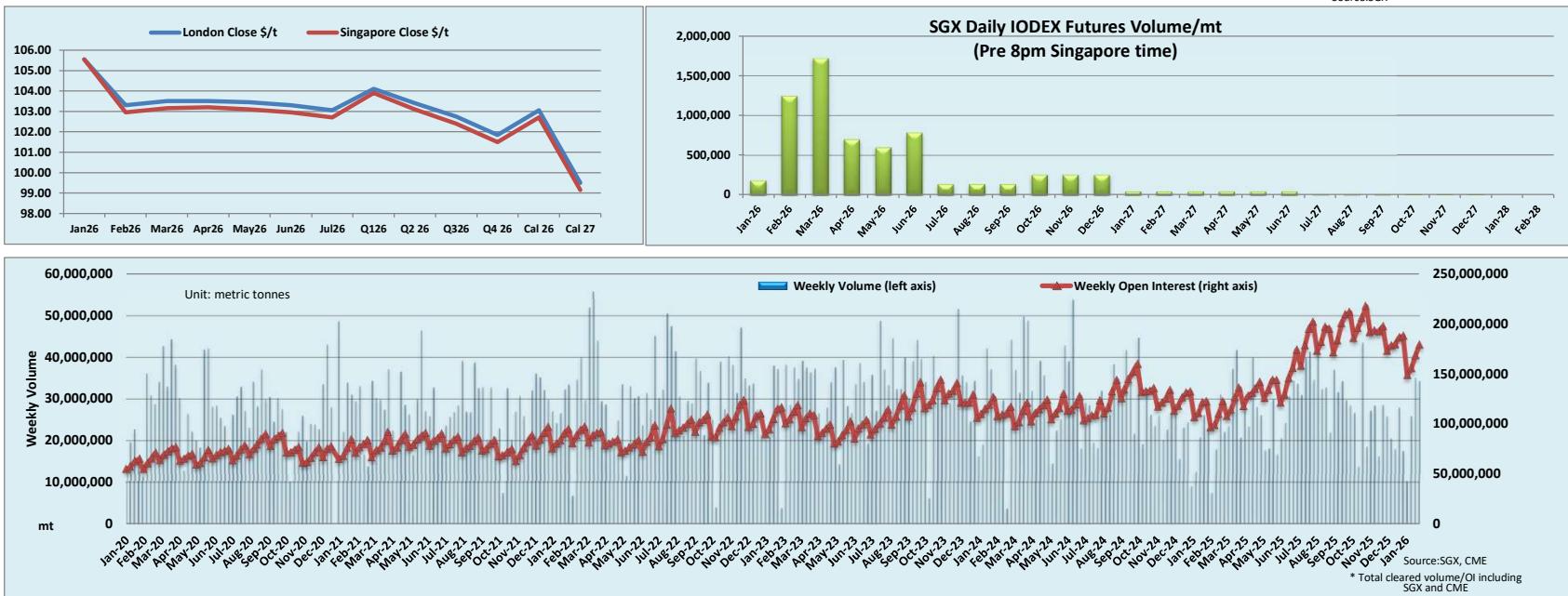


28 January 2026

The London afternoon session opened at \$102.90, with flat price then falling to a low of \$102.70 before climbing to a high and close of \$103.30. Little activity was seen in this session across both outright and spreads. Spreads remained unchanged in the session, with Feb/Mar seeing keen sells trading in multiple clips at -\$0.20 in a total of 300kt, and Jan/Apr also seeing liquidity, trading at \$2.50 in 40+35kt.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$102.70	-\$0.65	\$105.83	MB IO 65%	\$118.39	-\$0.83	\$121.19	Platts Lump Prem	\$0.0460	\$0.0010	\$0.0467
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	105.55	103.30	103.50	103.50	103.45	103.30	103.05	104.10	103.40	102.75	101.85
Singapore Close \$/t	105.55	102.95	103.15	103.20	103.10	102.95	102.70	103.90	103.10	102.40	101.50
Change	+0.00%	+0.34%	+0.34%	+0.29%	+0.34%	+0.34%	+0.34%	+0.19%	+0.29%	+0.34%	+0.34%
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	2.25	-0.20	0.00	0.05	0.15	0.25	0.70	0.65	0.90	3.55	SGX Volume /mt
Singapore Close \$/t	2.60	-0.20	-0.05	0.10	0.15	0.25	0.80	0.70	0.90	3.55	Futures
Change	-0.35	0.00	0.05	-0.05	0.00	0.00	-0.10	-0.05	0.00	0.00	Options
											Total
											11,396,600

Source:SGX



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