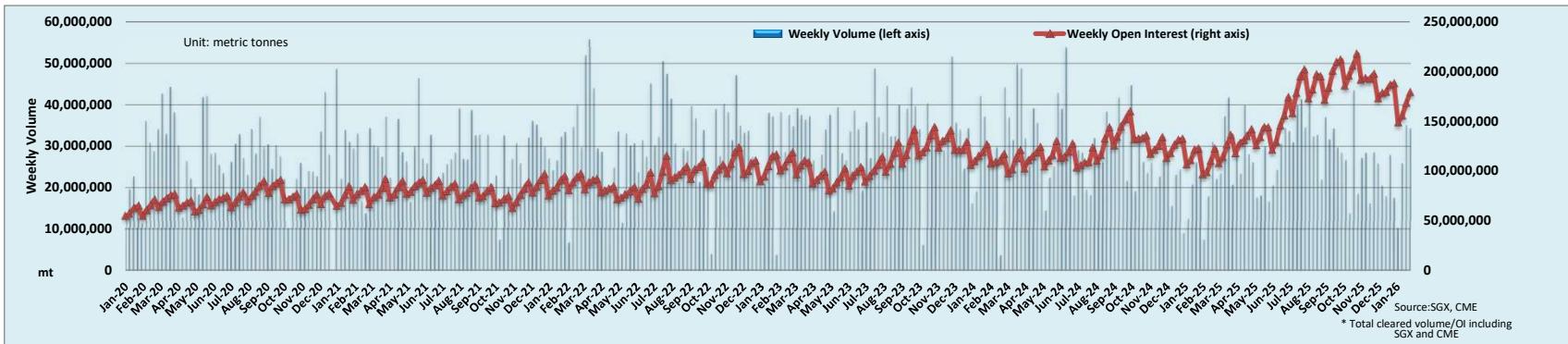
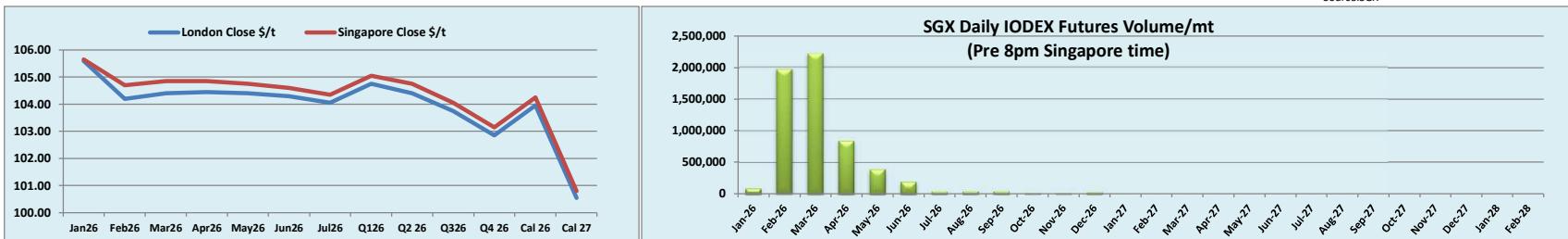


29 January 2026

The London afternoon session opened at \$104.55, with flat price then rising to a high of \$104.75 before falling to a low and close of \$104.20. Trading in this session was muted; outrights saw some activity in prompt months, with Mar trading in some sizable clips of 90kt + 75kt + 50kt, whilst also trading in smalls. Spreads saw action further down the curve, with Q2/Q4 trading at \$1.55 in two clips of 10kt, whilst Q3/Q4 traded at \$0.90 in a total of 20kt. In prompt months, Feb/Apr traded at -\$0.30 in 40+10kt, whilst Jan/Apr traded \$1.10 in 20kt and \$1.00 in 30kt, fluctuating in levels.

INDEX	Price	Change	MTD	INDEX	Price	Change	MTD	INDEX	Price	Change	MTD
Platts IODEX	\$104.15	\$1.45	\$105.74	MB IO 65%	\$120.34	\$1.95	\$121.15	Platts Lump Prem	\$0.0460	\$0.0000	\$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	105.60	104.20	104.40	104.45	104.40	104.30	104.05	104.75	104.40	103.75	102.85
Singapore Close \$/t	105.65	104.70	104.85	104.85	104.75	104.60	104.35	105.05	104.75	104.05	103.15
Change	-0.05%	-0.48%	-0.43%	-0.38%	-0.33%	-0.29%	-0.29%	-0.29%	-0.33%	-0.29%	-0.29%
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	1.40	-0.20	-0.05	0.05	0.10	0.25	0.35	0.65	0.90	3.40	SGX Volume /mt
Singapore Close \$/t	0.95	-0.15	0.00	0.10	0.15	0.25	0.30	0.70	0.90	3.45	Futures
Change	0.45	-0.05	-0.05	-0.05	-0.05	0.00	0.05	-0.05	0.00	-0.05	Options
											Total
											11,046,100

Source:SGX



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