Crude Tanker Market Outlook

August 2022

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Over the next few slides we will illustrate the current situation of the large-size uncoated oil tanker fleet, in terms of number of trading units, total deadweight, the orderbook, and projected fleet growth.

We assume our usual size definitions for the tanker sector, as shown below. We therefore distinguish VLCCs, Suezmaxes, uncoated Aframaxes, and uncoated Panamaxes which we will analyse in this study, as well as LR2s, LR1s, MR2s and MR1s which we discuss in a separate edition.

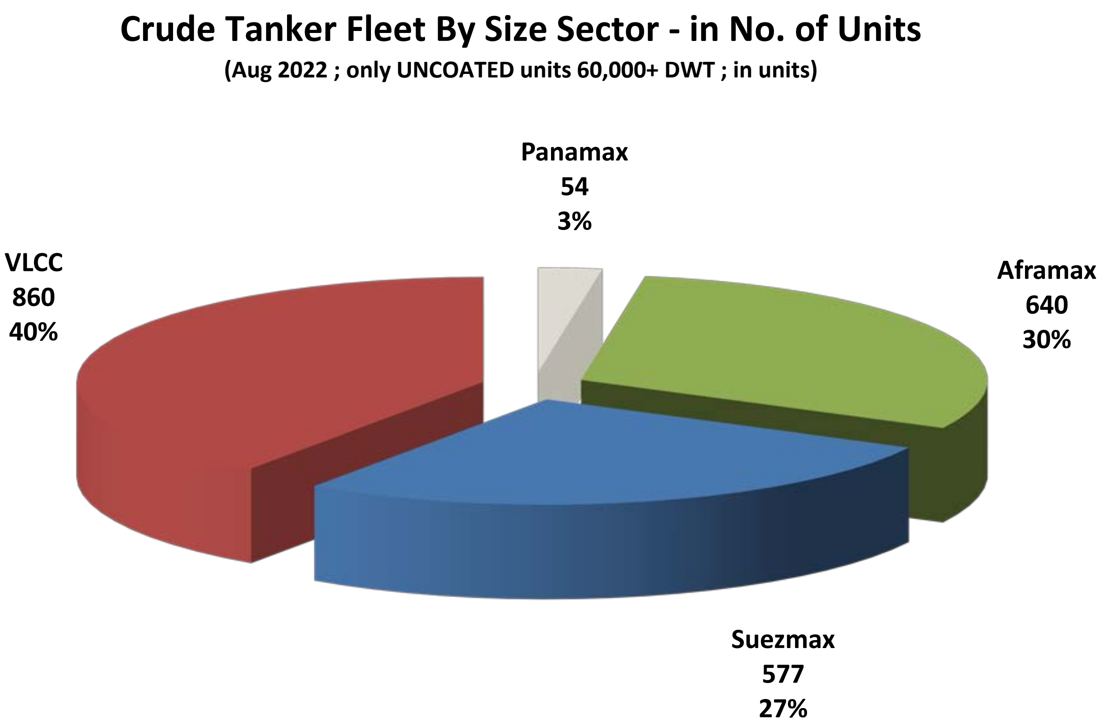
In this study we only consider uncoated ships larger than 60,000 DWT. The definition of coated/uncoated refers to how a ship was built, NOT how it's currently trading.

Our size breakdown for crude oil tankers:

- VLCC (Very Large Crude Carrier) — 200,000+ DWT (uncoated)
- Suezmax — 120,000-199,999 DWT (uncoated)
- Aframax — 78,000-119,999 DWT (uncoated)
- Panamax — 60,000-77,999 DWT (uncoated)

CRUDE TANKER – FLEET STRUCTURE

- The total uncoated tanker fleet over 60,000 DWT currently amounts to 2,131 units, for a total of 429.6 mln DWT
- There are currently 860 trading VLCCs, 40% of the total in unit terms
- Suezmaxes number 577 units, or 27% of the total in unit terms
- Uncoated Aframaxes amount to 640 trading units, or 30%
- Uncoated Panamaxes number 54 units, or 3%

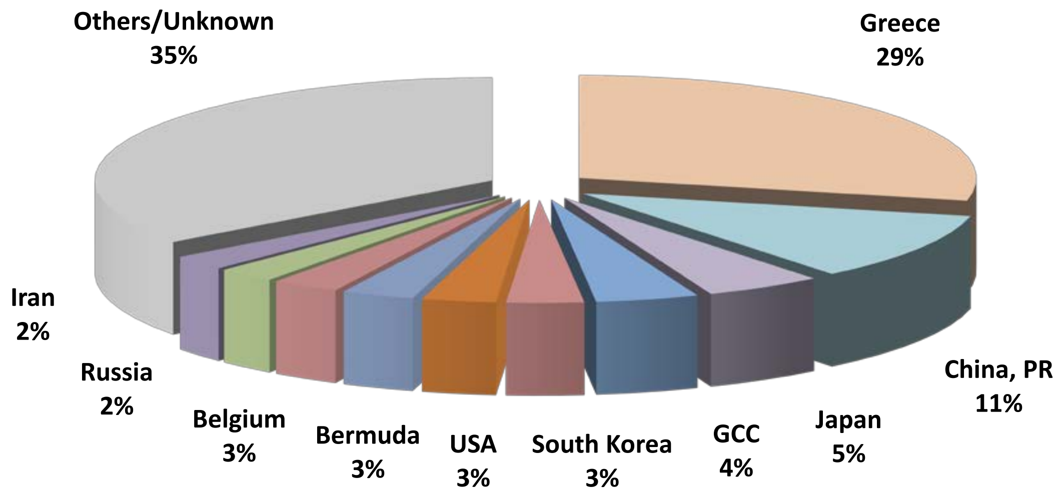


CRUDE TANKER – FLEET OWNERSHIP

- About 29% of the trading crude tanker fleet is owned by Greece-based shipowners
- The rest of the fleet is quite evenly spread
- 11% of the trading fleet is owned by Mainland China based owners (12% if including Hong Kong and Taiwan)
- Japanese owners account for 5% of the trading fleet, and GCC owners for 4%

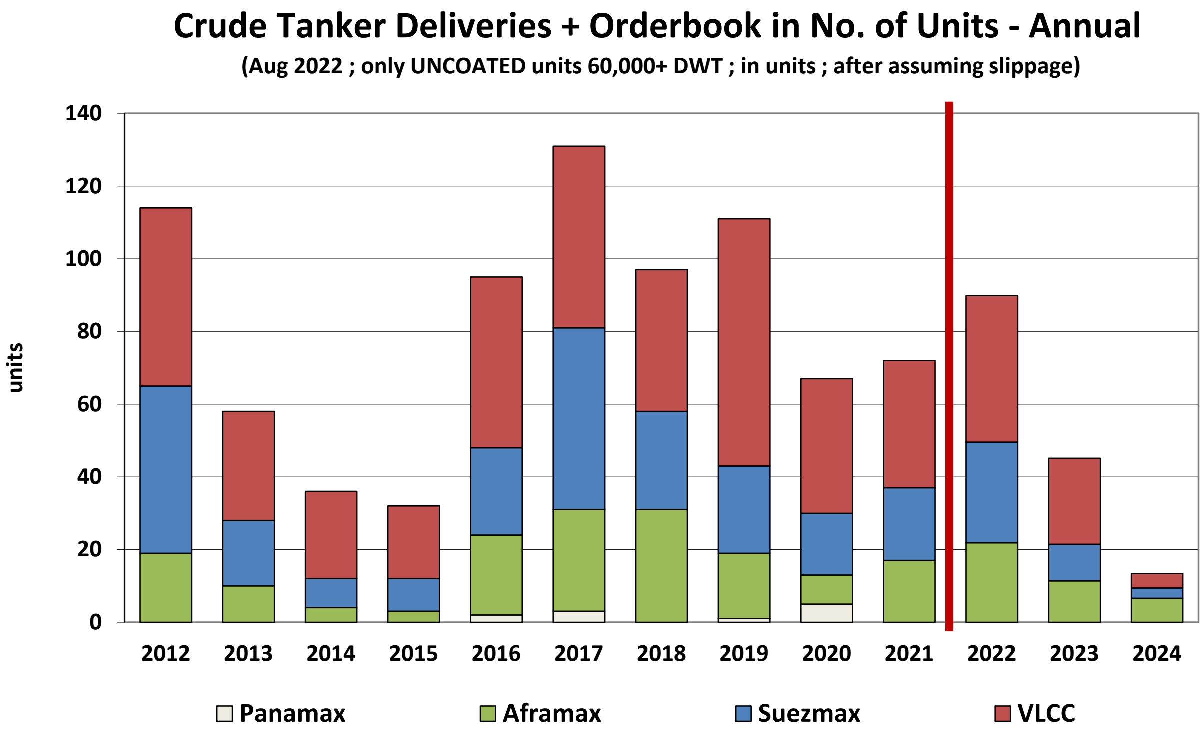
Crude Tanker Trading Fleet by Owner Country

(Aug 2022 ; only UNCOATED units 60,000+ DWT ; as % of total fleet in no. of units)



CRUDE TANKER – DELIVERIES (IN UNITS)

- Deliveries of crude oil tankers over 60,000 DWT peaked most recently in 2017, with a total of 131 units / 26.44 mln DWT
- In 2021 deliveries declined to 72 units / 15.90 mln DWT
- We now expect about 90 units / 19.08 mln DWT in 2022 after accounting for slippage
- Orderbook is now more modest for 2022-2024, especially after allowing for slippage



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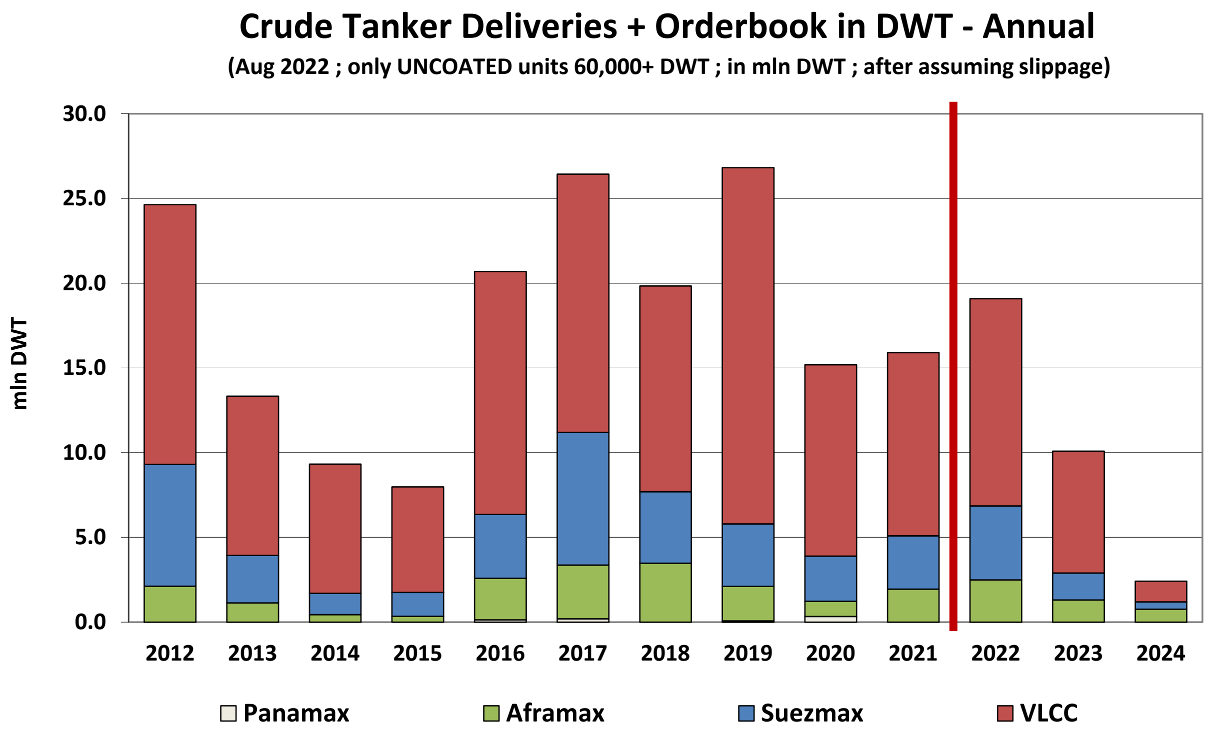
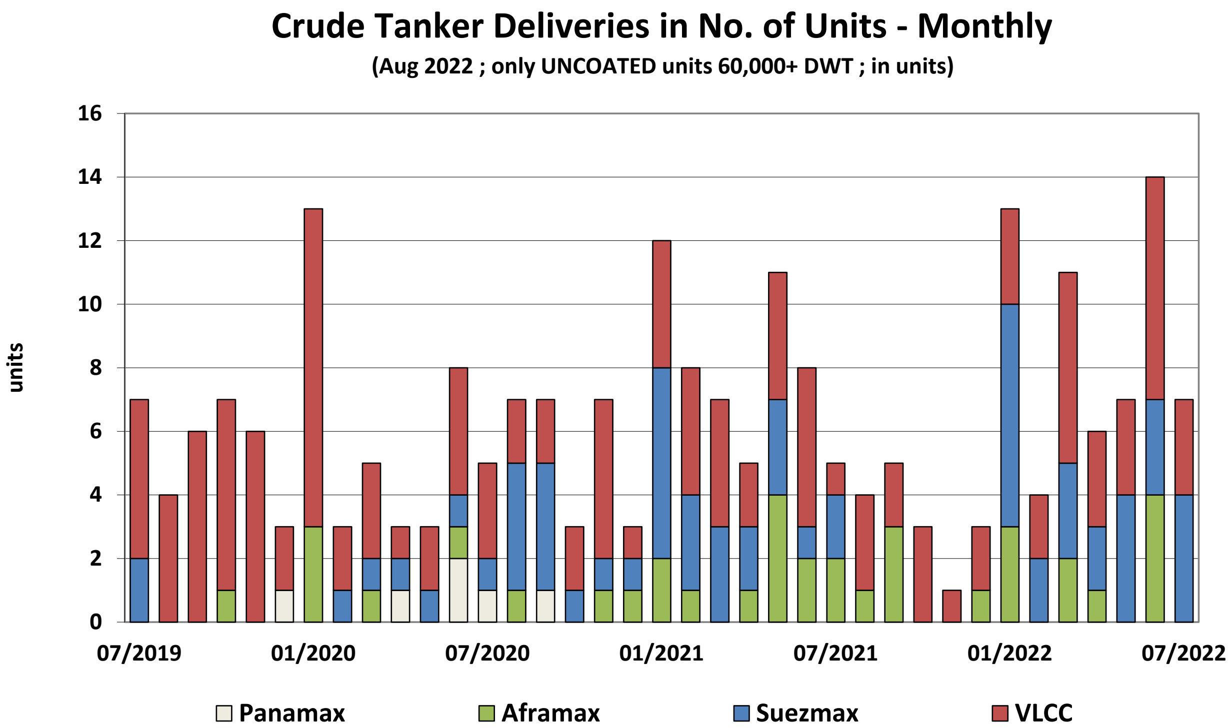


CRUDE TANKER – DELIVERIES (IN UNITS)

- In Jan-Jul 2022, at least 62 uncoated units (for a combined 13.32 mln DWT) were reported delivered, up +12% y-o-y in DWT terms

- This included: 27 VLCCs (8.23 mln DWT), 25 Suezmaxes (3.95 mln DWT), 10 uncoated Aframaxes (1.14 mln DWT), and 0 Panamaxes (0.00 mln DWT)



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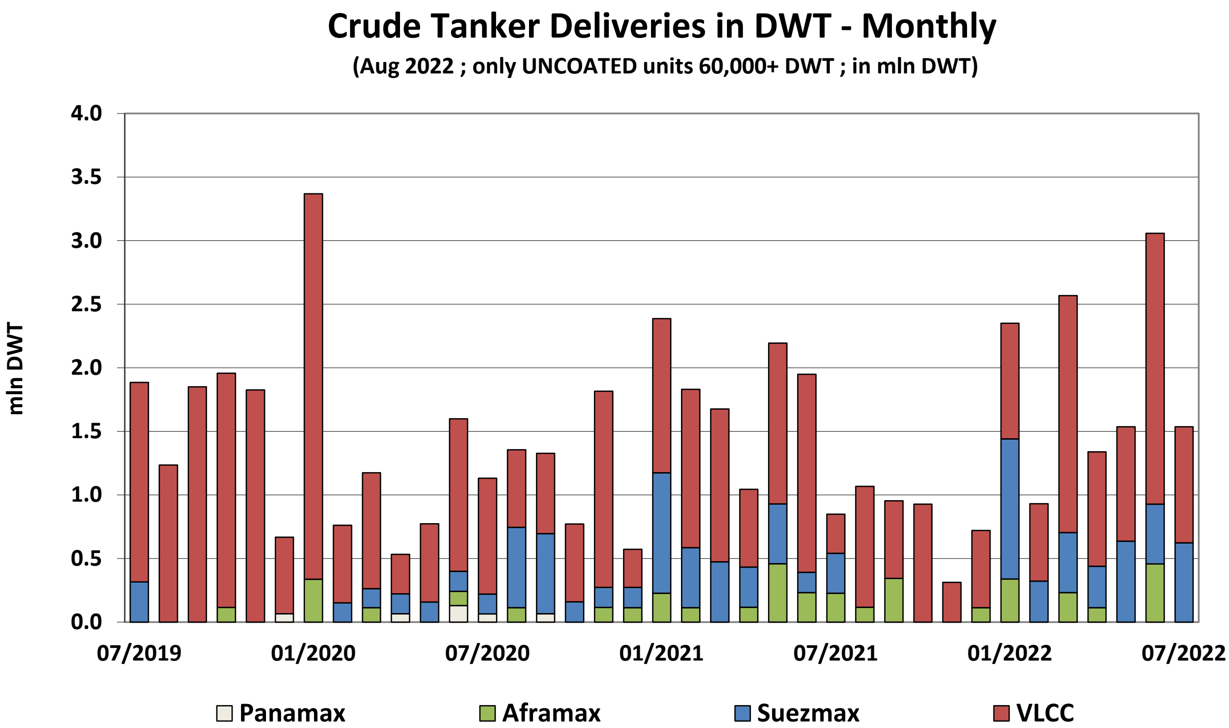

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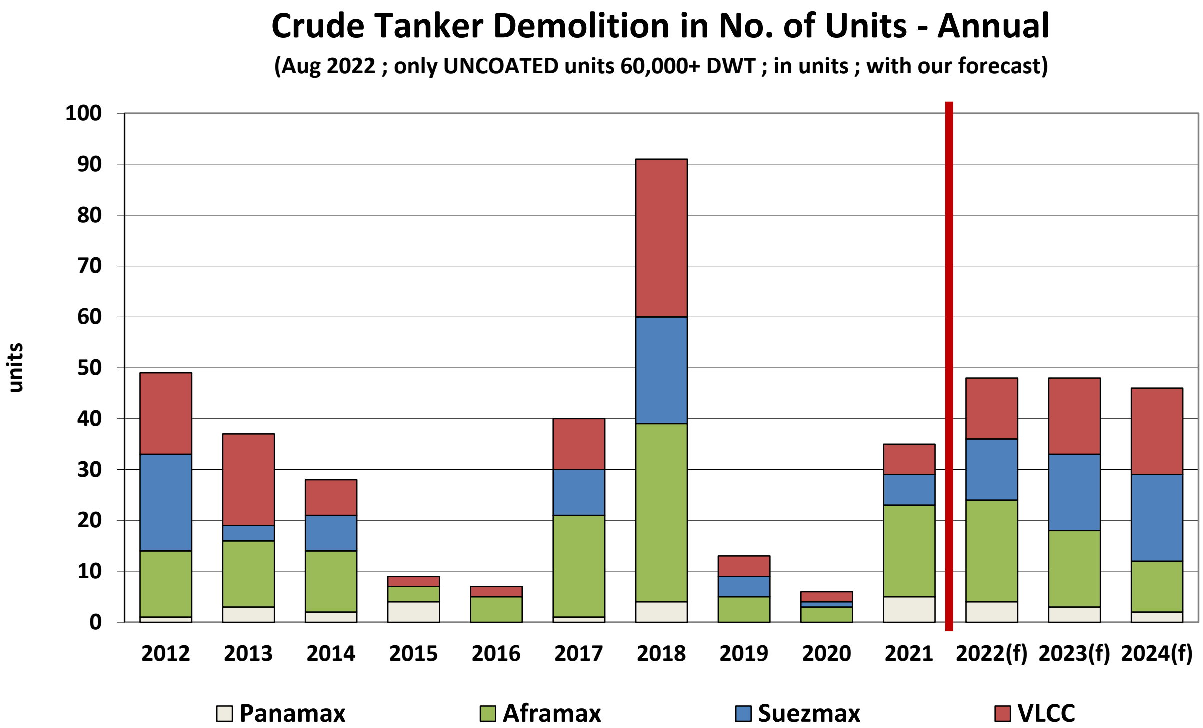
CRUDE TANKER – DEMOLITION (IN UNITS)

- Demolition activity of uncoated tankers was very low in 2020, with just 6 units scrapped for a total of 1.06 mln DWT
- Activity in 2021 was much stronger, also thanks to high demo prices, with 35 units scrapped for a total of 4.94 mln DWT
- We now expect about 48 units / 7.48 mln DWT to be demolished in 2022, based on the trend in recent months



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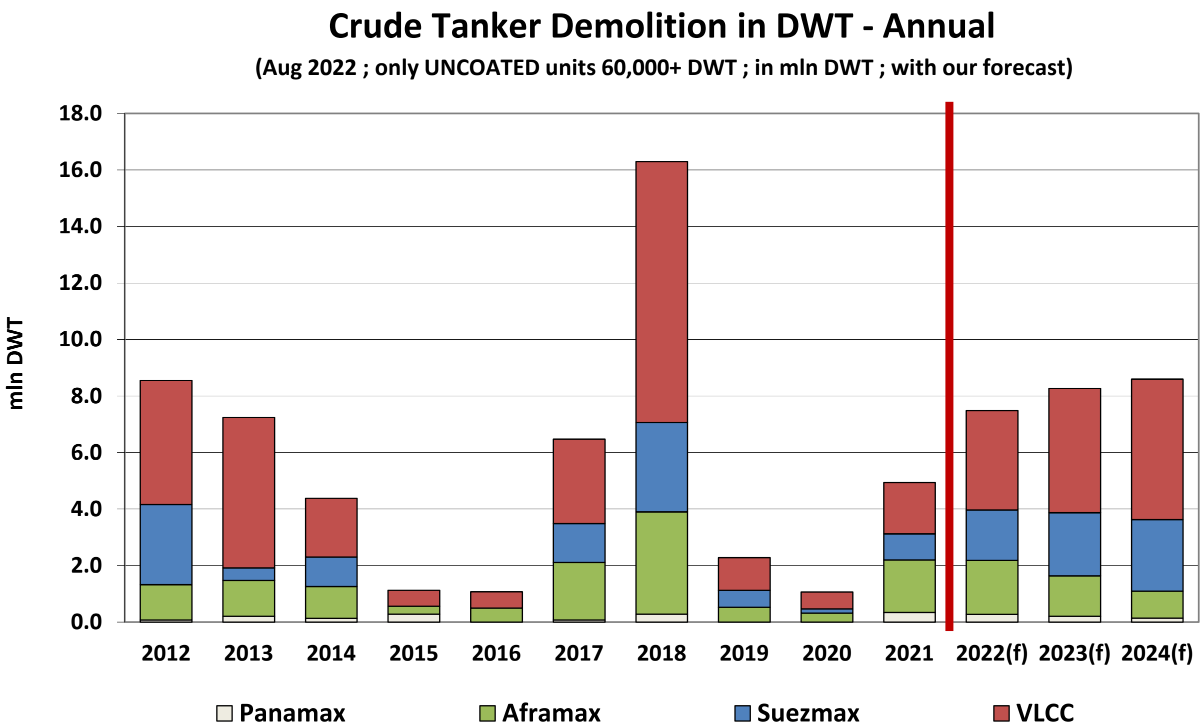
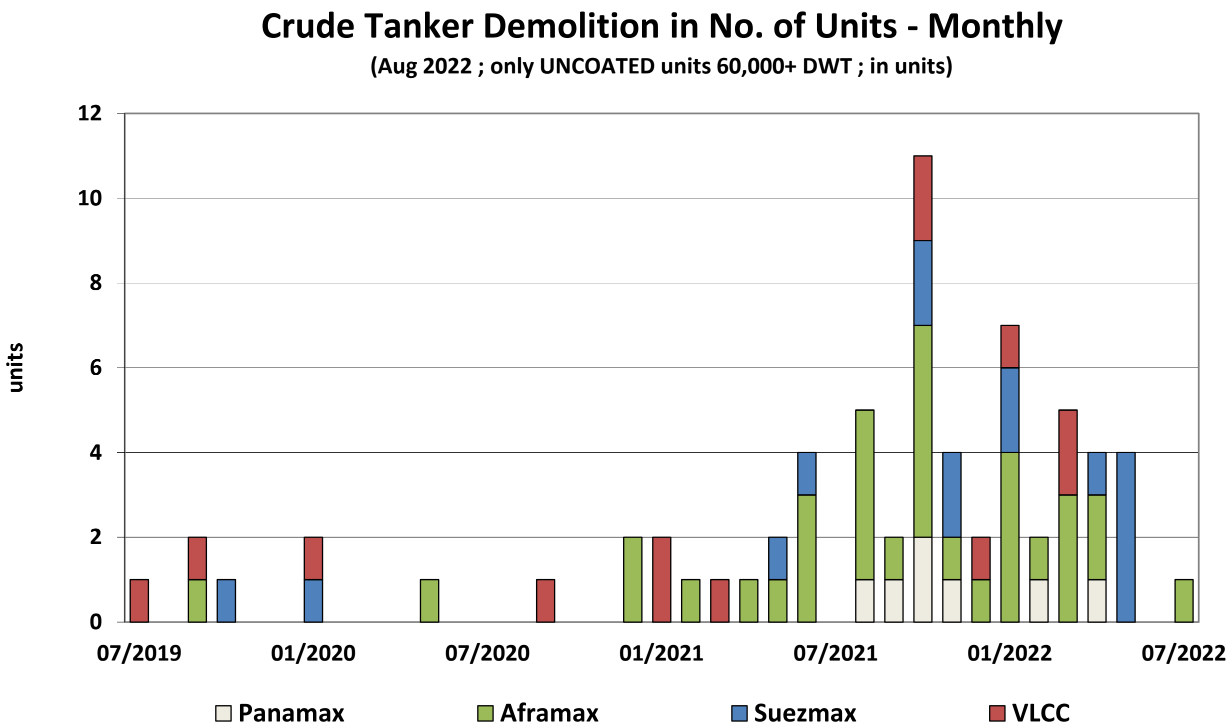


CRUDE TANKER – DEMOLITION (IN UNITS)

- In Jan-Jul 2022, at least 23 uncoated units (for a combined 3.33 mln DWT) was reported scrapped, up +82% y-o-y in DWT terms
- This included: 3 VLCCs (0.92 mln DWT), 7 Suezmaxes (1.10 mln DWT), 11 uncoated Aframaxes (1.17 mln DWT), and 2 Panamaxes (0.14 mln DWT)



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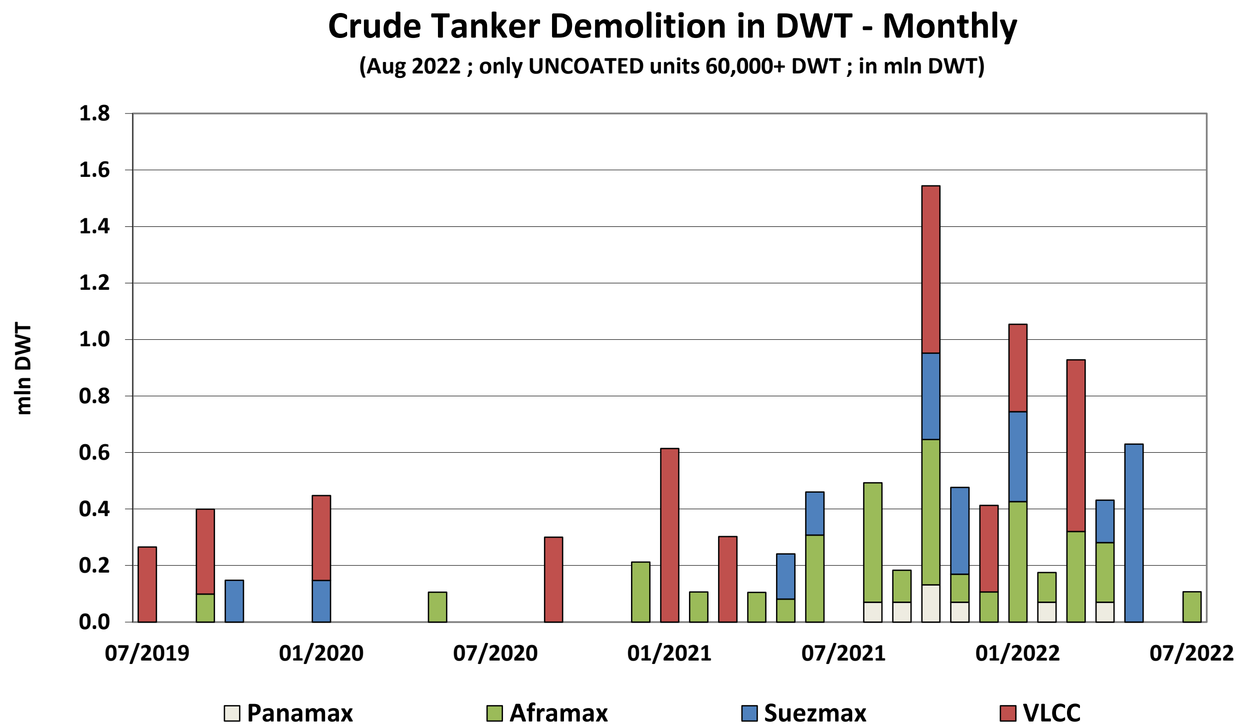
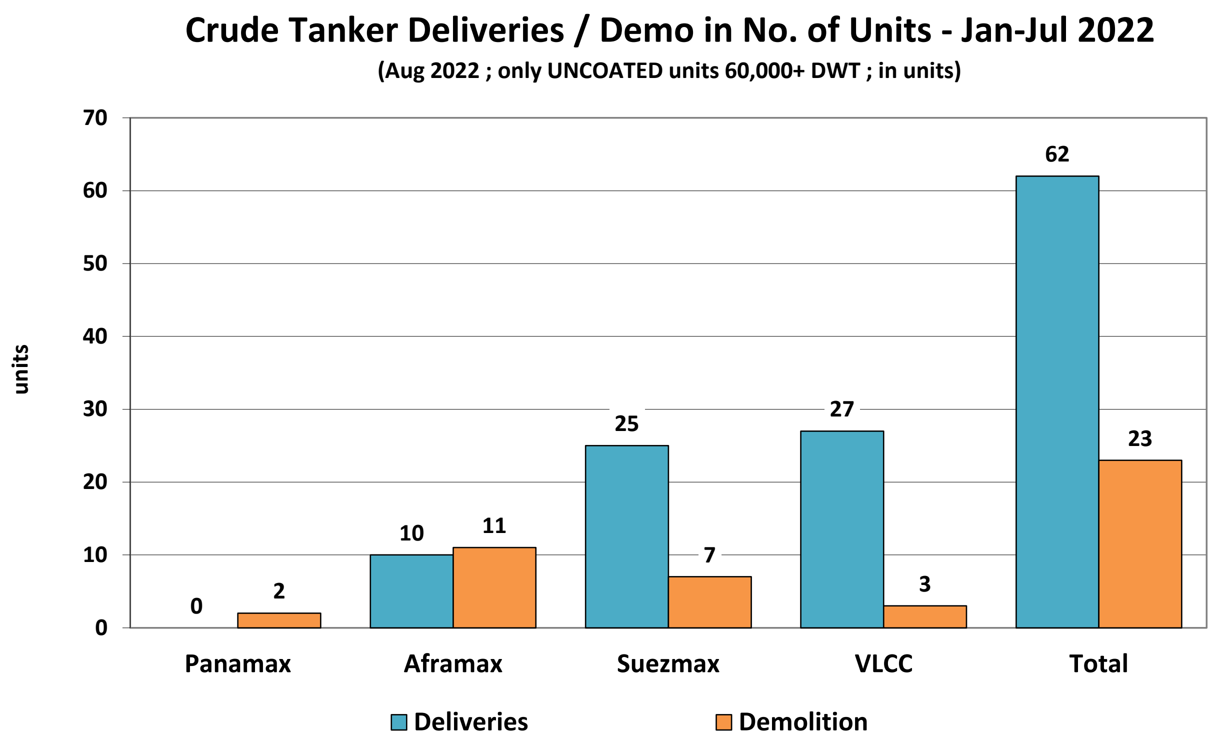


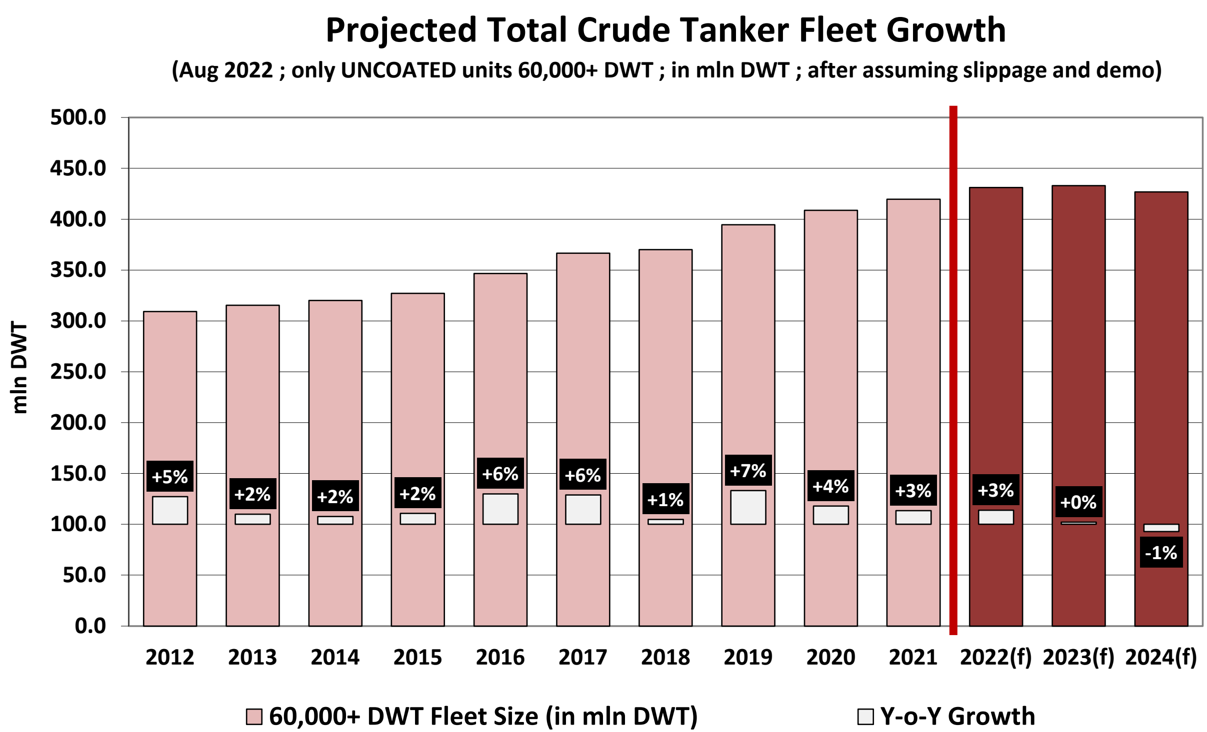
CRUDE TANKER – NET CHANGE

- In Jan-Jul 2022, there was a net addition of 39 units / 9.99 mln DWT in the trading fleet of uncoated crude tankers
- The net increase was driven by the deliveries of 27 VLCCs with just 3 such unit scrapped
- We also saw 25 Suezmax units delivered with just 7 demolition
- For uncoated Aframaxes it was 10 deliveries and 11 demolished units



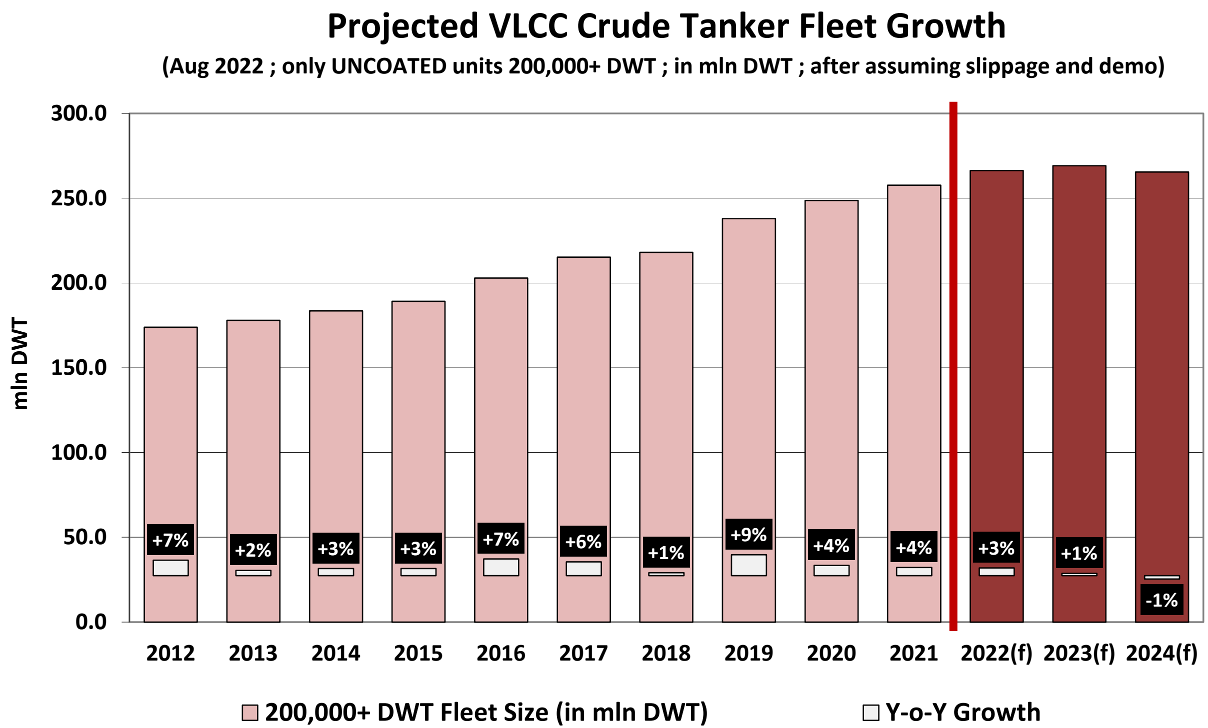
CRUDE TANKER – FLEET GROWTH

- In 2021, net fleet growth for uncoated tankers of over 60,000 DWT was +3% y-o-y
- Net fleet growth is expected to continue at around +3% in 2022 and then slow to around +0% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



VLCC TANKER – FLEET GROWTH

- In 2021, net fleet growth for the VLCC crude tanker fleet was +4% y-o-y
- Net fleet growth is expected to slow to around +3% in 2022 and then further to around +1% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



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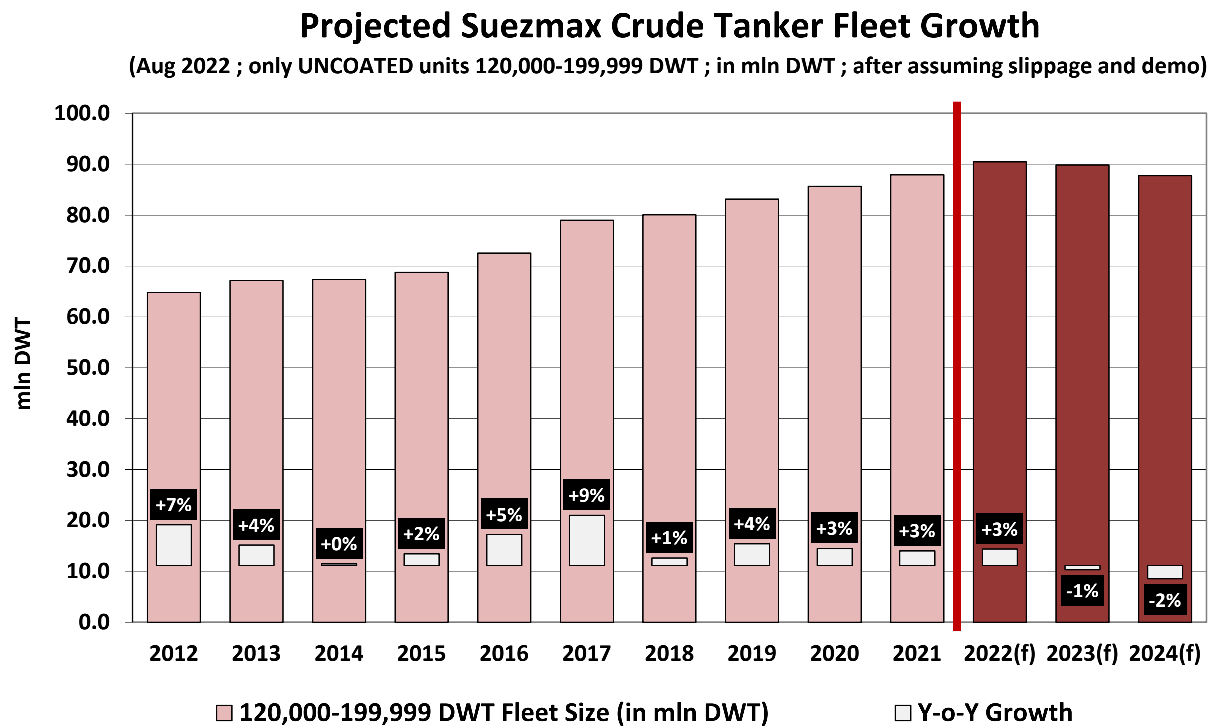
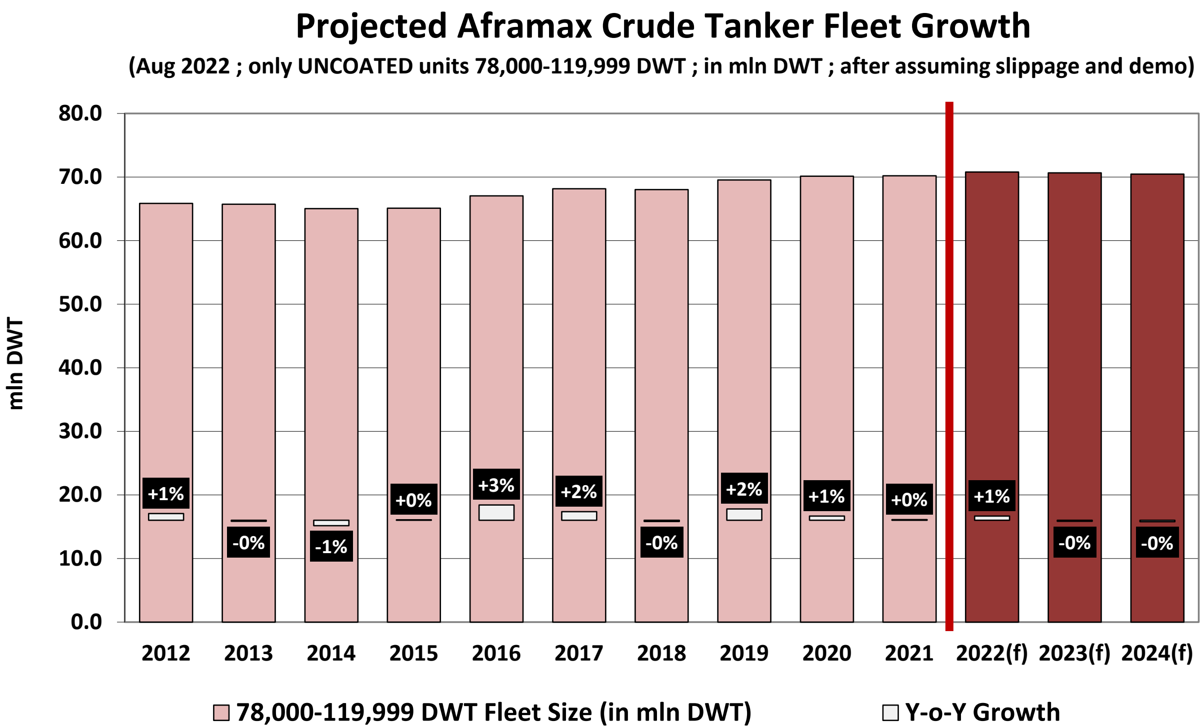
SUEZMAX TANKER – FLEET GROWTH

- In 2021, net fleet growth for the Suezmax crude tanker fleet was +3% y-o-y
- Net fleet growth is expected to continue at around +3% in 2022 and then slow to around -1% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



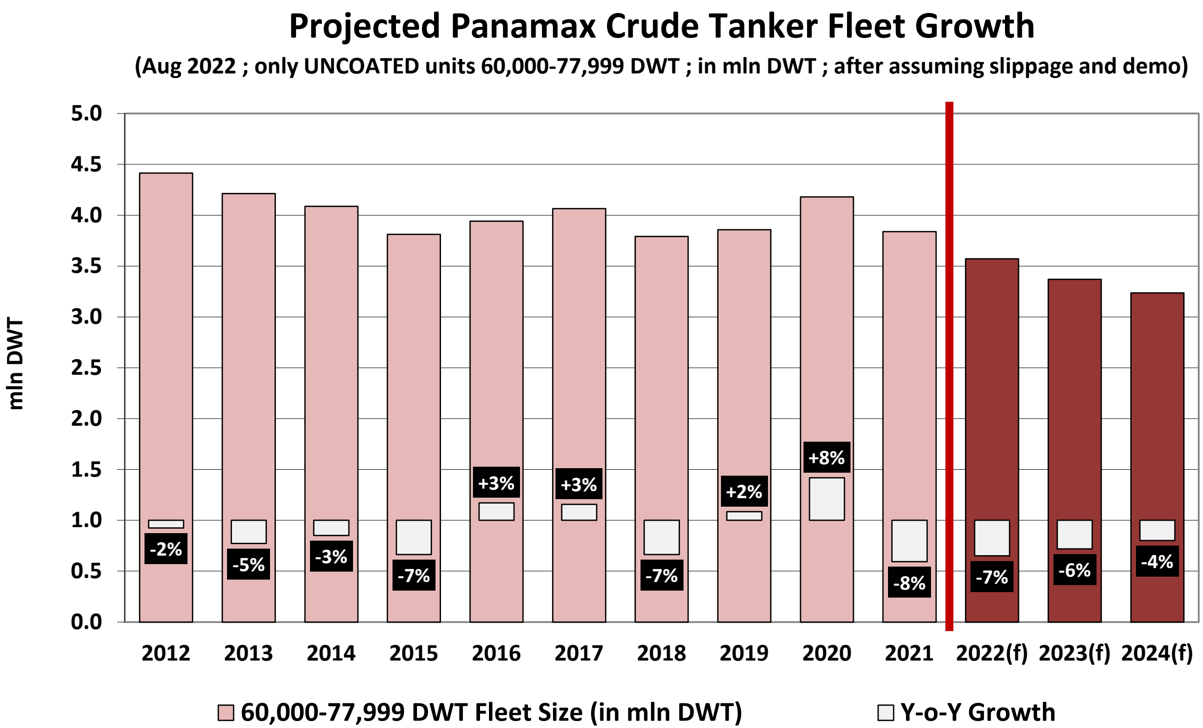
AFRAMAX TANKER – FLEET GROWTH

- In 2021, net fleet growth for the uncoated Aframax crude tanker fleet was +0% y-o-y
- Net fleet growth is expected to continue at around +1% in 2022 and then slow to around -0% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



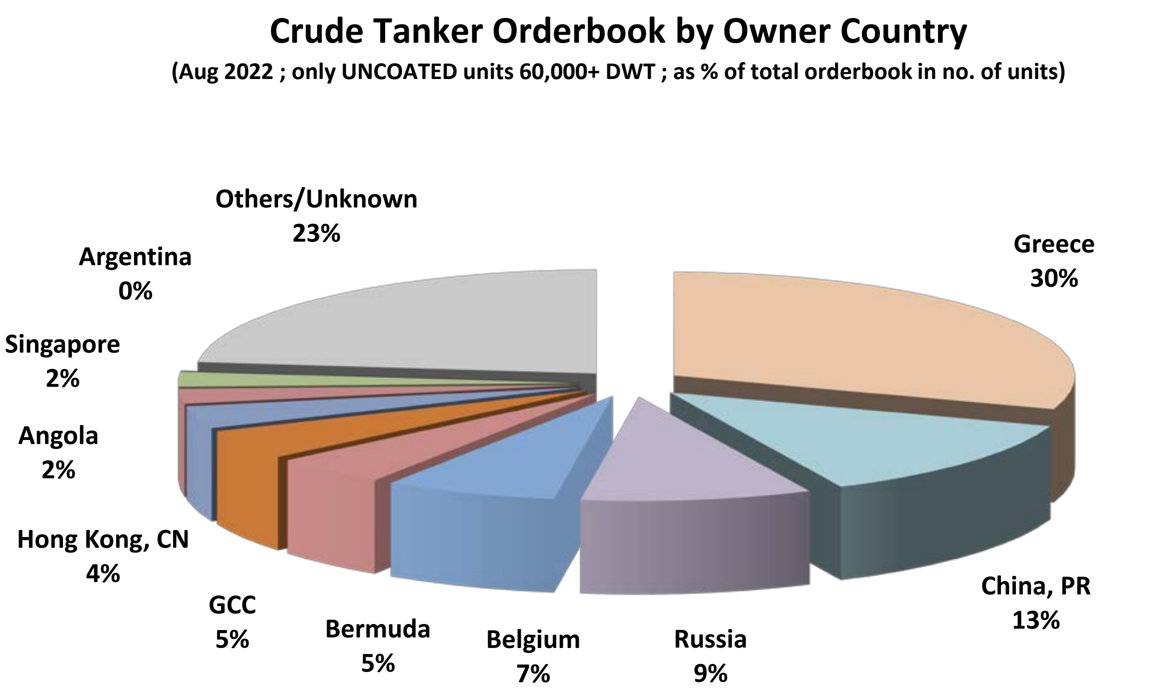
PANAMAX TANKER – FLEET GROWTH

- In 2021, net fleet growth for the uncoated Panamax crude tanker fleet was -8% y-o-y
- The fleet is expected to continue shrinking by around -7% in 2022 and then again by -6% in 2023
- Our fleet growth forecast for 2022-2024 is based on the current orderbook after assuming slippage and expected demolition



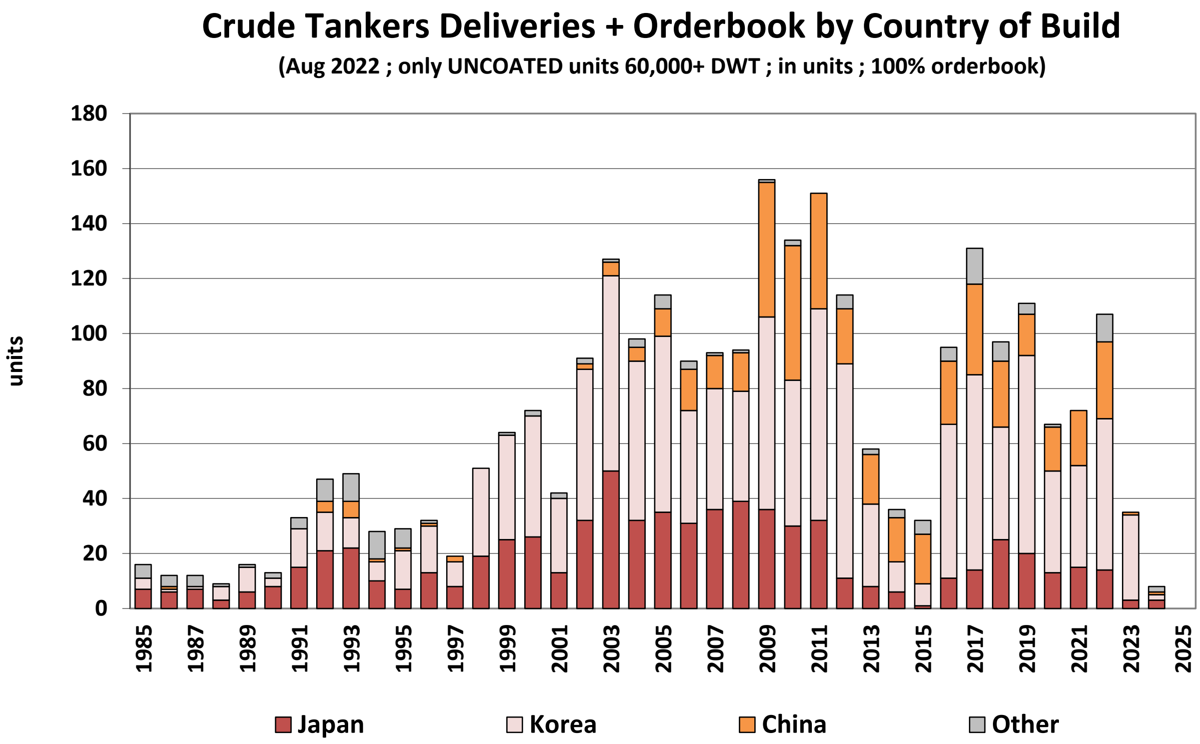
CRUDE TANKER – ORDERBOOK BY OWNER

- Greece-based companies account for 30% of the current crude tanker orderbook
- Chinese companies account for 13% of the current orderbook (17% if we also include Hong Kong)
- Russians account for 9% of the orderbook
- GCC companies account for 5% and Singaporeans for 2%



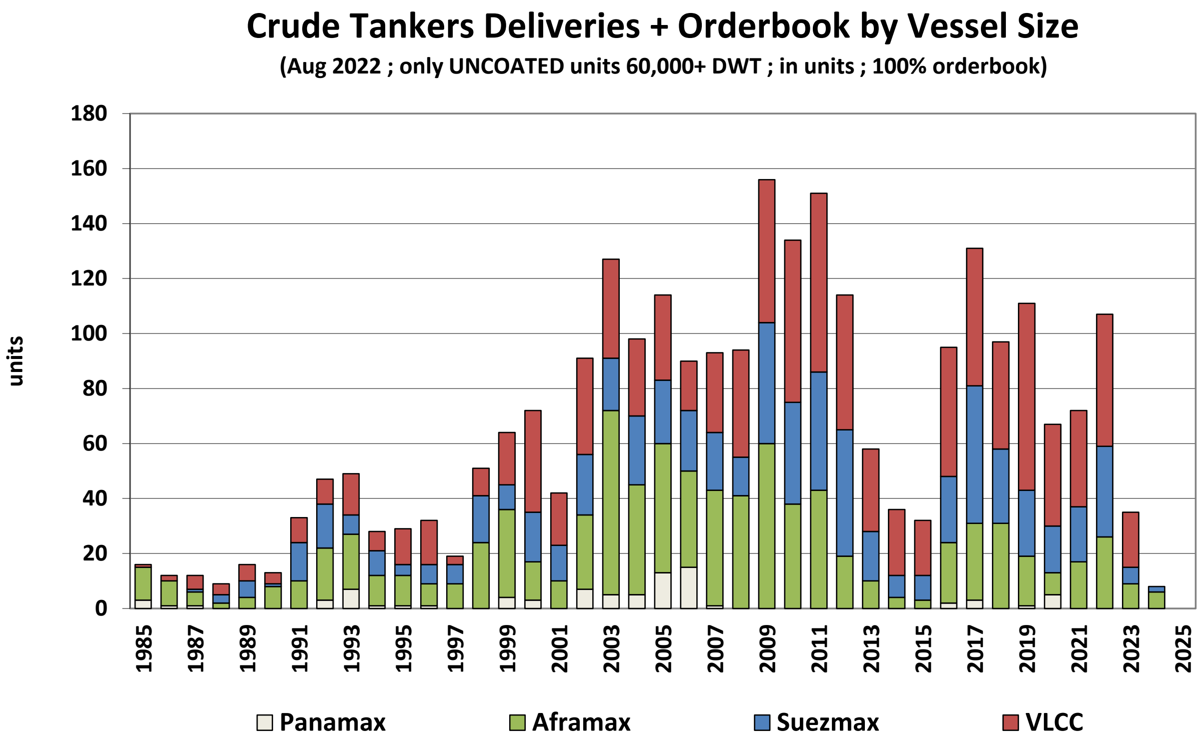
CRUDE TANKER – DELIVERIES BY BUILD COUNTRY

- Output from Japanese shipyards remained quite constant over the last three decades, but is now a far cry from the 2003-2011 top period
- Korean yards have won the lion's share of orders over the last twenty years
- The main swing factor comes from China, where shipbuilding emerged quite recently, and seems to be steadily winning market share



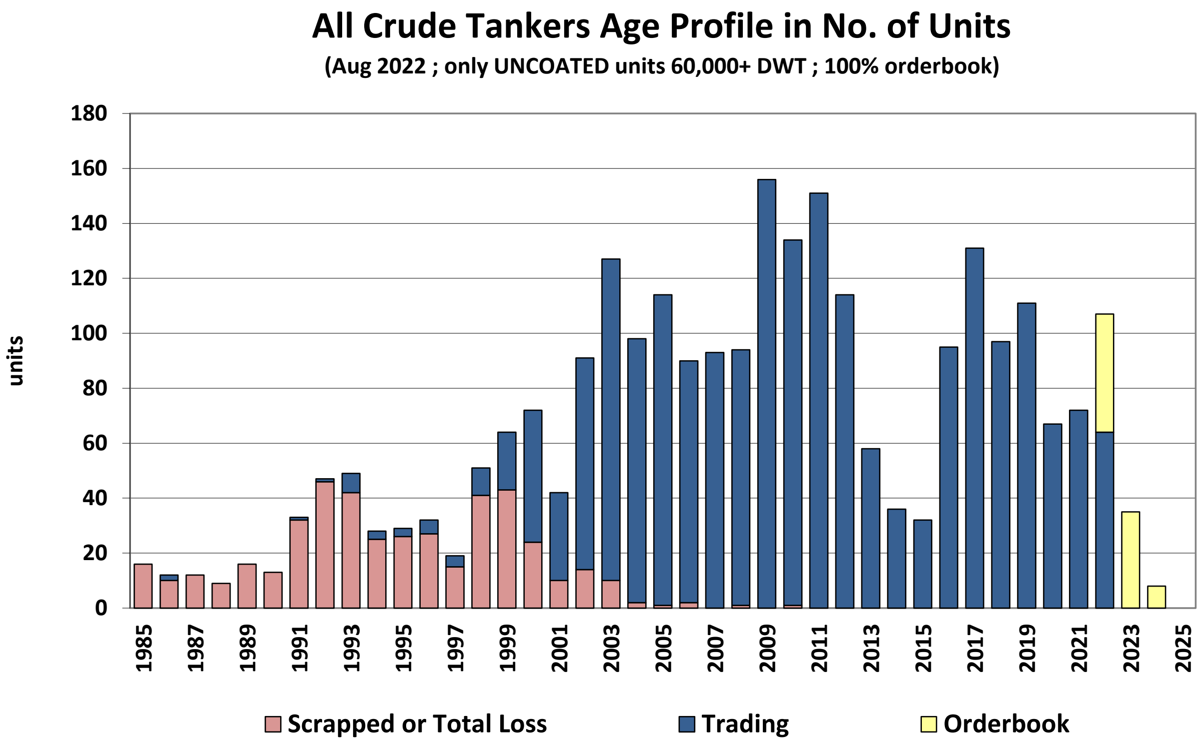
CRUDE TANKER – SIZE SPREAD

- Since the mid-1980s, tanker designs standardized into specific sizes of around half million barrels, one million barrels and two million barrels, as per charterers' requirements
- DWT designs therefore remained stable for the last 20 years with very few exceptions
- The standard size for a VLCC remains between 300,000-320,000 DWT



CRUDE TANKER – AGE PROFILE

- Demolition activity is expected to remain strong going forward
- Significantly more vessels had been built in the early 2000s compared to the 1990s
- 10% of the trading fleet is over 20 y.o., 24% is 15-19 y.o., 30% is 10-14 y.o., 17% is 5-9 y.o., whilst 19% has less than 5 years
- The orderbook-to-trading ratio is 4.2% in DWT terms



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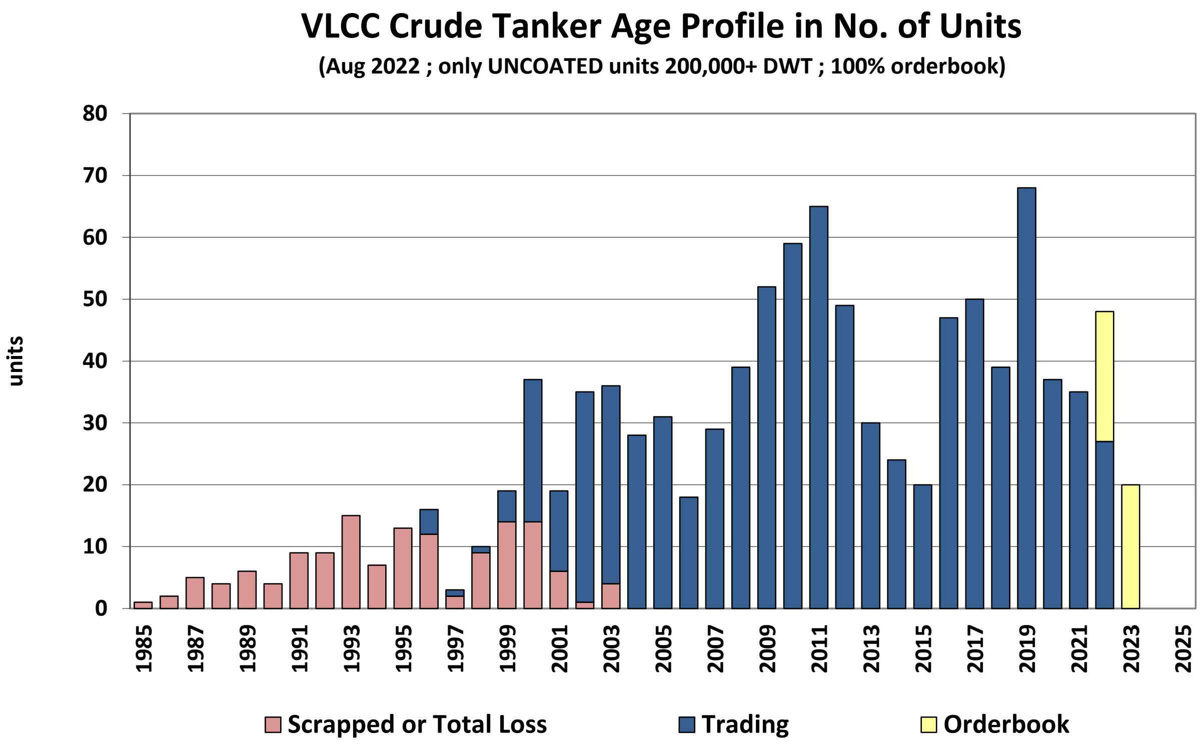
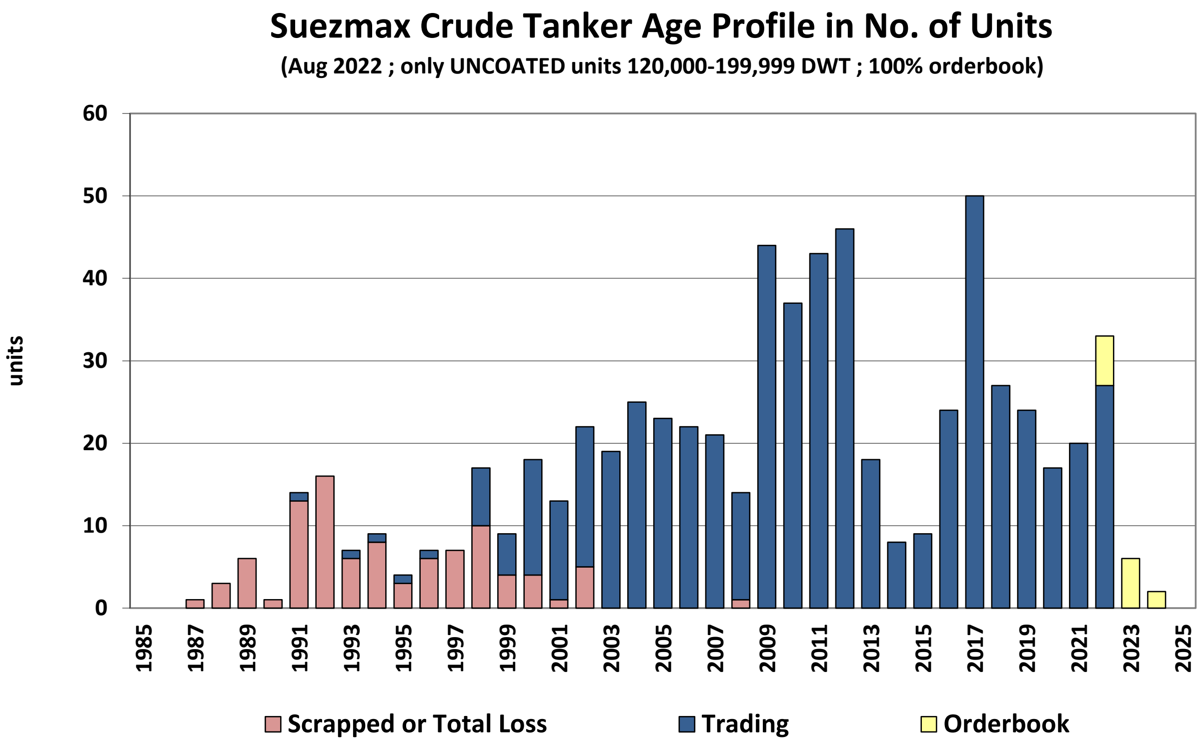
VLCC TANKER – AGE PROFILE

- Demolition activity is expected to remain strong going forward
- Significantly more vessels had been built in the early 2000s compared to the 1990s
- 9% of the trading fleet is over 20 y.o., 16% is 15-19 y.o., 31% is 10-14 y.o., 20% is 5-9 y.o., whilst 24% has less than 5 years
- The orderbook-to-trading ratio is 4.7% in DWT terms



SUEZMAX TANKER – AGE PROFILE

- Demolition activity is expected to remain strong going forward
- Significantly more vessels had been built in the early 2000s compared to the 1990s
- 10% of the trading fleet is over 20 y.o., 19% is 15-19 y.o., 32% is 10-14 y.o., 19% is 5-9 y.o., whilst 20% has less than 5 years
- The orderbook-to-trading ratio is 2.4% in DWT terms



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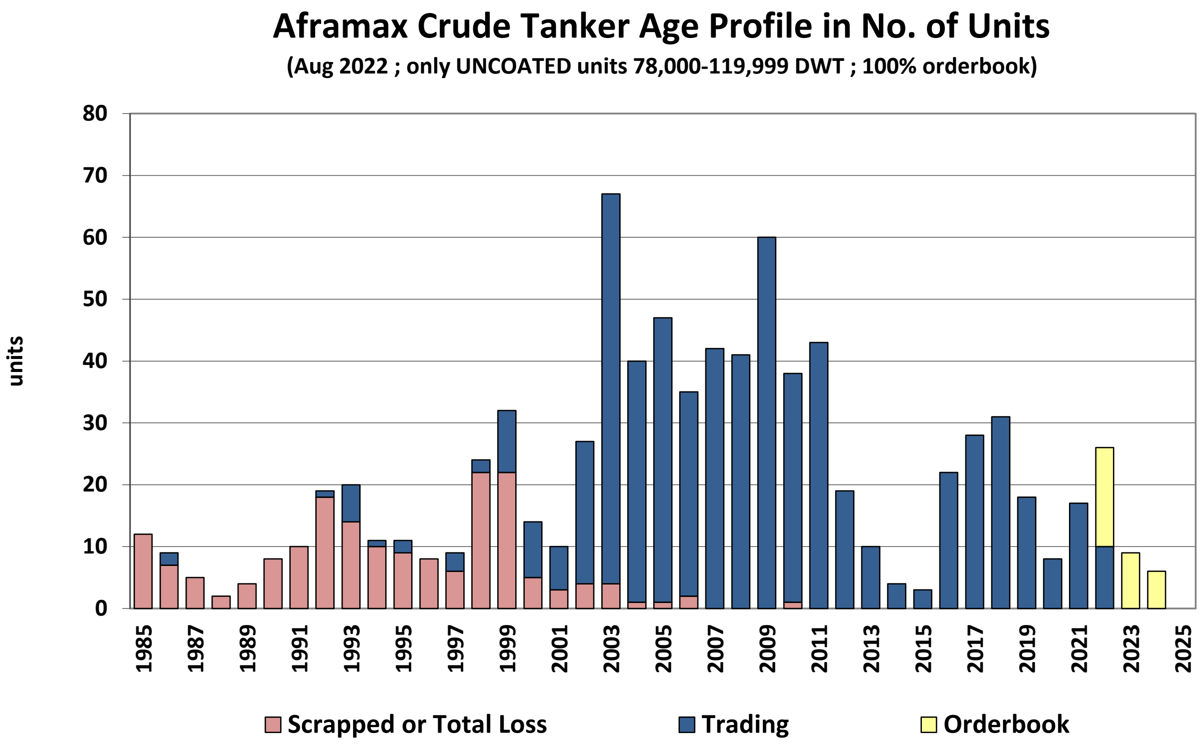
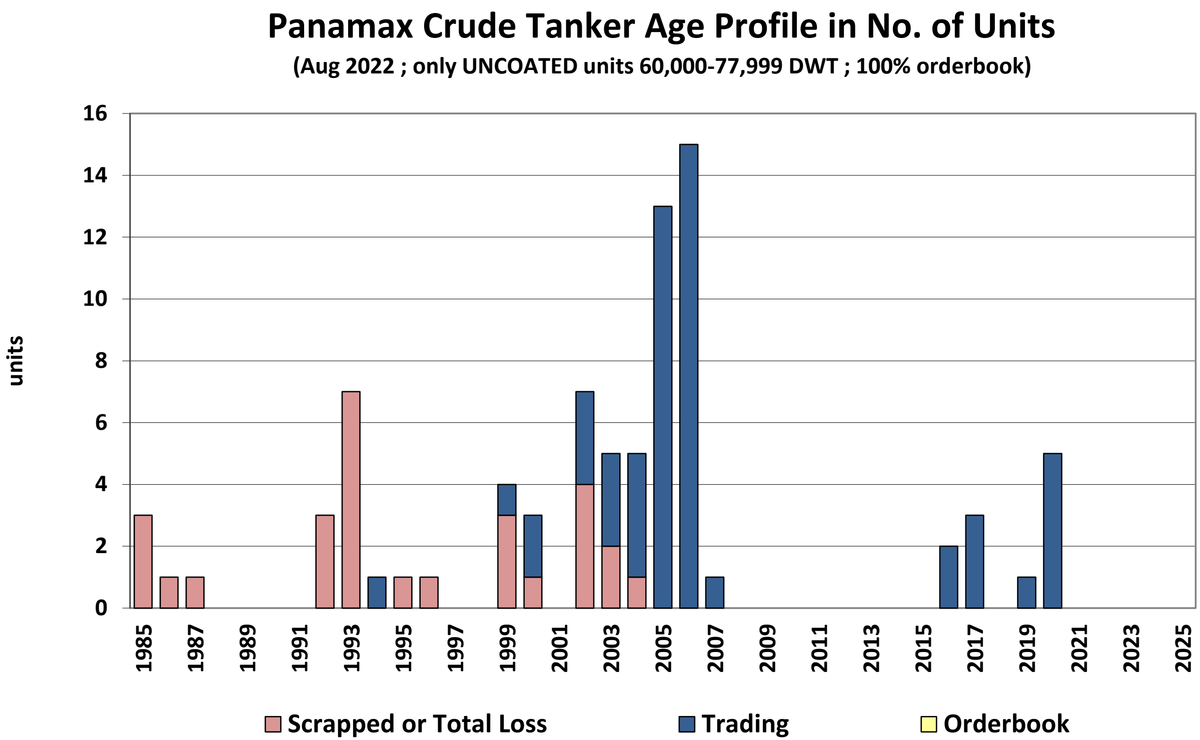
AFRAMAX TANKER – AGE PROFILE

- Demolition activity is expected to remain strong going forward
- Significantly more vessels had been built in the early 2000s compared to the 1990s
- 10% of the trading fleet is over 20 y.o., 35% is 15-19 y.o., 31% is 10-14 y.o., 10% is 5-9 y.o., whilst 13% has less than 5 years
- The orderbook-to-trading ratio is 5.0% in DWT terms



PANAMAX TANKER – AGE PROFILE

- Demolition activity is expected to remain strong going forward
- Significantly more vessels had been built in the early 2000s compared to the 1990s
- 13% of the trading fleet is over 20 y.o., 67% is 15-19 y.o., 0% is 10-14 y.o., 9% is 5-9 y.o., whilst 11% has less than 5 years
- The orderbook-to-trading ratio is 0.0% in DWT terms



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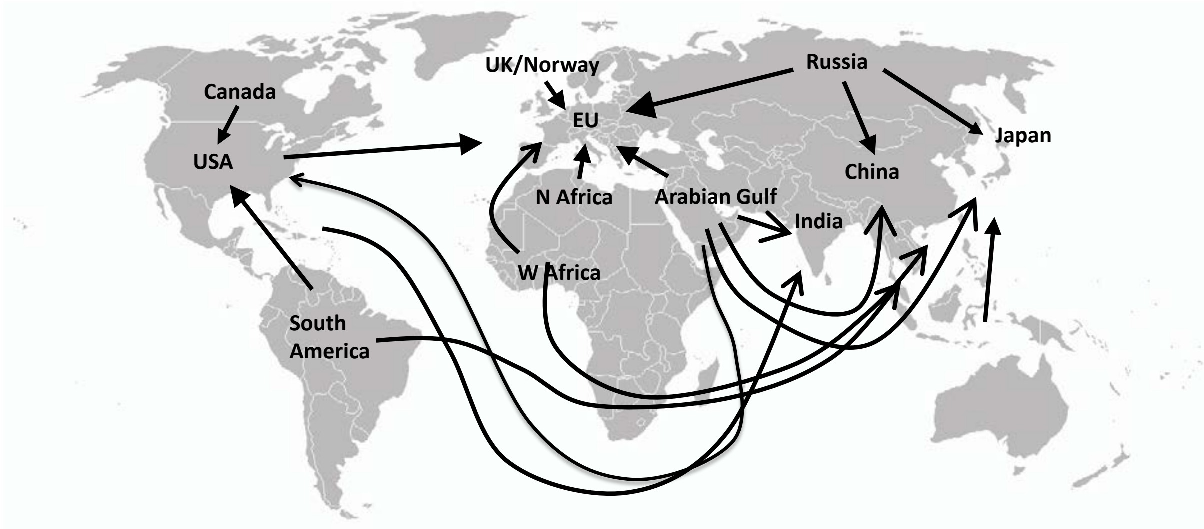
CRUDE OIL – GLOBAL TRADE

- Crude oil is the single most seaborne traded bulk commodity in the world – 38 mbpd or 2 bln mt per year
- Traded volumes have not increased significantly over the last decade
- Trade patterns, however, have changed dramatically
- The USA is emerging as a significant exporter of crude, whilst China remains the top source of demand growth

Crude Oil Trade (Seaborne)



Major Crude Oil Exporters in 2021:

Saudi Arabia	339 mln tonnes
Other AG	474 mln tonnes
Russia	212 mln tonnes
West Africa	178 mln tonnes
South America	147 mln tonnes
USA (*)	135 mln tonnes
North Africa (**)	102 mln tonnes

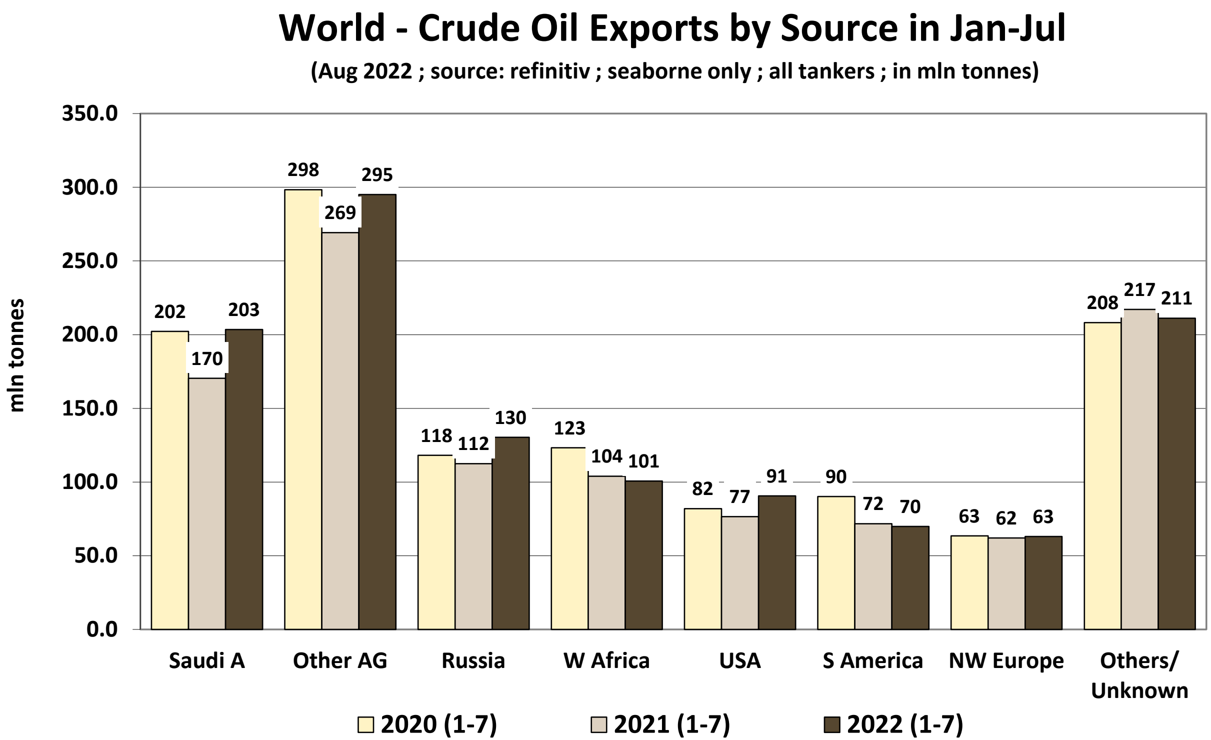
Major Crude Oil Importers in 2021:

China	450 mln tonnes
EU27	402 mln tonnes
India	201 mln tonnes
ASEAN	174 mln tonnes
South Korea	133 mln tonnes
USA (*)	130 mln tonnes
Japan	120 mln tonnes

(*) excludes cabotage (**) includes Sumed cargoes

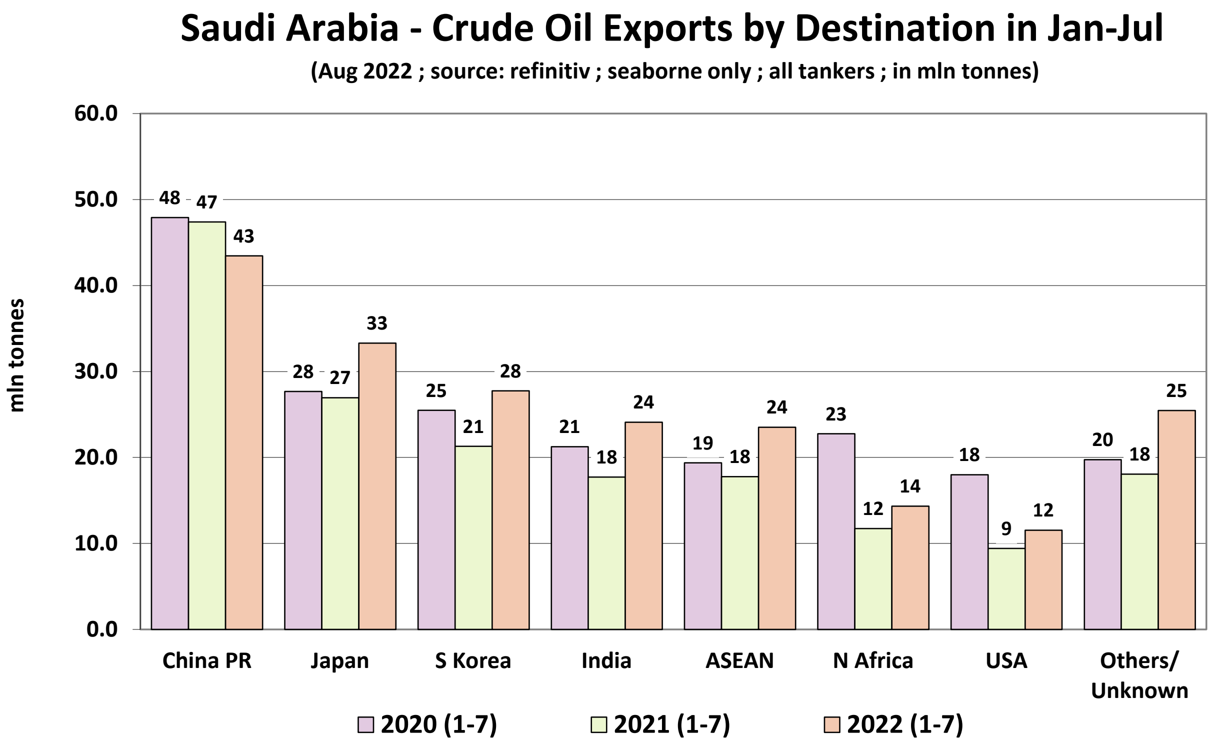
CRUDE OIL TRADE – TOP EXPORTERS

- In Jan-Jul 2022, global **exports** of crude oil reached 1,164.0 mln tonnes, excluding cabotage, according to Refinitiv vessel tracking
  - This was a +7.5% increase y-o-y
- 43% of exports were shipped from the Arabian Gulf – including 18% from Saudi, 8% from Iraq, 7% from UAE
- 11% were from Russia, 9% from West Africa, 8% from the USA



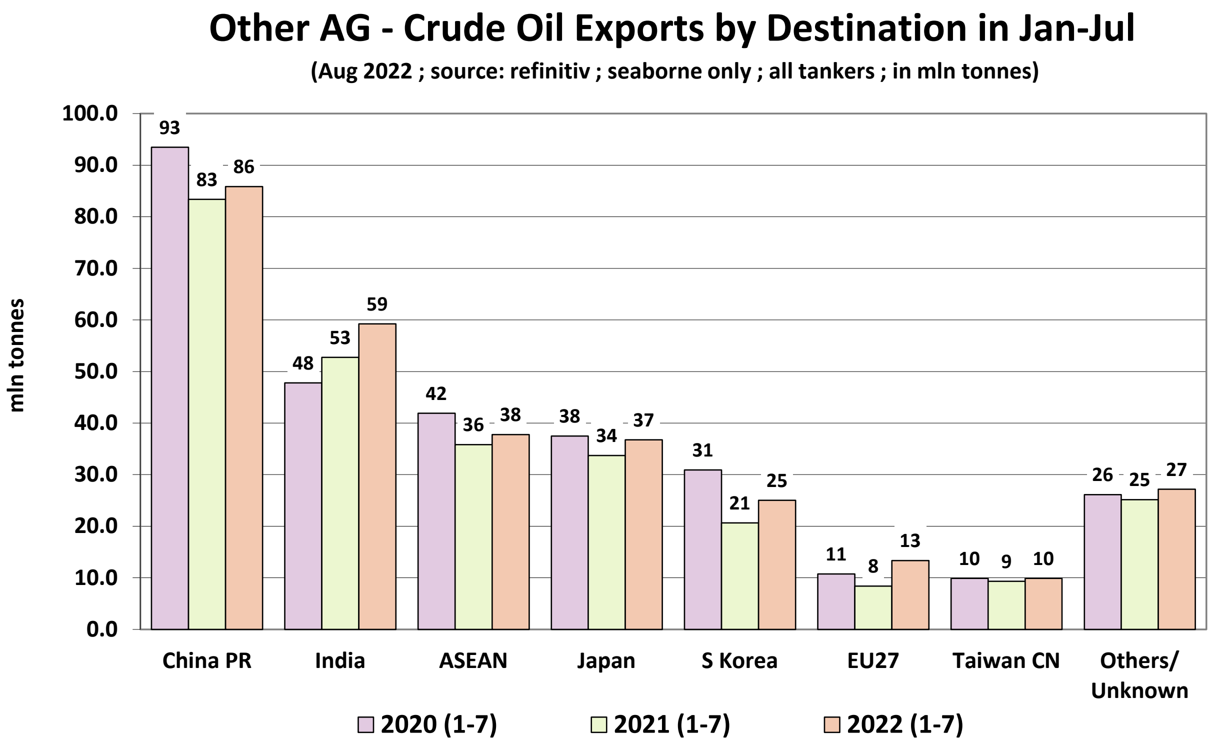
CRUDE OIL EXPORTS – SAUDI ARABIA

- In Jan-Jul 2022, Saudi Arabia exported 203.4 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking
- This was a +19.4% increase y-o-y
- 21% of exports were shipped to China, 16% to Japan, 14% to S. Korea, 12% to India
- Volumes to China down by -8.3% y-o-y, to Japan by +23.6% y-o-y, to Korea +30.3% y-o-y



CRUDE OIL EXPORTS – OTHER ARABIAN GULF

- In Jan-Jul 2022, the Arabian Gulf (excl. Saudi Arabia) exported 295.0 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +9.6% increase y-o-y
- 29% of exports were shipped to Mainland China, 20% to India, 13% to Japan, 9% to S. Korea
- Volumes to China up by +3.0% y-o-y, to India +12.3% y-o-y



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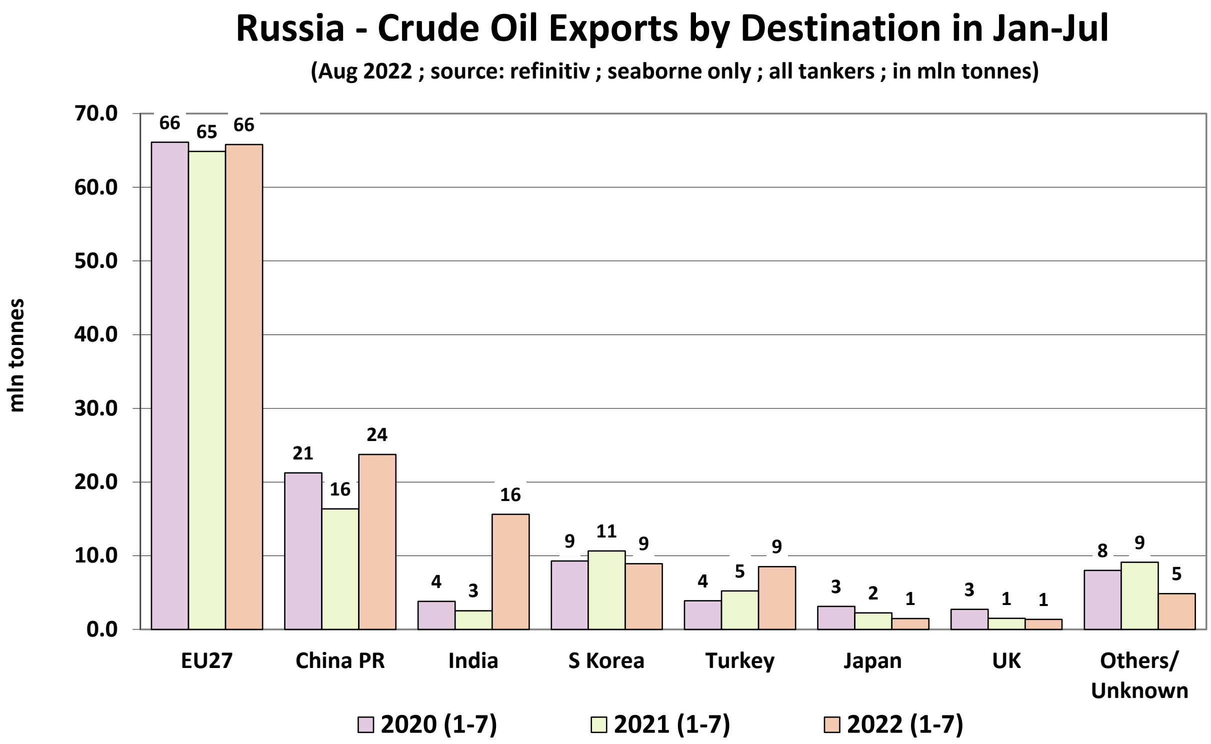
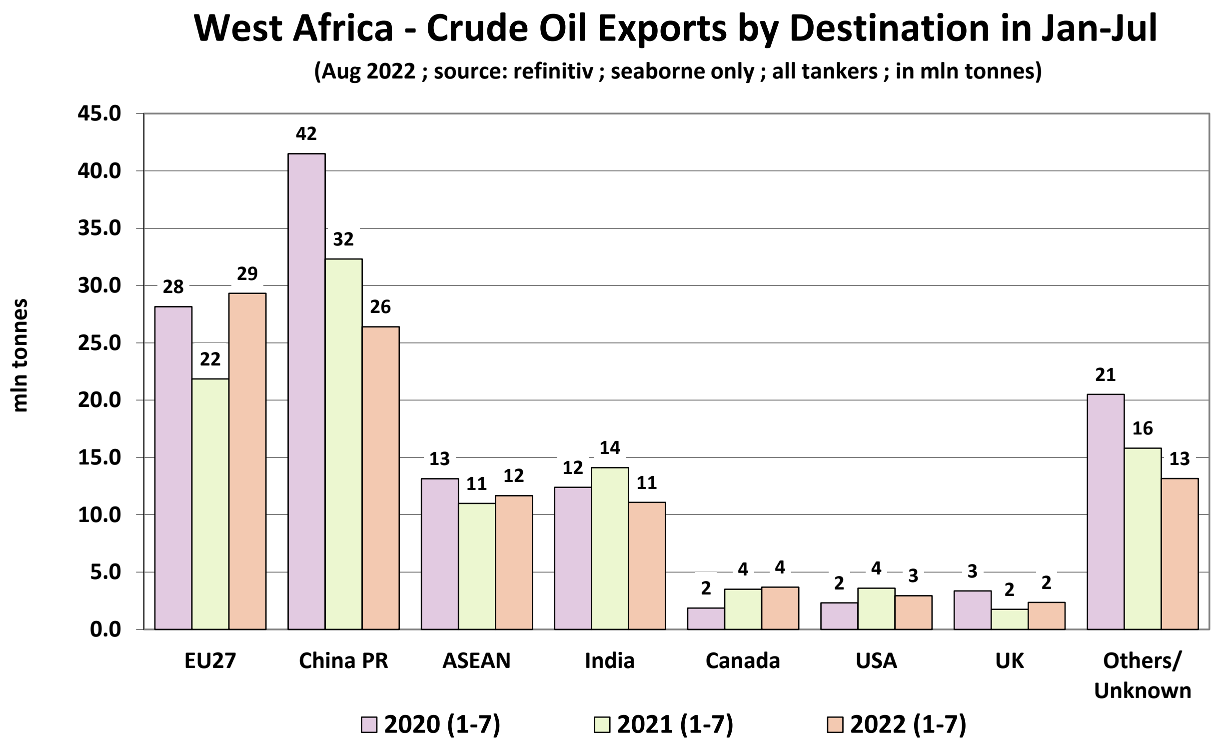
CRUDE OIL EXPORTS – RUSSIA

- In Jan-Jul 2022, Russia exported 130.3 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +15.8% increase y-o-y
- 51% of exports were shipped to the EU27, 18% to Mainland China, 12% India, 7% S Korea
- Volumes to the EU27 up by +1.4% y-o-y, and to China +45.1% y-o-y, to India +515.8% y-o-y



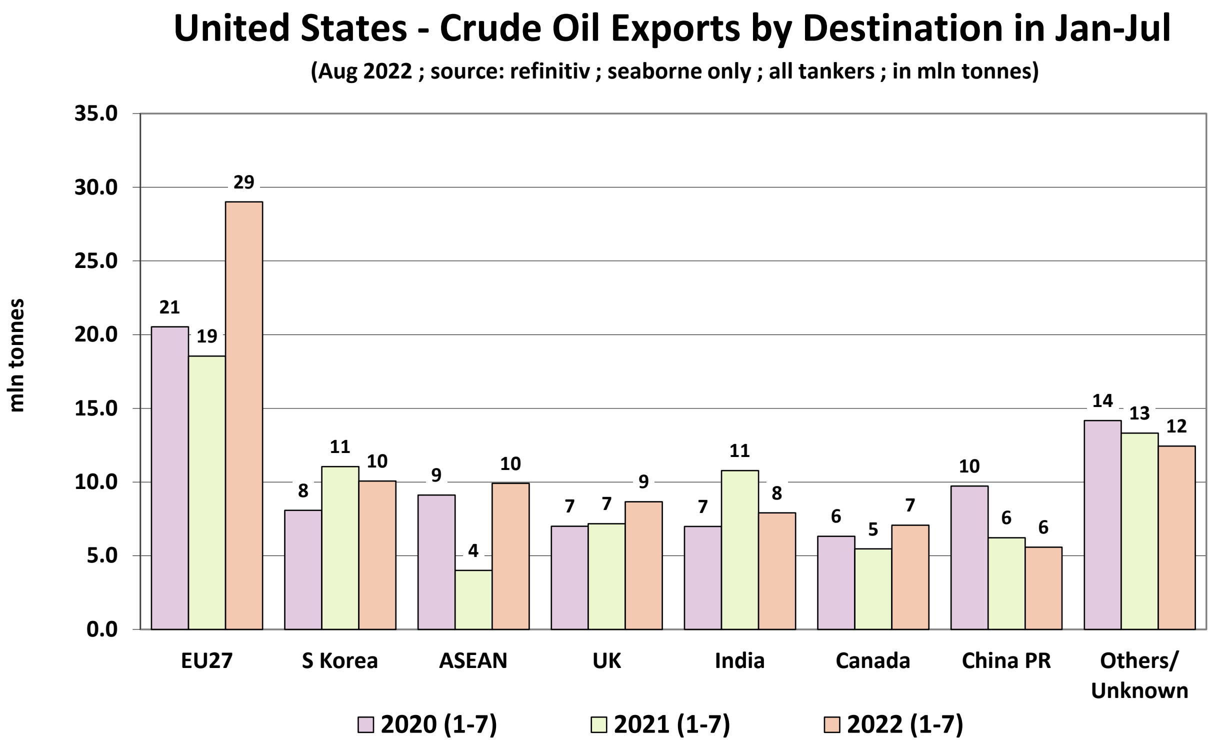
CRUDE OIL EXPORTS – WEST AFRICA

- In Jan-Jul 2022, West Africa exported 100.6 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a -3.2% decline y-o-y
- 29% of exports were shipped to the EU27, 26% to Mainland China, 11% to India
- Volumes to China decreased by -18.3% y-o-y, but to the EU up by +34.2% y-o-y



CRUDE OIL EXPORTS – UNITED STATES

- In Jan-Jul 2022, the USA exported 90.6 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +18.4% increase y-o-y
- 32% of exports were shipped to the EU27, 11% to S Korea, 11% to ASEAN, 10% to NW Europe
- Volumes to the EU increased by +56.4% y-o-y, to NW Europe +20.8% y-o-y, to Korea -8.9% y-o-y



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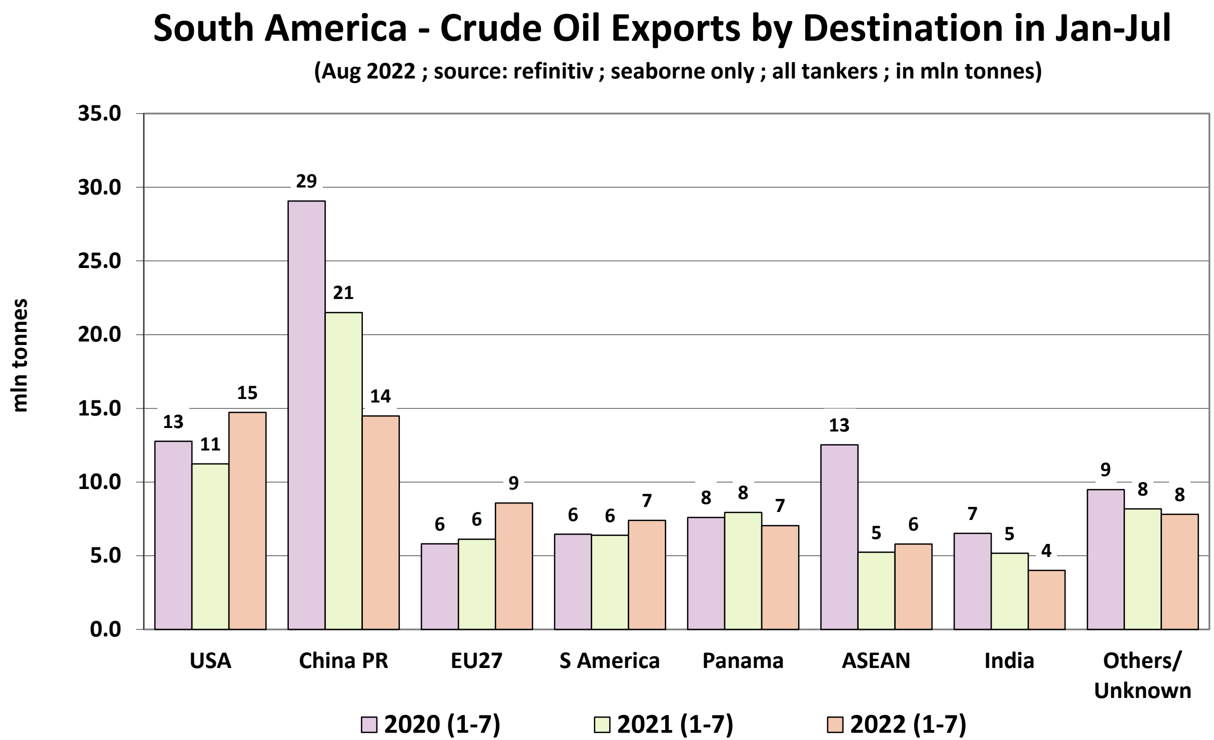
CRUDE OIL EXPORTS – SOUTH AMERICA

- In Jan-Jul 2022, South America exported 69.8 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking
- This was a -2.7% decline y-o-y
- 21% of exports were shipped to the USA, 21% to China, 12% to the EU27, 10% to Panama
- Volumes to China declined by -32.6% y-o-y, to the US by +31.2%, to the EU27 +40.0% y-o-y



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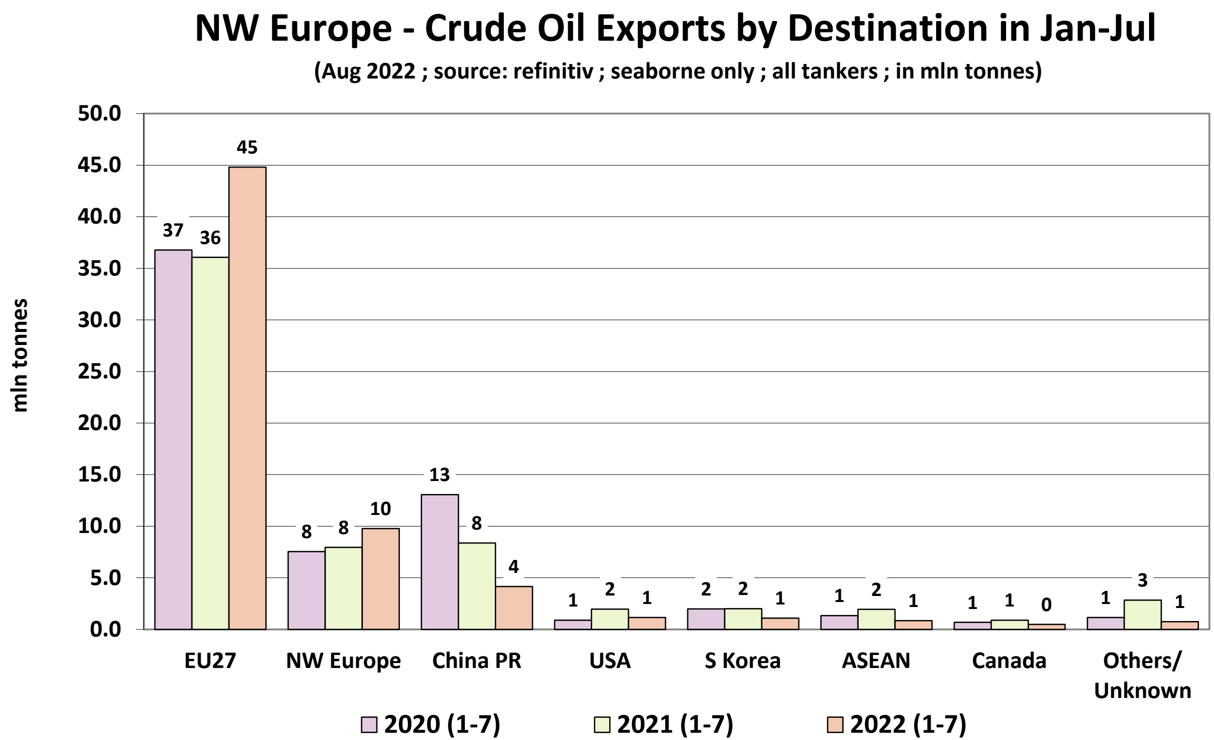
CRUDE OIL EXPORTS – NW EUROPE

- In Jan-Jul 2022, North West Europe (Norway + UK) exported 63.1 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
  - This was a +1.7% increase y-o-y
- 71% of exports were shipped to the EU27, 16% to NW Europe, 7% to China, 2% to S Korea
- Volumes to the EU up +24.3% y-o-y, but to China -50.4% y-o-y



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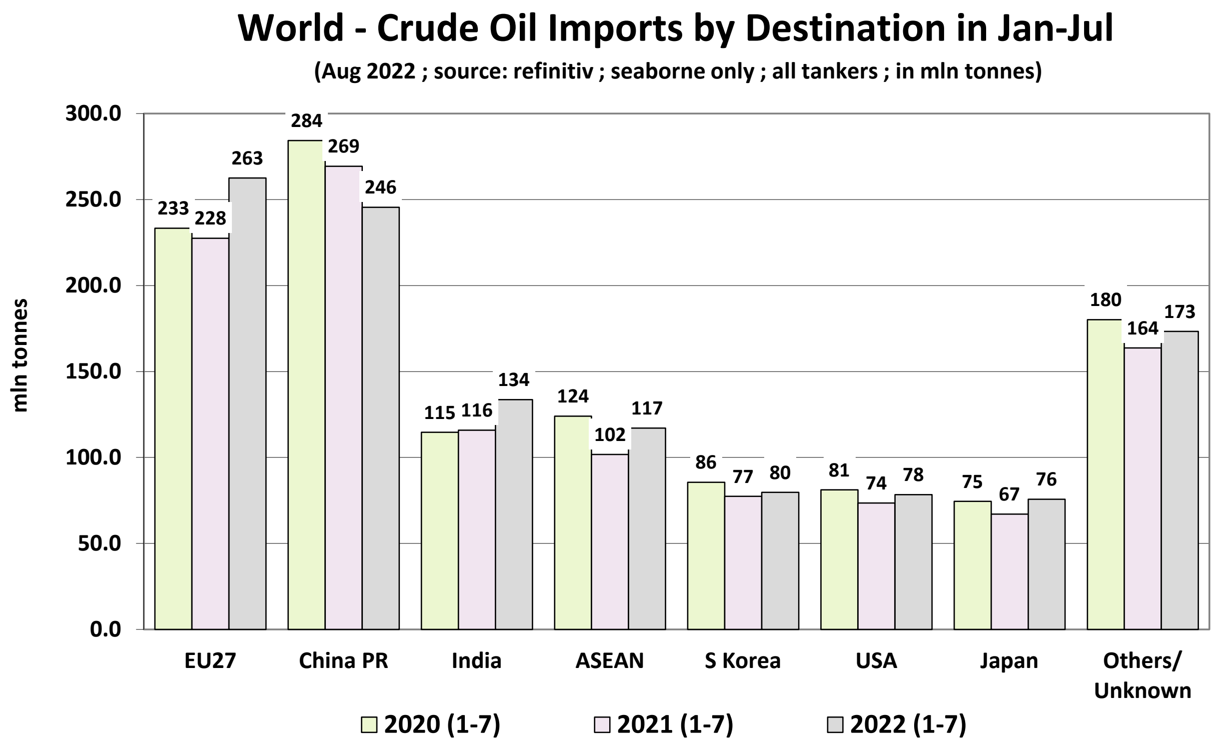
CRUDE OIL TRADE – TOP DESTINATIONS

- In Jan-Jul 2022, global **imports** of crude oil reached 1,165.9 mln tonnes, excluding cabotage, according to Refinitiv vessel tracking
  - This was a +6.4% increase y-o-y
- 23% of these imports were shipped with direct destination being the European Union
- 21% were shipped to China, 12% to India, 10% to ASEAN, 7% S Korea, 7% Japan, 7% USA



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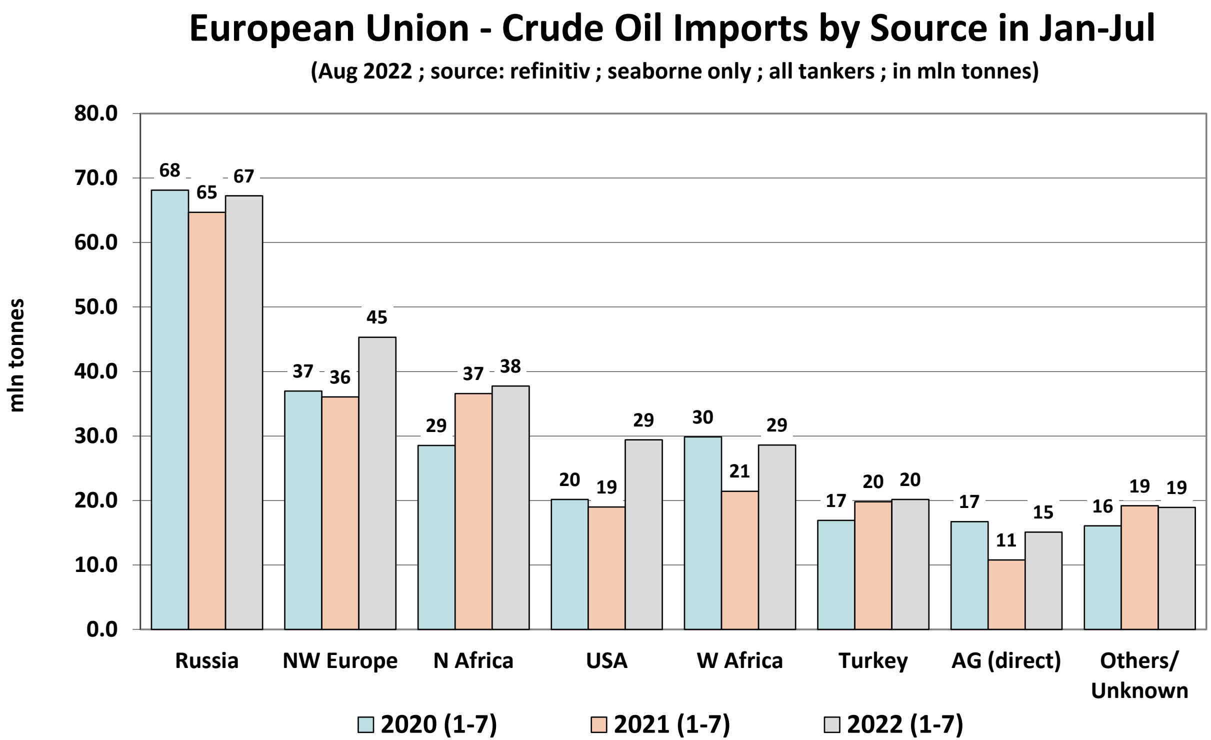
CRUDE OIL IMPORTS – EUROPEAN UNION

- In Jan-Jul 2022, the EU (excluding the UK) imported 262.5 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
    - This was a +15.4% increase y-o-y
- 26% of imports were shipped from Russia, 17% from NW Europe, 14% from North Africa
- Volumes from Russia up +4.0% y-o-y, from NW Europe +25.7% y-o-y



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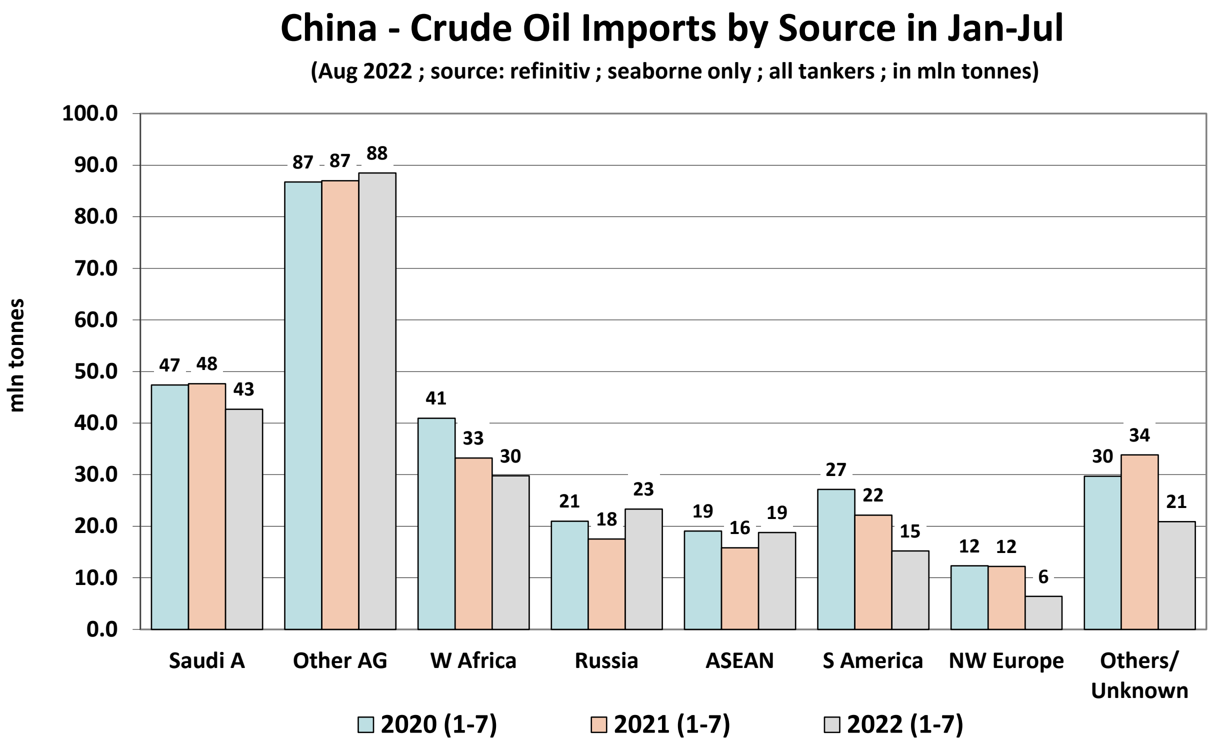
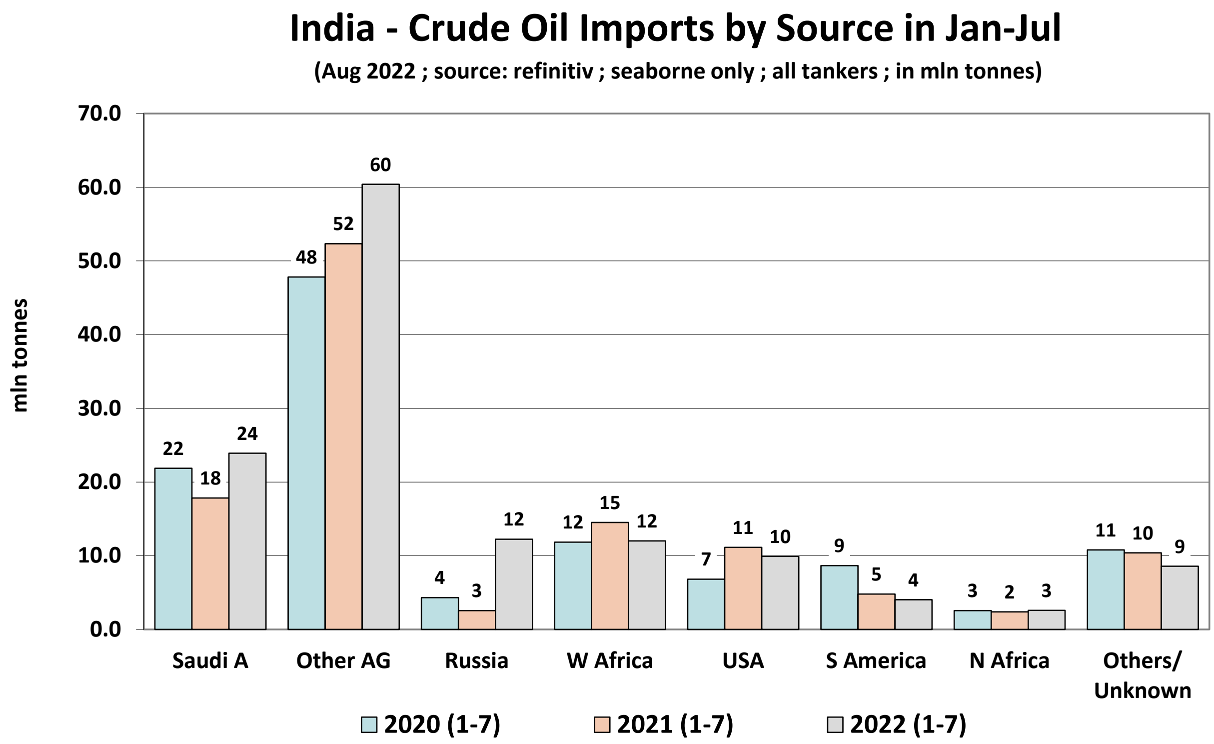
CRUDE OIL IMPORTS – CHINA

- In Jan-Jul 2022, Mainland China imported 245.5 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a -8.9% decline y-o-y
- 53% of imports were shipped from the Arabian Gulf, 12% from West Africa
- Volumes from the AG down -2.6% y-o-y, from W. Africa -10.4% y-o-y



CRUDE OIL IMPORTS – INDIA

- In Jan-Jul 2022, India imported 133.6 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
  - This was a +15.3% increase y-o-y
- 63% of imports were shipped from the AG, 9% from W. Africa, 7% from the USA
- Volumes from the AG +20.1% y-o-y, from Russia +380.4% y-o-y, from W. Africa -17.2% y-o-y



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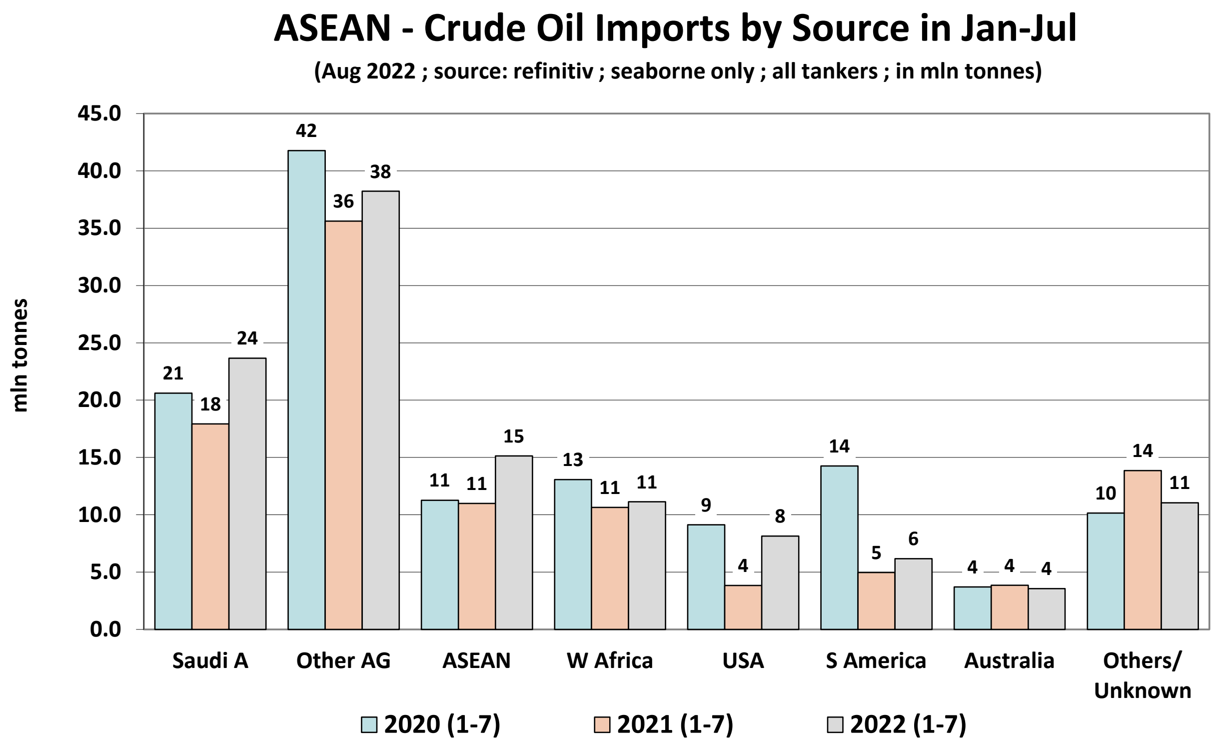
CRUDE OIL IMPORTS – ASEAN

- In Jan-Jul 2022, ASEAN countries imported 117.1 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +15.1% increase y-o-y
- 53% of imports were shipped from the AG, 13% from ASEAN countries, 10% W. Africa, 7% USA
- Volumes from the AG up by +15.5% y-o-y, from W. Africa +4.6% y-o-y, from USA +112.5% y-o-y



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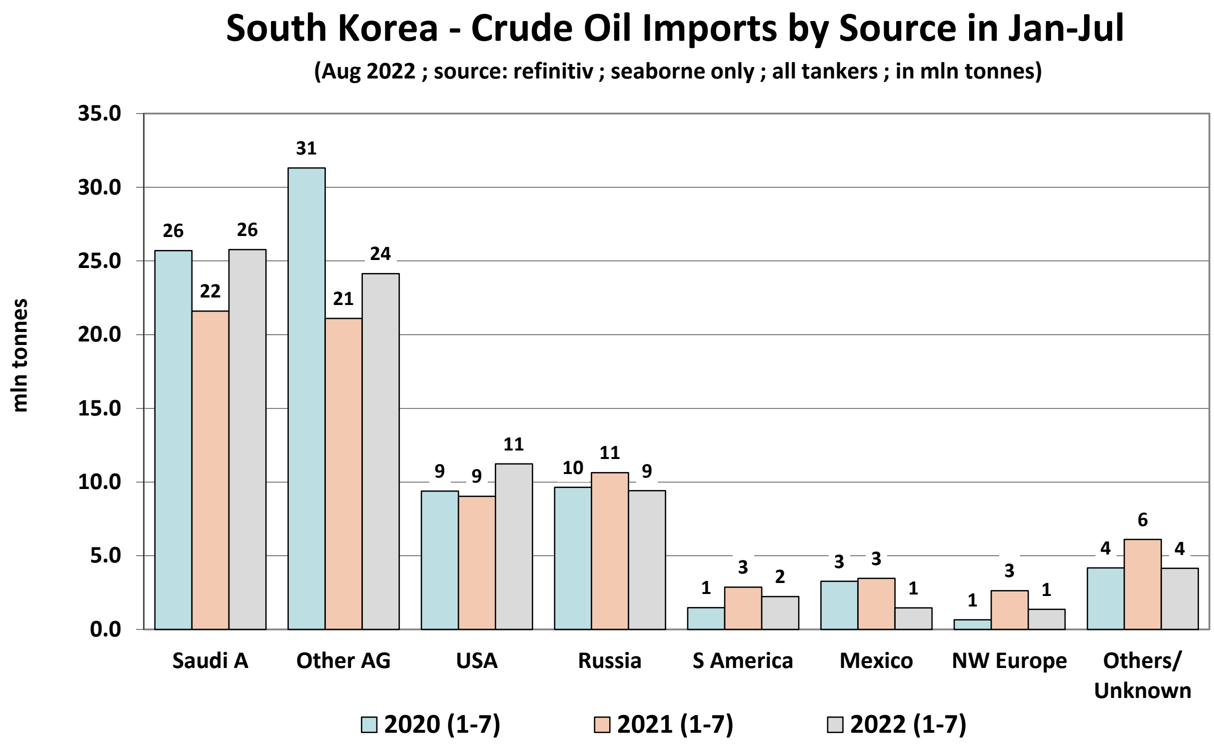
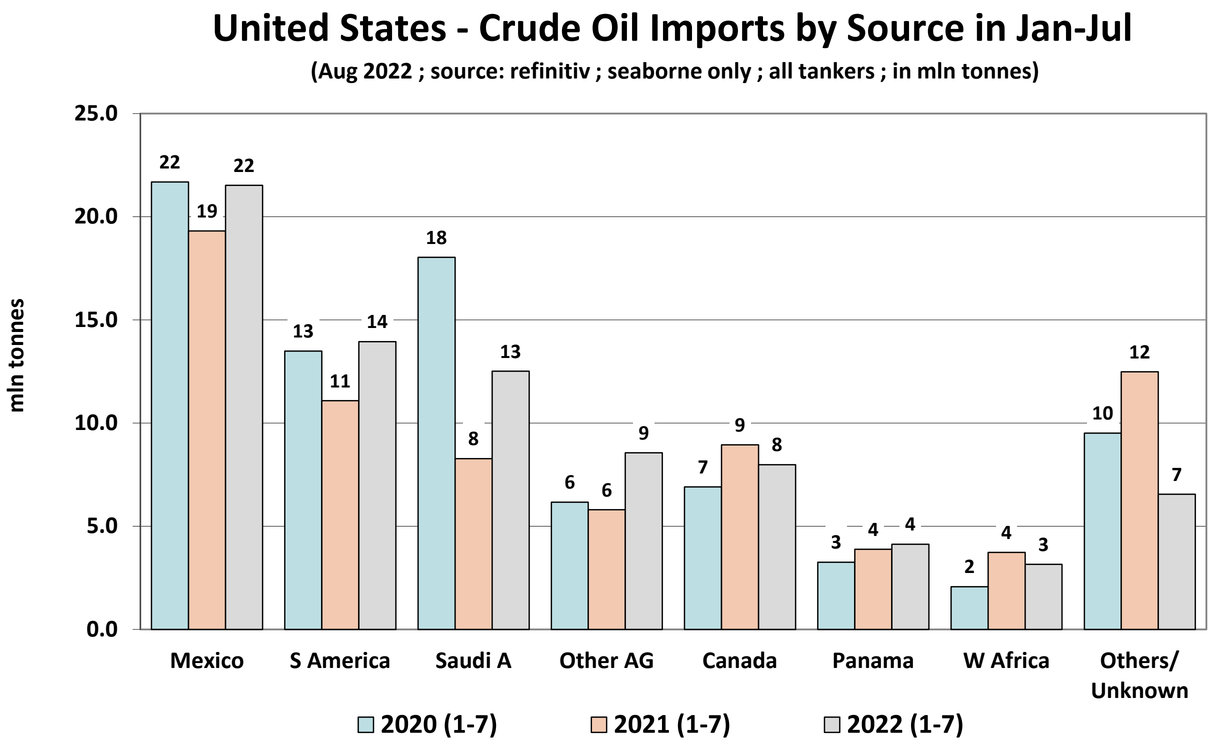
CRUDE OIL IMPORTS – SOUTH KOREA

- In Jan-Jul 2022, S. Korea imported 79.7 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +3.0% increase y-o-y
- 63% of imports were shipped from the AG, 14% from the USA, 12% from Russia
- Volumes from the AG +16.9% y-o-y, from USA +24.2% y-o-y, from Russia -11.5% y-o-y



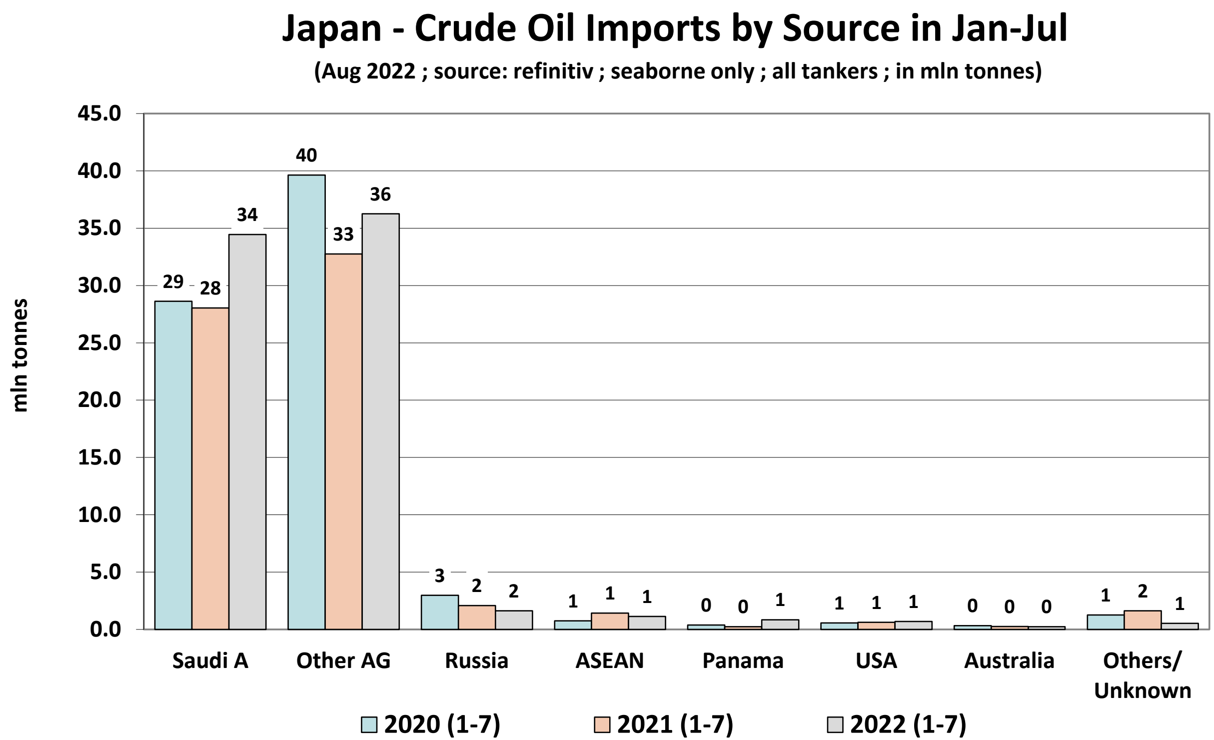
CRUDE OIL IMPORTS – UNITED STATES

- In Jan-Jul 2022, the USA imported 78.4 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +6.6% increase y-o-y
- 28% of imports were shipped from Mexico, 18% from S. America, 16% from Saudi Arabia
- Volumes from Mexico +11.5% y-o-y, from S. America +25.9% y-o-y, from Saudi +51.2% y-o-y



CRUDE OIL IMPORTS – JAPAN

- In Jan-Jul 2022, Japan imported 75.8 mln tonnes of crude oil, excluding cabotage, according to Refinitiv vessel tracking data
- This was a +13.0% increase y-o-y
- 93% of imports were shipped from the Arabian Gulf, 2% from Russia, 2% from ASEAN
- Volumes from the AG up by +16.3% y-o-y, from Russia -22.4% y-o-y, from ASEAN -20.2% y-o-y



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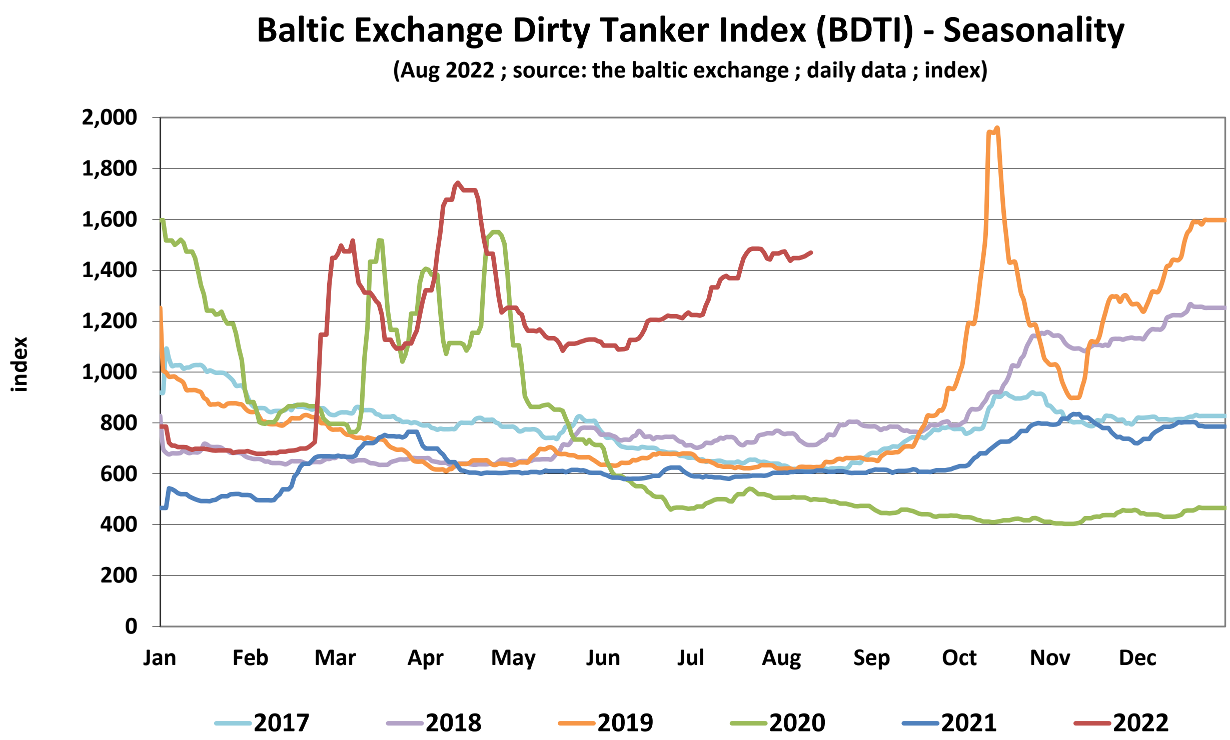
CRUDE TANKER – SPOT RATES

- In Jul 2022, the Baltic Exchange Dirty Tanker Index (BDTI) averaged 1,379 points, +18.5% m-o-m, and +133.5% y-o-y

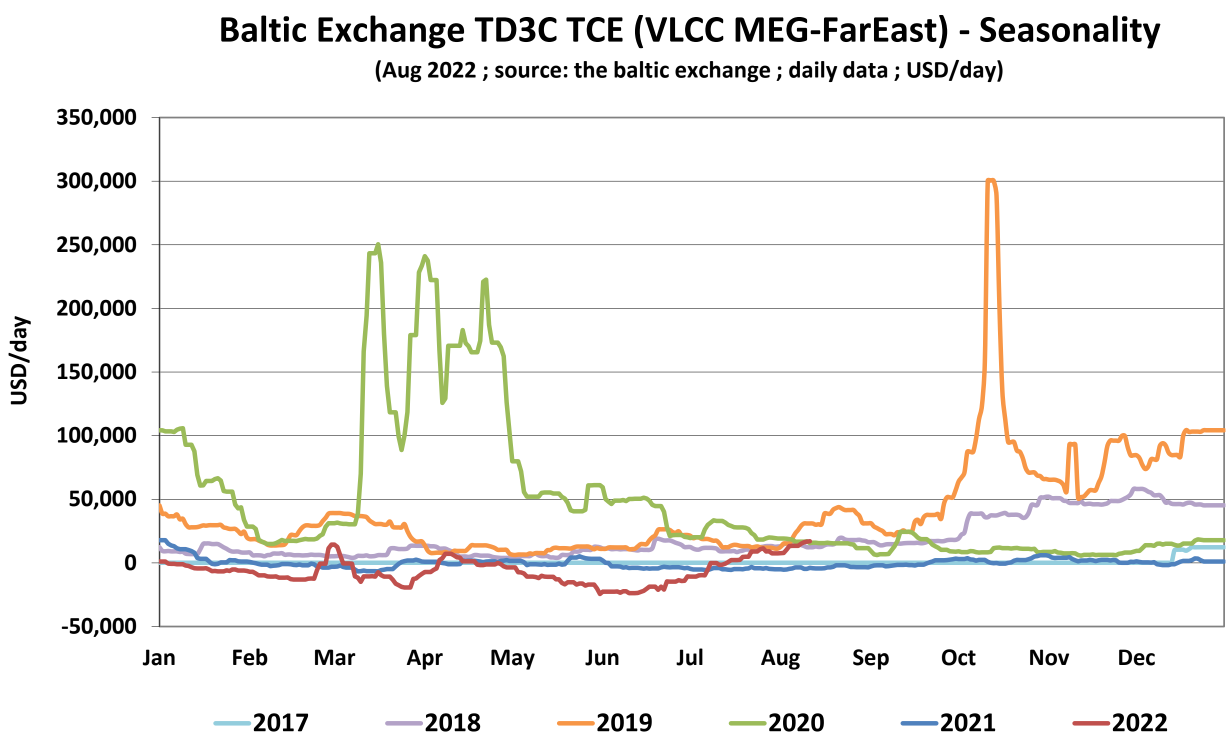
- In Jan-Jul 2022, the Baltic Exchange Dirty Tanker Index (BDTI) averaged 1,140 points, +88.5% y-o-y

- In Jan-Dec 2021, the Baltic Exchange Dirty Tanker Index (BDTI) averaged 645 points



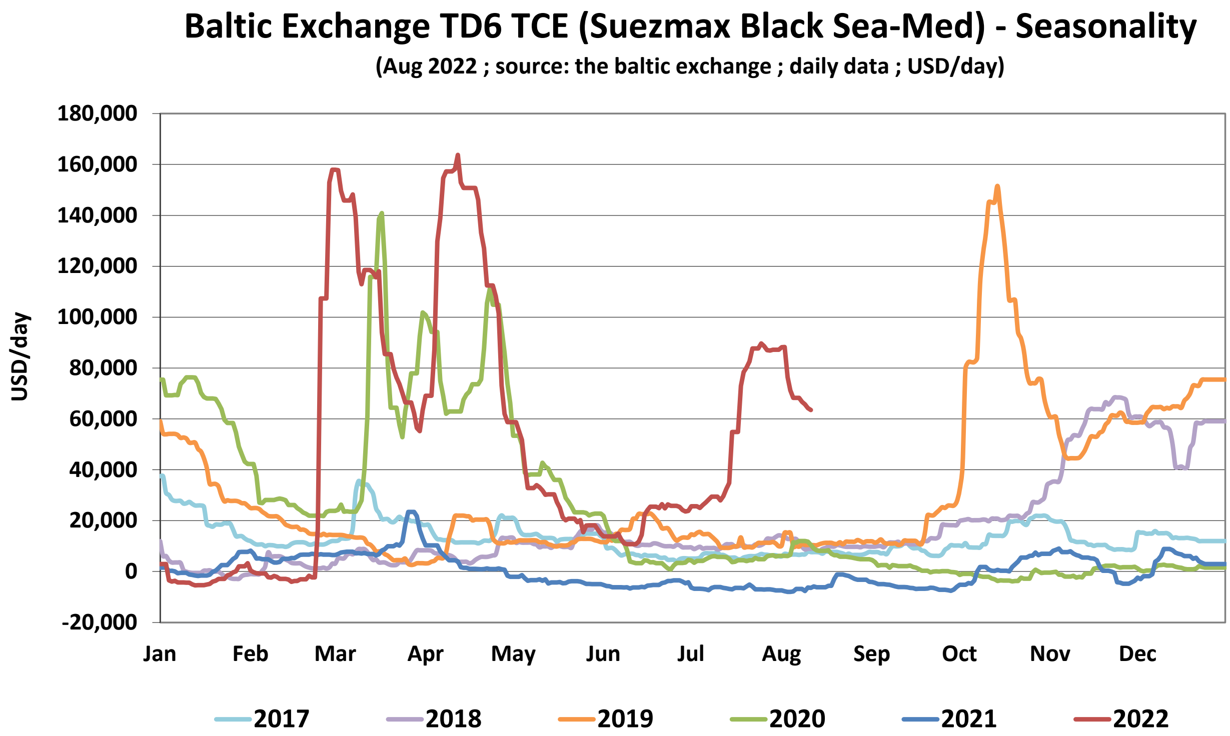
VLCC TANKER – SPOT RATES

- In Jul 2022, the Baltic Exchange's TD3C (VLCC MEG – Far East TCE) route averaged 1,319 USD/day, from -19,801 in Jun 2022 and -4,793 in Jul 2021
- In Jan-Jul 2022, the Baltic Exchange's TD3C route averaged -7,628 USD/day, from -717 in Jan-Jul 2021
- In Jan-Dec 2021, the Baltic Exchange's TD3C route averaged -354 USD/day



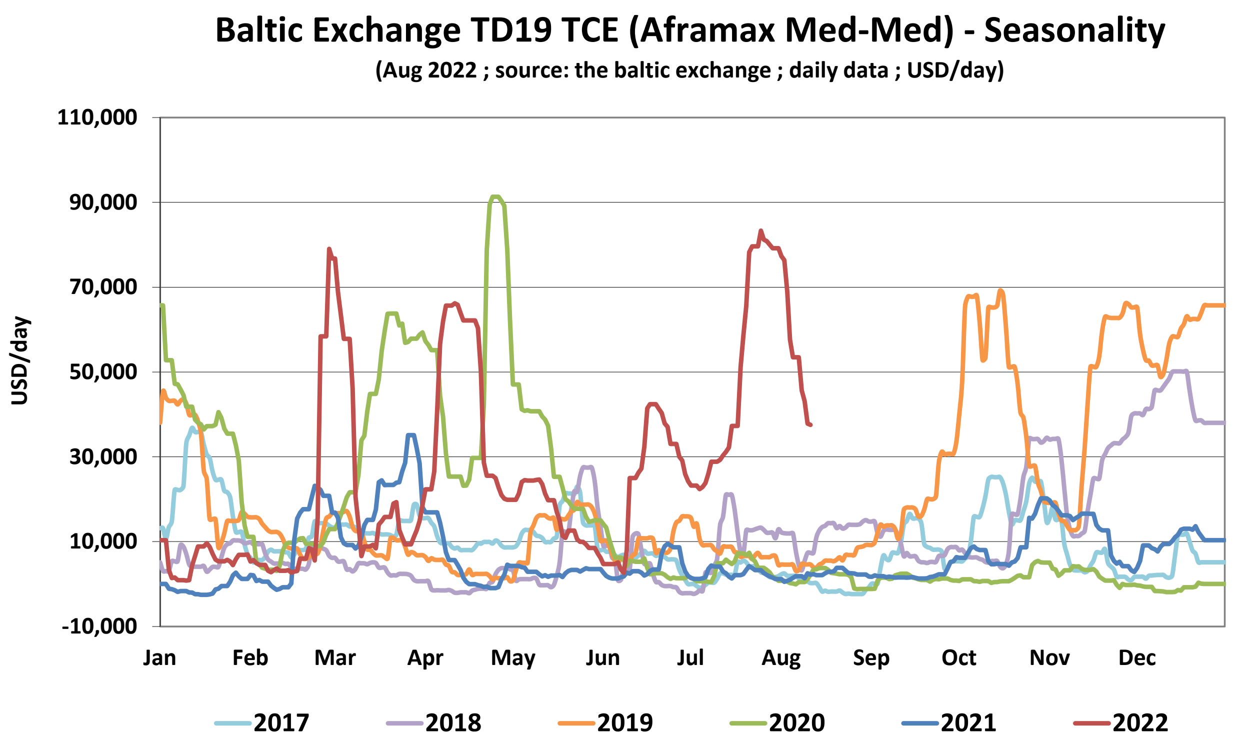
SUEZMAX TANKER – SPOT RATES

- In Jul 2022, the Baltic Exchange's TD6 (Suezmax Black Sea Med TCE) route averaged 56,525 USD/day, from 19,234 in Jun 2022 and -6,650 in Jul 2021
- In Jan-Jul 2022, the Baltic Exchange's TD6 route averaged 49,245 USD/day, from 760 in Jan-Jul 2021
- In Jan-Dec 2021, the Baltic Exchange's TD6 route averaged 215 USD/day



AFRAMAX TANKER – SPOT RATES

- In Jul 2022, the Baltic Exchange's TD19 (Aframax Med-Med TCE) route averaged 49,726 USD/day, +102.3% m-o-m, and +1904.9% y-o-y
- In Jan-Jul 2022, the Baltic Exchange's TD19 route averaged 25,349 USD/day, +320.6% y-o-y
- In Jan-Dec 2021, the Baltic Exchange's TD19 route averaged 6,531 USD/day



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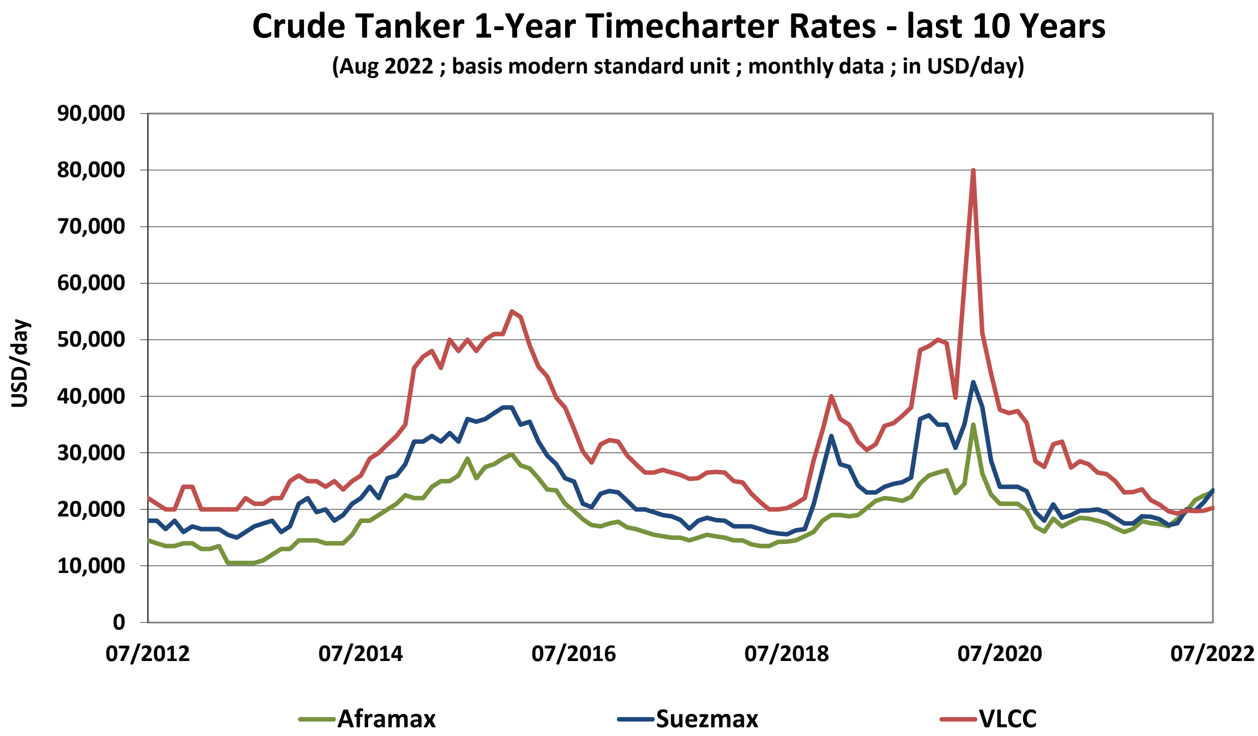
CRUDE TANKER – PERIOD TC RATES

- A 1-year timecharter rate for a VLCC crude tanker was being estimated in Jul 2022 at about 20,250 USD/day, -22.9% y-o-y

- A 1-year TC rate for Suezmaxes was being estimated in Jul 2022 at about 23,375 USD/day, +19.9% y-o-y

- A 1-year TC rate for Aframaxes was being estimated in Jul 2022 at about 23,100 USD/day, +32.0% y-o-y



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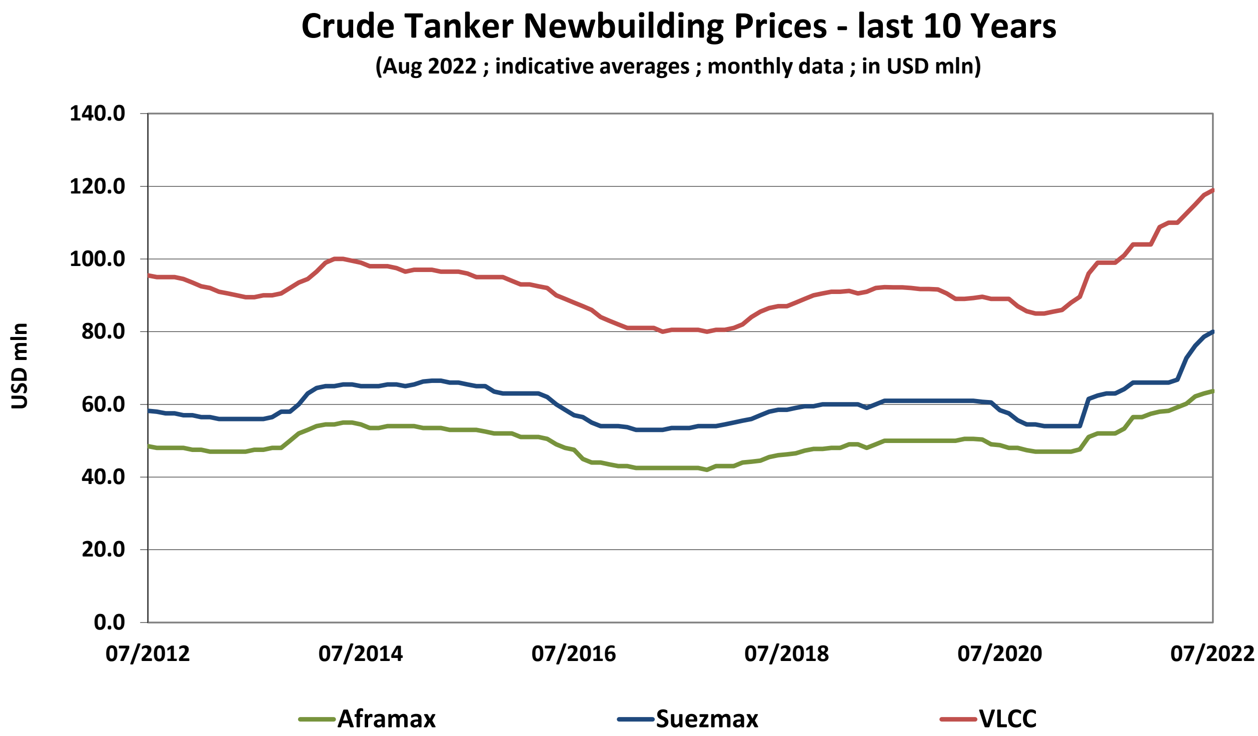
CRUDE TANKER – NEWBUILDING PRICES

- Indicative average newbuilding prices for a VLCC crude tanker were being estimated in Jul 2022 at about USD 118.9 mln, +20.1% y-o-y
- Indicative NB prices for Suezmaxes were being estimated in Jul 2022 at about USD 80.0 mln, +26.9% y-o-y
- Indicative average NB prices for Aframaxes were being estimated in Jul 2022 at about USD 63.6 mln, +22.3% y-o-y

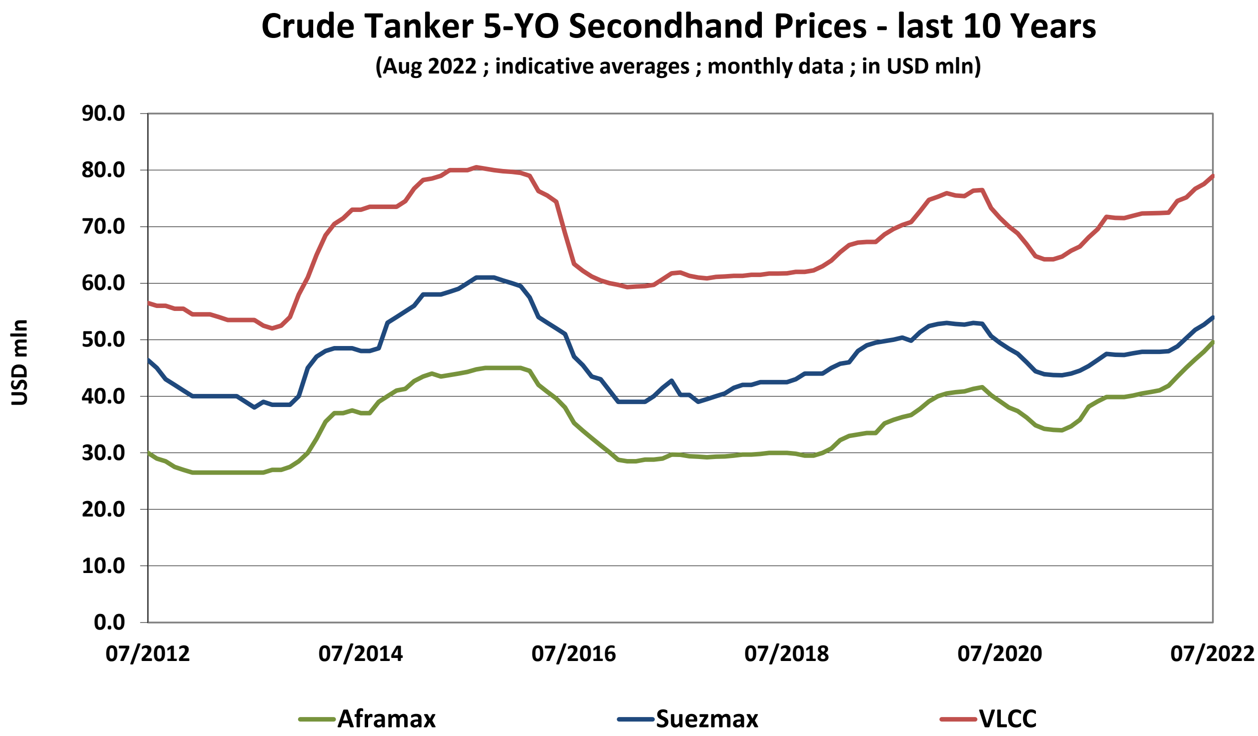


CRUDE TANKER – SECONDHAND PRICES

- Indicative average 5 years old prices for a VLCC crude tanker were being estimated in Jul 2022 at about USD 79.0 mln, +10.0% y-o-y

- Indicative 5-YO prices for Suezmaxes were being estimated in Jul 2022 at about USD 54.0 mln, +13.6% y-o-y

- Indicative 5-YO prices for Aframaxes were being estimated in Jul 2022 at about USD 49.6 mln, +24.4% y-o-y



Spot charter rates for uncoated tankers were very disappointing in 1Q 2022, then fluctuated wildly in 2Q 2022, and are again very strong in 3Q 2022.

In Jul 2022, the benchmark Baltic Exchange's TD3C_TCE, TD6_TCE, and TD19_TCE indices averaged respectively 1,319 USD/day ; 56,525 USD/day ; 49,726 USD/day.

Indicative 1-year **timecharter rates** in Jul 2022 were being estimated at about 20,250 USD/day for a VLCC tanker ; 23,375 USD/day for a Suezmax ; and 23,100 USD/day for an uncoated Aframax.

Benchmark **newbuilding prices** in Jul 2022 were being estimated at about USD 118.9 mln for a VLCC tanker ; about USD 80.0 mln for a Suezmax ; and about USD 63.6 mln for an uncoated Aframax.

Indicative 5-year old **secondhand prices** in Jul 2022 were being estimated at about USD 79.0 mln for a VLCC tanker ; about USD 54.0 for a Suezmax ; and about USD 49.6 mln for an uncoated Aframax.

Deliveries of crude tankers over 60,000 DWT in 2022 are expected to increase to about 90 uncoated units, for a total of 19.08 mln DWT, based on the current orderbook, after accounting for slippage.

In Jan-Jul 2022, there were reported deliveries of at least 62 units, for a total of 13.32 mln DWT, up +12% on the same period in 2021 in DWT terms.

This included 27 VLCC (8.23 mln DWT), 25 Suezmax (3.95 mln DWT), 10 Aframax (1.14 mln DWT), 0 Pmax (0.0 mln DWT).

Demolition activity in 2022 for crude oil tankers is expected to increase to about 48 units, for a total of 7.48 mln DWT, based on the fleet age profile and recent trends.

In Jan-Jul 2022, there were reported demolitions of at least 23 units, for a total of 3.33 mln DWT, +82% on the same period in 2021 in DWT terms.

This included 3 VLCC (0.92 mln DWT), 7 Suezmax (1.10 mln DWT), 11 Aframax (1.17 mln DWT), 2 Pmax (0.14 mln DWT).

Net fleet growth for uncoated tankers over 60k DWT is expected to continue at around +3% y-o-y in 2022, and then slow to around +0% in 2023. The fleet expanded by +3% y-o-y in 2021.

The VLCC fleet is expected to expand by a net +3% y-o-y in 2022, and then +1% in 2023, after expanding by +4% in 2021.

The Suezmax fleet is expected to expand by +3% y-o-y in 2022, and then by -1% in 2023, after expanding by +3% in 2021.

The Aframax fleet is expected to expand by +1% y-o-y in 2022, and then by -0% in 2023, after expanding by +0% in 2021.

Crude oil seaborne **trade volumes** have rebounded in Jan-Jul 2022, with total loadings up +7.5% y-o-y based on Refinitiv vessel tracking data.

Crude oil exports from Saudi Arabia increased by +19.4% y-o-y to 203.4 mln tonnes, from Russia increased by +15.8% y-o-y to 130.3 mln tonnes, from the USA +18.4% y-o-y to 90.6 mln t, but from West Africa down -3.2% y-o-y to 100.6 mln t.

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