

FIS

MORNING FUEL OIL REPORT

February 16, 2026

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Oil and Energy Market News

Crude oil prices are largely steady, as markets track developments from the ongoing US–Iran talks, with trading volumes expected to be thin today due to holidays in both Asia and the US.

A second round of nuclear negotiations between the US and Iran is scheduled for Tuesday in Geneva. The talks are expected to center on a possible three- to five-year suspension of uranium enrichment and the removal of highly enriched uranium from Iran in exchange for sanctions relief.

Iranian officials said on Feb. 15 that any agreement must deliver reciprocal economic benefits, including joint investments in oil, gas, mining, and aircraft purchases. Lawmakers have stressed they will not agree to a complete halt to enrichment or the transfer of the country's entire nuclear stockpile abroad.

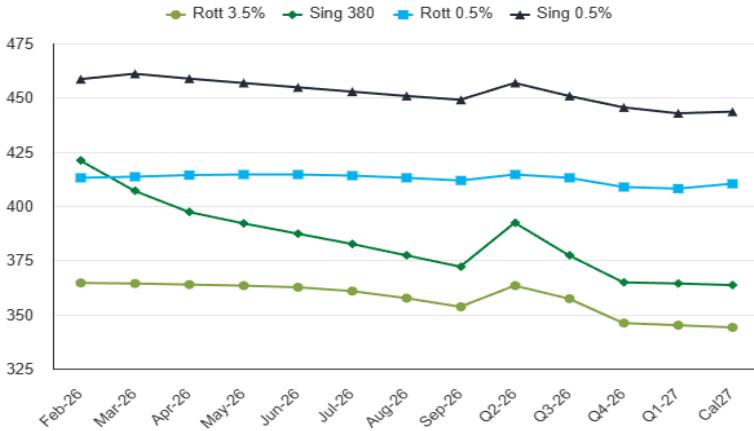
US Secretary of State Marco Rubio noted that Donald Trump favors a diplomatic resolution, although he said Friday that regime change would be the most favorable outcome for Iran.

Brent 67.61

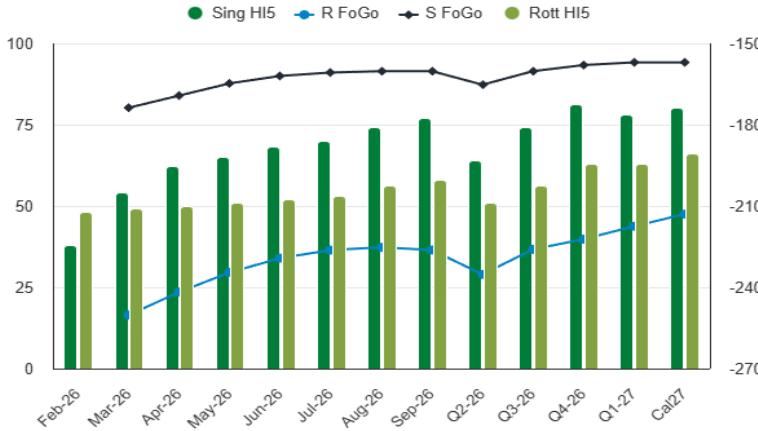
Fuel Oil Futures

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|---------------|-----------|-------------|-----------|-----------|
| Feb-26 | 364.50 | 421.00 | 413.00 | 458.50 |
| Mar-26 | 364.25 | 407.00 | 413.50 | 461.00 |
| Apr-26 | 363.75 | 397.25 | 414.25 | 458.75 |
| May-26 | 363.25 | 392.00 | 414.50 | 456.75 |
| Jun-26 | 362.50 | 387.25 | 414.50 | 454.75 |
| Jul-26 | 360.75 | 382.50 | 414.00 | 452.75 |
| Aug-26 | 357.50 | 377.25 | 413.00 | 450.75 |
| Sep-26 | 353.50 | 372.00 | 411.75 | 449.00 |
| Q2-26 | 363.25 | 392.25 | 414.50 | 456.75 |
| Q3-26 | 357.25 | 377.25 | 413.00 | 450.75 |
| Q4-26 | 346.00 | 364.75 | 408.75 | 445.50 |
| Q1-27 | 345.00 | 364.25 | 408.00 | 442.75 |
| Cal27 | 344.00 | 363.50 | 410.25 | 443.50 |

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Asian Fuel Oil Market – Key Takeaways (Feb 16)
LSFO (0.5%S) – Structure Tightening

Market structure strengthened as March buying improved.

March–April swap spread:
Backwardation widened to -\$2.25/mt (from -\$1.70/mt).

Cash differential (to MOPS 0.5%S):
Improved to -75¢/mt (from -\$1.42/mt) → +33.6% WoW.

Drivers: firmer bids (Glencore, Shell), tighter West–East arbitrage.

Outlook: Short-term bunker demand weak due to Lunar New Year, but reduced Western inflows in March should support LSFO fundamentals.

Fuel Oil Futures

| | Rott Hi5 | Sing Hi5 | Rott FoGo | Sing FoGo |
|---------------|----------|----------|-----------|-----------|
| Feb-26 | 48.00 | 38.00 | | |
| Mar-26 | 49.00 | 54.00 | -250.50 | -174.00 |
| Apr-26 | 50.00 | 62.00 | -242.00 | -169.25 |
| May-26 | 51.00 | 65.00 | -234.50 | -165.00 |
| Jun-26 | 52.00 | 68.00 | -229.50 | -162.00 |
| Jul-26 | 53.00 | 70.00 | -226.25 | -161.00 |
| Aug-26 | 56.00 | 74.00 | -225.50 | -160.50 |
| Sep-26 | 58.00 | 77.00 | -226.25 | -160.50 |
| Q2-26 | 51.00 | 64.00 | -235.25 | -165.25 |
| Q3-26 | 56.00 | 74.00 | -226.00 | -160.25 |
| Q4-26 | 63.00 | 81.00 | -222.50 | -158.00 |
| Q1-27 | 63.00 | 78.00 | -217.50 | -157.00 |
| Cal27 | 66.00 | 80.00 | -213.00 | -157.00 |

Time Spreads Fuel

| | Rott 3.5% | Sing 380cst | Rott 0.5% | Sing 0.5% |
|------------------------|-----------|-------------|-----------|-----------|
| Feb-26 / Mar-26 | 0.15 | 14.00 | -0.60 | -2.50 |
| Mar 26 / Apr 26 | 0.50 | 9.75 | -0.75 | 2.25 |
| Apr 26 / May 26 | 0.50 | 5.25 | -0.25 | 2.00 |
| May 26 / Jun 26 | 0.75 | 4.75 | 0.00 | 2.00 |
| Jun 26 / Jul 26 | 1.75 | 4.75 | 0.50 | 2.00 |
| Jul 26 / Aug 26 | 3.25 | 5.25 | 1.00 | 2.00 |
| Q2-26 / Q3-26 | 6.00 | 15.00 | 1.50 | 6.00 |
| Q3-26 / Q4-26 | 11.25 | 12.50 | 4.25 | 5.25 |
| Q4-26 / Q1-27 | 1.00 | 0.50 | 0.75 | 2.75 |
| Cal 27 / Cal 28 | 1.25 | 1.00 | -5.50 | -1.00 |

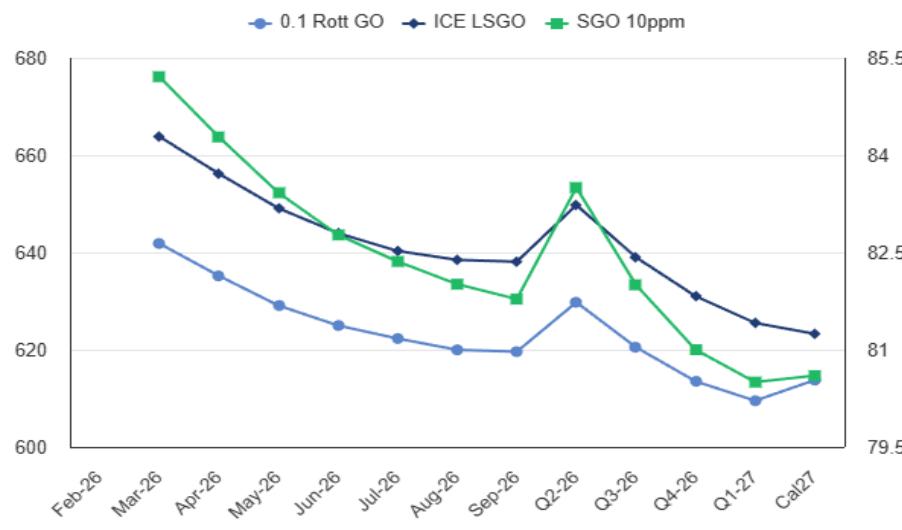
Gasoil Futures

| | Rott 0.1 | SGO 10ppm | ICE GO |
|---------------|----------|-----------|--------|
| Feb-26 | | | |
| Mar-26 | 642.00 | 85.23 | 664.00 |
| Apr-26 | 635.30 | 84.30 | 656.30 |
| May-26 | 629.21 | 83.44 | 649.21 |
| Jun-26 | 625.09 | 82.79 | 644.09 |
| Jul-26 | 622.41 | 82.38 | 640.41 |
| Aug-26 | 620.08 | 82.03 | 638.58 |
| Sep-26 | 619.62 | 81.80 | 638.12 |
| Q2-26 | 629.75 | 83.50 | 649.75 |
| Q3-26 | 620.75 | 82.00 | 639.00 |
| Q4-26 | 613.75 | 81.00 | 631.25 |
| Q1-27 | 609.50 | 80.50 | 625.50 |
| Cal27 | 614.00 | 80.60 | 623.25 |

EW Spread

| | EW 380 | EW 0.5% |
|---------------|--------|---------|
| Feb-26 | 56.50 | 45.50 |
| Mar-26 | 42.75 | 47.40 |
| Apr-26 | 33.40 | 44.40 |
| May-26 | 28.65 | 42.15 |
| Jun-26 | 24.65 | 40.15 |
| Jul-26 | 21.65 | 38.65 |
| Aug-26 | 19.65 | 37.65 |
| Sep-26 | 18.40 | 37.15 |
| Q2-26 | 29.00 | 42.25 |
| Q3-26 | 20.00 | 37.75 |
| Q4-26 | 18.75 | 36.75 |
| Q1-27 | 19.25 | 34.75 |
| Cal27 | 19.50 | 33.25 |

Gasoil Forward Curves



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