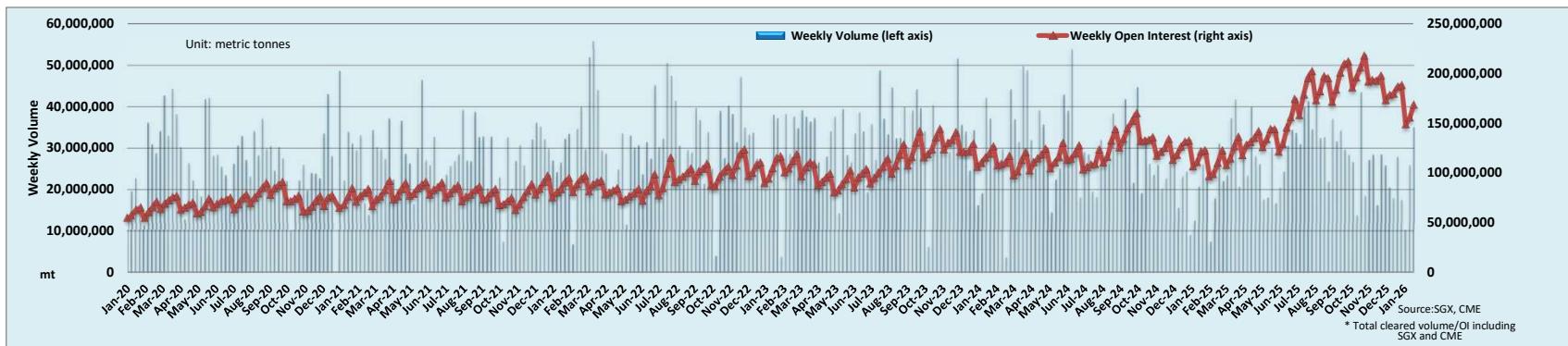
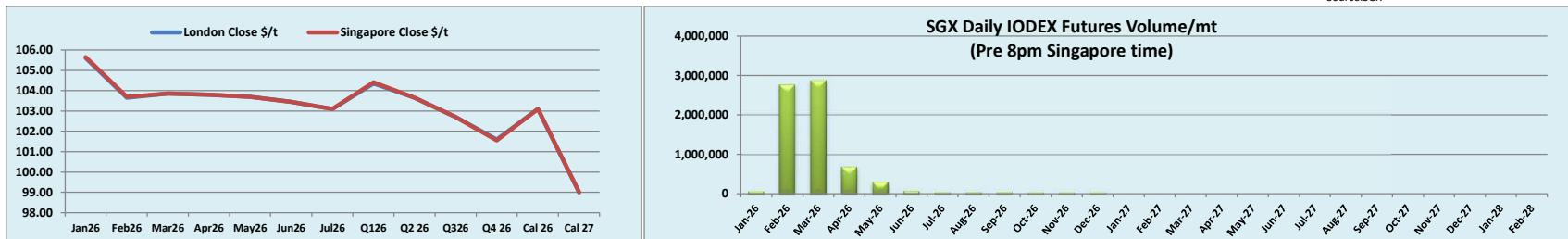


22 January 2026

The London afternoon session opened at \$103.60, with flat price then falling to a low of \$103.50 before climbing to a high of \$103.80 and closing at \$103.70. Little activity was seen across both spreads and outright during the session. Prompt month outright were seen trading in small sizes, while spreads remained largely unchanged. Feb/Mar traded in multiple clips, totaling 200kt at -\$0.20 and 80kt at -\$0.15. Feb/May was also seen trading at par in 30kt, while Mar/Apr traded at \$0.05 in 32kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$103.45	\$0.25	\$106.44	MB IO 65%	\$119.01	\$0.51	\$121.72	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0471
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	103.65	103.85	103.80	103.70	103.45	103.10	104.35	103.65	102.70	101.60
Singapore Close \$/t	105.65	103.70	103.85	103.80	103.70	103.45	103.10	104.40	103.65	102.70	101.55
Change	-0.05%	-0.05%	+0.00%	+0.00%	+0.00%	+0.00%	+0.00%	-0.05%	+0.00%	+0.00%	+0.05%
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	1.95	-0.20	0.05	0.10	0.25	0.35	0.70	0.95	1.10	4.10	Futures
Singapore Close \$/t	1.95	-0.15	0.05	0.10	0.25	0.35	0.75	0.95	1.15	4.10	Options
Change	0.00	-0.05	0.00	0.00	0.00	0.00	-0.05	0.00	-0.05	0.00	Total
											SGX Volume /mt
											7,105,600
											2,435,000
											9,540,600

Source:SGX



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* Total cleared volume/OI including SGX and CME
Source:SGX, CME