

ODIN MARINE GROUP, LLC

VEGOIL MARKET REPORT

WEEK ENDING JANUARY 20, 2012

Owners are maintaining a strong front on freight rates in the Atlantic basin – space remains tight for the near future on handy sized ships. Bunkers also remain a contributing factor with the price crossing the \$700/mt barrier in Santos. The CPP market remains relatively soft, with ample tonnage available in the Caribs/USG/Europe, as well as South America but to a lesser degree. Time Charter earnings vary on MRs from \$9000, up to \$13,000 per day depending on the route. T/C rates for Palm Oil ships in the East remain steady around \$20,000 per day. Owners have drawn a line in the sand, at least for now in the low 50s for 40,000 mt from South America to India or China. With Chinese New Year about to kick off, it is unlikely we will see much activity to the East next week either.

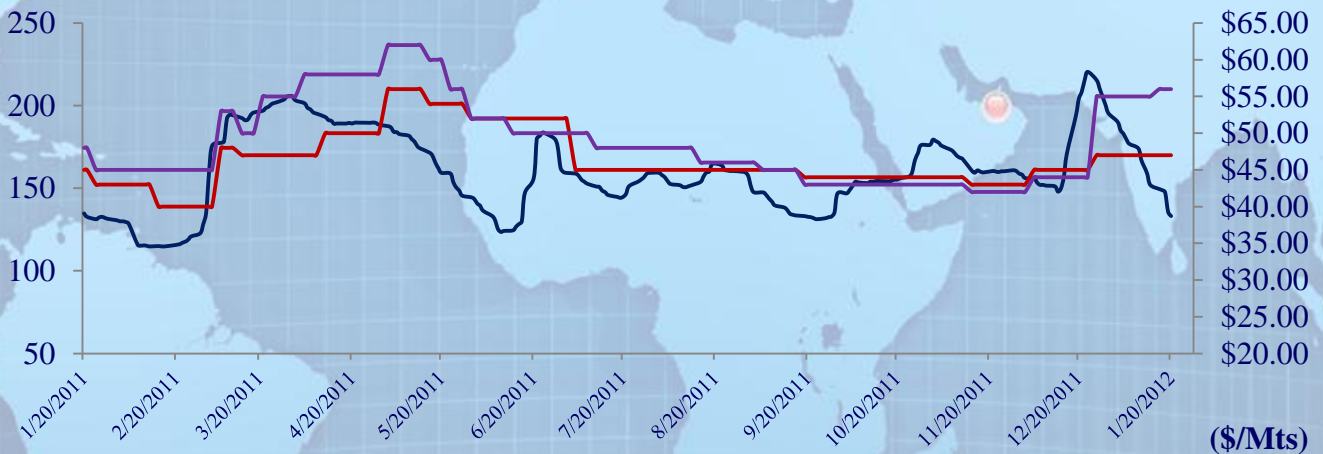
VEGOIL FIXTURES

VESSEL	QTY	LOAD	DISHARGE	LAYCAN	FRT (USD)
EMMA VICTORY	42,000	ARGENTINA & BRAZIL	INDIA OR CHINA	FEB 10-20	\$50 OR \$55
NINA	34,000	ARGENTINA	INDIA	END JAN	LOW \$50s
CRYSTAL ATANTICA	10,000	ARGENTINA	NORTH WEST EUROPE	END JAN	HIGH \$50s
MAERSK CLAIRE	40,000	ECSA	MED/INDIA/CHINA	EARLY FEB	LOW \$50's
CHAMPION EXPRESS	35,000	VANCOUVER	CHINA	FEB 25-MAR 10	\$30
NORD HUMMOCK	8-10,000	VANCOUVER	SOUTH EAST ASIA	JAN 20-25	APPROX \$1.3 MILLION

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MARKET RATES

Route Code	Cargo (MT)	Present Market FRT Rate (USD)	TCE (USD) With Ballast From WAF	TCE (USD) Without Ballast	FRT Rate (USD) To Earn Highest Present TCE of 10,527 with Ballast From West Africa
Arg to Alex	25,000	47.00	4,170	14,212	64.75
Arg to Mumbai and Kandla	34,000	51.00	3,423	12,358	69.25
Arg and Bzl to Tianjin and Shanghai	40,000	56.00	2,045	9,928	77.75



(WS) — 38k Caribs/Upcoast (WS) — 25kt Samer/Med (US\$/mt) — 40kt Samer/FE (US\$/mt)

TCE RATES

CPP ROUTE	CGO (MT)	WS	TCE (USD) 1/20/2012	TCE (USD) 1/13/2012
Caribs Up Coast	38,000	130.00	8,688	13,750
Cont TA	37,000	150.00	10,527	11,605

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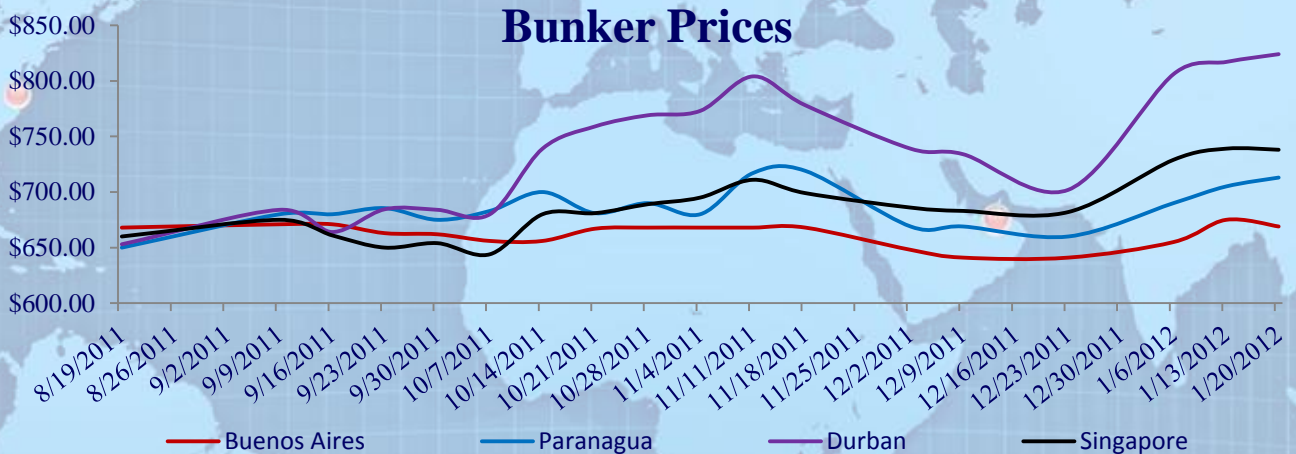
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BUNKER PRICES

PORT	1/20/12		1/13/12	
	IFO	MDO	IFO	MDO
Buenos Aires	669	1,115	675	1,115
Paranagua	713	1,029	705	1,024
Durban	824	1,169	817	1,155
Singapore	738	960	739	975



CLEAN PETROLEUM PRODUCTS MARKET

The Clean Petroleum Products market continued to slide this week as an oversupply of tonnage puts pressure on the Caribbean market. The week started off optimistic for Owners with ships open on the Cont, as rates jumped early on up to 37k/w175; nonetheless, by week's end, all gains were lost. This lose can be attributed to a dismal Caribbean market, which started the week with the shocking news that HESS CORP said the Hovensa LLC refinery in St. Croix would be shutdown. This truly is big news for the CPP market as the refinery accounted for about 25 CPP cargoes a month. Accordingly, as of close of business London today, a standard Cont/TA move has now returned to last week's 37k/w150 (about \$10,527) range. Conversely, an anemic Caribs/UP closed much lower at 38k/w130 (about \$8,688). Looking to next week, we anticipate rates will ease more as excess tonnage continues to plague position lists.