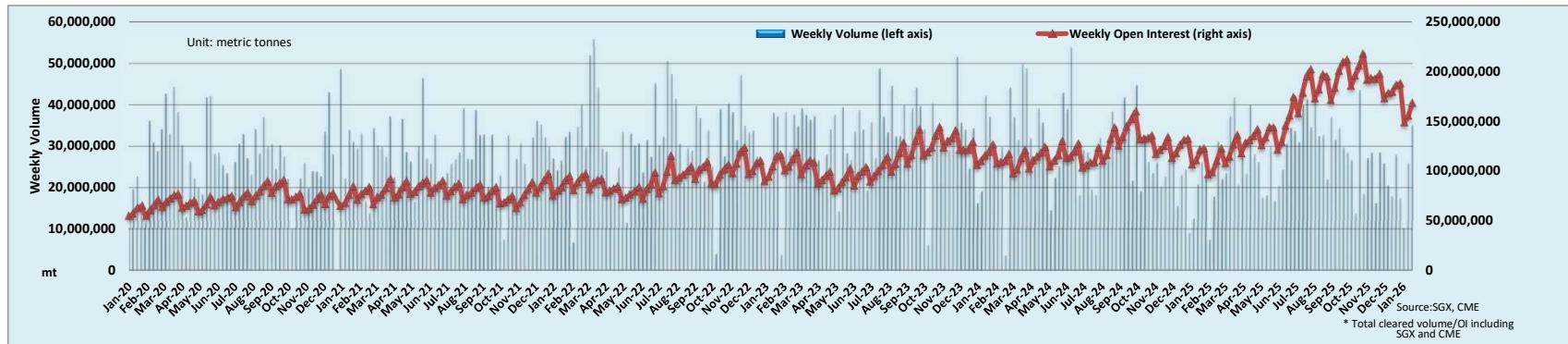
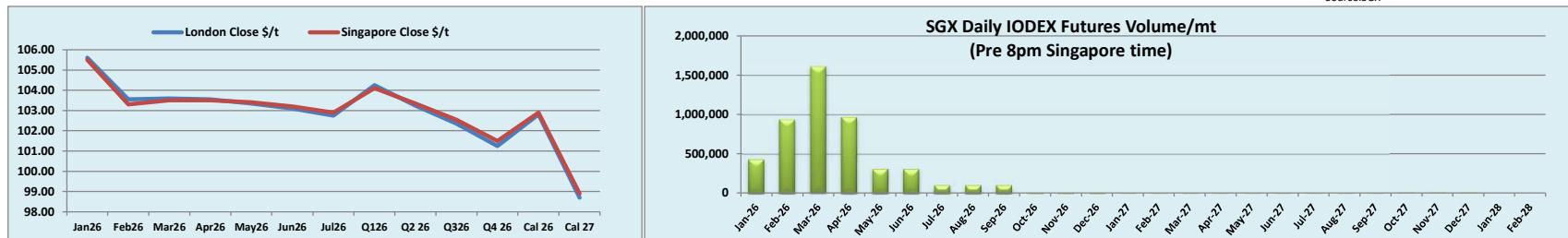


21 January 2026

The London afternoon session opened at \$103.45, with flat price then falling to a low of \$103.05 before climbing to a high of \$103.55 and closing at \$103.50. Activity in this session was mainly seen across outright, with prompt months trading in small sizes, except for Mar and Apr, which traded in multiple 50kt clips, alongside a lone Feb trade of 200kt and Mar in 70kt. Spreads became better bid compared to the last session. Feb/Mar began moving towards backwardation, trading at -\$0.05 in 156kt + 78.2kt, compared to earlier in the day when it traded at -\$0.25. A similar move was seen in Mar/Apr, which traded at \$0.05 in 200kt, while Feb/Apr traded at par in 43kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$103.20	-\$0.35	\$106.66	MB IO 65%	\$118.50	-\$0.50	\$121.92	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0473
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	105.60	103.55	103.60	103.55	103.35	103.10	102.75	104.25	103.25	102.35	101.25
Singapore Close \$/t	105.50	103.30	103.50	103.50	103.40	103.20	102.90	104.10	103.35	102.55	101.50
Change	+0.09%	+0.24%	+0.10%	+0.05%	-0.05%	-0.10%	-0.15%	+0.14%	-0.10%	-0.20%	-0.25%
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	2.05	-0.05	0.05	0.20	0.25	0.35	1.00	0.90	1.10	4.10	Futures
Singapore Close \$/t	2.20	-0.20	0.00	0.10	0.20	0.30	0.75	0.80	1.05	4.00	Options
Change	-0.15	0.15	0.05	0.10	0.05	0.05	0.25	0.10	0.05	0.10	Total
SGX Volume /mt	4,963,000	4,620,000	9,583,000								

Source:SGX



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