

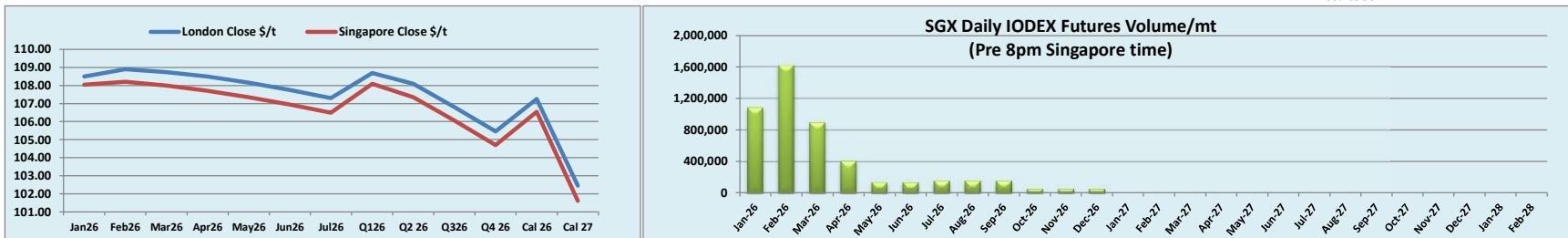
13 January 2026

The London evening saw flat price gain strength as we reached \$108.90 on Feb at the close. We continued to trade in the \$108–\$109 range, largely seen throughout the day.

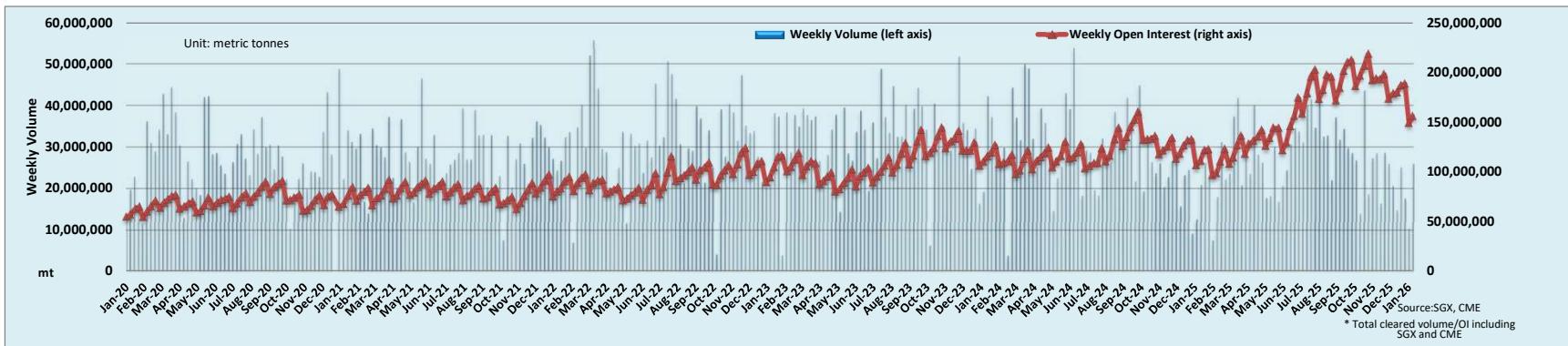
Prompt month spreads continued to tighten, with Feb/Mar trading \$0.15 in over 250kt across multiple clips. Feb/Apr also traded at \$0.45 followed by \$0.40 as spreads walked in. This led to Q2/Q3 trading at \$1.25 and Q2/Q4 at \$2.55. Elsewhere, Jan/Mar traded at \$-0.10 in 80kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$108.20	-\$1.05	\$107.67	MB IO 65%	\$123.25	-\$0.85	\$122.92	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0489
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	108.50	108.90	108.75	108.50	108.15	107.75	107.30	108.70	108.10	106.80	105.45
Singapore Close \$/t	108.05	108.20	108.00	107.70	107.35	106.95	106.50	108.10	107.35	106.05	104.70
Change	+0.42%	+0.65%	+0.69%	+0.74%	+0.75%	+0.75%	+0.75%	+0.56%	+0.70%	+0.71%	+0.72%
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	-0.40	0.15	0.25	0.35	0.40	0.45	0.60	1.30	1.35	4.80	Futures
Singapore Close \$/t	-0.15	0.20	0.30	0.35	0.40	0.45	0.75	1.30	1.35	4.95	Options
Change	-0.25	-0.05	-0.05	0.00	0.00	0.00	-0.15	0.00	0.00	-0.15	Total
											SGX Volume /mt
											4,952,300
											9,032,000
											13,984,300

Source:SGX



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



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