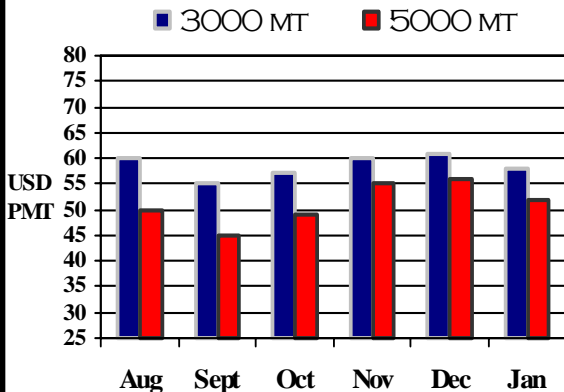


THE ODIN MARINE GROUP

WEEKLY CHEMICAL MARKET REVIEW - WEEK 6, 2008

HOUSTON/ ROTTERDAM

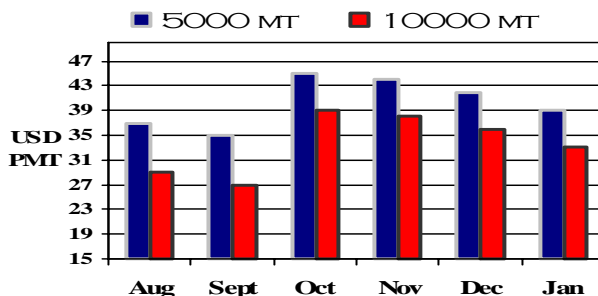


There has been healthy amounts of biodiesel in the market as well as several pieces of styrene as well due to the BASF shutdown in Europe. Estimates range from 50,000 – 60,000 mts on the water for February for Styrene. Ineos fixed the "Oriental Marguerite" for 13,500 mts Cumene Port Arthur / Cont at rates reported in the USD high 40s / low 50s off end February dates. Trafigura fixed the balance space on the "Chembulk Westport" by fixing 5,000 mts biodiesel Houston / ARA at USD mid 50s off early Feb dates. The market continues to firm up with limited space in Trans Atlantic. The increase in activity has prompted two major carriers to consider adding an additional ship to the trade lane to take out the remaining business in the market. Space does seem to be opening up for March dates, however there is a firming trend in the market due to the lack of outsiders for end Feb and first half March.

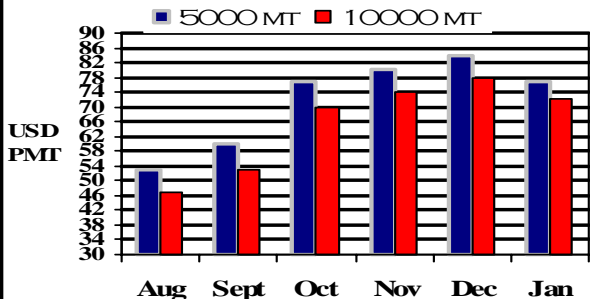
1 MONTH PROJECTION = STABLE

ROTTERDAM/HOUSTON

A Trinidadian shutdown has prompted increased interest for methanol off the Continent. The "Ginga Kite" (19,000 DWT) reportedly fixed a full cargo of Methanol Baltic USEC and or USG. Additionally, Colonial fixed Eitzen tonnage for 10,000 mts BTX Rdam / Montreal at rates reported at USD mid 50s for mid Feb dates. The clean market continues to be somewhat quiet with 37k paying WS 210 at the writing of this report. The "Cherry" fixed 7,000 mts Toluene Priolo / New York at rates reported at USD 69.50 pmt off prompt dates. Expectations are that there will more methanol in the market with rates firming in the interim. Long term this lane continues to be driven lower by Trans Atlantic owners positioning for the USG.



1 MONTH PROJECTION = WEAK



1 MONTH PROJECTION = STABLE

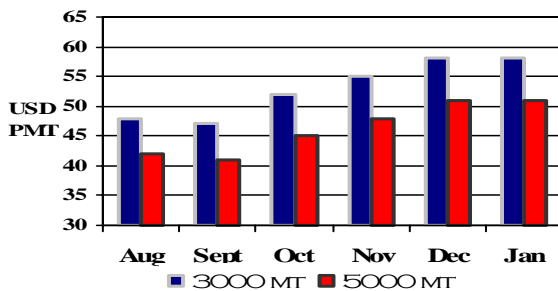
HOUSTON/MPFE

Nominations in this tradelane have been in the words of the regulars quite strong. There are limited slugs of aromatics which in turn is pushing the owners to parcel up. These specialty grades are commanding premiums. For example, Celanese fixed 1,500 mts Isobutanol on the "Bow Sky" at USD 122.50 Houston / Ningbo off 2H Feb dates. These smaller parcels are predominantly the business filling out regulars in this tradelane. As an example of the heavy nominations, Stolt extended the "Jo Syress" for t/c USG / FE to cover strong nominations. The expectations are that regional expansion in the Far East will continue to limit supplies of easy chemicals with the balance specialties filling out the ships.

LATIN AMERICA

Ethanol has clearly seen increased activity during the course of the last week. Trafigura fixed 10 – 12,000 mts Ethanol on Odfjell tonnage Brazil / USEC at rates reported at USD low 60s pmt off end Feb dates. In addition, Vertical was in the market with 10,000 mts Ethanol Brazil / USEC or Rdam for Feb dates and Cargill was in the market with 7,500 mts ethanol Acajutla / USEC for March dates. This renewed interest is expected to continue in the short term. Biodiesel ex Argentina has reportedly been quiet during the past week with upcoming legislation becoming a concern for traders. While, there is increased activity rates have remained stable, which is the expectation for the short term.

HOUSTON / SANTOS



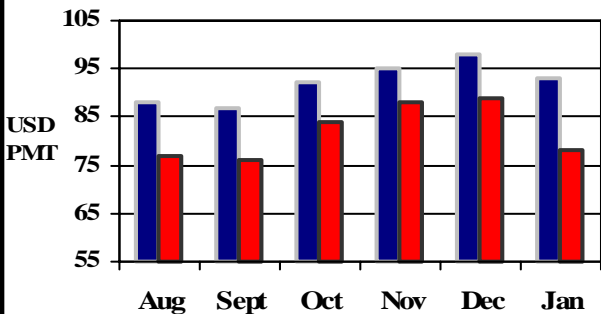
1 MONTH PROJECTION = STABLE

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ROTTERDAM / MAIN PORT FAR EAST

■ 2000 MT ■ 5000 MT



1 MONTH PROJECTION = STABLE

CONT-MED/AG-INDIA AND MPFE

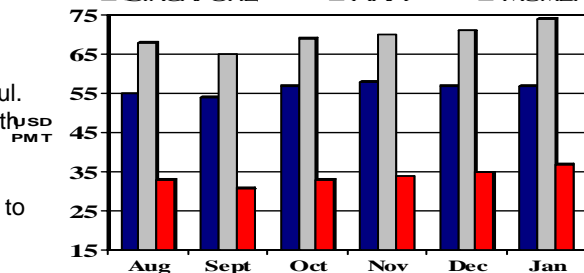
During the week the market to the east went even further down. The interest in positions has been minimal with the Chinese New Year being the excuse predominately being heard. Owners are struggling to fill their Feb vessels with some positions showing prompt space. There were reports of one 5,000 mts lot being fixed Cont/ China in the USD 60s, however this has yet to be verified. There are still lubes moving into the AG – India range, however, these are being fixed at competitive levels due to the increased interest in spot tonnage ex AG. The expectation is that this market will remain somewhat quiet as the Chinese New Year hangover continues.

EX ARABIAN GULF- RED SEA

The market ex AG has been active both to the Continent on long haul. Several owners are now looking at positioning ships to the region with rates for 10,000 mts AG / Cont at USD mid 70s pmt. The cargoes continue to be big slugs of predominately methanol. This includes Chembulk doing their first lifting of their contract for Oman methanol to the USEC and USG. The spot market has helped to make the change of characterizing this market as firm. Outside tonnage and interest should continue in the near term as well as other interested owners looking at new contracts.

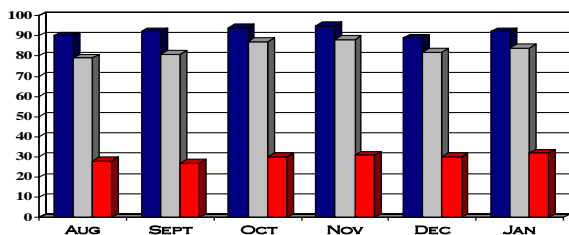
EX AG (BASIS 10,000 MTS EASY CHEMS)

■ SINGAPORE ■ ARA ■ MUMBAI



1 MONTH PROJECTION = FIRM

■ HOUSTON ■ ROTTERDAM ■ MUMBAI



1 MONTH PROJECTION = STABLE

EX ASIA

The market Ex Asia was practically non-existent during the course of the last week. There continues to be a serious shortage on long haul positions MPFE / Cont with most space note being seen in the market until March dates at best. This is partially due to scheduling in advance of the Chinese New year but also has to do with some delays in the region. The expectations are that the market will pick up after the New Year. However, this remains to be seen. There does continue to be tightness for southbound business ex Ulsan with Northbound having more open space. Overall, with limited activity we continue to characterize this lane as stable.

Company	Current Share Price	Change Last Week	Change YTD
Eitzen Chemical (ECHEM)	USD 3.23	-6%	-12%
Odfjell (ODF)	USD 14.24	-5%	-9%
Stolt Nielsen (SNI)	USD 27.70	-3%	-12%

SALES & PURCHASE & PRODUCTION

The BASF Styrene Monomer production facility continues to be in turn around for repairs. This has resulted in more Styrene in the USG / Cont market. Expectations are that the shutdown could last until end February.

M/T "Chem Orchid"- 29,790 dwt, built 1993 Varna (epoxy coated single skin), reported sold to undisclosed buyers for USD 25 mill including t/c back for 5 years at USD 17,000 pd.

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FREIGHT ASSESSMENT

BASED ON CURRENT SPOT MARKET CONDITIONS FOR SIMPLE CHEMICALS ON MAJOR APPROVED TONNAGE

NOTABLE INCREASE FROM LAST REPORT

NOTABLE DECREASE FROM LAST REPORT

LOADING HOUSTON

	1,000 mt	3,000 mt	5,000 mt	10,000 mt
ALTAMIRA	28/26	24/26	20/23	17/19
ROTTERDAM	72/75	60/63	54/56	49/50
ARATU/SANTOS	77/81	59/65	52/57	47/49
MUMBAI	120/125	110/115	100/105	94/96
**M.P. FAR EAST	98/100	80/85	69/71	54/65
**M.P. CHINA	120/125	100/105	90/93	83/86

** Rates for 5k and 10k to MP Far East and MP China based on IMO III stowage. For IMO II apply USD 5-7pmt premium

LOADING ROTTERDAM

	1,000 mt	3,000 mt	5,000 mt	10,000 mt
USEC	70/75	57/59	40/44	32/36
HOUSTON	70/73	55/59	39/44	30/32
MUMBAI	97/99	85/87	80/82	71/73
SINGAPORE	92/96	78/81	72/75	59/64
CHINA	110/115	83/85	79/81	72/75
M.P. FAR EAST	110/115	81/83	76/78	70/72

LOADING ARABIAN GULF

	5,000 mt	10,000 mt	15,000 mt
SINGAPORE	58/61	50/52	44/47
ARA	77/82	72/75	56/60
MUMBAI	41/44	32/34	30/31

LOADING ULSAN

	1,000 mt	3,000 mt	5,000 mt	10,000 mt
JAPAN	26/28	18/20	16 / 18	N/A
NINGBO	31/35	23/27	20/23	N/A
TAIWAN	35/39	26/29	23/26	N/A
SINGAPORE	55/57	45/47	38/40	N/A
HOUSTON	115/120	95/105	79/82	77/80
ROTTERDAM	125/130	107/110	90/95	80/85

LOADING SINGAPORE

	1,000 mt	3,000 mt	5,000 mt	10,000 mt
BANGKOK	24/26	20/22	16/18	N/A
KAOHSIUNG	46/49	39/41	30/33	26/28
SOUTH CHINA	45/48	36/39	28/31	24/26
ULSAN	52/55	45/47	37/40	33/35
MUMBAI	42/46	36/38	33/35	30/31
ROTTERDAM	115/120	105/110	100/105	90/95
HOUSTON	120/125	110/115	95/100	85/90