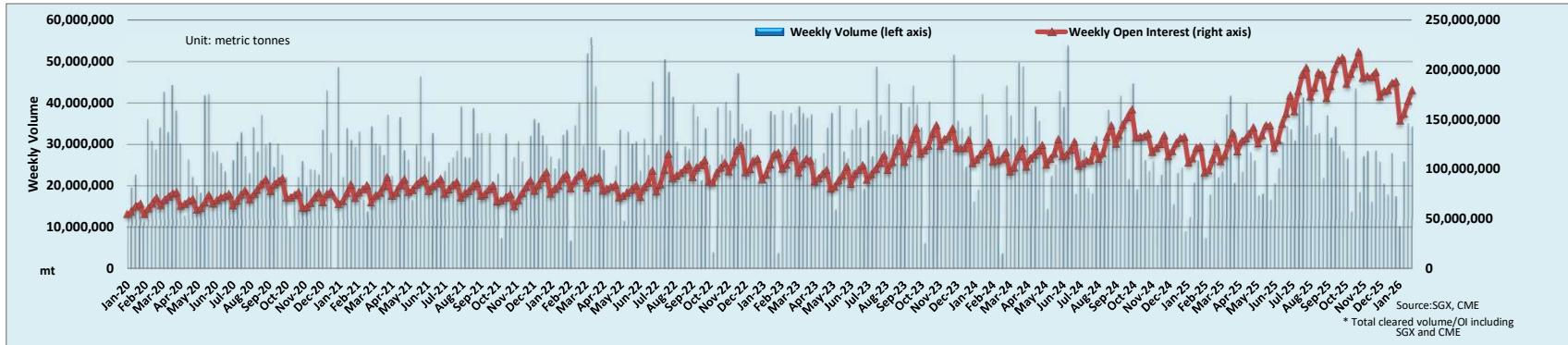
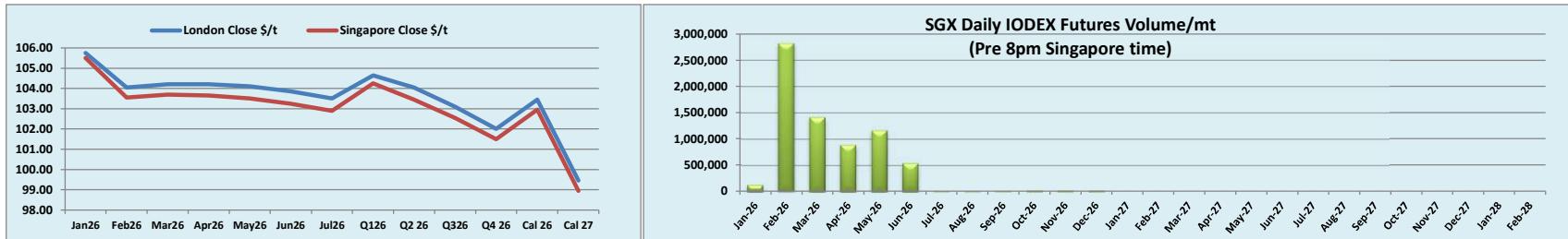


26 January 2026

The London afternoon session opened at \$103.60, which was also the low of the session. Flat price then rose to a high of \$104.10 before closing at \$104.05. Little activity was seen in the session across both outright and spreads. Outright prompt months were seen trading in smalls. Prompt month spreads saw some activity, with Feb/Mar continuing to trade at -\$0.15 in 41+75kt and -\$0.20 in 50+10kt, whilst Mar/Apr traded at par in 40+50kt. Jan/Apr also saw a sizeable clip in 100kt at \$1.60. Further down the curve, Jun/Dec saw a strong pay trading at \$2.30 in 30kt, causing spreads to be pushed slightly wider.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$103.35	-\$1.30	\$106.16	MB IO 65%	\$119.20	-\$0.75	\$121.47	Platts Lump Prem	\$0.0450	\$0.0000	\$0.0469
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	105.75	104.05	104.20	104.20	104.10	103.85	103.50	104.65	104.05	103.10	102.00
Singapore Close \$/t	105.50	103.55	103.70	103.65	103.50	103.25	102.90	104.25	103.45	102.55	101.50
Change	+0.24%	+0.48%	+0.48%	+0.53%	+0.58%	+0.58%	+0.58%	+0.38%	+0.58%	+0.54%	+0.49%
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	1.70	-0.15	0.00	0.10	0.25	0.35	0.60	0.95	1.10	4.00	Futures
Singapore Close \$/t	1.95	-0.15	0.05	0.15	0.25	0.35	0.80	0.90	1.05	4.00	Options
Change	-0.25	0.00	-0.05	-0.05	0.00	0.00	-0.20	0.05	0.05	0.00	Total
											SGX Volume /mt
											7,079,400
											1,235,000
											8,314,400

Source:SGX



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

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