

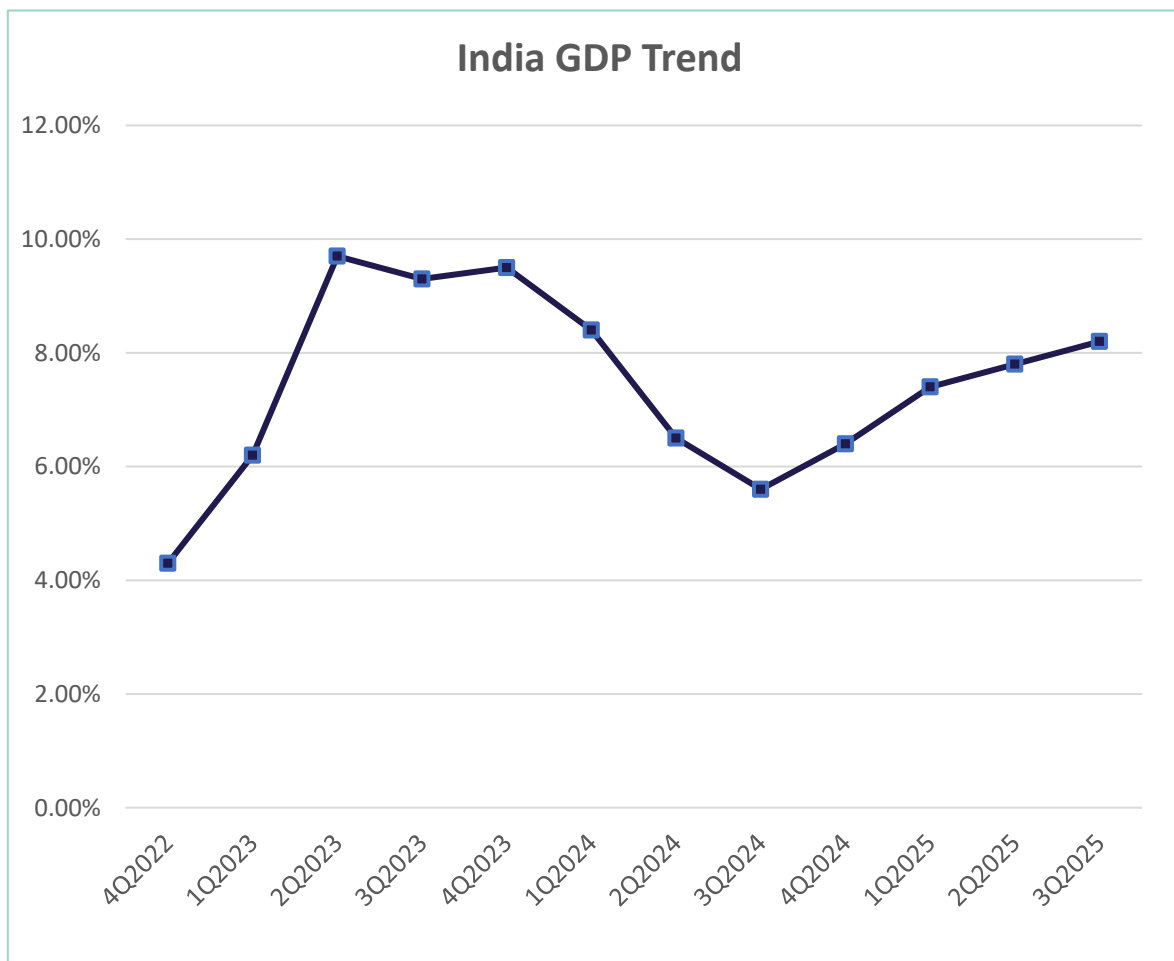


RLA Market Insights – Friday, 28 November 2025

India's Q2 GDP Surges to 8.2% Outpacing Forecasts and Clouding RBI Rate-Cut Outlook

India's economy recorded a six-quarter high growth rate of 8.2% in the third quarter of 2025, driven by robust manufacturing activity and strong consumption, according to the Ministry of Statistics & Programme Implementation. Growth was also supported by favourable base effects and relatively low inflation, pushing performance well above market expectations. Market participants had forecast third quarter's GDP growth in the range of 7% to 7.7%, while the Reserve Bank of India (RBI) had projected 7%, making the actual figure a significant upside surprise. This marks a sharp rebound from the 5.6% growth recorded in the same quarter last year and builds on the momentum from 7.8% growth in second quarter and 7.4% in first quarter of 2025.

The stronger than expected performance reflects resilience despite ongoing tariff-related uncertainties. As a result, the RBI may face a dilemma in its upcoming December policy meeting, as the stronger growth could complicate the case for an anticipated 25 basis point rate cut. Beyond statistical factors, improved high-frequency indicators pointed to genuine momentum, supported by softer inflation, transmission of earlier monetary easing, inventory build-up ahead of the festive season, and increased activity following GST rate cuts implemented from late September. Together, these factors underline strengthening domestic demand and an increasingly resilient economic trajectory.





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

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