

FIS

EVENING FUEL OIL REPORT

February 16, 2026

London (+44) 20 7090 1120 | Dubai (+971) 4 4493900 | Singapore (+65) 6535 5189 | Shanghai (+86) 21 6335 4002
enquiry@freightinvestor.com | freightinvestorservices.com | fis-live.com

Oil and Energy Market News

Crude prices edged higher on Monday in thin trading, as markets remained cautious about potential US–Iran tensions ahead of Tuesday's talks in Geneva.

Brent (Apr 2026) rose 1% to \$68.40/bbl.

WTI (Mar 2026) gained 1% to \$63.55/bbl.

Prices rebounded from earlier losses after the Islamic Revolutionary Guard Corps announced military drills in the Strait of Hormuz.

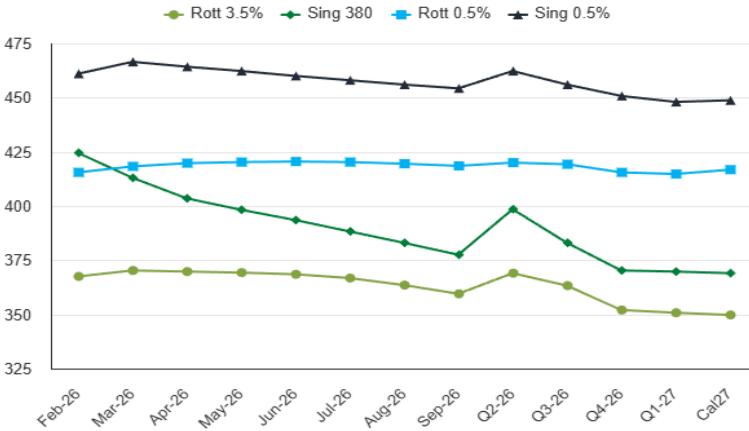
A second round of US–Iran nuclear negotiations in Geneva is expected to focus on a possible three- to five-year suspension of uranium enrichment and the removal of highly enriched uranium in exchange for sanctions relief.

Brent **68.44**

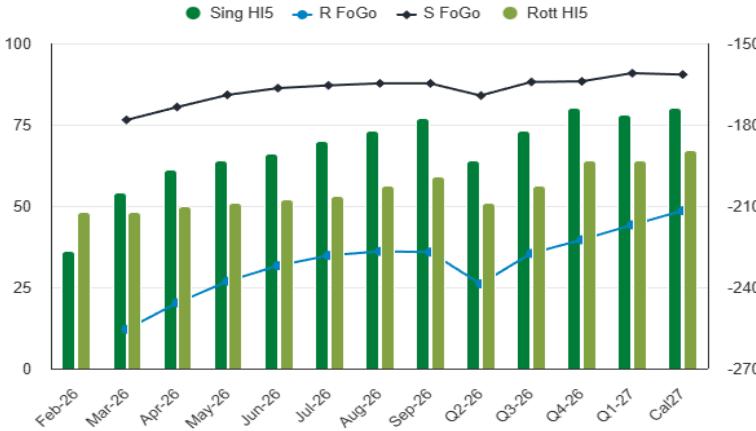
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	367.50	424.50	415.50	461.00
Mar-26	370.25	413.00	418.25	466.50
Apr-26	369.75	403.50	419.75	464.25
May-26	369.25	398.25	420.25	462.25
Jun-26	368.50	393.50	420.50	460.00
Jul-26	366.75	388.25	420.25	458.00
Aug-26	363.50	383.00	419.50	456.00
Sep-26	359.50	377.50	418.50	454.25
Q2-26	369.00	398.50	420.00	462.25
Q3-26	363.25	383.00	419.25	456.00
Q4-26	352.00	370.25	415.50	450.75
Q1-27	350.75	369.75	414.75	448.00
Cal27	349.75	369.00	416.75	448.75

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Volumes were thin in the fuel market today as Chinese New Year commences. We expect market activity to remain lower than usual for the rest of this week.

Sing 0.5% crack is flat on the day at \$5.70/bbl in the front month, whilst the Rotterdam equivalent is marginally lower than Friday's settlement.

Rotterdam 0.5% time spreads softened in today's trading, off 25-50c in the front end of the curve, as this complex remains in contango.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	48.00	36.00		
Mar-26	48.00	54.00	-255.50	-178.25
Apr-26	50.00	61.00	-245.75	-173.50
May-26	51.00	64.00	-237.75	-169.00
Jun-26	52.00	66.00	-232.00	-166.50
Jul-26	53.00	70.00	-228.25	-165.50
Aug-26	56.00	73.00	-226.75	-164.75
Sep-26	59.00	77.00	-227.25	-164.75
Q2-26	51.00	64.00	-238.75	-169.25
Q3-26	56.00	73.00	-227.50	-164.25
Q4-26	64.00	80.00	-222.50	-164.00
Q1-27	64.00	78.00	-217.00	-161.00
Cal27	67.00	80.00	-211.75	-161.50

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-2.70	11.50	-2.65	-5.50
Mar 26 / Apr 26	0.50	9.50	-1.50	2.25
Apr 26 / May 26	0.50	5.25	-0.50	2.00
May 26 / Jun 26	0.75	4.75	-0.25	2.25
Jun 26 / Jul 26	1.75	5.25	0.25	2.00
Jul 26 / Aug 26	3.25	5.25	0.75	2.00
Q2-26 / Q3-26	5.75	15.50	0.75	6.25
Q3-26 / Q4-26	11.25	12.75	3.75	5.25
Q4-26 / Q1-27	1.25	0.50	0.75	2.75
Cal 27 / Cal 28	1.25	1.00	-5.50	-1.00

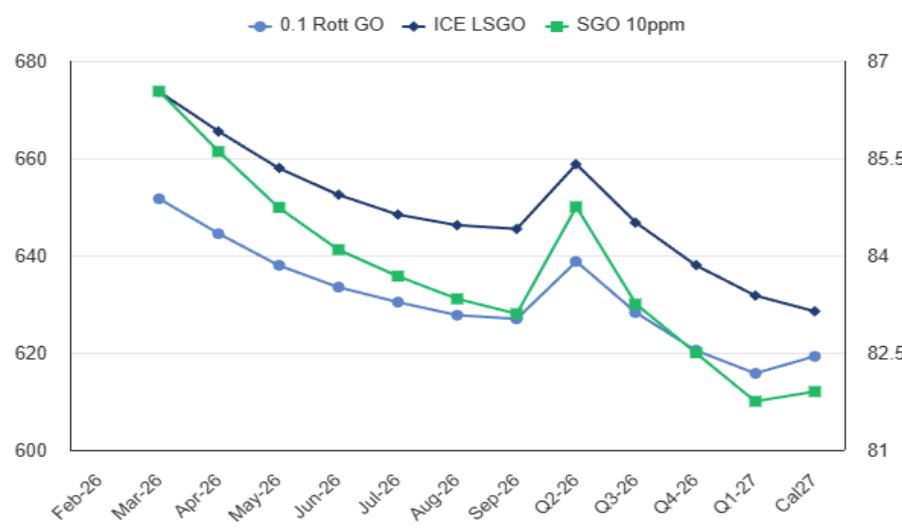
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	651.64	86.53	673.64
Apr-26	644.46	85.60	665.46
May-26	637.96	84.74	657.96
Jun-26	633.48	84.09	652.48
Jul-26	630.32	83.68	648.32
Aug-26	627.75	83.33	646.25
Sep-26	627.08	83.10	645.58
Q2-26	638.75	84.75	658.75
Q3-26	628.50	83.25	646.75
Q4-26	620.50	82.50	638.00
Q1-27	615.75	81.75	631.75
Cal27	619.25	81.90	628.50

EW Spread

	EW 380	EW 0.5%
Feb-26	57.00	45.50
Mar-26	42.75	48.35
Apr-26	33.80	44.60
May-26	29.05	42.10
Jun-26	25.05	39.60
Jul-26	21.55	37.85
Aug-26	19.55	36.60
Sep-26	18.05	35.85
Q2-26	29.50	42.25
Q3-26	19.75	36.75
Q4-26	18.25	35.25
Q1-27	19.00	33.25
Cal27	19.25	32.00

Gasoil Forward Curves



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Contact

Luke Longhurst
LukeL@freightinvestor.com
m: (+44) 7874421250

Ricky Forman
RickyF@freightinvestor.com
m: (+44) 7590245751

Sam Twyford
SamT@freightinvestor.com
m: (+44) 7729118643

Archie Smith
ArchieS@freightinvestor.com
m: (+44) 7355020663

Jessie Deng
JessieD@freightinvestor.com
m: (+86) 13524516743

Daniel Brown
DanielB@freightinvestor.com
m: (+44) 7526506959

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