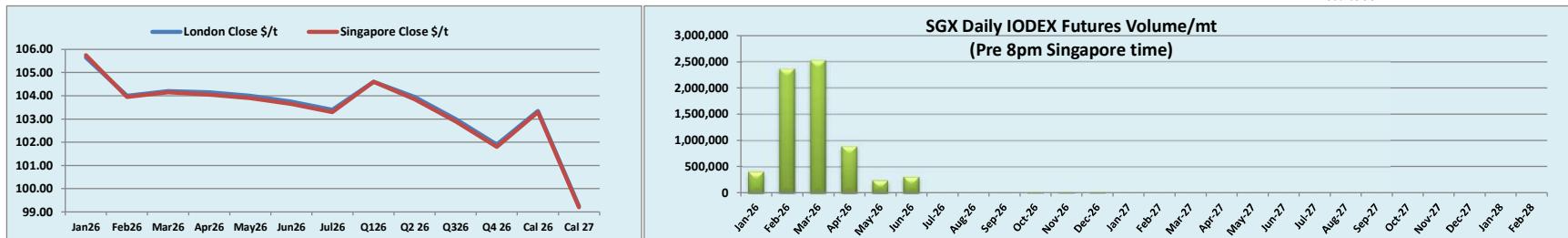
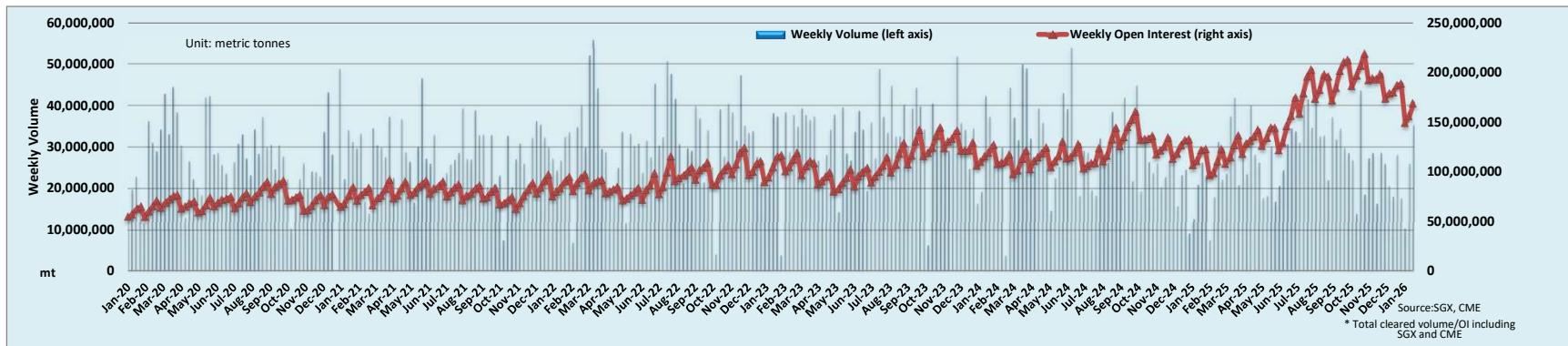
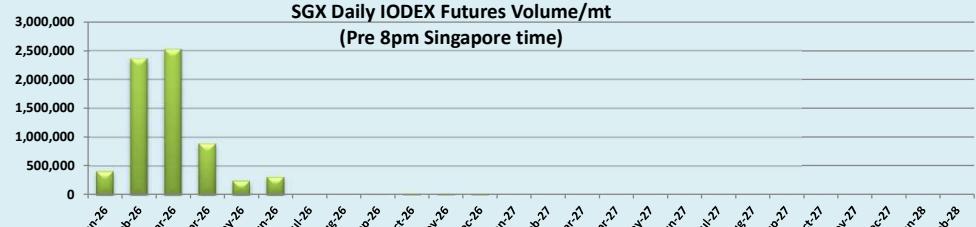


20 January 2026

The London afternoon session opened at \$104.10, with flat price then rising to a high of \$104.35 before falling to a low of \$103.95 and closing at \$104.00. Muted trading was seen during the session across both outright and spreads. Outrights saw the bulk of activity, with prompt months trading in smalls, except for Mar, which traded at \$104.45 in 160kt. Spreads remained largely unchanged during the session, except for Feb/Mar, which moved further into contango trading at -\$0.25 in 122kt, while Mar/Jun also traded at \$0.45 in 100kt.

| INDEX                | Price    | Change   | MTD      | INDEX     | Price    | Change   | MTD      | INDEX            | Price     | Change        | MTD               |
|----------------------|----------|----------|----------|-----------|----------|----------|----------|------------------|-----------|---------------|-------------------|
| Platts IODEX         | \$103.55 | -\$0.90  | \$106.92 | MB IO 65% | \$119.00 | -\$0.53  | \$122.18 | Platts Lump Prem | \$0.0450  | \$0.0000      | \$0.0474          |
| 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    | 105.65   | 104.00   | 104.20   | 104.15    | 104.00   | 103.75   | 103.40   | 104.60           | 103.95    | 103.00        | 101.90            |
| Singapore Close \$/t | 105.75   | 103.95   | 104.15   | 104.05    | 103.90   | 103.65   | 103.30   | 104.60           | 103.85    | 102.90        | 101.80            |
| Change               | -0.09%   | +0.05%   | +0.05%   | +0.10%    | +0.10%   | +0.10%   | +0.10%   | +0.00%           | +0.10%    | +0.10%        | +0.10%            |
| 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    | 1.65     | -0.20    | 0.05     | 0.15      | 0.25     | 0.35     | 0.65     | 0.95             | 1.10      | 4.10          | Futures           |
| Singapore Close \$/t | 1.80     | -0.20    | 0.10     | 0.15      | 0.25     | 0.35     | 0.75     | 0.95             | 1.10      | 4.10          | Options           |
| Change               | -0.15    | 0.00     | -0.05    | 0.00      | 0.00     | 0.00     | -0.10    | 0.00             | 0.00      | 0.00          | Total             |
|                      |          |          |          |           |          |          |          |                  |           |               | SGX Volume /mt    |
|                      |          |          |          |           |          |          |          |                  |           |               | 6,822,900         |
|                      |          |          |          |           |          |          |          |                  |           |               | 1,592,600         |
|                      |          |          |          |           |          |          |          |                  |           |               | 8,415,500         |

Source:SGX

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

250,000,000

200,000,000

150,000,000

100,000,000

50,000,000

0

\* Total cleared volume/OI including SGX and CME

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