

# FIS

# EVENING FUEL OIL REPORT

February 17, 2026

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## Oil and Energy Market News

Crude prices declined after more constructive signals from Iran following today's US–Iran talks, although uncertainty persists over Washington's response.

Brent (Apr 2026) fell 2.5% to \$66.91/bbl.

WTI (Mar 2026) dropped 1.5% to \$61.96/bbl.

Prices came under pressure after Iran's Foreign Minister Abbas Araghchi said an understanding had been reached with the US on key principles and cited "good developments" compared with the previous round.

He acknowledged that some issues still require further discussion, but the overall tone was notably more positive than after the first talks.

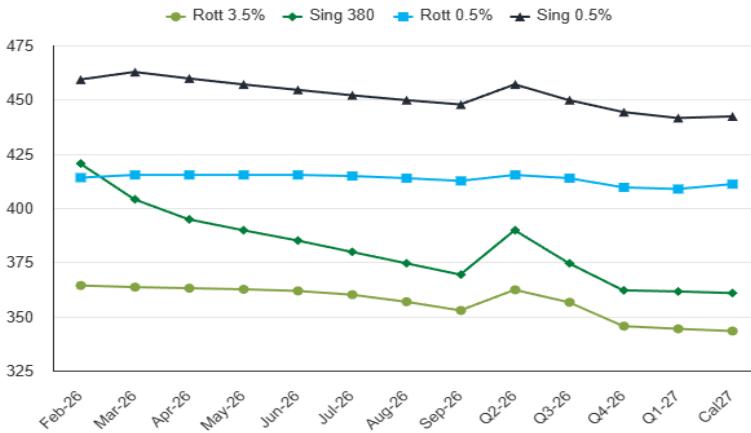
The market is now awaiting comments from the US side for clearer signals on the outcome of the negotiations.

**Brent** 67.19

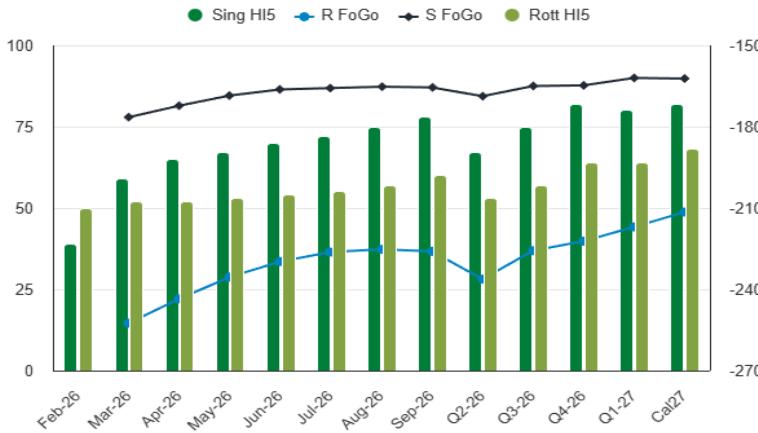
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	364.25	420.50	414.00	459.25
<b>Mar-26</b>	363.50	404.00	415.25	463.00
<b>Apr-26</b>	363.00	394.75	415.25	460.00
<b>May-26</b>	362.50	389.75	415.25	457.25
<b>Jun-26</b>	361.75	385.00	415.25	454.75
<b>Jul-26</b>	360.00	379.75	414.75	452.25
<b>Aug-26</b>	356.75	374.50	413.75	450.00
<b>Sep-26</b>	352.75	369.25	412.50	448.00
<b>Q2-26</b>	362.50	389.75	415.25	457.25
<b>Q3-26</b>	356.50	374.50	413.75	450.00
<b>Q4-26</b>	345.50	362.00	409.50	444.50
<b>Q1-27</b>	344.50	361.50	408.75	441.75
<b>Cal27</b>	343.50	360.75	411.00	442.50

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

Market volumes remain thinner than usual in the absense of most of the Asian market for Chinese New Year but this did not stop Singapore VLSFO market strucutre finding some wind today. Time spreads are up by up to as much as 75c down the curve into the back end of 2026 and the front crack rallied 65c to 6.35/bbl.

The rally in the crack keeps front end VLSFO flat price fairly flat compared to the open, against softer crude.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	50.00	39.00		
<b>Mar-26</b>	52.00	59.00	-252.50	-176.25
<b>Apr-26</b>	52.00	65.00	-243.50	-172.00
<b>May-26</b>	53.00	68.00	-235.50	-168.25
<b>Jun-26</b>	54.00	70.00	-229.75	-166.00
<b>Jul-26</b>	55.00	72.00	-226.25	-165.50
<b>Aug-26</b>	57.00	76.00	-225.25	-165.00
<b>Sep-26</b>	60.00	79.00	-226.00	-165.25
<b>Q2-26</b>	53.00	68.00	-236.25	-168.50
<b>Q3-26</b>	57.00	76.00	-225.75	-164.75
<b>Q4-26</b>	64.00	82.00	-222.25	-164.50
<b>Q1-27</b>	64.00	80.00	-217.00	-161.75
<b>Cal27</b>	68.00	82.00	-211.50	-162.00

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26 / Mar-26</b>	0.70	16.50	-1.30	-3.75
<b>Mar 26 / Apr 26</b>	0.50	9.25	0.00	3.00
<b>Apr 26 / May 26</b>	0.50	5.00	0.00	2.75
<b>May 26 / Jun 26</b>	0.75	4.75	0.00	2.50
<b>Jun 26 / Jul 26</b>	1.75	5.25	0.50	2.50
<b>Jul 26 / Aug 26</b>	3.25	5.25	1.00	2.25
<b>Q2-26 / Q3-26</b>	6.00	15.25	1.50	7.25
<b>Q3-26 / Q4-26</b>	11.00	12.50	4.25	5.50
<b>Q4-26 / Q1-27</b>	1.00	0.50	0.75	2.75
<b>Cal 27 / Cal 28</b>	1.25	1.00	-5.50	-1.00

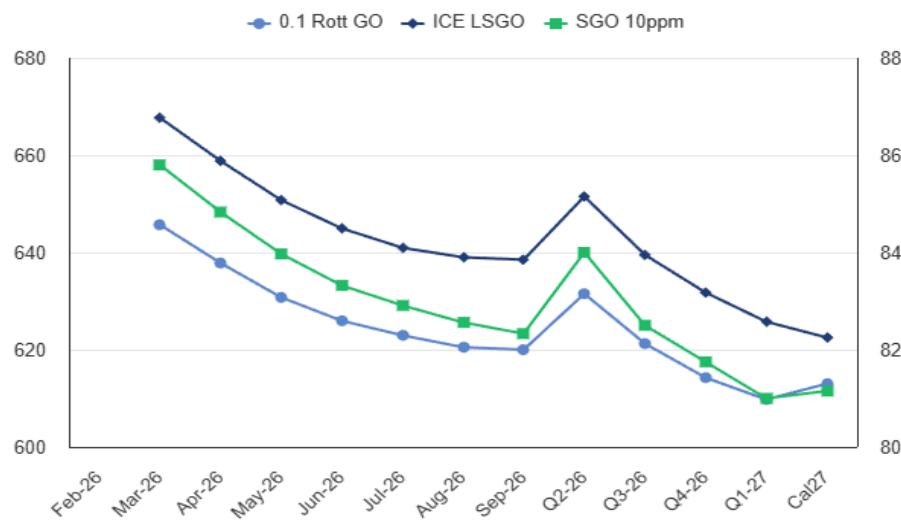
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
<b>Feb-26</b>			
<b>Mar-26</b>	645.69	85.80	667.69
<b>Apr-26</b>	637.91	84.83	658.91
<b>May-26</b>	630.79	83.97	650.79
<b>Jun-26</b>	626.02	83.32	645.02
<b>Jul-26</b>	623.08	82.91	641.08
<b>Aug-26</b>	620.62	82.56	639.12
<b>Sep-26</b>	620.12	82.33	638.62
<b>Q2-26</b>	631.50	84.00	651.50
<b>Q3-26</b>	621.25	82.50	639.50
<b>Q4-26</b>	614.25	81.75	631.75
<b>Q1-27</b>	609.75	81.00	625.75
<b>Cal27</b>	613.25	81.15	622.50

## EW Spread

	EW 380	EW 0.5%
<b>Feb-26</b>	56.25	45.25
<b>Mar-26</b>	40.50	47.70
<b>Apr-26</b>	31.70	44.70
<b>May-26</b>	27.20	41.95
<b>Jun-26</b>	23.20	39.45
<b>Jul-26</b>	19.70	37.45
<b>Aug-26</b>	17.70	36.20
<b>Sep-26</b>	16.45	35.45
<b>Q2-26</b>	27.25	42.00
<b>Q3-26</b>	18.00	36.25
<b>Q4-26</b>	16.50	35.00
<b>Q1-27</b>	17.00	33.00
<b>Cal27</b>	17.25	31.50

## Gasoil Forward Curves



## FIS

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