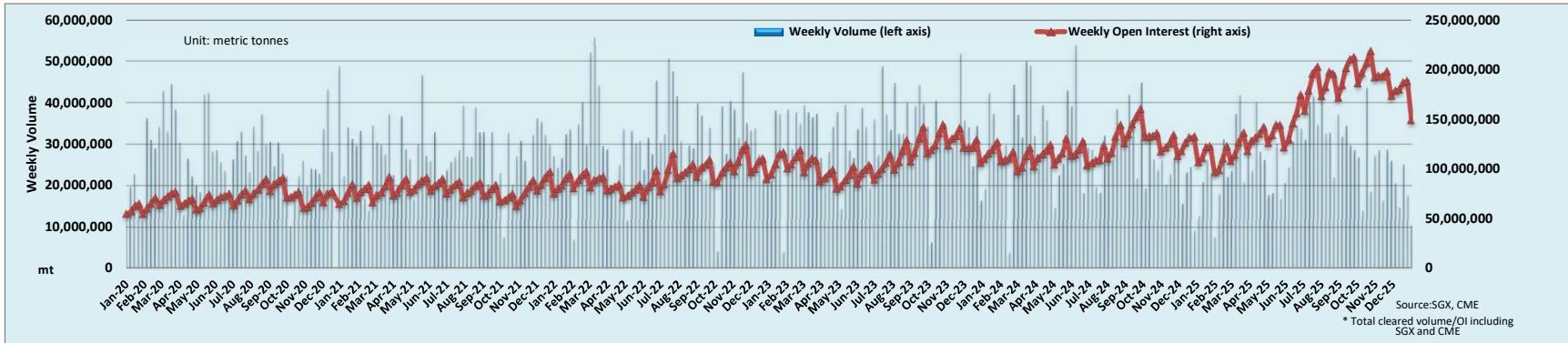
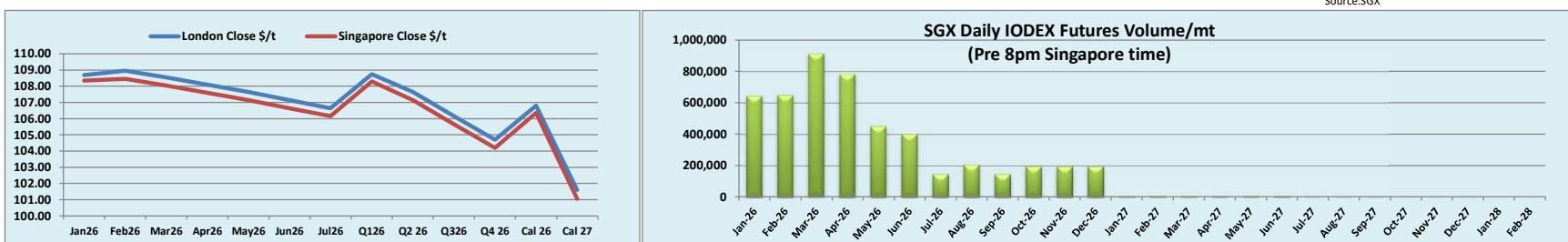


09 January 2026

The London afternoon session opened at \$108.70, flat price then fell to a low of \$108.50 before climbing to a high of \$109.05 and closing at \$108.95. Trading in this session was muted with prompt month outrights seeing most activity. However, some sizeable spreads were seen. With flat price rising, Jan/Feb went further into contango, trading at -\$0.25 in 100kt, Jan/Mar also moved from trading at \$0.20 in 30kt to \$0.10 in 40kt. The largest trade of the session was Feb/Q2 trading at \$1.30 in 150x50kt, tightening a touch from the previous session. Feb/May also traded at \$1.30 in 50kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$108.50	\$0.30	\$107.32	MB IO 65%	\$123.63	\$0.44	\$122.67	Platts Lump Prem	\$0.0500	\$0.0000	\$0.0503
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	108.70	108.95	108.55	108.10	107.65	107.15	106.65	108.75	107.65	106.15	104.70
Singapore Close \$/t	108.35	108.45	108.05	107.60	107.15	106.65	106.15	108.30	107.15	105.65	104.20
Change	+0.32%	+0.46%	+0.46%	+0.46%	+0.47%	+0.47%	+0.47%	+0.42%	+0.47%	+0.47%	+0.48%
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	-0.25	0.40	0.45	0.45	0.50	0.50	1.10	1.50	1.45	5.20	Futures
Singapore Close \$/t	-0.10	0.40	0.45	0.45	0.50	0.50	1.15	1.50	1.45	5.30	Options
Change	-0.15	0.00	0.00	0.00	0.00	0.00	-0.05	0.00	0.00	-0.10	Total
SGX Volume /mt	5,004,700	1,575,000	6,579,700	Source:SGX							



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