



ODIN MARINE GROUP

WEEK 03 & 04

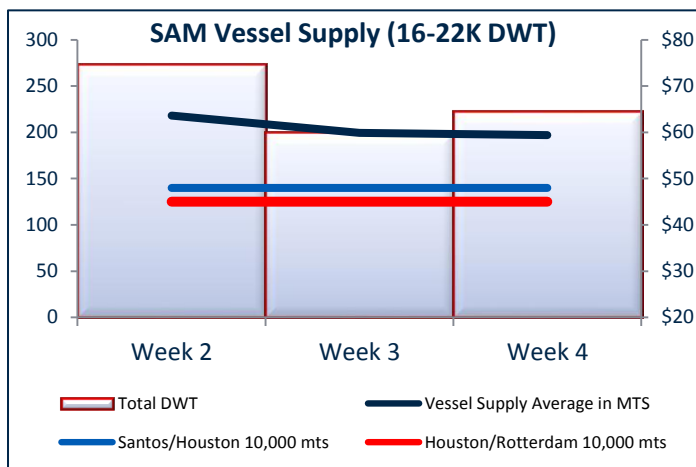
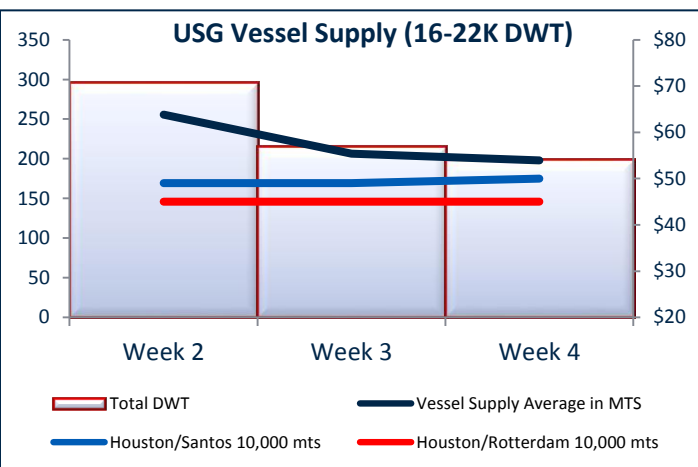
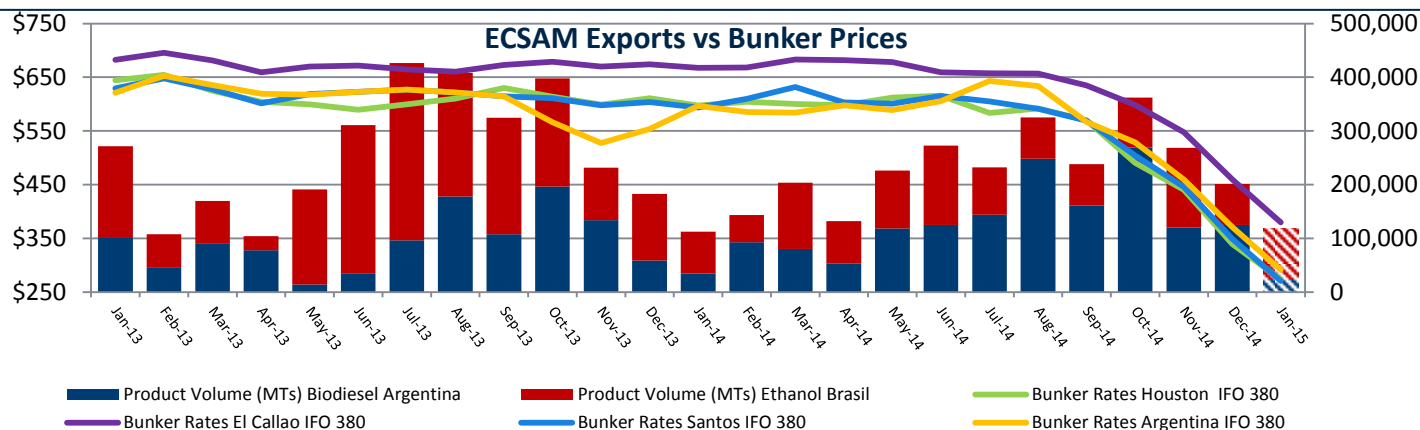
ETHANOL REPORT

26 JAN 2015

Tradelane Rates are per MT	10,000 CBM 7,900 MT	15,000 CBM 11,850 MT	20,000 CBM 15,800 MT
Houston / ARA	\$45-49	\$43-45	\$38-40
Houston / Santos	\$50-53	\$48-50	\$45-48
Houston / SEA	\$74-77	\$70-72	\$64-67
Houston / AG-India	\$83-86	\$75-77	\$69-71
USAC / ARA	\$48-51	\$45-47	\$40-42
USAC / Santos	\$53-56	\$50-53	\$46-50

Tradelane Rates are per MT	10,000 CBM 7,900 MT	15,000 CBM 11,850 MT	20,000 CBM 15,800 MT
Santos / USG	\$48-52	\$43-46	\$39-42
Santos / USWC	\$96-100	\$79-83	\$72-75
Santos / USAC	\$55-59	\$48-52	\$43-45
Santos / FE	\$89-95	\$84-87	\$80-85
WCSAM / ARA	\$80-83	\$74-78	\$69-72
Cont / AG-India	\$72-77	\$68-72	\$61-66
Cont / SEA	\$87-92	\$82-87	\$75-80

In Brazil, big ethanol producers are beginning to rally, such as Cosan SA, on bolstering growth in the ethanol market. On Feb 1, 2015 a new fuel tax on gasoline and diesel will go into effect which will allow ethanol producers to raise ethanol prices by as much as 15.4 cents per liter. Traders suspect there will be a surge of demand to Brazil from the US, so we can expect to see more volumes in this direction next month. Ex. USAC there were multiple traders already testing this market to Itaqui for end Jan, one of which fixed for 10,000 CBMs in the low USD 50s PMT. Others were seen quoting from the USG ranging from 8,000 to 20,000 MTs to Santos for Jan-Feb dates. Expect the USG to remain active in ethanol with Jamaica tenders, increased demand to Brazil, and continued demand to AG, WCI, SEA, and possibly to FE. The Continent had also seen an active ethanol market over the past two weeks with several small cargo inquiries for inter Europe-Med trading. There was also quite a bit of activity ex. Karachi to the Med and China for 2,000 up to 6,000 MT lots, most for February dates.


www.odingroup.com

USA – NY / Southport, CT
+1-203-969-3400
specialty@odingroup.com

Europe – Rotterdam
+31-10-4114411
broker@odineurope.com

Mediterranean – Barcelona
+34-93-2687624
broker@odineurope.com

Asia – Singapore
+65-6333-1800
st@odinsp.com.sg

Middle East – Dubai
+971-4-382-3933
st@odindubia.ae