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ODIN MARINE GROUP, LLC

VEGOIL MARKET REPORT

WEEK ENDING JANUARY 6, 2012

Happy New Year!! Though the clean slate of a new year is not carrying over to the freight market for Charterers. Space on MRs for South American Vegoils remains tight due to a strong CPP market in the Atlantic Basin and the continued upward pressure on Owners due to bunkers. As a result, traders are having to pay up on rates over what was done in December. Owners of smaller ships (< 20K DWT) are also working hard to pay off Christmas debts in their efforts to prop up rates as well against high bunkers. Meanwhile, the Palms market from Asia saw some respite as rates eased off to some extent. T/C rates are down to the low 20's per day from the recent $25-30,000 levels. Exports from the U.S. Gulf are also contending with the Bulls as space for Chemicals/Vegoils remains tight – 20,000 mt shipments of easy Chemicals from the USG to the Far East are still trading at over $100/mt.

VEGOIL FIXTURES

VESSEL	QTY	LOAD	DISHARGE	LAYCAN	FRT (USD)
MAERSK BEAUFORD	26,500	ARGENTINA	SPAIN A/O CONT	MID JAN	MID/LOW $40's
CHEMBULK SHANGHAI	17,000	ARGENTINA	SPAIN/MED/CONT	JAN 1-10	MID $40's
ALLEGRA	33,000	ARGENTINA	INDIA	JAN 15-25	$46
MERCINI LADY	34,000	ARGENTINA	EC INDIA	JAN 5-15	$53
BREITHORN	18,500	ARGENTINA	GIB/N. FRANCE	JAN 15-25	$52
CHEMBULK HOUSTON	16,000	ARGENTINA	WEST MED	JAN 5-15	$63
ALIOTH	18,500	ARGENTINA	CONT	JAN 20-30	$52

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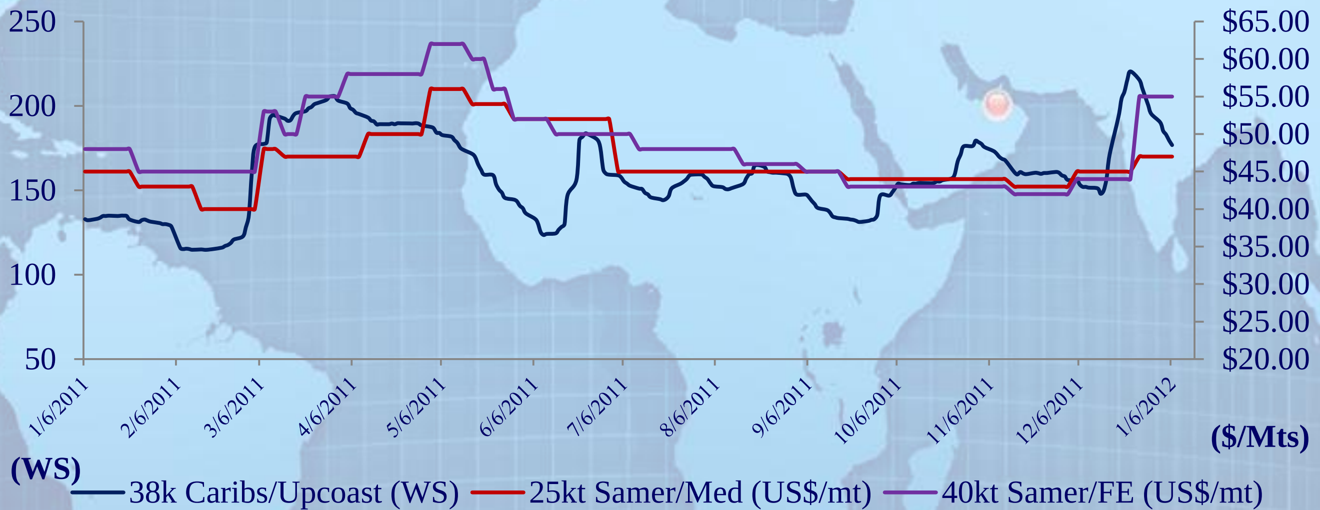
MARKET RATES

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 18,650 with Ballast From West Africa
Arg to Alex	25,000	47.00	4,526	14,531	74.25
Arg to Mumbai and Kandla	34,000	49.00	3,011	11,583	78.50
Arg and Bzl to Tianjin and Shanghai	40,000	55.00	2,082	9,811	86.50



TCE RATES

CPP ROUTE	CGO (MT)	WS	TCE (USD) 1/6/2012	TCE (USD) 12/23/2011
Caribs Up Coast	38,000	175.00	18,650	22,716
Cont TA	37,000	170.00	15,056	21,750

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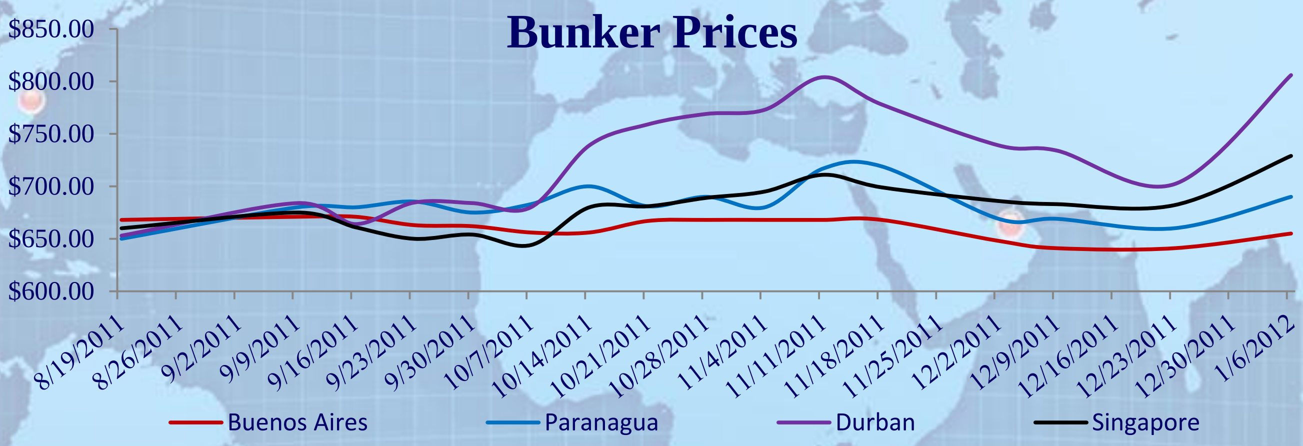
BUNKER PRICES

PORT	1/6/12		12/23/11	
	IFO	MDO	IFO	MDO
Buenos Aires	655	1,105	641	1,090
Paranagua	690	1,009	660	934
Durban	806	1,144	702	1,064
Singapore	729	979	682	951



CLEAN PETROLEUM PRODUCTS MARKET

December ends and January begins. Owners are for once feeling at least a little optimistic as T/C returns in the Atlantic Basin ranging between USD 15-18,000; and for Owners that are able to take advantage of available triangulation business, USD 20,000 plus. True, we are seeing it easing off the UKCM … and the ARB is pretty much dead, yet the cargoes move. For next week, expect an easing off the Continent, less so over here, easing nonetheless; but rates are the strongest we have seen in a while. Happy 2012

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