

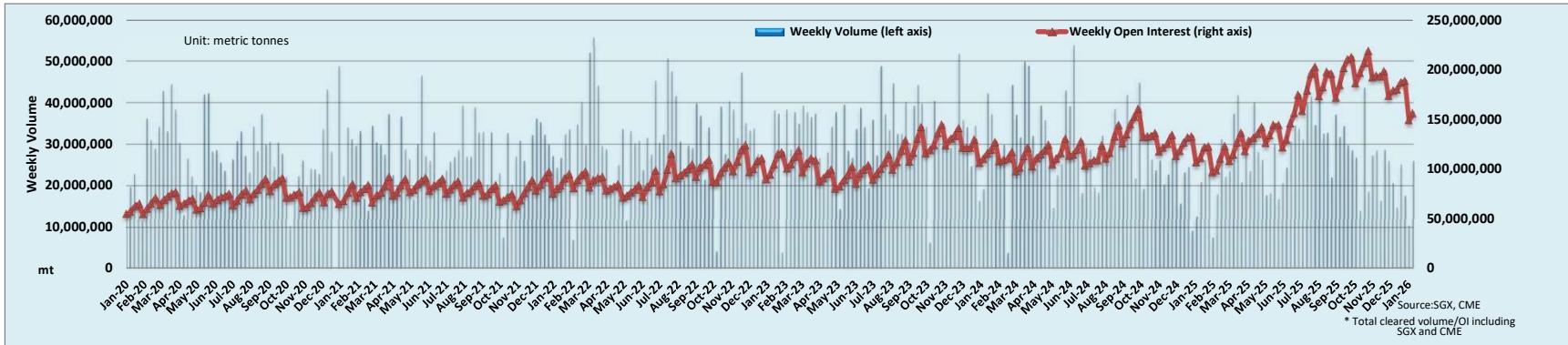
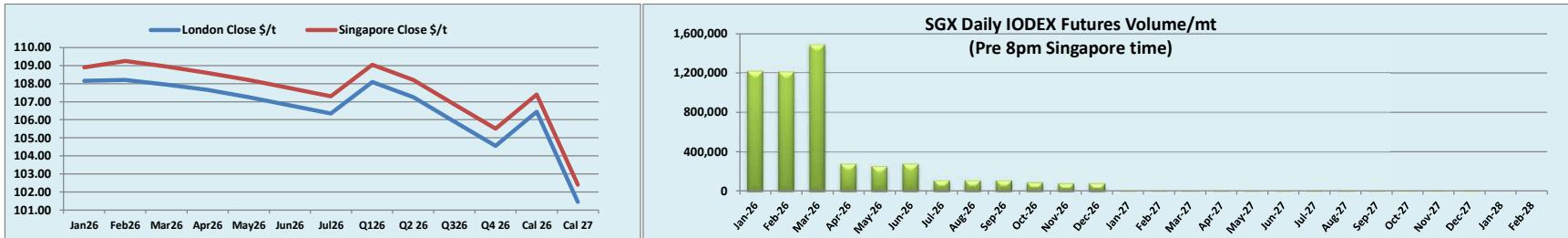
12 January 2026

The London afternoon saw flat price drop off more than a dollar as we closed at Feb \$108.20.

The fall-off in the prompt month contributed to Jan/Mar trading at par in 100kt. Elsewhere, we saw selling interest in the quarter outrights. Most volume was concentrated on Q3 selling, but there was also decent sized trading in Q2 and Q4. Spreads were largely unchanged outside of Jan/xxx, with Feb/Mar closing at \$0.25.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$109.25	\$0.75	\$107.59	MB IO 65%	\$124.10	\$0.47	\$122.87	Platts Lump Prem	\$0.0450	-\$0.0050	\$0.0495
IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26
London Close \$/t	108.15	108.20	107.95	107.65	107.25	106.80	106.35	108.10	107.25	105.90	104.55
Singapore Close \$/t	108.90	109.25	108.95	108.60	108.20	107.75	107.30	109.05	108.20	106.85	105.50
Change	-0.69%	-0.96%	-0.92%	-0.87%	-0.88%	-0.88%	-0.89%	-0.87%	-0.88%	-0.89%	-0.90%
IODEX Spreads	Jan/ Feb	Feb/ Mar	Mar/ Apr	Apr/ May	May/ Jun	Jun/ Jul	Q1/ Q2	Q2/ Q3	Q3/ Q4 26	Cal 26/Cal 27	
London Close \$/t	-0.05	0.25	0.30	0.40	0.45	0.45	0.85	1.35	1.35	5.00	
Singapore Close \$/t	-0.35	0.30	0.35	0.40	0.45	0.45	0.85	1.35	1.35	5.00	
Change	0.30	-0.05	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
											T Session (IODEX) SGX Volume /mt
											Futures 5,402,400
											Options 2,665,000
											Total 8,067,400

Source:SGX



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\* Total cleared volume/OI including SGX and CME