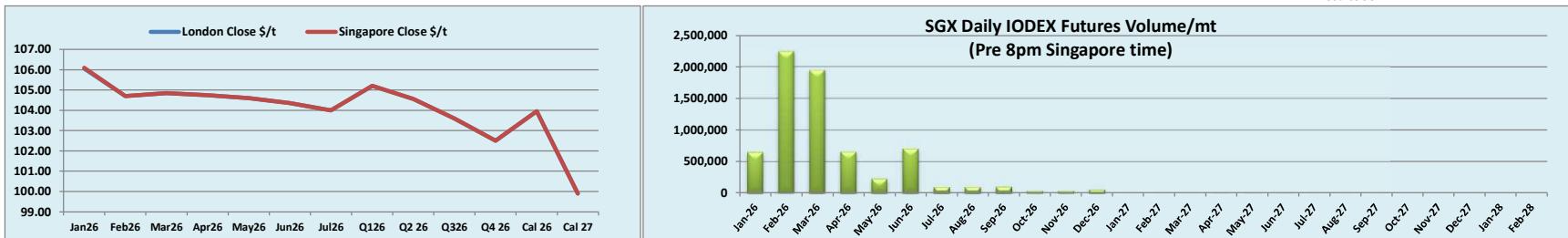
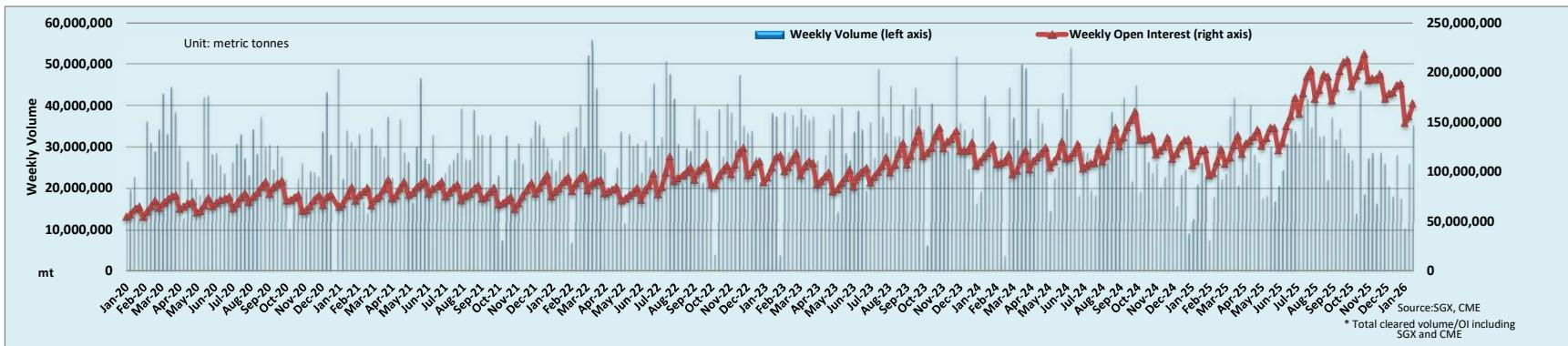


19 January 2026

The London afternoon session opened at \$105.00, which was also the high of the session. Flat price then fell to a low of \$104.60 before closing at \$104.70. Little activity was seen in this session, with prompt months trading in smalls in a range of 10–25kt. Spreads remained unchanged amid muted trading, however a keen sell was seen in Feb/Mar, which traded at -\$0.20 in 106kt, while Jan/Mar became better bid, trading from \$1.10 in 25kt up to \$1.30 in 25kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$104.45	-\$1.70	\$107.20	MB IO 65%	\$119.53	-\$1.82	\$122.45	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0476
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	106.05	104.70	104.85	104.75	104.60	104.35	104.00	105.20	104.55	103.60	102.50
Singapore Close \$/t	106.10	104.70	104.85	104.75	104.60	104.35	104.00	105.20	104.55	103.60	102.50
Change	-0.05%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%
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	T Session (IODEX)
London Close \$/t	1.35	-0.15	0.10	0.15	0.25	0.35	0.65	0.95	1.10	4.05	Futures
Singapore Close \$/t	1.40	-0.15	0.10	0.15	0.25	0.35	0.65	0.95	1.10	4.05	Options
Change	-0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Total
											SGX Volume /mt
											6,917,000
											1,827,000
											8,744,000

Source:SGX

SGX Daily IODEX Futures Volume/mt
(Pre 8pm Singapore time)

Disclaimer: The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions FZCO ('FIS FZCO') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com.

* Total cleared volume/OI including
SGX and CME