



RLA Chemical Market Insights – Tuesday, 09 June 2026

India's Fertiliser Supply Risks Mount Amid Global Disruptions

India's economy grew 7.8% in the January to March quarter of 2026, supported by strong domestic demand, manufacturing and services activity. However, economists warned that sustaining this momentum may be difficult. India's dependence on imported crude and trade routes through the Strait of Hormuz leaves it exposed to oil shocks. Reflecting these risks, the RBI cut its FY27 growth forecast to 6.6%.

India's central bank has cut its economic growth outlook and lifted its inflation forecast for the fiscal year ending March 2027, citing pressure from global supply chain disruptions, higher energy prices, El Nino-related weather risks and a weaker rupee. The Reserve Bank of India now projects inflation to average 5.1%. Even with the revised outlook, the RBI left its policy rate unchanged at 5.25% and kept its stance neutral.

Although, the domestic demand remains broadly steady, and both manufacturing and services activity continue to expand. Some signs of slowing momentum in certain sectors like commercial LPG, industrial raw materials, chemicals, base metals, rubber and plastic products could be seen. Companies could also pass these higher input costs on to consumers, adding further pressure to inflation.

The economic outlook is also clouded by the possibility of a weak monsoon linked to El Nino. Below-normal rainfall could affect agricultural output and rural consumption, creating additional downside risks to growth while keeping food and wider inflation concerns elevated.

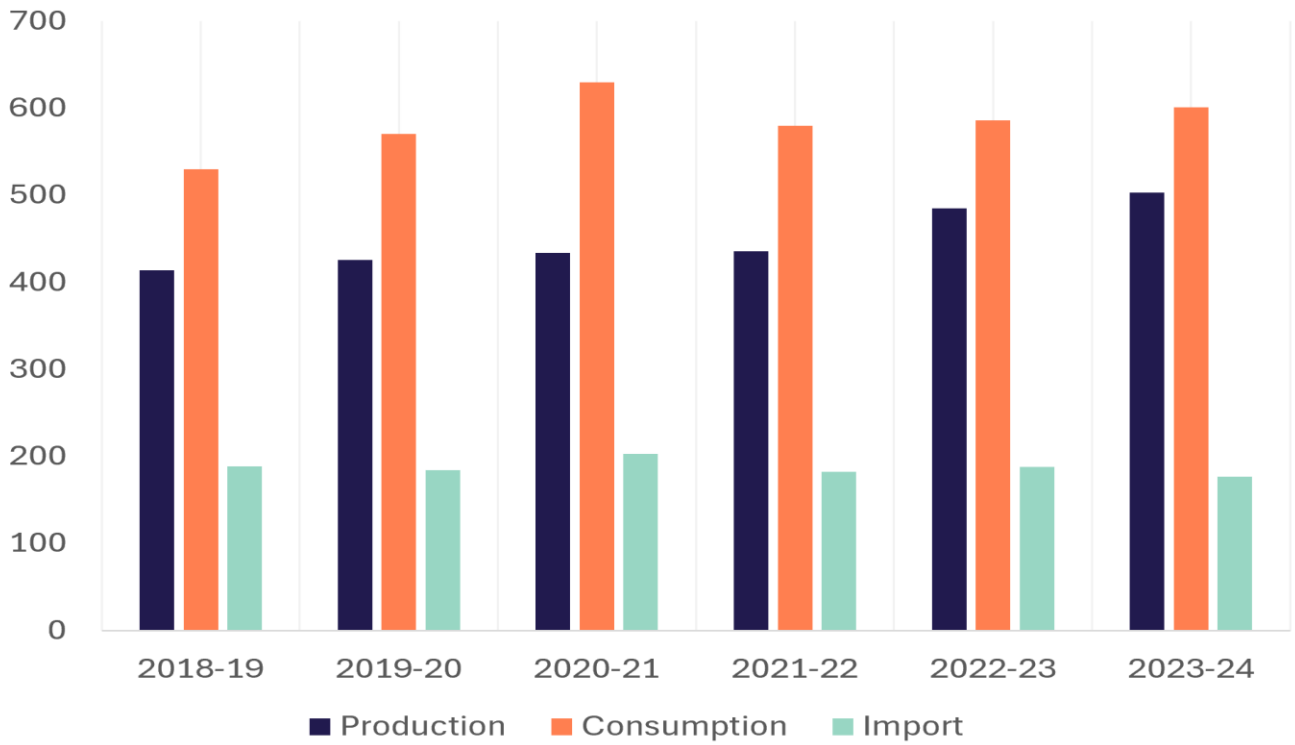
In the agricultural sector, fertiliser supply has also come under pressure as Middle East tensions disrupt both imports and production. Ammonia imports, a key input for fertiliser manufacturing in India, have remained constrained amid blockages in the Strait of Hormuz. In Iran alone, around 6.7 million tonnes/year of ammonia and urea capacity have been affected, disrupting a crucial feedstock source for Indian fertiliser producers.

Please find the charts for India fertilisers, ammonia imports from middle east in the next page.

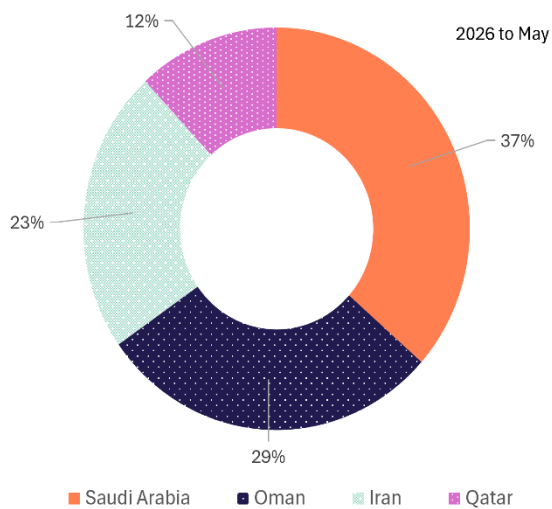


India - Fertilisers

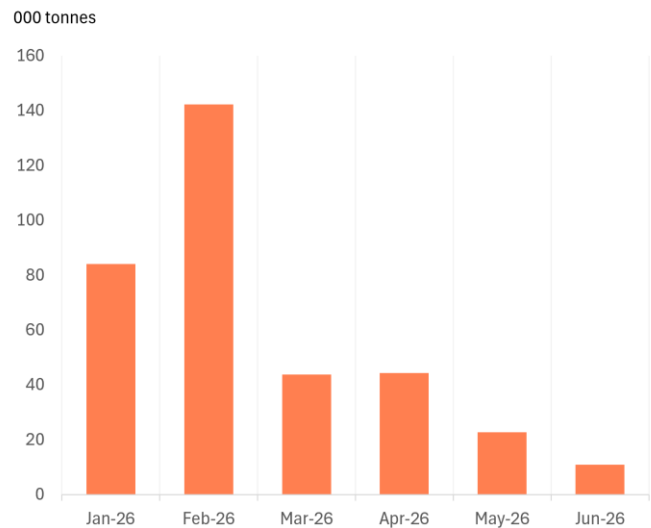
000 tonnes



India - Share of Ammonia Imports from ME



India - Ammonia Imports from Middle East





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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CHEMICAL CARRIER WORLD SERVICE

An annual consultancy service currently providing Clients with an Annual Fundamentals Report, a Forecast Update, two quarterly Market Monitors, Monthly Commodity Trade Bulletins for key countries, an annual presentation on the market outlook and access to RLA's consultants and analysts to discuss issues arising from these reports.



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