16.2	15.6	14.5	17.4	25.0
Germany	10.0	13.8	15.4	12.1	13.4	14.7
Italy	6.0	10.7	10.8	10.0	10.3	10.8
India	4.2	6.7	7.5	9.1	10.3	-
Major Exporters (USD billion)						
Chile	NA	24.1	21.7	19.7	19.6	20.4
Germany	11.6	17.3	16.2	15.0	15.2	17.0
China	6.2	10.5	10.7	10.0	14.0	NA
Japan	9.4	12.9	12.5	12.5	13.4	14.8
USA	6.5	10.4	10.1	10.9	12.2	12.6

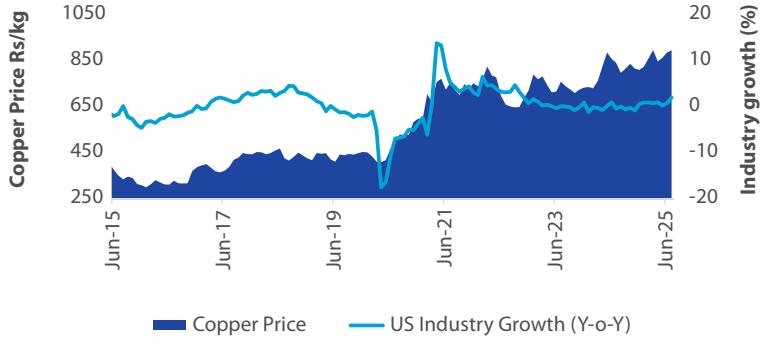
Source: UN Comtrade Database; data downloaded on 24th June 2026, n/a - not available.

Copper Mine Production 2025



Source: USGS Mineral Commodity Summaries

Copper Prices and US Industry Growth (%)



Source: MCX and Federal Reserve Bank of St. Louis



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Major Import Sources and Export Destinations for India (Rs. Lakh)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports in the form of Copper and articles thereof (HS code 74)											
Japan	7,33,147	Japan	8,88,210	Japan	10,34,051	Japan	18,53,461	Tanzania Rep	16,05,761	Japan	20,91,000
South Africa	3,73,709	Tanzania Rep	8,04,450	Tanzania Rep	9,99,878	Tanzania Rep	12,14,666	Japan	15,31,377	Tanzania Rep	17,31,200
UAE	3,20,358	South Africa	4,99,472	South Africa	6,26,590	Vietnam Soc Rep	4,57,019	UAE	9,01,417	UAE	12,52,800
Tanzania Rep	3,00,013	UAE	3,42,624	Vietnam Soc Rep	5,17,547	UAE	4,37,126	Vietnam Soc Rep	5,85,067	China P rp	8,47,500
Vietnam Soc Rep	2,05,801	Vietnam Soc Rep	3,00,271	UAE	3,63,981	Thailand	3,59,580	China P Rp	5,53,529	USA	7,99,200
Total	34,14,992	Total	52,59,414	Total	61,24,879	Total	76,43,773	Total	68,16,429	Total	1,12,94,300
Imports in the form of Copper Ores and concentrates (HS code 2603)											
Chile	2,90,650	Chile	6,77,048	Indonesia	7,31,451	Indonesia	9,20,286	Chile	11,55,781	Chile	19,53,300
Indonesia	2,13,914	Indonesia	4,60,839	Chile	7,24,985	Chile	5,57,561	Indonesia	6,09,540	Australia	8,81,700
Malaysia	39,747	Australia	4,18,806	Australia	3,62,765	Australia	2,50,146	Australia	5,67,026	Peru	6,44,100
Canada	29,697	Peru	2,56,580	Peru	3,11,851	Peru	1,75,630	Peru	3,61,196	Indonesia	3,81,100
Saudi Arabia	16,671	Panama Rp	1,76,941	Panama Rp	1,64,063	Papua N GNA	1,67,832	Tanzania Rep	2,32,408	Tanzania Rep	3,69,500
Total	5,90,716	Total	22,38,143	Total	27,37,443	Total	25,95,123	Total	32,55,674	Total	52,67,000
Exports in the form of Copper and articles thereof (HS code 74)											
China P Rp	5,76,371	China P Rp	9,01,517	China P Rp	3,69,998	Saudi Arabia	7,12,762	Saudi Arab	4,69,523	Saudi Arab	8,73,700
USA	1,21,645	USA	2,14,485	USA	2,51,920	China P Rp	2,80,476	U S A	3,38,177	U S A	3,00,900
UAE	26,811	Qatar	66,625	Saudi Arabia	2,22,485	USA	2,41,861	China P Rp	3,11,226	China P Rp	6,82,100
Saudi Arabia	22,364	Singapore	53,389	UAE	53,638	UAE	99,566	U Arab Emts	96,787	Korea	2,84,400
Korea RP	21,862	UAE	46,083	Germany	48,645	Korea RP	53,173	Malaysia	73,298	U Arab Emts	76,500
Total	10,20,878	Total	17,13,870	Total	13,47,082	Total	19,17,237	Total	14,92,150	Total	29,92,100

Source: Export-Import Data Bank, Ministry of Commerce, GoI; data downloaded on 25th June 2026.



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LEAD
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Lead Fundamentals ('000 tonnes)

Particular	2020	2021	2022	2023	2024	2025
World Scenario						
Mine Production	4,445	4,509	4,440	4,459	4,555	4,536
Metal Production	12,552	13,367	13,162	13,590	13,416	13,650
Metal Usage	12,392	13,322	13,342	13,439	13,354	13,575

Source: International Lead and Zinc Study Group; data downloaded on 19th June 2026.

Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario						
Production	214	191	211	216	225	N/A
Import	315	304	350	498	609	N/A
Export	177	230	202	343	426	N/A

Source : Ministry of Mines, Ministry of Commerce & Industry; data downloaded on 26th Aug 2025.

	2020	2021	2022	2023	2024	2025
Major Countries in Mine Production						
China	1,900	1,960	1,950	1,900	1,900	1,900
Australia	494	485	435	440	430	480
US	300	294	273	270	300	280
Peru	242	264	255	250	270	290
Mexico	260	272	273	270	180	200

Sources: USGS Mineral Commodity Summaries; data downloaded on 19th June 2026.
**Estimated.*

Major Importing and Exporting Countries

	2020	2021	2022	2023	2024	2025
Major Importers (USD million)						
USA	778	1,462	1,558	1,302	976	1,297
India	620	699	763	991	1261	
United Kingdom	386	562	450	452	449	370
Germany	432	568	654	680	674	602
Czech Republic	290	431	393	374	371	344
Total	6,179	7,319	8,836	7,584	5,967	6,359
Major Exporters (USD million)						
Australia	676	835	773	758	776	793
India	338	461	471	720	889	
Belgium	220	339	343	338	359	291
United Kingdom	493	606	611	603	583	490
Germany	346	553	389	475	606	527
Total	5,374	6,626	8,069	7,183	5,376	6,346

Source: UN Comrade Database; data downloaded on 24th June 2026.



LEAD
Fundamentals

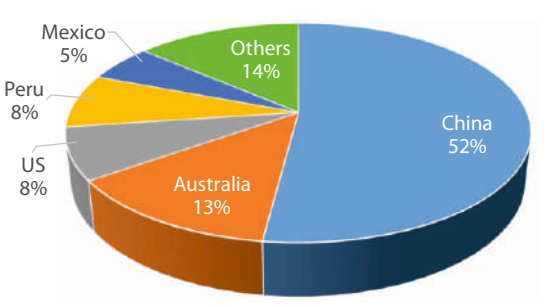
LEAD
FUNDAMENTALS

Major Import Sources and Export Destinations for India (Rs. Cr)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports in the form of Lead and articles thereof (HS code 78)											
Korea Rp	1,005	Korea Rp	1,145	Korea Rp	1,001	Korea Rp	1,919	Korea Rp	1,853	Malasiya	1,236
USA	413	UAE	669	Malaysia	662	Malaysia	1,310	Malaysia	1,564	USA	1,150
UAE	395	USA	493	UAE	641	Singapore	671	USA	918	UAE	906
Australia	360	UK	327	USA	464	UAE	654	UAE	859	Korea	804
Malaysia	293	Malaysia	318	UK	356	USA	642	Japan	468	UK	508
Total	4,588	Total	5,297	Total	6,271	Total	9,063	Total	7,234	Total	10,331
Imports in the form of Lead Ores and Concentrates (HS Code 2607)											
Turkey	15	UAE	9	UAE	9	UAE	19	UAE	17	Turkey	9
UAE	10	Argentina	6	Morocco	4	Australia	3	Colombia	8	UAE	8
Morocco	2	Morocco	2	Sudan	4	Morocco	2	Morocco	7	Colombia	6
Mozambique	2	Taiwan	2	Taiwan	4	Singapore	2	Malaysia	5	UK	4
Sudan	1	Tanzania Rep	2	Singapore	2	Ethiopia	2	Singapore	1	Sudan	4
Total	33	Total	26	Total	29	Total	36	Total	43	Total	44
Exports in the form of Lead and articles thereof (HS code 78)											
Korea Rp	980	Korea Rp	2,363	Korea Rp	1,772	Singapore	2,433	Korea Rp	2,362	Singapore	3,400
Thailand	265	Vietnam	551	Thailand	479	Korea Rp	1,750	Singapore	1,774	Korea Rp	3,030
Vietnam	243	Thailand	396	UAE	332	Thailand	551	Vietnam Soc Rep	726	Vietnam Soc Rep	936
Taiwan	203	UAE	215	Vietnam Soc Rep	316	UAE	367	Bangladesh Pr	643	Malasiya	690
Bangladesh	199	Bangladesh	88	Taiwan	190	Bangladesh	333	Taiwan	605	Thailand	533
Total	2,585	Total	4,054	Total	3,875	Total	6,470	Total	7,764	Total	11,236

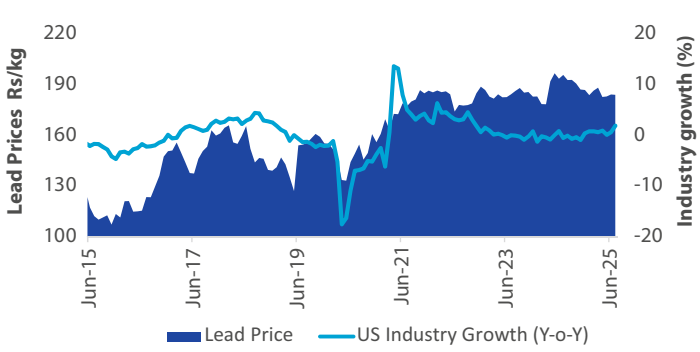
Source: Export-Import Data Bank, Ministry of Commerce, GoI; data downloaded on 25th June 2026.

Lead Mine Production 2025



Source: USGS Mineral Commodity Summaries

Lead Prices and US Industry Growth (%)



Source: MCX and Federal Reserve Bank of St. Louis



LEAD
Fundamentals

NICKEL
FUNDAMENTALS

Nickel Fundamentals ('000 tonnes)

Particular	2020	2021	2022	2023	2024	2025
World Scenario						
Mine Production	2,510	2,730	3,270	3,600	3,700	3,900

Sources: USGS Mineral Commodity Summaries (data downloaded on 14th June 2026), International Nickel Study Group.

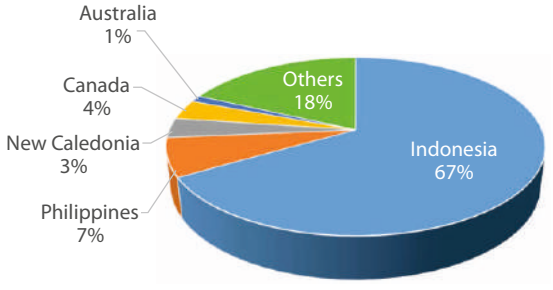
Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario						
Import	57	52	49	54	54	N/A
Export	3	6	7	6	8	N/A

Sources: Indian Bureau of Mines, Ministry of Commerce & industry, GoI (data downloaded on 26th Aug 2025.

	2020	2021	2022	2023	2024	2025
Major countries in Mine Production						
Indonesia	771	1,040	1,580	1,800	2,310	2,600
Philippines	334	387	345	400	354	270
New Caledonia	200	186	200	230	116	140
Canada	167	134	143	180	125	140
Australia	169	151	155	160	98	45

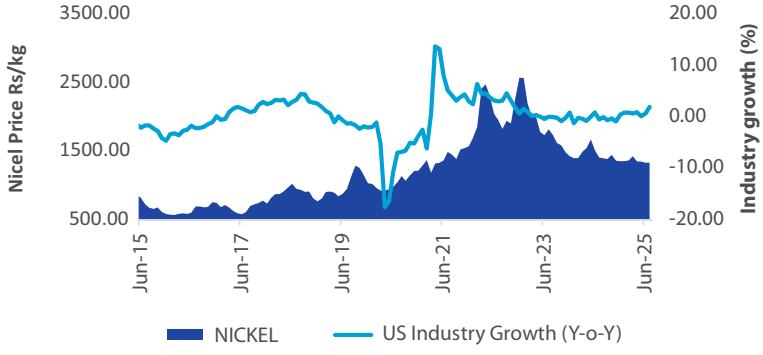
Source: USGS Mineral Commodity Summaries; data downloaded on 14th June 2026.
**Estimated, n/a : not available.*

Nickel Mine Production 2025

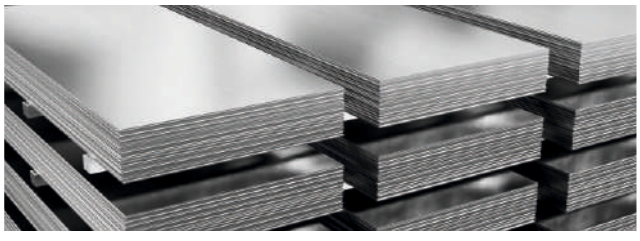


Sources: USGS Mineral Commodity Summaries

Nickel Prices and US Industry Growth (%)



Source: MCX and Federal Reserve Bank of St. Louis



NICKEL
Fundamentals

NICKEL
FUNDAMENTALS

Major Import Sources and Export Destinations in the World (Value in USD milllion)

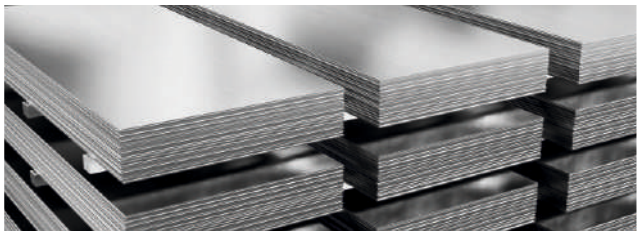
2020		2021		2022		2023		2024		2025	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Major Importers											
Canada	2,777	China	8,530	China	12,745	China	11,572	China	10,603	USA	3,371
USA	2,216	Germany	2,001	USA	4,497	USA	4,433	USA	3,623	Japan	3,154
Germany	1,479	Japan	3,107	Japan	4,347	Japan	4,185	Japan	3,282	Germany	2,008
Norway	1,253	Norway	2,525	Norway	3,220	Norway	2,744	Germany	2,365	UK	1,774
United Kingdom	1,100	USA	2,714	Germany	2,726	Germany	2,619	Norway	2,082	Norway	1,760
Total	17,862	Total	30,906	Total	46,833	Total	39,019	Total	37,988	Total	23,117
Major Exporters											
USA	3,119	China	4,218	Canada	3,625	Indonesia	5,978	Indonesia	7,997	Indonesia	9,732
Canada	2,981	Japan	2,411	Germany	1,573	Canada	5,240	USA	4,362	USA	4,788
Russian Federation	2,975	USA	2,383	Norway	1,658	USA	3,143	Canada	3,281	Canada	3,180
Germany	1,571	Norway	1,966	United Arab Emirates	1,935	Norway	2,060	China	2,842	UK	2,275
United Kingdom	1,401	Germany	1,543	USA	2,203	Germany	2,056	UK	2,337	Germany	2,052
Total	22,726	Total	24,061	Total	22,069	Total	36,141	Total	28,449	Total	31,606

Source: UN Comtrade Database (Nickel and articles thereof); data downloaded on 25th June 2026.

Major Import Sources and Export Destinations for India (Value in Rs. lakh)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports in the form of Nickel and articles thereof (HS code 75)											
Japan	73,873	Netherlands	91,793	China P Rp	1,37,181	China P Rp	1,98,852	China P Rp	2,31,009	China P Rp	2,63,800
Norway	69,355	Norway	84,698	Netherlands	1,11,722	Japan	1,10,603	Japan	1,49,639	Japan	1,33,500
USA	43,029	UAE	66,043	Norway	1,07,139	USA	1,07,022	U S A	94,573	U S A	88,100
China	38,501	Japan	60,666	Japan	91,814	Norway	1,00,708	Norway	68,079	Norway	68,900
Canada	35,104	South Africa	58,908	USA	72,081	Netherlands	87,379	Canada	66,960	Netherland	58,600
Total	5,51,262	Total	7,94,311	Total	10,49,297	Total	11,10,136	Total	10,44,558	Total	10,48,000
Exporters in the form of Nickel and articles thereof (HS code 75)											
China	7,323	China	13,847	Netherlands	33,654	UK	18,606	U S A	19,817	USA	25,600
USA	3,830	Singapore	11,863	UK	13,726	USA	17,820	U K	16,173	UK	21,200
Mexico	3,309	USA	9,477	USA	13,180	Mexico	12,699	UAE	9,568	UAE	11,900
Turkry	3,080	UK	8,615	Mexico	12,171	Saudi Arabia	8,621	Korea RP	7,846	Korea	10,600
Netherlands	2,729	Mexico	8,137	Malaysia	10,405	KOREA RP	7,468	Saudi Arabia	9,300	Saudi Arab	9,600
Total	41,490	Total	94,106	Total	1,60,978	Total	1,36,679	Total	1,59,771	Total	1,63,800

Source: Export-Import Data Bank, Ministry of Commerce, GoI; data downloaded on 25th June 2026.



NICKEL
Fundamentals

STEEL REBAR
FUNDAMENTALS

Steel fundamentals ('000 tonnes)

	2020	2021	2022	2023	2024	2025
World Scenario						
Production	1,884	1,962	1,890	1,892	1,884	N/A
Consumption	1,790	1,844	1,783	1,763	1,742	N/A

Source: World Steel Association ; data downloaded on 13th Aug 2025.

	2020-21	2021-22	2022-23	2023-24	2024-25*	2025-26
Indian Scenario						
Production	96,200	1,13,600	1,23,200	1,38,830	1,07,192	N/A
Consumption	94,890	1,05,750	1,19,890	1,36,250	1,11,493	N/A
Imports	1,494	1,558	1,587	3,906	7,424	N/A
Exports	2,679	4,294	3,914	4,187	3,600	N/A

Source : Ministry of Mines, Ministry of Commerce & Industry HS 73; data downloaded on 13th Aug 2025.

	2020	2021	2022	2023	2024	2025*
Major Producers						
China	996	1,060	1,030	1,020	1,010	980
India	111	100	118	125	150	160
Japan	99	83	96	89	84	60
USA	88	73	86	81	80	82
Russia	72	72	76	72	71	65

Source: USGS Mineral Commodity Summaries; data downloaded on 19th June 2026.
**Estimated.*

Major Importing and Exporting Countries

	2020	2021	2022	2023	2024	2025
Major Importers (USD million)						
USA	36,079	48,000	61,175	53,265	52,653	44,203
Germany	22,044	28,750	31,993	29,558	27,441	29,455
France	10,908	14,876	15,175	14,377	13,644	
United Kingdom	8,763	10,543	11,494	10,840	11,430	11,457
India	3,537	4,832	4,868	5,027	5,041	
Total	2,68,053	3,35,846	3,62,772	2,91,026	3,10,484	2,61,469
Major Exporters (USD million)						
China	71,017	92,706	1,10,313	97,180	99,859	91,814
Germany	28,198	33,807	34,488	36,167	35,152	36,064
USA	16,001	19,247	22,007	22,723	23,003	21,823
Italy	16,599	21,471	22,826	22,567	21,417	21,825
India	6,251	8,361	9,898	9,743	9,930	
Total	2,84,624	3,57,992	3,92,281	3,33,510	3,50,455	2,19,768

Source: UN Comtrade Database (HS code 73); data downloaded on 13rd June 2026.



STEEL REBAR
Fundamentals

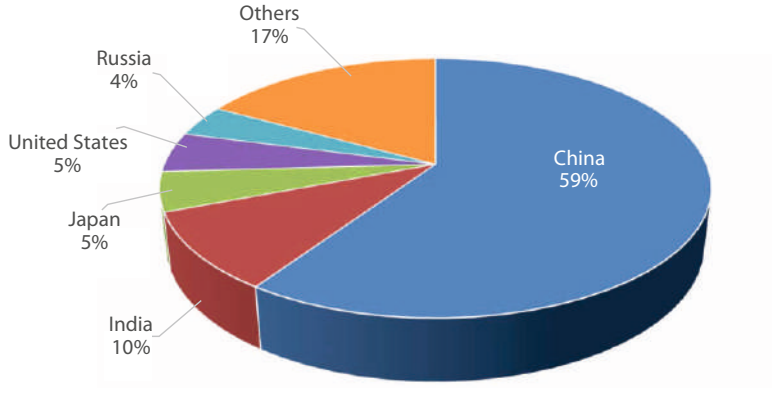
STEEL REBAR
FUNDAMENTALS

Major Import Sources and Export Destinations for India (Value in Rs. Crore) (Tilll 24 its In Lakh)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports Sources (HS Code 73)											
China P Rp	9,75,954	China P Rp	12,40,804	China P Rp	15,04,209	China P Rp	16,50,141	Korea Rp	21,897	China P Rp	22,162
Korea Rp	2,06,625	Korea Rp	3,03,906	Korea Rp	2,78,041	Japan	3,37,613	China P Rp	20,087	Japan	3,817
Japan	1,90,903	Japan	2,47,815	Germany	2,49,584	Korea Rp	2,77,514	Japan	16,460	USA	3,203
Germany	1,70,170	Germany	2,15,765	Japan	2,37,677	Germany	2,54,776	Indonesia	16,443	Germany	3,131
Vietnam Soc Rep	1,48,275	Vietnam Soc Rep	1,80,140	USA	2,19,600	USA	2,35,272	USA	7,095	Korea Rp	2,947
Total	27,94,579	Total	35,10,715	Total	38,48,828	Total	42,33,203	Total	1,03,344	Total	50,805
Exports Destinations (HS Code 73)											
USA	11,29,500	USA	10,98,200	USA	19,93,500	USA	24,80,810	Italy	9,054	USA	26,630
U Arab Emts	2,98,892	Germany	2,39,232	Germany	3,45,528	Germany	3,81,146	Nepal	6,609	U Arab Emts	7,355
Germany	2,67,490	U Arab Emts	2,35,463	UK	3,16,636	UAE	3,76,487	U Arab Emts	5,960	Germany	4,513
Canada	2,65,133	Canada	2,05,826	UAE	3,10,866	UK	2,74,266	USA	4,984	Saudi Arab	3,839
UK	2,11,194	UK	2,02,412	Netherland	2,23,315	Canada	2,50,621	UK	4,451	UK	2,930
Total	49,84,309	Total	48,76,134	Total	65,93,363	Total	78,81,360	Total	46,859	Total	91,955

Source: Export-Import Data Bank, Ministry of Commerce, GoI; data downloaded on 25th June 2026.

Steel Production 2025





STEEL REBAR
Fundamentals

ZINC
FUNDAMENTALS

Zinc Fundamentals ('000 tonnes)

Particular	2021	2022	2023	2024	2025
World Scenario					
Mine Production	12,787	12,244	12,002	11,934	12,514
Metal Production	13,408	13,935	13,495	1,357	13,788
Consumption	13,462	13,639	13,514	13,625	13,808

Source: International Lead and Zinc Study Group, USGS; data downloaded on 14th June 2026.

Particular	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario					
Production	776	821	817	827	n/a
Import	227	280	294	294	n/a
Export	283	354	263	245	n/a

Sources: Ministry of Mines, Ministry of Commerce & Industry; data downloaded on june 20th 2026.

	2021	2022	2023	2024	2025
Major Countries in Mine Production					
China	4,140	4,040	4,000	4,000	4,100
Peru	1,530	1,370	1,400	1,270	1,500
Australia	1,320	1,240	1,100	1,100	1,100
United States	704	761	750	759	670
Mexico	724	744	690	773	780
India	777	840	860	870	870

Source: USGS Mineral Commodity Summaries; data downloaded on 14th June 2026.

	2021	2022	2023	2024	2025
Major Importing Countries (USD million)					
USA	2,323	3,137	2,644	2,187	2,479
Germany	1,753	1,992	1,870	1,505	1,457
China	1,685	603	1,195	1,468	n/a
Belgium	553	652	540	505	582
India	650	870	851	745	n/a
Total	17,064	17,292	15,538	15,070	12,008
Major Exporting Countries (USD million)					
Netherlands	1,446	1,622	1,391	1,300	1,248
India	860	1,356	888	699	n/a
Belgium	611	774	763	782	291
Spain	1,358	1,325	1,301	1,270	981
Australia	1,147	1,204	1,305	1,167	7,936
Total	14,206	15,412	14,079	15,276	12,980

Source: UN Comrade Database; data downloaded on 14th June 2026.
**Estimated.*



ZINC
Fundamentals

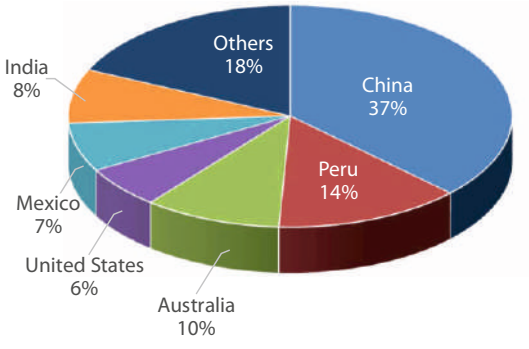
ZINC
FUNDAMENTALS

Major Import Sources and Export Destinations for India (Rs. Cr)

2020-21		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Imports in the form of Zinc and articles thereof (HS code 79)											
Korea Rp	1,699	Korea Rp	2,417	Korea Rp	3,568	KOREA RP	3,394	KOREA RP	2,682	KOREA RP	5,372
Japan	630	Japan	506	Japan	986	JAPAN	1,200	JAPAN	1,287	SINGAPORE	789
USA	147	USA	267	USA	387	U S A	208	SINGAPORE	474	JAPAN	702
UAE	146	UAE	257	UAE	271	UAE	182	MALAYSIA	319	Netherlands	407
Italy	69	Germany	150	Netherlands	200	Myanmar	153	UAE	302	USA	281
Total	3,431	Total	5,072	Total	7,313	Total	6,454	Total	5,939	Total	9,735
Exports in the form of Zinc and articles thereof (HS code 79)											
Malaysia	1,588	UAE	1,403	Singapore	2,832	Singapore	1,285	SINGAPORE	950	SAUDI ARAB	1,200
Singapore	1,330	Taiwan	1,243	Malaysia	1,237	Malaysia	960	THAILAND	913	THAILAND	1,158
Taiwan	568	Singapore	886	UAE	1,089	Taiwan	501	TAIWAN	693	SINGAPORE	1,126
Korea Rp	362	Thailand	732	Indonesia	927	Thailand	451	UAE	664	UAE	919
Thailand	283	Indonesia	546	Taiwan	730	UAE	446	SAUDI ARAB	650	TAIWAN	665
Total	5,510	Total	7,495	Total	10,608	Total	6,018	Total	5,217	Total	7,811

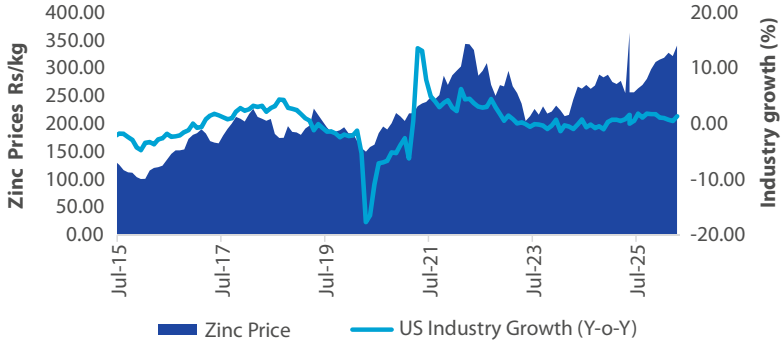
Sources: Ministry of Commerce & Industry, GoI; data downloaded on 25th June 2026.

Zinc Mine Production 2025



Source: USGS Mineral Commodity Summaries

Zinc Prices and US Industry Growth (%)



Source: MCX and Federal Reserve Bank of St. Louis



ZINC
Fundamentals



ENERGY COMMODITIES

ENERGY COMMODITIES

The energy sector plays a vital role in driving economic activity. Crude oil serves as a major energy source, fuelling transportation and industry while also being refined into various essential products like gasoline and plastics. Natural gas is predominantly utilized for heating, cooking, and electricity generation, and it also acts as a feedstock for chemicals and fertilizers. Electricity is fundamental to modern life, powering households and industries alike, and is generated from both traditional fossil fuels and renewable sources. The energy sector is crucial for economic growth, ensuring energy security, and fostering productivity across all areas of the economy.

- **Crude Oil**

Crude oil, often referred to as 'black gold', is a fossil fuel extracted from beneath the Earth's surface through drilling and further refined into usable products. This liquid hydrocarbon has been a driving force behind industrialization and technological advancements, powering transportation, manufacturing, and electricity generation. With substantial global demand, crude oil is a crucial commodity for countries worldwide. It is classified based on factors like its production location (e.g., West Texas Intermediate, Brent, Oman, etc.), Sulphur content, and API gravity. One of the most traded energy commodities, crude oil production is concentrated in a few countries, while its utilization is widespread across the globe. Key producing countries include the US, Saudi Arabia, Russia, Iran, and Iraq. Crude oil prices are driven by global supply and demand dynamics, including consumption trends of major nations, production decisions by the Organization of the Petroleum Exporting Countries (OPEC), economic growth conditions in major consuming nations, crude oil inventories in OPEC and non-OPEC countries, weather conditions in major producing and consuming nations, shale supply, and geopolitical tensions that may disrupt production and supply.

OR below is an option to the above para highlighted in yellow:

Crude oil prices are driven by global supply and demand dynamics, including consumption trends and economic growth in major nations. Key factors include production decisions by the Organization of the Petroleum Exporting Countries (OPEC), inventory levels worldwide, shale supply, weather patterns, and geopolitical tensions that threaten to disrupt supply chains.

According to the Energy Institute's Statistical Review of World Energy 2026, Global oil consumption rose by 1.3% in 2025 to reach a record 103 million barrels per day (mbpd). This demand expansion was predominantly fuelled by a 2% growth in non-OECD economies, even as the OECD's growth slowed to a marginal 0.4%. On the supply front, production risks intensified following the closure of the Strait of Hormuz in early 2026, though a robust 4.8% to 5.1% growth in oil production across the Americas helped buffer global markets. Middle Eastern supply dynamics remained critical as the region's largest producer, Saudi Arabia, increased its domestic oil output by 5.1%. Meanwhile, major consuming countries faced shifting structural trends: China experienced a contrasting internal shift with a consecutive two-year decline in domestic gasoline and diesel consumption, while India's surging reliance on external markets became more pronounced, with the country forced to import a staggering 86% of its total oil consumption to cover its needs.

In early 2026, global energy markets experienced an unprecedented supply shock when the Strait of Hormuz was effectively closed to commercial shipping on February 28 following geopolitical military escalations. Choking off a waterway that typically handles roughly 20% of global oil shipments, the blockade abruptly removed nearly 20 million barrels per day from the seaborne trade route. This forced Middle Eastern producers to slash crude output by millions of barrels per day and pushed global inventory draws into a deep deficit. While major exporters like Saudi Arabia mitigated the bottleneck by maximizing alternative routes—such as ramping the East-West Crude Oil Pipeline to its full 7 million barrel per day capacity—the massive deficit caused Brent crude prices to skyrocket past $126 per barrel by March 2026, triggering the largest monthly energy price surge since the 1970s. With the de-escalation of tensions in June 2026, crude oil prices subsequently declined from their peaks.

- **Natural Gas**

Alongside crude oil, natural gas has emerged as a vital and cleaner alternative to other fossil fuels. Primarily composed of methane, natural gas is extracted from natural reservoirs or as a by-product of crude oil extraction. Its applications span electricity generation, heating, cooking, transportation and various industrial processes. The increasing popularity of natural gas is attributed to its lower carbon emissions compared to coal and oil, making it a significant component in the global shift towards more sustainable energy sources. Major natural gas producers include the US, Russia, Iran, Qatar, and Canada. India meets about 60% of its domestic consumption demand for

natural gas through domestic production and imports the rest in the form of liquefied natural gas (LNG), predominantly from Qatar.

Global natural gas markets experienced slower but positive growth in 2025, reflecting a more balanced supply-demand environment after the strong rebound witnessed in 2024. According to the International Energy Agency (IEA) Global Energy Review 2026, global natural gas demand increased by around 1% (approximately 40 billion cubic metres), supported mainly by colder weather in North America and Europe, higher gas use in the Middle East, and continued demand from residential and commercial consumers. The buildings sector accounted for nearly 70% of incremental gas demand, while industrial consumption remained largely stable. Demand growth in Asia slowed considerably, particularly in China, due to weaker industrial activity and the rapid expansion of renewable energy. On the supply side, global gas production increased modestly, led by the United States, the Middle East and a few LNG-exporting countries. Higher LNG availability helped improve supply security, although geopolitical tensions and regional supply disruptions continued to create market volatility. The IEA notes that the accelerating deployment of renewable energy and improvements in energy efficiency are gradually reducing structural dependence on natural gas, making future demand growth more moderate despite its continued importance as a transition fuel in the global energy system.

India's natural gas market witnessed a slowdown in 2025, with demand declining by around 3.5%, according to the IEA Global Energy Review 2026. The decline was primarily driven by a sharp reduction in gas-fired power generation as record additions in solar and wind capacity, along with favourable weather conditions, reduced the need for gas-based electricity generation. However, demand from key sectors such as fertilizers, city gas distribution, refineries and petrochemicals remained relatively resilient, highlighting the fuel's growing role in supporting industrial and urban energy requirements. On the supply side, domestic natural gas production continued to contribute significantly, but India remained dependent on imported LNG to meet a substantial share of its consumption. As a result, domestic gas availability and pricing remained closely linked to global LNG market conditions. Looking ahead, natural gas will continue to remain important for India's energy needs, supported by government initiatives to increase the share of natural gas in the country's energy mix, expansion of pipeline infrastructure, wider city gas distribution networks and rising industrial demand. Affordable LNG imports, higher domestic production and continued investments in gas infrastructure will also play a critical role in NG's demand and supply dynamics.

Recent geopolitical conflicts, particularly the Russia–Ukraine war and escalating tensions in the Middle East, have significantly disrupted global natural gas supply chains by increasing market uncertainty, affecting gas flows, and raising the risk of supply interruptions along key LNG shipping routes. These developments have resulted in heightened price volatility, increased freight and insurance costs, and intensified competition among importing countries for LNG cargoes. For India, which relies on imported LNG to meet a substantial portion of its natural gas demand, these disruptions have translated into higher import costs and greater exposure to fluctuations in global gas markets. Although India has successfully diversified its LNG sourcing and maintained adequate supplies through long-term contracts and multiple import terminals, geopolitical tensions continue to pose risks to supply security and procurement costs. The evolving global situation underscores the importance of expanding domestic gas production, strengthening LNG infrastructure, diversifying import sources, and enhancing strategic energy planning to improve India's long-term energy security.

- **Electricity**

India's electricity sector is undergoing transformative changes, driven by surging energy demand, comprehensive policy reforms in power markets, and a strong commitment to sustainability. Recent advancements indicate a clear path towards a more sustainable and competitive landscape, with a strong focus on renewable energy integration and enhanced grid management. As the third-largest producer and consumer of electricity globally, following China and the United States, India is actively diversifying its source mix for power generation. The nation is significantly increasing investments in solar, wind, and hydropower projects, which are becoming essential elements of its electricity generation strategy.

India's electricity sector remained strong during the year 2025-26, supported by robust capacity additions and an increasingly balanced demand-supply situation. Total installed power generation capacity reached 524 GW by the end of 2025-26, with non-fossil fuel sources accounting for over 52% of the installed capacity. During the year, India generated a record 1,845.9 billion units (BU) of electricity, while non-fossil sources contributed 538.97 BU, or 29.2% of total generation. The country successfully met a peak electricity demand of 270.82 GW (on 21 May 2026), with the peak power shortage remaining minimal, reflecting significant improvements in generation adequacy, transmission infrastructure and grid management. Strong growth in industrial activity, urbanisation, electrification and rising cooling demand continued to drive electricity consumption, while rapid renewable energy additions alongside reliable thermal generation ensured uninterrupted power supply. These trends underscore India's transition towards a more resilient, power-surplus electricity system capable of supporting sustained economic

growth and the country's clean energy ambitions.

ENERGY DERIVATIVES IN INDIA

In the evolving energy segment, where trading in crude oil and natural gas has been experiencing significant growth, the introduction of electricity futures in 2025 added an exciting new dimension. MCX made history by becoming the first exchange in India to launch electricity futures on July 10, 2025. This landmark development signifies a crucial step forward in evolution of India's energy markets, which have already witnessed robust trading volumes in both crude oil and natural gas futures and options.

Currently, crude oil futures and options are available on MCX in contract sizes of 100 barrels and 10 barrels, while natural gas contracts come in sizes of 1250 MMBtu and 250 MMBtu. The newly launched electricity futures are cash-settled contracts, each contract representing 50 MWh of electricity, enabling market participants to lock in prices for future electricity transactions without the necessity of physical delivery.

India's energy commodity derivatives segment demonstrated strong growth in 2025-26. Total traded contracts surged 71% year-on-year to 14.75 lakh contracts, while aggregate turnover (encompassing futures and options notional values) climbed 28% to reach ₹ 550 lakh crores. This expansion was primarily driven by a 73% increase in options volume and a 40% increase in futures volume, closely mirroring the strong momentum seen across the broader domestic commodity landscape.

CRUDE OIL
FUNDAMENTALS

Crude Oil Fundamentals ('000 barrels/day)

Particulars	2020	2021	2022	2023	2024	2025
World Scenario						
Oil Production	88,943	90,315	94,434	96,438	97,156	1,00,590
Oil Consumption	89,754	95,038	98,086	1,00,617	1,01,719	1,03,039
Refinery Capacity	1,01,565	1,00,639	1,01,015	1,03,050	1,04,033	1,03,756
Refinery Throughput	74,768	78,426	81,217	82,871	82,594	83,081
World Trade	64,550	66,430	69,225	70,030	69,363	69,600
OPEC						
Oil Production	29,798	30,741	33,132	32,886	32,844	34,379
OECD						
Oil Production	28,247	28,553	29,704	31,401	32,282	33,237
Oil Consumption	41,085	43,891	44,808	44,702	45,028	45,186
Refinery Capacity	44,641	43,909	43,641	43,823	43,809	43,579
Refinery Throughput	33,308	34,654	36,408	36,156	36,315	36,682
Indian Scenario						
Oil Production	795	770	739	730	728	719
Refinery Capacity	5,018	5,005	5,045	5,085	5,172	4,924
Refinery Throughput	4,493	4,792	5,082	5,249	5,322	5,468
Crude Oil Imports	4,898	5,302	5,753	5,762	6,192	6,545
Oil Consumption	4,738	4,841	5,209	5,452	5,614	5,642

Source: Energy Institute Statistical Review 2026; downloaded on 01 July 2026.



CRUDE OIL
Fundamentals

CRUDE OIL
FUNDAMENTALS

Crude Oil Fundamentals ('000 barrels/day)

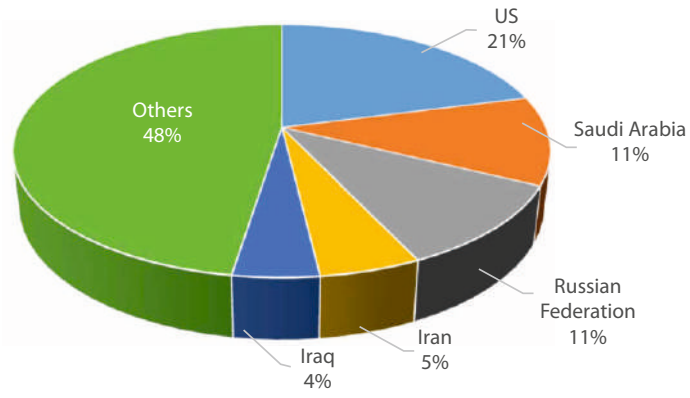
Country	2020	2021	2022	2023	2024	2025
Major Producing Countries						
US	16,511	16,736	17,937	19,442	20,276	21,065
Saudi Arabia	11,039	10,954	12,140	11,261	10,856	11,408
Russian Federation	10,666	11,000	11,202	11,073	10,758	10,737
Iran	3,250	3,766	3,974	4,653	5,063	5,184
Iraq	4,114	4,102	4,520	4,355	4,298	4,396
World	88,943	90,315	94,434	96,438	97,156	1,00,590
Major Consuming Countries						
US	17,183	18,785	18,862	19,014	19,150	19,404
China	14,217	14,833	15,076	16,792	16,901	17,360
India	4,738	4,841	5,209	5,452	5,614	5,642
Japan	3,502	3,591	3,582	3,507	3,355	3,314
Saudi Arabia	3,437	3,600	3,807	3,854	3,913	3,862
World	89,754	95,038	98,086	1,00,617	1,01,719	1,03,039
Major Importing Countries						
Europe	12,330	12,462	14,063	12,667	12,648	12,353
US	7,866	8,475	8,343	8,556	8,448	7,926
China	12,310	12,499	12,232	13,887	13,402	13,855
India	4,898	5,302	5,753	5,762	6,192	6,545
Japan	3,305	3,350	3,465	3,332	3,100	3,077
World	64,550	66,430	69,225	70,030	69,363	69,600
Major Exporting Countries						
Middle East (ex Saudi Arabia)	13,811	15,368	16,552	16,529	16,654	17,248
Russia	7,250	7,806	8,100	7,557	7,563	7,148
Saudi Arabia	8,095	7,686	8,687	8,265	7,657	7,669
Asia Pacific (ex Japan)	5,420	5,994	5,845	6,407	5,800	5,587
US	8,135	7,956	8,820	9,292	9,646	9,791
World	64,550	66,430	69,225	70,030	69,363	69,600
Major sources of Imports for India (million tonnes)						
Middle East	130	130	134	109	112	127
Russia	3	5	37	82	87	85
West Africa	21	25	19	9	13	15
South & Central America	16	11	7	7	9	9
Other Asia Pacific	4	4	2	2	1	2
Mexico	8	8	5	3	3	1
World	204	214	231	231	239	262

Source: Energy Institute Statistical Review 2026; downloaded on 01 July 2026.



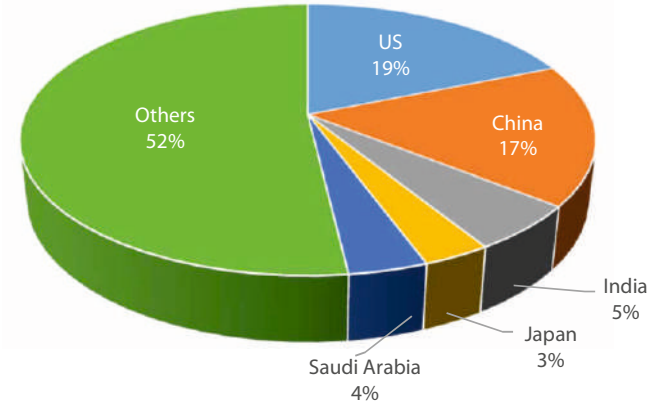
CRUDE OIL
Fundamentals

Crude Oil Production 2025



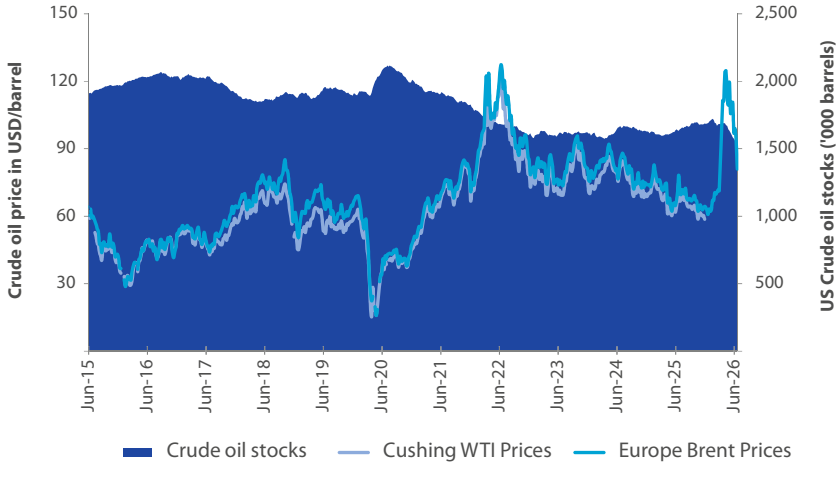
Source: BP Statistical Review

Crude Oil Consumption 2025



Source: BP Statistical Review

Crude Oil Prices and Inventory



Source: Energy Information Administration, US



CRUDE OIL
Fundamentals

ELECTRICITY
FUNDAMENTALS

Electricity Fundamentals (Billion KWh)

	2020	2021	2022	2023	2024
World Scenario					
Generation	26,526	27,907	28,552	29,140	30,664
Consumption	24,563	25,894	26,536	27,081	28,534
Import	746	774	818	805	831
Export	747	769	822	811	842
Capacity	8	8	9	9	10
	2020	**2021**	**2022**	**2023**	**2024**
Indian Scenario					
Generation	1,523	1,628	1,760	1,805	2,052
Consumption	1,251	1,355	1,479	1,500	1,758
Import	9	10	8	8	8
Export	9	10	10	10	10
Capacity	0.45	0.47	0.48	0.50	0.53

Source : EIA Downloaded on 26th May 2026.



ELECTRICITY
Fundamentals

ELECTRICITY
FUNDAMENTALS

Electricity Fundamentals (Billion Kwh)

2020		2021		2022		2023		2024	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Major Importing countries									
United States	61	United States	53	United States	57	Germany	69	Germany	82
Germany	48	Germany	52	France	53	Italy	55	Italy	56
Italy	40	Italy	47	Germany	49	United States	39	United Kingdom	44
Thailand	30	Thailand	33	Italy	47	United Kingdom	33	Thailand	36
Switzerland	27	Switzerland	32	Thailand	35	Switzerland	27	United States	33
Total	749	Total	774	Total	824	Total	629	Total	831
Major Exporting countries									
Canada	67	Germany	70	Germany	76	France	76	France	105
Germany	67	France	69	Canada	65	Germany	60	Germany	55
France	65	Canada	60	Laos	40	Canada	49	Switzerland	40
Sweden	37	Laos	35	Sweden	39	Sweden	36	Sweden	39
Switzerland	33	Sweden	34	France	37	Switzerland	34	Laos	38
Total	752	Total	778	Total	820	Total	604	Total	842
Major Producing countries									
China	7,727	China	8,321	China	8,669	China	9,267	China	10,162
United States	4,051	United States	4,159	United States	4,292	United States	4,257	United States	4,393
India	1,523	India	1,628	India	1,760	India	1,805	India	2,052
Russia	1,079	Russia	1,148	Russia	1,136	Russia	1,124	Russia	1,160
Japan	994	Japan	1,014	Japan	996	Japan	945	Japan	907
Total	26,525	Total	27,910	Total	28,558	Total	29,146	Total	30,664
Major Consuming countries									
China	7,386	China	7,982	China	8,349	China	8,928	China	9,794
United States	3,897	United States	3,994	United States	4,128	United States	4,085	United States	4,194
India	1,251	India	1,355	India	1,479	India	1,500	India	1,758
Russia	973	Russia	1,028	Russia	1,021	Russia	1,011	Russia	1,045
Japan	953	Japan	966	Japan	953	Japan	903	Japan	859
Total	24,563	Total	25,901	Total	26,540	Total	27,087	Total	28,534

Source: EIA Downloaded on 26th May 2026.



ELECTRICITY
Fundamentals

ELECTRICITY
FUNDAMENTALS

Region wise Electricity Generation in India (GWh)

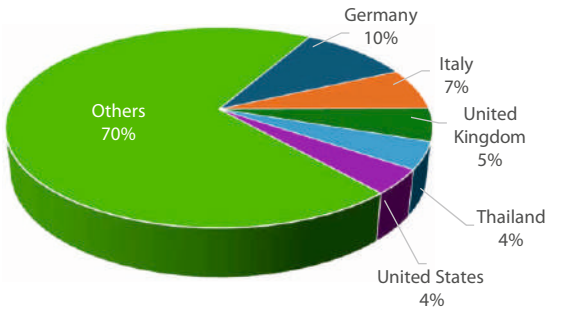
Region	2021-22	2022-23	2023-24	2024-25	2025-26
Northern Region					
Thermal	2,36,059	2,76,912	2,80,773	2,97,307	2,83,928
Nuclear	11,889	9,780	9,934	11,060	13,588
Hydro	73,866	77,624	73,089	76,489	82,627
Total	3,21,814	3,64,316	3,63,796	3,84,857	3,80,143
Western Region					
Thermal	4,50,038	4,60,826	5,32,747	5,42,524	5,10,672
Nuclear	12,106	12,625	15,689	20,769	20,172
Hydro	13,720	19,574	16,587	19,690	20,296
Total	4,75,863	4,93,026	5,65,023	5,82,983	5,51,140
Southern Region					
Thermal	1,98,910	2,14,626	2,48,247	2,49,013	2,42,941
Nuclear	23,117	23,456	22,314	24,851	21,431
Hydro	37,206	36,870	20,309	33,967	43,443
Total	2,59,234	2,74,951	2,90,869	3,07,831	3,07,815
Eastern Region					
Thermal	2,15,774	2,38,374	2,49,996	2,61,751	2,57,394
Hydro	20,462	20,889	17,785	11,217	12,611
Total	2,36,237	2,59,263	2,67,782	2,72,968	2,70,005
North Eastern Region					
Thermal	13,933	15,473	14,787	13,295	12,196
Hydro	6,373	7,142	6,284	7,271	8,227
Total	20,306	22,615	21,070	20,566	20,422
Bhutan Imp. Region					
	7,493	6,742	4,716	5,484	7,831
All India Region					
Thermal	11,14,714	12,06,211	13,26,549	13,63,890	13,07,131
Nuclear	47,112	45,861	47,937	56,681	55,191
Hydro	1,51,627	1,62,099	1,34,054	1,48,634	1,67,204
Bhutan Imp.	7,493	6,742	4,716	5,484	7,831
Total	13,20,947	14,20,913	15,13,256	15,74,689	15,37,356

Source: National Power Portal, downloaded as on 26th May 2026.



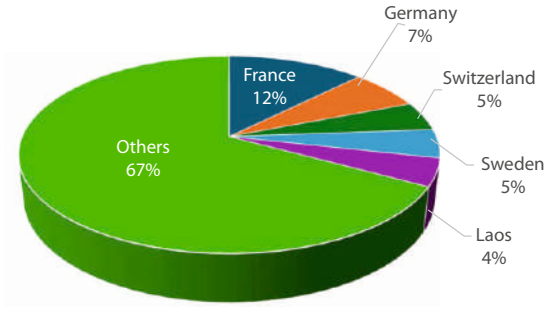
ELECTRICITY
Fundamentals

Major Importing countries 2024



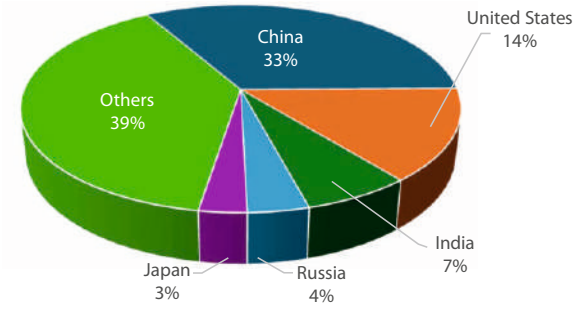
Source: EIA

Major Exporting countries 2024



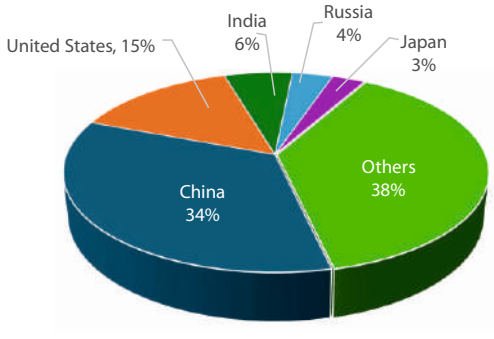
Source: EIA

Major Producing countries 2024



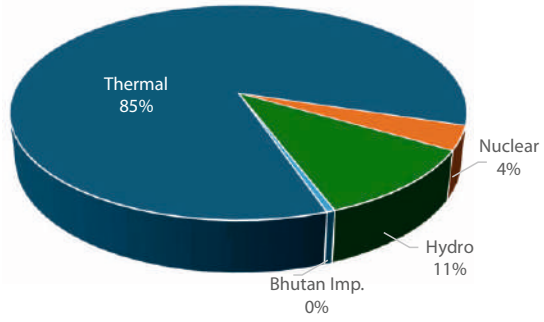
Source: EIA

Major Consuming countries 2024



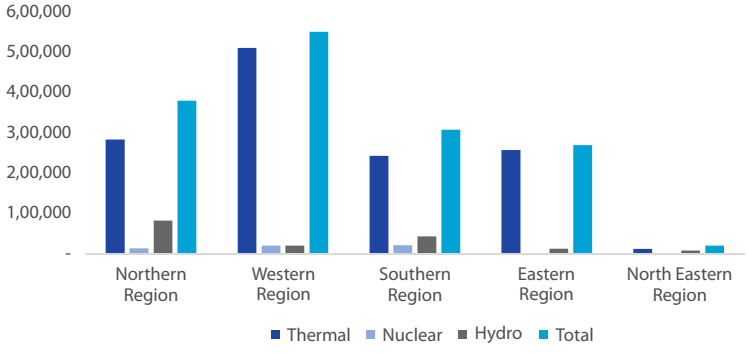
Source: EIA

All India Electricity Generation in 2025



Source: National Power Portal

Region wise Electricity Generation in India (GWh)



Source: National Power Portal



ELECTRICITY
Fundamentals

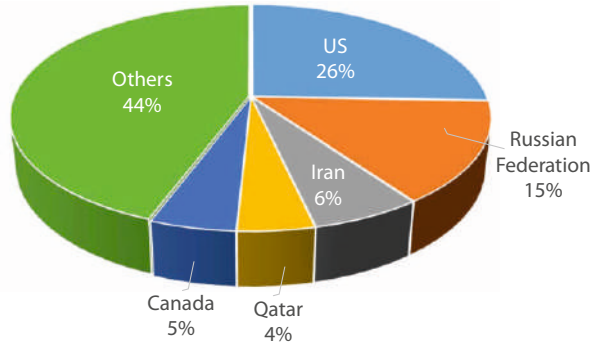
NATURAL GAS
FUNDAMENTALS

Natural Gas Fundamentals (Billion cubic metre)

Particulars	2020	2021	2022	2023	2024	2025
World Scenario						
Natural gas production	3878	4048	4,053	4,066	4,143	4,196
Natural gas consumption	3869	4023	4,004	4,015	4,131	4,186
Natural gas trade (export/import) - pipeline	460	509	428	391	420	404
Natural gas trade (export/import) - LNG	417	448	457	466	466	495
OECD natural gas production	1500	1523	1604	1633	1644	1683
OECD natural gas consumption	1775	1810	1794	1761	1784	1811
Indian Scenario						
Natural gas production	24	29	30	32	32	31
Natural gas consumption	60	62	58	62	71	67
Natural gas (LNG) imports	37	34	28	30	38	35

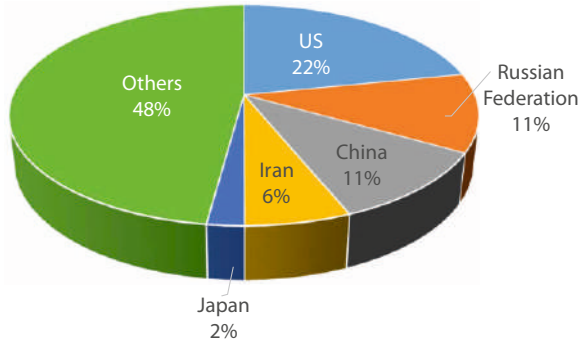
Source: BP Statistical Review 2026, downloaded on 01 Jul 2026.
N/A - Not Available.

Natural Gas Production in 2025



Source: Energy Institute Statistical Review of World Energy 2025

Natural Gas Consumption in 2025



Source: Energy Institute Statistical Review of World Energy 2025



NATURAL GAS
Fundamentals

NATURAL GAS
FUNDAMENTALS

Natural Gas Fundamentals (Billion cubic metre)

Country	2020	2021	2022	2023	2024	2025
Major Producing Countries						
US	925	944	991	1029	1032	1074
Russian Federation	638	702	618	586	630	609
Iran	236	243	248	260	263	265
Qatar	175	177	178	181	179	184
Canada	170	177	189	195	199	206
Total	3878	4048	4,053	4,066	4,143	4,196
Major Consuming Countries						
US	835	836	880	888	902	913
Russian Federation	423	432	448	453	477	480
China	337	380	378	405	434	442
Iran	237	230	239	247	254	256
Japan	104	103	100	92	91	90
World	3,869	4,023	4,004	4,015	4,131	4,186
Major Importing Countries (Pipeline)						
Russia	10	15	8	6	5	N/A
US	68	76	82	81	87	87
Europe	211	233	151	108	113	96
Mexico	54	59	57	N/A	64	N/A
China	45	53	58	61	71	78
Major Importing Countries (LNG)						
Japan	102	101	98	90	89	89
South Korea	55	64	64	61	64	63
China	94	110	93	98	105	91
Spain	21	20	29	25	18	22
United Kingdom	19	15	25	19	10	12
Major Exporting Countries (Pipeline)						
Russian Federation	197	201	125	91	111	102
Norway	107	113	117	111	119	115
Canada	68	76	82	79	88	87
US	79	84	83	89	91	94
Major Exporting Countries (LNG)						
Qatar	106	107	111	108	107	111
Australia	106	109	107	107	107	105
US	61	94	105	114	115	147
Russia	42	40	43	42	44	43
Malaysia	33	33	37	35	36	37

Source: BP Statistical Review 2026, downloaded on 01 Jul 2026.
N/A - Not Available.



NATURAL GAS
Fundamentals

NATURAL GAS
FUNDAMENTALS

Major Producing States in India (in Million Standard Cubic Metre)

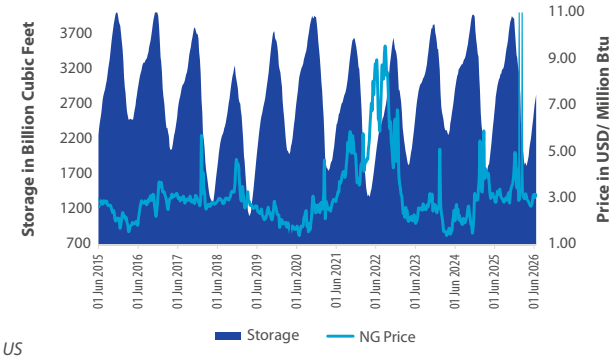
State	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
A. Onshore	10244	11155	11041	10567	10186	9733
Assam & Arunachal Pradesh	3051	3429	3611	3529	3597	3473
Gujarat	1138	1017	923	926	1053	1033
Tripura	1634	1531	1675	1525	1224	1213
Rajasthan	2040	2619	2340	2199	1785	1508
Tamil Nadu	911	1067	1109	1016	1013	946
Andhra Pradesh	827	809	710	722	758	736
West Bengal (CBM)	307	290	399	411	415	419
Madhya Pradesh(CBM)	334	389	264	234	294	323
Jharkhand (CBM)	2	4	10	5	47	83
B. Offshore						
Mumbai High + Eastern Offshore	17086	15943	15325	14979	14682	14455
Private / JVCs	1343	6926	8084	10892	11074	10588
C. Total (A&B)	18429	22869	23409	25871	25928	25043

Source: Petroleum Policy and Analysis Cell (PPAC) downloaded on 02 Jul 2026.

Country	2020	2021	2022	2023	2024	2025
Major Sources of Import for India (billion cubic metres)						
Qatar	14.1	13.6	14.7	15.0	15.3	16.3
Nigeria	4.0	2.0	1.3	1.0	2.0	2.6
UAE	4.8	4.9	3.8	4.5	4.6	4.6
Australia	1.4	0.4	0.6	0.5	0.2	0.5
Total	35.8	33.6	28.4	31.0	37.9	35.4

Source: BP Statistical Review 2026, downloaded on 01 Jul 2026.

US Natural Gas Storage Levels and Prices



Source: Energy Information Administration, US



NATURAL GAS
Fundamentals



Cotton

Cotton transforms under pressure into fabric, soft yet strong, just like resilience woven from experience

STATISTICS

AGRICULTURAL COMMODITIES

Cottonseed Wash Oil | Cotton
Crude Palm Oil | Castor Seed
Cardamom | Mentha Oil | Rubber

AGRICULTURAL COMMODITIES

Agriculture remains the critical backbone of global food security and economic stability even amidst recent geopolitical crises. In recent times, disruptions from the Russia–Ukraine conflict and tensions with Iran severely strained supply chains. These events inflated the costs of essential farming inputs like fertilizers and fuel, ultimately driving up global food prices.

The sector faces challenges like erratic weather, geopolitical tensions, trade shifts, new technology, and changing consumer tastes. In recent months while inflation slowed down and supply chains improved, food markets still saw price swings due to local weather issues and changing demand. During this time, India remained a top global food producer and improved its presence in international markets.

India's agricultural sector continues to be one of the most significant pillars of the national economy, supporting livelihoods for nearly half of the country's workforce while contributing substantially to food security, rural income generation and industrial development. Beyond crop production, agriculture supports an extensive ecosystem comprising food processing, textiles, edible oil refining, pharmaceuticals, livestock, warehousing, logistics, commodity trading and exports. The increasing integration of Indian agriculture with global markets has also enhanced the importance of efficient supply chains, quality assurance, warehouse receipt systems, digital marketplaces and commodity exchanges in improving market transparency and risk management.

DOMESTIC AGRICULTURAL ECOSYSTEM

India's domestic agricultural ecosystem stands as the backbone of the national economy, accounting for approximately 18% of the country's Gross Value Added (GVA) and sustaining the livelihoods of nearly 55% of the national workforce during the year 2025–26 (Ministry of Agriculture & Farmers Welfare, GOI). Underpinned by the world's highest net cropped area and an unmatched, expansive irrigation network spanning over 96 million hectares, the sector achieves massive volume milestones annually. According to Second Advance Estimates of production of major crops for 2025–26, released by Union Agriculture Ministry, India has pushed its domestic foodgrain production to a historic 357.73 Million Metric Tonnes (MMT) alongside a record-breaking horticulture output of 362.08 MMT. This vast internal production matrix supplies an extensive downstream network of food processing, textiles, warehousing, and digital marketplaces, ensuring domestic food security while yielding historic individual crop records like 1,239.28 Lakh Metric Tonnes (LMT) for Kharif rice and over 5,000 LMT for sugarcane during 2025-26.

On the global stage, India commands a dominant position as the world's eighth-largest agricultural exporter, with its total agri-allied export earnings reaching a milestone $52.55 billion during 2025-26, according to Department of Commerce, Ministry of Commerce and Industry. The nation ranks among the top five largest producers for over 80% of all agricultural commodities globally, positioning it as an indispensable anchor for international food supply chains. Data from the FAO and APEDA highlights that India is the world's largest producer of milk, accounting for 25% of the global dairy output, as well as the top producer of pulses, jute, and spices. Furthermore, India acts as the primary global shock absorber for staple grains, ranking second in rice and wheat production; notably, India's rice exports of 23.6 million tonnes in 2025-26 commanded about 40% share of the global rice trade. Moving beyond raw materials, India's exports reach over 120 destination nations—led by the USA, UAE, and Saudi Arabia—with value-added processed foods scaling up to command more than 20% of its total outbound shipping basket.

Agricultural commodity prices displayed mixed trends during 2025–26 as markets balanced improving production prospects against persistent demand growth and weather-related uncertainties. While higher global production moderated prices for several cereals and oilseeds, commercial crops such as cotton, natural rubber and selected spices remained sensitive to changes in industrial demand and export opportunities.

Domestic agricultural prices were influenced by multiple factors including monsoon performance, procurement operations, minimum support prices, international market trends, transportation costs, currency movements and government trade policies. The Indian rupee's exchange rate continued to influence export competitiveness as well as import costs for edible oils and agricultural inputs.

Government interventions through buffer stock management, export restrictions on some commodities and periodic adjustments in import duties continued to play a stabilizing role in

domestic agricultural markets. These policy measures sought to balance farmer remuneration with consumer price stability amid evolving global market conditions.

COTTON

Cotton is one of India's most strategically important commercial crops, supporting the country's vast textile and apparel industry while contributing significantly to agricultural exports. India continues to rank among the world's largest producers and consumers of cotton, although production trends are influenced by weather conditions, pest incidence and changes in acreage.

During 2025, Global cotton markets experienced shifting supply dynamics as production recovered in several exporting countries while textile demand gradually improved alongside economic recovery. Brazil continued strengthening its position as a major exporter, while China maintained its dominance in cotton consumption. International cotton prices remained sensitive to changes in global textile demand, inventory levels and currency movements.

In India, cotton cultivation remained concentrated in Gujarat, Maharashtra, Telangana, Karnataka and parts of central India. Farmer planting decisions increasingly reflected relative profitability compared with competing crops such as soybean and pulses. Improved seed technology, precision farming and integrated pest management continued supporting productivity improvements, although weather variability remained a major production risk.

The textile industry's gradual recovery strengthened domestic cotton demand. Export opportunities improved in key destinations including Bangladesh, Vietnam and China, although international competition remained intense. Greater emphasis on traceability, sustainability and quality certification increasingly influenced global cotton trade.

PALM OIL

Palm oil continued to dominate India's edible oil imports owing to its competitive pricing and extensive use in food processing. Despite government efforts to enhance domestic oilseed production, India's dependence on imported vegetable oils remained substantial.

Global palm oil markets were shaped by production trends in Indonesia and Malaysia, weather conditions, labour availability and biodiesel policies. Fluctuations in crude oil prices also influenced vegetable oil demand through biofuel blending economics.

India's National Mission on Edible Oils–Oil Palm continued encouraging domestic cultivation through financial incentives, assured pricing mechanisms and infrastructure support. Expansion of oil palm plantations, particularly in northeastern states and Andhra Pradesh, reflected the government's long-term strategy to reduce import dependence while supporting farmer incomes.

MENTHA OIL

India is one of the market leaders in global mentha oil production and exports, with Uttar Pradesh continuing to account for much of the cultivation of mint. The industry witnessed relatively stable demand from pharmaceuticals, confectionery, cosmetics, and oral care manufacturers during 2025, although acreage remained influenced by farm profitability and competition from alternative crops.

Prices remained sensitive to production estimates, export demand and inventory levels during 2025. Improvements in processing technology and quality standards supported India's competitiveness in international mentha markets, while increasing demand for natural ingredients continued to provide long-term growth opportunities.

NATURAL RUBBER

India remained the world's second-largest consumer of natural rubber in 2025 while continuing to rely on imports to bridge the domestic supply gap. Kerala retained its position as the largest producing state, followed by Tripura, Karnataka and Assam. Government initiatives promoting replantation, productivity enhancement and expansion into non-traditional regions aimed to improve domestic output and reduce import dependence.

Rubber markets experienced gradual improvement during recent years as automotive production strengthened, and industrial activity recovered across major economies. Asian countries continued dominating global production and consumption.

CARDAMOM

Cardamom is one of India's premium export-oriented spice crops, with production concentrated in Kerala, Karnataka and Tamil Nadu, where favourable agro-climatic conditions support cultivation. In 2025 and the first half of 2026, export demand remained healthy owing to growing global consumption of premium spices, though disruptions were witnessed in the first half of 2026 due to war in West Asia. The domestic demand continued to be driven by the food processing, hospitality and beverage industries in this period.

Price movements during 2025 remained closely linked to weather conditions, production estimates and export demand. The increasing emphasis on quality certification, residue compliance and traceability further strengthened India's position in premium international spice markets.

AGRICULTURAL COMMODITY DERIVATIVES

Commodity derivatives continue playing an important role in India's

agricultural marketing ecosystem. Regulated futures markets provide transparent price discovery and effective risk management tools for farmers, processors, exporters, traders and institutional participants. Futures prices increasingly served as important market signals influencing planting decisions, inventory management and procurement strategies.

Agricultural commodity derivatives also improve market transparency by aggregating information from domestic and international markets into efficient pricing mechanisms. Integration with warehouse receipt systems and quality certifications enhances confidence among market participants while supporting greater participation across agricultural value chains.

For processors and exporters, derivatives reduce impact from exposure to price volatility arising from weather events, global market events and policy changes. Farmers and Farmer Producer Organisations increasingly recognise the value of futures markets in understanding forward price expectations and improving marketing decisions.

India's agricultural commodity derivatives market experienced steady growth in 2025-26, driven largely by a surge in options trading. Overall number of contracts traded rose by 24% to 51 lakh, generating a total turnover of 1,76,023 crore (a 17% increase). While futures turnover increased 4% to 1,43,012 crore, options emerged as the primary growth engine. Options volumes increased by 200% to 13 lakh contracts, while their notional turnover surged 166% to 33,011 crore during 2025-26, reflecting an evolving risk-management landscape where market participants are increasingly shifting toward options for hedging agricultural price risks.

India is expected to maintain its leadership position in global agricultural production while continuing efforts to improve productivity, reduce post-harvest losses, strengthen value chains and enhance export competitiveness. Ongoing policy initiatives supporting digital agriculture, sustainable farming, irrigation expansion, and infrastructure development are likely to improve market efficiency over the medium term.

International agricultural markets may continue to be influenced by geopolitical developments, currency movements, freight costs, energy prices and changing trade policies. For India, reducing dependence on imported edible oils, improving productivity in commercial crops and strengthening climate resilience will remain key priorities.

Commodity derivatives are expected to assume greater importance as agricultural markets become increasingly integrated with global supply chains and financial markets. Wider participation by farmers, processors, exporters and institutional investors will further enhance price discovery and market efficiency. Together with continued policy reforms, technological innovation and sustainable farming practices, these developments are expected to strengthen the resilience and competitiveness of India's agricultural sector in the years ahead.

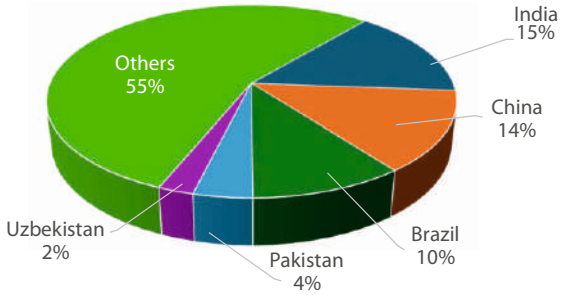
COTTONSEED WASH OIL
FUNDAMENTALS

Cottonseed Wash Oil Fundamentals (000 Metric Tonnes)

2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value
Major Importing countries							
Australia	26	Australia	22	Australia	20	Australia	20
Mexico	24	Tajikistan	12	Brazil	10	Mexico	20
United States	7	Brazil	9	Mexico	10	Tajikistan	7
Uzbekistan	7	European Union	9	Canada	6	Canada	6
Kyrgyzstan	4	Mali	6	Uzbekistan	6	Uzbekistan	6
Total	85	Total	76	Total	84	Total	85
Major Exporting countries							
United States	32	Kazakhstan	12	Benin	21	United States	23
Kazakhstan	13	United States	10	United States	16	China	15
Brazil	11	Turkey	8	China	7	Brazil	10
Turkey	8	China	6	Kazakhstan	7	Kazakhstan	8
China	7	Azerbaijan	3	Australia	5	Turkey	6
Total	83	Total	51	Total	80	Total	82
Major Producing countries							
India	1,369	India	1,355	India	1,297	India	1,297
China	1,164	China	1,164	China	1,164	China	1,164
Brazil	576	Brazil	720	Brazil	805	Brazil	881
Turkey	290	Pakistan	424	Pakistan	343	Pakistan	338
Pakistan	256	Turkey	193	Turkey	235	Uzbekistan	204
Total	4,562	Total	4,737	Total	4,718	Total	4,733
Major Consuming countries							
India	1,361	India	1,345	India	1,320	India	1,305
China	1,157	China	1,158	China	1,157	China	1,149
Brazil	580	Brazil	710	Brazil	795	Brazil	865
Turkey	280	Pakistan	405	Pakistan	350	Pakistan	340
Pakistan	255	Turkey	190	Turkey	230	Uzbekistan	200
Total	4,571	Total	4,726	Total	4,725	Total	4,718

Source : PSD USDA Downloaded on 10th June 2026.

Major Producing countries of Cottonseed Wash Oil





COTTONSEED WASH OIL
Fundamentals

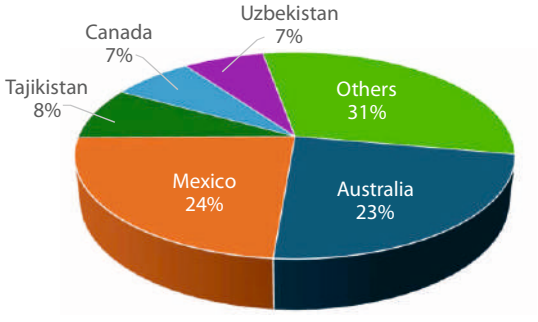
COTTONSEED WASH OIL
FUNDAMENTALS

Cottonseed washoil Fundamentals ('000 Metric Tonnes)

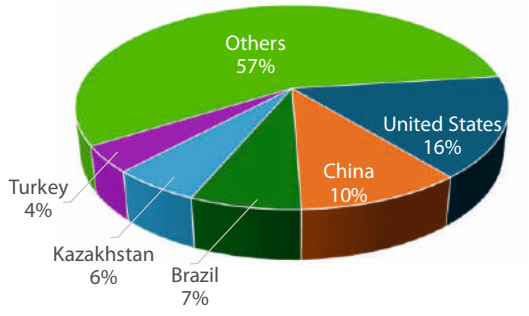
Particular	2022-23	2023-24	2024-25	2025-26
Global Scenario				
Beginning Stocks	162	155	191	178
Production	4,560	4,740	4,720	4,733
Imports	90	80	80	85
Exports	80	50	80	82
Domestic Consumption	4,570	4,730	4,730	4,718
Ending Stocks	160	190	190	196
Indian Scenario				
Beginning Stocks	28	37	46	28
Production	11,166	10,783	10,189	10,104
Imports	1	-	1	5
Exports	2	1	-	-
Domestic Consumption	1,361	1,345	1,320	1,305
Ending Stocks	37	46	28	25

Source: PSD USDA downloaded on 09 June 2026.

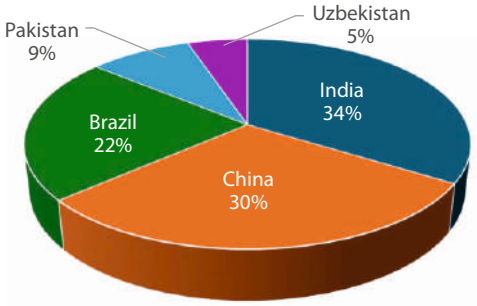
Major Importing countries of Cottonseed Wash Oil



Major Exporting countries of Cottonseed Wash Oil



Major Consuming countries





COTTONSEED WASH OIL
Fundamentals

COTTON
FUNDAMENTALS

Cotton Fundamentals (in 000's of 480 lb bales)

Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Global Scenario						
Beginning Stocks	76,058	69,073	66,284	71,253	70,588	74,515
Production	98,983	96,642	1,01,821	1,00,898	1,05,488	1,22,641
Imports	48,576	42,912	37,736	44,049	42,609	43,780
Total Supply	2,23,617	2,08,627	2,05,841	2,16,200	2,18,685	2,40,936
Exports	32,526	28,735	24,197	32,837	31,192	43,776
Domestic Consumption	1,22,118	1,13,188	1,10,576	1,12,950	1,15,003	1,20,133
Ending Stocks	69,073	66,284	71,253	70,588	72,680	77,265
Indian Scenario						
Beginning Stocks	15,684	11,839	8,396	11,324	9,299	9,515
Production	27,500	24,300	26,300	26,000	24,000	23,800
Imports	844	1,000	1,727	1,000	2,850	4,200
Total Supply	44,028	37,139	36,423	38,324	36,149	37,515
Exports	6,189	3,743	1,099	2,100	1,400	1,000
Domestic Consumption	26,000	25,000	24,000	24,700	25,000	25,500
Ending Stocks	11,839	8,396	11,324	11,524	9,749	11,015
Major Producing Countries						
World	1,14,040	1,14,446	1,16,308	1,13,566	1,19,901	1,22,641
India	27,500	24,300	26,300	26,000	24,000	23,800
China	29,600	26,800	30,700	27,500	32,000	35,800
United States	14,608	17,523	14,468	12,066	14,413	13,897
Pakistan	4,500	6,000	3,900	6,700	5,000	5,300
Brazil	13,780	10,820	11,720	14,570	17,000	19,500
Major Consuming Countries						
World	1,24,304	1,15,990	1,11,665	1,13,356	1,16,703	1,20,133
China	41,250	33,750	37,500	38,500	37,000	40,500
India	26,000	25,000	24,000	24,700	25,000	25,500
Pakistan	10,900	10,700	8,700	9,300	10,800	10,300
Bangladesh	8,700	8,800	7,700	7,700	8,300	7,800
Turkey	8,350	8,600	7,500	6,700	7,000	6,800
Major Importing Countries						
World	48,649	42,977	37,649	43,978	42,614	43,780
Bangladesh	8,400	8,450	7,000	7,400	8,200	7,700
Vietnam	7,288	6,631	6,471	6,800	7,800	7,600
China	12,860	7,840	6,232	14,800	5,200	6,600
Turkey	5,327	5,524	4,189	3,700	4,300	4,500
Indonesia	2,307	2,577	1,664	1,900	1,850	1,900
Major Exporting Countries						
World	48,997	43,348	37,105	44,481	42,992	43,776
United States	16,352	14,481	12,766	12,300	11,800	12,000
India	6,189	3,743	1,099	2,100	1,400	1,000
Brazil	11,012	7,727	6,656	12,100	13,000	14,700
Australia	1,581	3,571	6,186	6,000	5,100	5,700
Mali	700	1,300	750	1,150	1,025	900

Note: 1 Indian bale = 170 Kg of Kapas; 1 US Bale (480 pound) = 217.7 Kg; 1 Indian Candy = 355.62 Kg of lint cotton.
Source: US Dep. Of Agrculture (USDA) (as downloaded in 11th June, 2026) (crop year Aug-Jul).



COTTON
Fundamentals

COTTON
FUNDAMENTALS

Cotton Fundamentals

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Cotton Balance Sheet India (in '000 bales of 170 kg)						
Opening Stock	12,500	7,184	3,948	6,116	3,019	4,550
Crop	35,300	30,705	33,660	32,311	30,225	29,091
Import	1,000	1,400	1,460	1,200	2,500	4,700
Total Supply	48,800	39,289	39,068	39,627	35,744	38,341
Mill Consumption	29,400	29,300	19,780	20,100	20,100	21,700
S.S.I Consumption	2,566	1,900	9,983	10,000	9,600	9,500
Non Textile Consumption	1,850	600	1,600	1,600	1,600	1,600
Export	7,800	4,300	1,589	2,700	1,800	1,200
Total Demand	41,616	36,100	32,952	34,400	31,300	34,000
Closing Stock	7,184	3,948	6,116	5,227	2,644	4,341

Source: Cotton Association of India (CAI) , downloaded on 11th June, 2026.

Major Producing States						
All India	36,000	30,705	30,300	32,522	29,926	29,091
Gujarat	9,000	7,630	9,200	9,060	8,401	6,608
Maharashtra	8,400	7,500	7,500	8,045	8,480	7,891
Telangana	5,100	3,540	3,300	5,080	4,895	6,084
Karnataka	2,200	2,025	2,000	2,047	1,856	2,150
Andhra Pradesh	1,700	1,500	1,100	725	941	1,211

Source: Cotton Advisory Board (CAB), downloaded on 11th June, 2026.

Major Export Destinations for India (Value in Rs. Crores)

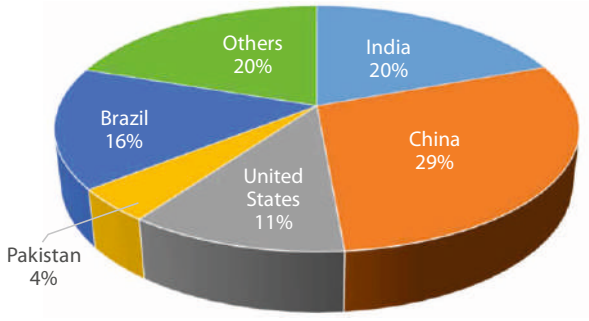
2020-20		2021-22		2022-23		2023-24		2024-25		2025-26	
Country	Value	Country	Value	Country	Value	Country	Value	Country	Value	Country	Value
Bangladesh	13,140	Bangladesh	34,071	Bangladesh	16,173	Bangladesh	19,634	Bangladesh	23,732	Bangladesh	20,333
China	9,420	China	9,314	Sri Lanka	2,132	China	7,647	Vietnam	2,710	China	4,417
Vietnam	3,099	Vietnam	4,139	China	2,002	Vietnam	2,694	Sri Lanka	2,477	Sri Lanka	2,630
Korea	1,444	Sri Lanka	2,172	Egypt	1,608	Sri Lanka	2,161	China	1,995	Egypt	2,472
Sri Lanka	1,410	Egypt	2,085	Vietnam	1,474	Egypt	1,775	Egypt	1,630	Vietnam	2,120
Total	46,663	Total	80,435	Total	45,352	Total	56,145	Total	53,603	Total	52,924
Major Import Sources For India (value In Rs. Cr)											
U S A	1,112	U S A	1,713	U S A	4,253	U S A	1,833	Australia	2,181	Brazil	3,598
Egypt A	735	Egypt	1,161	Australia	2,307	Australia	1,159	U S A	1,994	Usa	3,416
China P	502	China	757	China	981	Egypt	867	Brazil	1,549	Australia	3,308
Bangladesh	254	Australia	495	Singapore	979	China	758	Egypt	1,042	Mali	1,419
Cote D' Ivoire	126	Bangladesh	277	Switzerland	652	Vietnam	374	China	843	China	1,089
Total	3,774	Total	5,508	Total	13,629	Total	6,539	Total	12,012	Total	18,859

Source: Export-Import Data Bank, Ministry of Commerce, GoI ; HS code: 52; downloaded on 11th June, 2026.



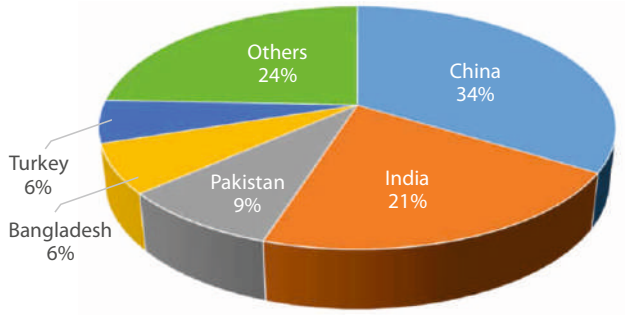
COTTON
Fundamentals

World Cotton Production in 2025-26



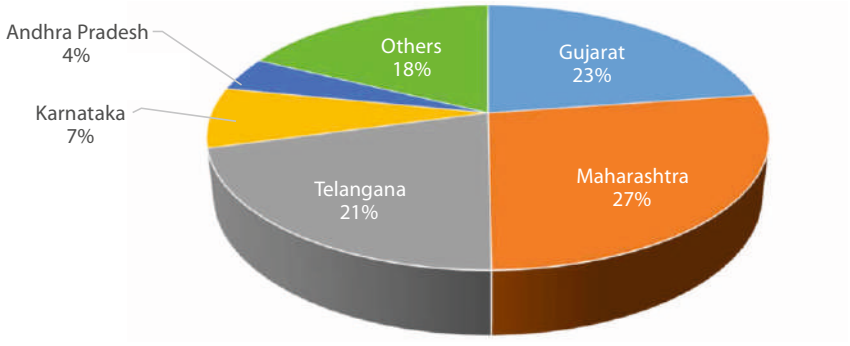
Source: USDA

Cotton Consumption in 2025-26



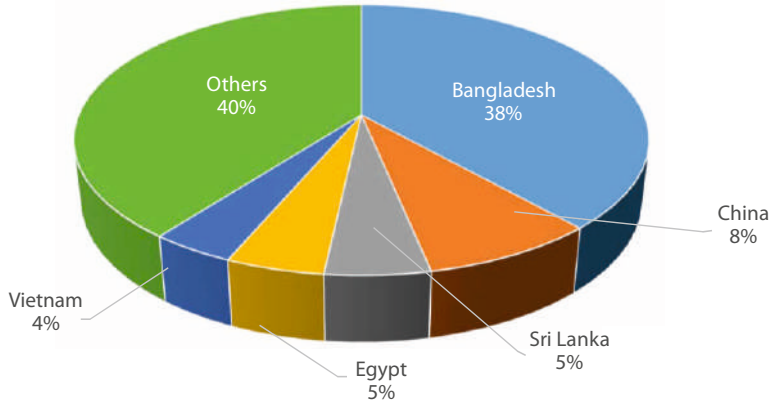
Source: USDA

Cotton Production in India in 2025-26



Source: Department of Agriculture & Cooperation, Ministry of Agriculture

Cotton Exports from India in 2025-26



Source: Export-Import Data Bank, Ministry of Commerce, GoI



COTTON
Fundamentals

CRUDE PALM OIL
FUNDAMENTALS

Palm Oil Fundamentals (000 tonnes)

Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Global Scenario						
Beginning Stocks	15,755	15,102	16,493	17,730	15,817	14,984
Production	73,287	73,075	77,962	79,534	78,945	81,271
Imports	46,862	41,595	47,124	45,648	42,336	43,463
Total Supply	1,35,904	1,29,772	1,41,579	1,42,912	1,37,098	1,39,718
Exports	48,556	43,901	49,522	47,641	44,697	45,742
Domestic Consumption	72,430	69,378	74,327	77,224	77,412	78,533
Ending Stocks	15,102	16,493	17,730	18,047	14,989	15,443
Indian Scenario						
Beginning Stocks	1,376	843	972	2,419	2,615	1,898
Production	273	291	n/a	n/a	305	305
Imports	8,411	8,004	10,045	9,000	7,800	9,050
Total Supply	10,060	9,138	11,017	11,419	10,720	11,253
Domestic Consumption	9,225	8,150	8,900	9,350	8,800	9,125
Ending Stocks	843	972	2,419	2,371	1,917	2,098

Source: USDA as extracted in 11 June 2026, n/a : Not Available.

Palm Oil Fundamentals (000 tonnes)

State	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Major States Producing in India						
Andhra Pradesh	233	208	238	295	281	331
Telangana	37	38	27	48	43	53
Kerala	5	5	4	5	6	5
Karnataka	2	2	3	10	3	3
Tamil Nadu	1	1	0	-	1	1
Total	279	255	272	361	329	395

Source: National Mission on Oilseeds and Oil Palm, MoA & FW , GoI as extracted in 11th June 2026.

Particular	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Composition of Palm Oil Imports						
RBD Palmolein	421	686	1,841	2,107	1,931	1,020
Crude Palm Oil	6,666	7,491	5,994	7,588	6,970	6,502
Total	7,088	8,178	7,835	9,695	8,901	7,522

Source: Solvent Extractors Association of India as extracted 29th June 2026.

Particular	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Imports Sources for India (Crude Palm Oil)						
Indonesia	4,272	4,095	2,154	3,179	2,369	2,809
Malaysia	1,489	2,799	3,020	2,476	2,254	2,657

Source: Ministry of commerce and industry, GOI (Apr-Mar) as extracted in 29th June 2026.



CRUDE PALM OIL
Fundamentals

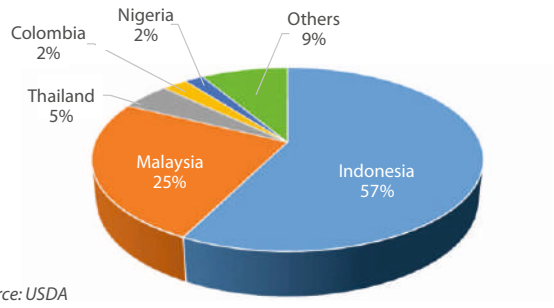
CRUDE PALM OIL
FUNDAMENTALS

Palm Oil Fundamentals ('000 tonnes)

Country	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Major Producing Countries						
World	73,287	73,075	77,962	79,534	78,945	81,271
Indonesia	43,500	42,000	46,500	47,000	46,000	46,700
Malaysia	17,854	18,152	18,389	19,250	19,400	20,200
Thailand	2,963	3,376	3,328	3,280	3,330	3,900
Colombia	1,628	1,762	1,800	1,900	1,900	2,000
Nigeria	1,275	1,400	1,400	1,500	1,500	1,500
Major Consuming Countries						
World	72,430	69,378	74,327	77,224	78,327	78,533
Indonesia	15,700	17,430	19,190	20,900	23,525	22,925
India	9,225	8,150	8,900	9,350	8,950	9,125
European Union	6,360	4,850	4,400	4,210	3,800	3,350
China	6,550	5,100	5,600	5,600	4,800	4,100
Malaysia	3,242	3,300	3,971	4,040	3,635	4,235
Major Exporting Countries						
World	48,556	43,901	49,522	47,641	46,163	45,742
Indonesia	27,321	22,321	28,077	26,000	24,000	23,700
Malaysia	15,878	15,527	15,355	15,800	16,100	16,350
Guatemala	776	792	883	900	900	650
Colombia	454	449	425	625	450	475
Papua New Guinea	745	834	813	800	750	830
Major Importing Countries						
World	46,862	41,595	47,124	45,648	43,803	43,463
India	8,411	8,004	10,045	9,000	8,700	9,050
European Union	5,951	5,015	4,548	4,400	3,900	3,500
China	6,818	4,387	6,190	5,400	5,000	4,175
Pakistan	3,500	2,824	3,685	3,600	3,700	3,650
Bangladesh	1,285	1,339	1,610	1,600	1,700	1,700

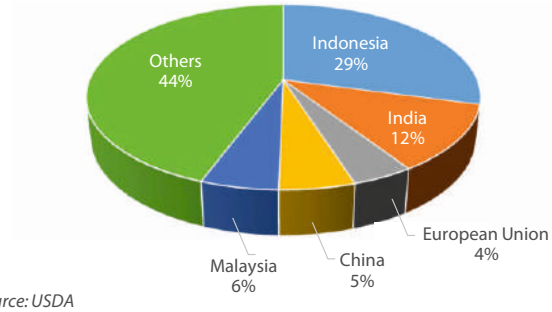
Source: USDA as extracted on11 June 2026.

Palm Oil Producers 2025-26



Source: USDA

Palm Oil Consumers 2025-26



Source: USDA



CRUDE PALM OIL
Fundamentals

CASTOR SEED
FUNDAMENTALS

Castor Seed & Oil Fundamentals ('000 tonnes)

Particular	2019	2020	2021	2022	2023	2024
Global Scenario						
Castor seed Producing countries						
World	1,450	2,069	1,883	1,843	2,201	1,815
India	1,197	1,842	1,647	1,619	1,980	1,588
Mozambique	72	73	73	73	74	74
China	36	17	21	24	20	20
Brazil	27	36	35	42	43	40
Myanmar	12	12	12	12	12	13
Castor Oil Importers						
World	880	970	1,125	788	831	843
China	254	301	340	275	313	354
Germany	65	64	77	65	58	61
France	56	60	78	67	65	55
United States of America	56	53	82	57	51	64
Netherlands	53	49	58	29	32	32
Castor Oil Exporters						
World	637	749	788	789	704	770
India	547	658	690	582	630	702
Netherlands	41	41	47	20	23	23
France	15	20	20	23	15	10
Germany	10	11	12	13	11	12
United States of America	5	6	5	4	6	5

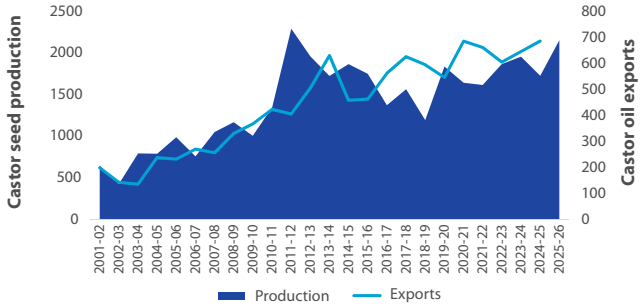
Source: FAOStat (www.faostat.fao.org), WITS World Bank as on 15 Jun 2026.

Castor Seed & Oil Fundamentals ('000 tonnes)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario (000 tonnes)						
Castor seed production	1647	1619	1980	1959	1730	2157
Castor oil production	609	599	733	725	640	798
Castor oil Exports	686	663	606	647	687	702
Major Producing States (000 tonnes)						
All India	1755	1694	1881	1975	1730	2157
Gujarat	1494	1456	1569	1574	1307	1544
Rajasthan	223	194	247	314	391	579
Andhra Pradesh & Telangana	22	34	57	80	22	23

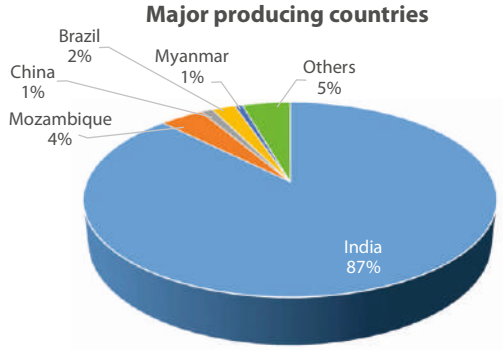
Source: UPAG - Department of Agriculture, Ministry of Agriculture, COOIT, Solvent Extractors Association (SEA).

Castor seed production and oil exports by India (000 tonnes)



Source: Ministry of agriculture, GoI

Major producing countries



Source: FAOSTAT



CASTOR SEED
Fundamentals

CARDAMOM
FUNDAMENTALS

Cardamom Fundamentals (tonnes)

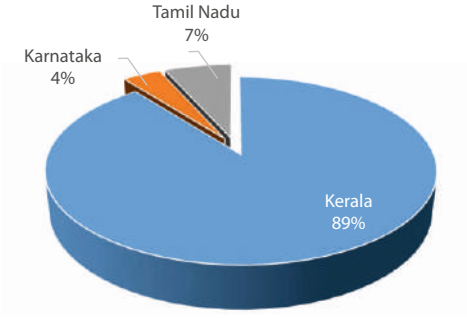
Particular	2019	2020	2021	2022	2023	2024
Global Scenario						
Guatemala	41,865	48,827	60,000	80,000	95,211	76,339
Indonesia	40,689	38,150	40,639	40,565	43,790	40,446
Total	1,34,229	1,33,629	1,47,859	1,38,888	2,19,223	1,97,199
Exports						
Guatemala	36,890	65,283	37,593	53,301	52,692	28,507
Indonesia	25,661	28,950	36,924	39,095	21,261	12,568

Source: WITS,FAOSTAT, downloaded on 15th June, 2026.

Particular	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Indian Scenario						
Production	22,520	23,340	24,463	25,230	20,696	24,715
Import	311	214	567	2,553	1,318	774
Export	6,487	10,571	7,352	6,168	6,728	15,050
Major States Producing in India						
Kerala	20,570	21,270	22,165	22,868	18,310	22,105
Karnataka	579	697	833	867	902	949
Tamil Nadu	1,372	1,373	1,466	1,495	1,484	1,661
Total	22,520	23,340	24,464	25,230	20,696	24,715
Major Exporting Destinations for India						
Country	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**
Saudi Arabia	842	1,452	1,248	1,436	1,458	3,994
UAE	1,725	3,584	2,447	2,103	2,328	3,941
USA	471	482	413	436	462	470
Kuwait	410	599	603	421	390	673
Iran	68	130	111	39	43	115
Total (includes others)	6,487	10,571	7,352	6,168	6,728	15,050

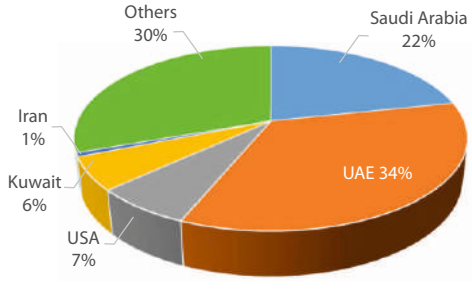
Source: Spices Board of India, downloaded on 29th June, 2026.

Cardamom Production in India in 2025-26



Source: Spices Board of India

India's Cardamom Exports Destinations 2025-26



Source: Spices Board of India



CARDAMOM
Fundamentals

MENTHA OIL
FUNDAMENTALS

Mentha oil Fundamentals (tonnes)

(Apr -Mar)	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Production	44,020	45,800	35,010	35,120	38,700	38,435	39,125
Exports	24,470	27,519	36,254	26,708	27,659	27,283	23,944

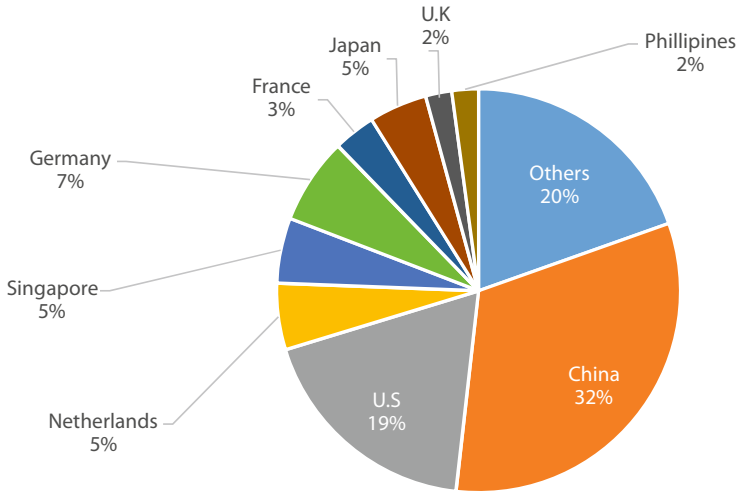
Source: Trade Estimates, Spices Board of India downloaded on 29 June 2026.

Mentha oil export Destinations for India

Country	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
China	12,722	15,798	18,250	10,729	10,535	9,689	7,713
U.S	3,987	3,761	6,091	5,604	5,639	5,906	4,429
Netherlands	838	850	1,234	950	1,289	1,249	1,274
Singapore	1,261	819	1,807	1,683	1,838	1,566	1,253
Germany	750	828	1,594	1,380	1,529	1,690	1,653
France	635	598	914	574	728	672	805
Japan	531	550	1,140	871	1,177	935	1,116
U.K	432	381	491	457	398	443	502
Phillipines	313	526	296	473	292	314	512
Total (Incl Others)	24,470	27,519	36,254	26,708	27,659	27,283	23,944

Source: Spices Board of India, downloaded on 29 June 2026.

Mentha Oil Export Destinations



Source: Spices Board of India



MENTHA OIL
Fundamentals

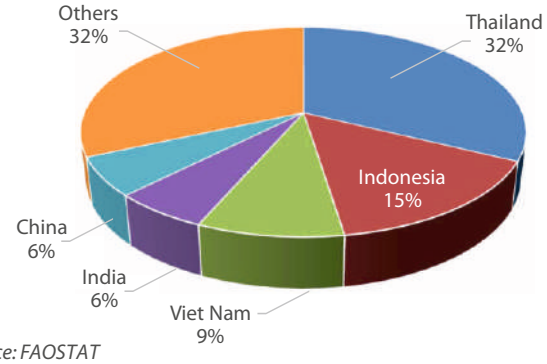
RUBBER
FUNDAMENTALS

Rubber Fundamentals (tonnes)

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (P)
Indian Scenario						
Production	7,12,000	7,15,000	7,75,000	8,39,000	8,57,000	8,75,000
Consumption	11,34,120	10,96,410	12,38,000	13,50,000	14,16,000	14,10,000
Imports	4,57,223	4,10,478	5,46,369	5,28,677	4,92,682	5,50,918
Exports	12,872	11,343	3,560	3,700	4,199	4,839
Source: Rubber Board of India.						
Major Producing Countries(000 tonnes)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
World	15,376	14,697	14,771	14,606	14,757	14,829
Thailand	4,840	4,703	4,644	4,786	4,707	4,789
Indonesia	3,449	3,037	3,121	2,717	2,651	2,262
Viet Nam	1,182	1,226	1,272	1,338	1,270	1,327
India	702	688	749	843	849	876
China	840	688	749	862	865	878
Major Exporting countries(in 000 tonnes)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
World	1,759	1,853	1,879	2,033	1,784	790
Thailand	1,156	1,148	1,187	1,104	773	679
Viet Nam	159	191	194	282	252	NA
Guatemala	55	60	76	66	62	56
Malaysia	23	20	21	17	17	16
Belgium	28	22	31	25	0.1	NA
Major Importing countries(in 000 tonnes)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
World	1,870	1,950	1,973	1,472	1,978	871
China	560	576	556	663	458	366
Malaysia	312	348	337	287	200	220
US	47	37	55	40	27	NA
Iran	30	13	12	14	NA	NA

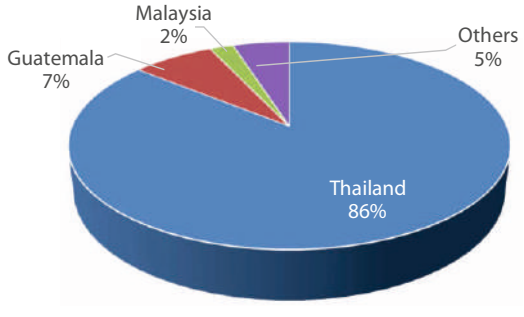
Source: FAOSTAT, WITS , downloaded on 15 June 2026.

Natural Rubber Producers 2024



Source: FAOSTAT

Natural Rubber Exporters 2024



Source: FAOSTAT



RUBBER
Fundamentals

NOTES

NOTES

NOTES

MCX METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

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Tel. No.: 91-22-6731 8888, CIN: L51909MH2002PLC135594, info@mcxindia.com, www.mcxindia.com

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