

FIS

MORNING FUEL OIL REPORT

February 17, 2026

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Oil and Energy Market News

Crude prices are easing ahead of today's US–Iran nuclear talks, while the broader outlook remains bearish due to expected supply growth. Near-term price moves are being supported by geopolitical tensions, leaving the market highly sensitive to headlines from the negotiations.

Iran's Islamic Revolutionary Guard Corps has launched naval drills near the Strait of Hormuz, raising concerns about potential supply disruptions.

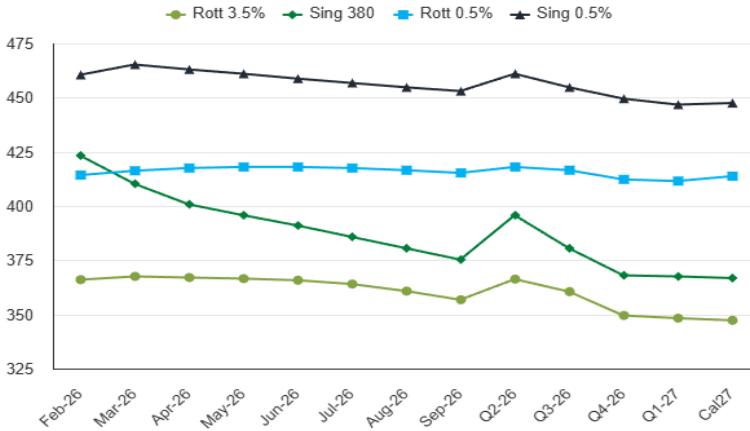
Donald Trump said he would be involved "indirectly" in the Geneva talks and expressed confidence that Tehran is willing to reach an agreement.

Brent **68.05**

Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	366.00	423.00	414.25	460.25
Mar-26	367.25	410.00	416.00	465.00
Apr-26	366.75	400.50	417.25	462.75
May-26	366.25	395.50	417.75	460.75
Jun-26	365.50	390.75	417.75	458.50
Jul-26	363.75	385.50	417.25	456.50
Aug-26	360.50	380.25	416.25	454.50
Sep-26	356.50	375.00	415.00	452.75
Q2-26	366.00	395.50	417.75	460.75
Q3-26	360.25	380.25	416.25	454.50
Q4-26	349.25	367.75	412.00	449.25
Q1-27	348.00	367.25	411.25	446.50
Cal27	347.00	366.50	413.50	447.25

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

Activity in the fuel market this morning is very limited, with the vast majority of the Asian market out for Chinese New Year.

Some trades are going through on front month Sing 0.5% crack at \$5.80/bbl - 10c higher than yesterday's settlement, offering some counterbalance to VLSFO flat price against softer crude.

Singapore time spreads for both VLSFO and HSFO remain stronger.

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	48.00	37.00		
Mar-26	49.00	55.00	-255.00	-177.00
Apr-26	51.00	62.00	-245.50	-172.00
May-26	52.00	65.00	-237.75	-167.75
Jun-26	52.00	68.00	-232.50	-165.00
Jul-26	54.00	71.00	-229.00	-164.00
Aug-26	56.00	74.00	-228.00	-163.25
Sep-26	59.00	78.00	-228.50	-163.50
Q2-26	52.00	65.00	-238.50	-168.75
Q3-26	56.00	74.00	-228.50	-163.75
Q4-26	63.00	82.00	-224.00	-161.75
Q1-27	63.00	79.00	-218.75	-160.75
Cal27	66.00	81.00	-213.75	-160.00

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-1.20	13.00	-1.85	-4.75
Mar 26 / Apr 26	0.50	9.50	-1.25	2.25
Apr 26 / May 26	0.50	5.00	-0.50	2.00
May 26 / Jun 26	0.75	4.75	0.00	2.25
Jun 26 / Jul 26	1.75	5.25	0.50	2.00
Jul 26 / Aug 26	3.25	5.25	1.00	2.00
Q2-26 / Q3-26	5.75	15.25	1.50	6.25
Q3-26 / Q4-26	11.00	12.50	4.25	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

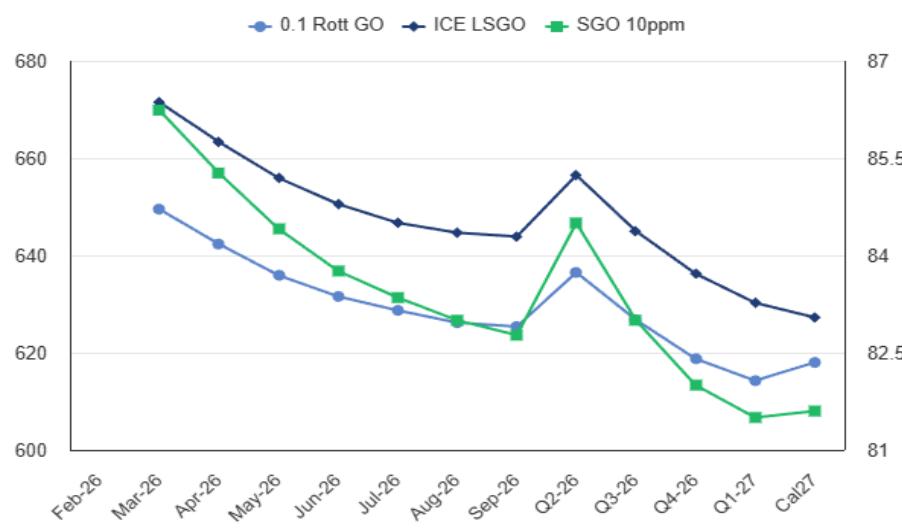
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	649.01	86.18	671.01
Apr-26	641.92	85.21	662.92
May-26	635.54	84.35	655.54
Jun-26	631.26	83.70	650.26
Jul-26	628.45	83.29	646.45
Aug-26	625.83	82.94	644.33
Sep-26	625.08	82.71	643.58
Q2-26	636.25	84.50	656.25
Q3-26	626.50	83.00	644.75
Q4-26	618.50	82.00	636.00
Q1-27	614.00	81.50	630.00
Cal27	617.75	81.50	627.25

EW Spread

	EW 380	EW 0.5%
Feb-26	57.00	46.00
Mar-26	42.75	48.90
Apr-26	33.80	45.40
May-26	29.30	42.90
Jun-26	25.30	40.65
Jul-26	21.80	39.15
Aug-26	19.80	38.15
Sep-26	18.55	37.65
Q2-26	29.50	43.00
Q3-26	20.00	38.25
Q4-26	18.50	37.25
Q1-27	19.25	35.25
Cal27	19.50	33.75

Gasoil Forward Curves



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