

23 January 2026

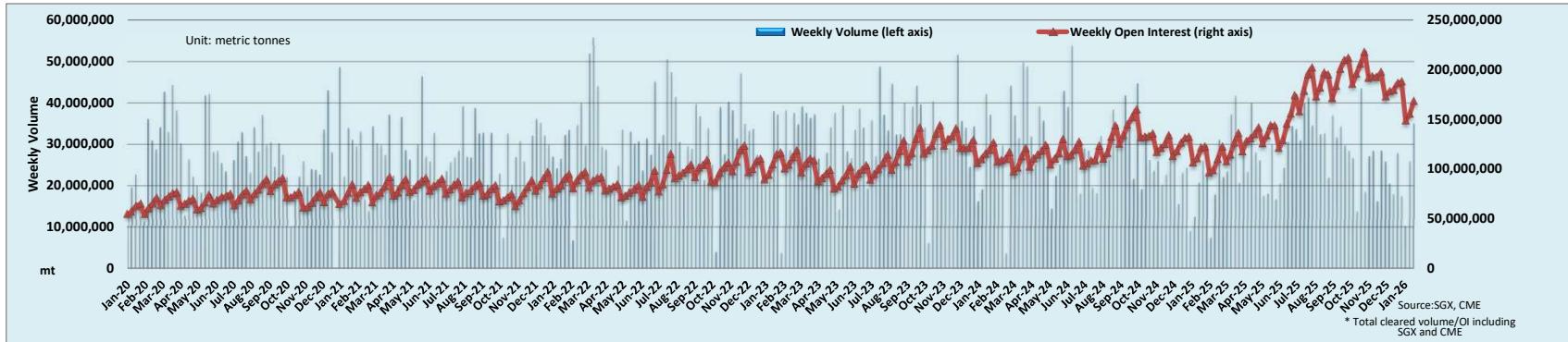
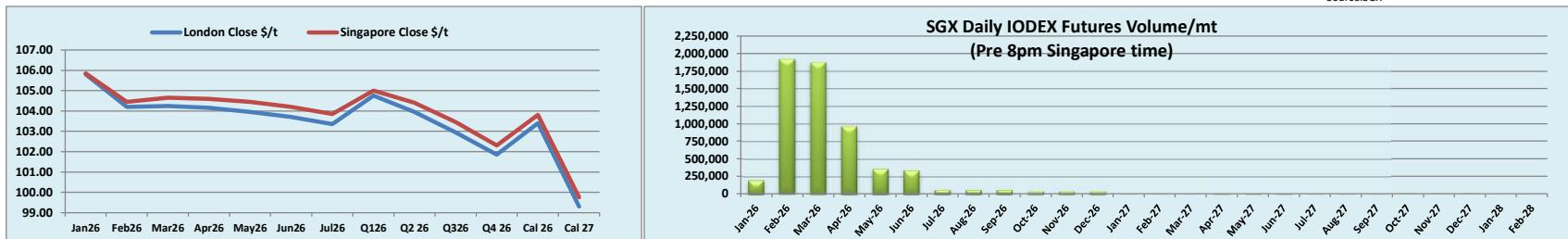
The London afternoon session opened at \$104.55, with flat price immediately spiking to a high of \$105.20 before falling to a low of \$104.15, where it remained static until closing at \$104.20. Activity in this session was mainly seen across spreads, which became better bid. Feb/Mar moved towards backwardation, trading at -\$0.15 in a total of 250kt before trading at \$0.10 and -\$0.05 in 100kt each. Feb/Jun also saw good liquidity, trading at \$0.35 in a total of 220kt. Outrights saw muted trading, with prompt months trading in smalls except for May in 50kt, Q2 in a total of 30kt, and a clip of April in 74kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$104.65	\$1.20	\$106.33	MB IO 65%	\$119.95	\$0.94	\$121.61	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0470

IODEX Futures	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Q1 26	Q2 26	Q3 26	Q4 26	Cal 26	Cal 27
London Close \$/t	105.80	104.20	104.25	104.15	103.95	103.70	103.35	104.75	103.95	102.95	101.85	103.40	99.30
Singapore Close \$/t	105.85	104.45	104.65	104.60	104.45	104.20	103.85	105.00	104.40	103.45	102.30	103.80	99.75

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)	SGX Volume /mt
London Close \$/t	1.60	-0.05	0.10	0.20	0.25	0.35	0.80	1.00	1.10	4.10	Futures	6,036,600
Singapore Close \$/t	1.40	-0.20	0.05	0.15	0.25	0.35	0.60	0.95	1.15	4.05	Options	2,275,000

Source:SGX



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