

FIS

MORNING FUEL OIL REPORT

February 19, 2026

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Oil and Energy Market News

Brent's prompt contract is much firmer in early trading, extending the previous session's rally as markets continue to price in elevated geopolitical risk tied to US-Iran tensions.

The renewed lift in the risk premium followed a report by Axios suggesting the probability of US-Iran military action may be higher than widely assumed, citing an adviser to Donald Trump who put the odds of kinetic action within weeks at 90%.

US Secretary of State Marco Rubio is expected to visit Israel to brief Prime Minister Benjamin Netanyahu on developments in the nuclear negotiations, according to Associated Press.

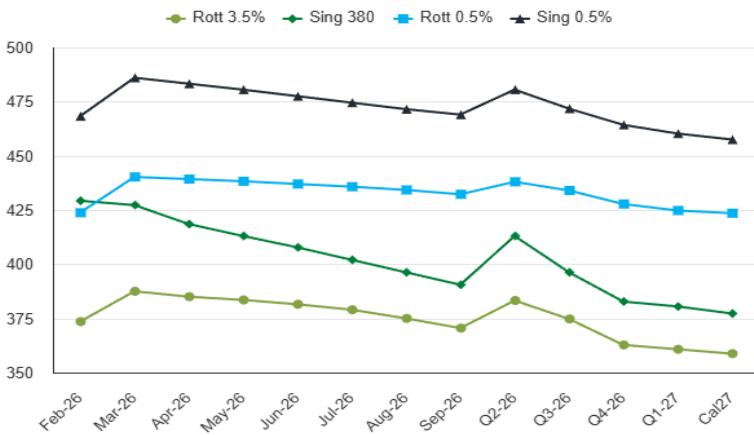
A US official also told the Associated Press that the necessary forces for potential military action on Iran should be in place by mid-March.

Brent 71.09

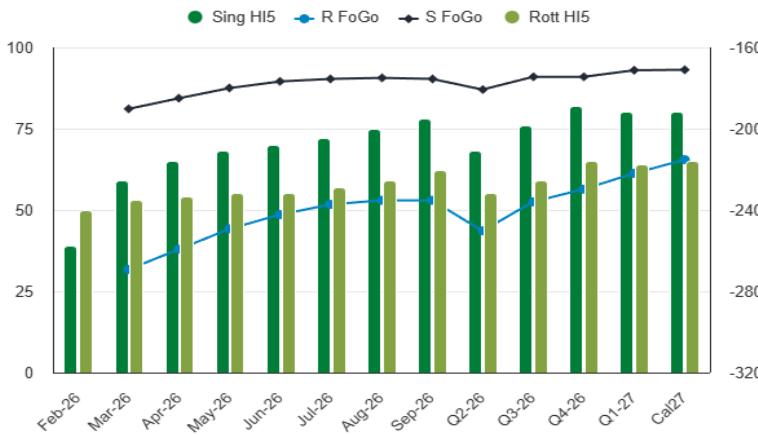
Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26	373.75	429.50	423.75	468.50
Mar-26	388.25	428.00	440.75	486.50
Apr-26	385.75	419.25	439.75	483.75
May-26	384.25	413.75	438.75	481.00
Jun-26	382.25	408.50	437.50	478.00
Jul-26	379.75	402.75	436.25	475.00
Aug-26	375.75	397.00	434.75	472.00
Sep-26	371.25	391.25	432.75	469.50
Q2-26	384.25	413.75	438.75	481.00
Q3-26	375.75	397.00	434.50	472.25
Q4-26	363.50	383.50	428.25	464.75
Q1-27	361.50	381.25	425.25	460.75
Cal27	359.50	378.00	424.25	458.00

FIS Fuel Oil Futures Forward Curves



FIS Fuel Oil Spreads Forward Curves



Fuel Oil Market News

VLSFO cracks have lost momentum and fallen aggressively today, with March Sing 0.5% crack off 45 cents at \$6.20/bbl.

Despite weaker cracks, rallying Brent has, overall, buoyed front end flat price this morning.

Singapore fuel oil stocks fall 0.181 mln bbls to 3-week low of 22.519 mln bbls in week to feb 18 – Enterprise Singapore

Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
Feb-26	50.00	39.00		
Mar-26	52.00	58.00	-269.50	-190.50
Apr-26	54.00	64.00	-259.25	-185.25
May-26	54.00	67.00	-249.50	-180.25
Jun-26	55.00	70.00	-242.25	-177.00
Jul-26	56.00	72.00	-237.50	-175.75
Aug-26	59.00	75.00	-235.25	-175.25
Sep-26	61.00	78.00	-235.25	-175.75
Q2-26	54.00	67.00	-250.25	-180.25
Q3-26	59.00	75.00	-236.00	-176.00
Q4-26	65.00	81.00	-229.75	-174.00
Q1-27	64.00	80.00	-222.25	-170.75
Cal27	65.00	80.00	-215.00	-171.25

Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
Feb-26 / Mar-26	-14.60	1.50	-17.00	-18.00
Mar 26 / Apr 26	2.50	8.75	1.00	2.75
Apr 26 / May 26	1.50	5.50	1.00	2.75
May 26 / Jun 26	2.00	5.25	1.25	3.00
Jun 26 / Jul 26	2.50	5.75	1.25	3.00
Jul 26 / Aug 26	4.00	5.75	1.50	3.00
Q2-26 / Q3-26	8.50	16.75	4.25	8.75
Q3-26 / Q4-26	12.25	13.50	6.25	7.50
Q4-26 / Q1-27	2.00	2.25	3.00	4.00
Cal 27 / Cal 28	1.25	1.00	-5.50	-1.00

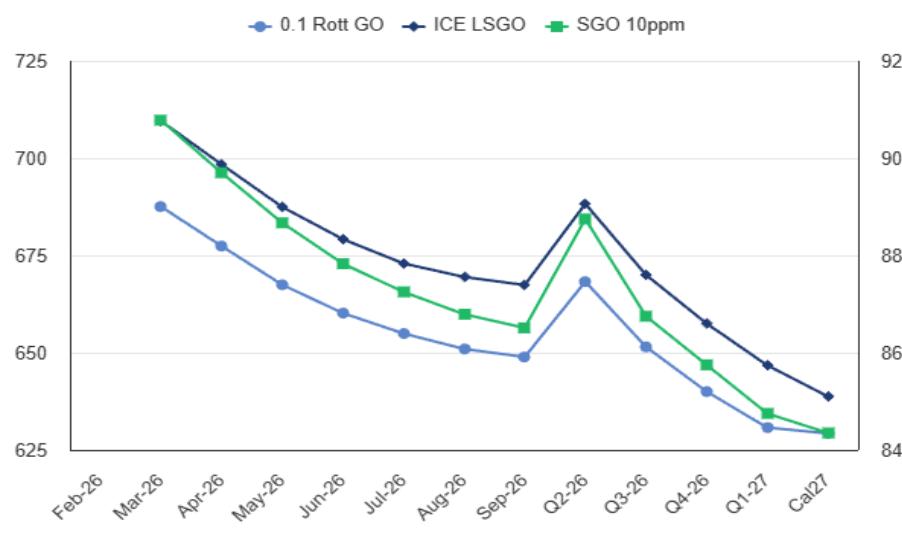
Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
Feb-26			
Mar-26	688.22	90.87	710.22
Apr-26	678.03	89.79	699.03
May-26	668.17	88.76	688.17
Jun-26	660.85	87.92	679.85
Jul-26	655.65	87.34	673.65
Aug-26	651.62	86.88	670.12
Sep-26	649.60	86.60	668.10
Q2-26	669.00	88.75	689.00
Q3-26	652.25	87.00	670.50
Q4-26	640.50	85.75	658.00
Q1-27	631.50	84.75	647.50
Cal27	629.75	84.45	639.25

EW Spread

	EW 380	EW 0.5%
Feb-26	55.75	44.75
Mar-26	39.75	45.75
Apr-26	33.40	44.00
May-26	29.40	42.25
Jun-26	26.15	40.50
Jul-26	22.90	38.75
Aug-26	21.15	37.25
Sep-26	19.90	36.75
Q2-26	29.50	42.25
Q3-26	21.25	37.75
Q4-26	20.00	36.50
Q1-27	19.75	35.50
Cal27	18.50	33.75

Gasoil Forward Curves



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