

# FIS

# MORNING FUEL OIL REPORT

February 20, 2026

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## Oil and Energy Market News

Crude is heading for a weekly advance after climbing to its highest level since July, with geopolitical developments continuing to drive price action. President Trump has issued Iran a 10–15 day ultimatum to finalize a nuclear deal, cautioning that “serious repercussions” could follow if negotiations fail. Reports suggest potential military action could occur before the deadline.

Weekly data from the EIA showed a larger-than-anticipated 9.0mbbl draw in crude inventories, supported by stronger refinery runs and increased exports. Gasoline and distillate inventories also declined.

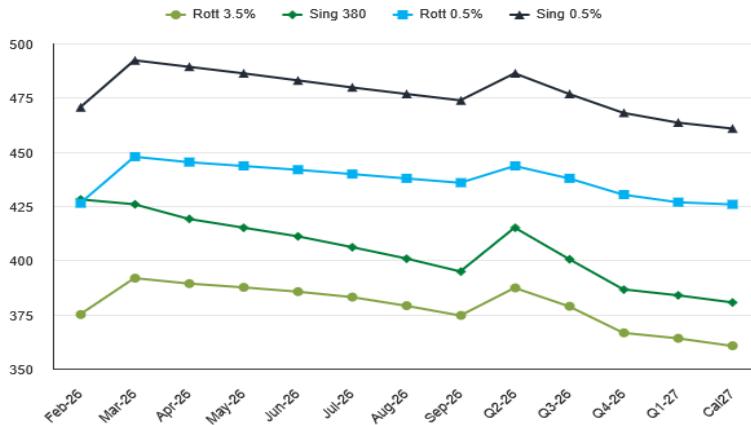
Traders are weighing ongoing supply uncertainty, as early signals indicate OPEC+ may proceed with plans to gradually raise output beginning in April.

**Brent** 71.83

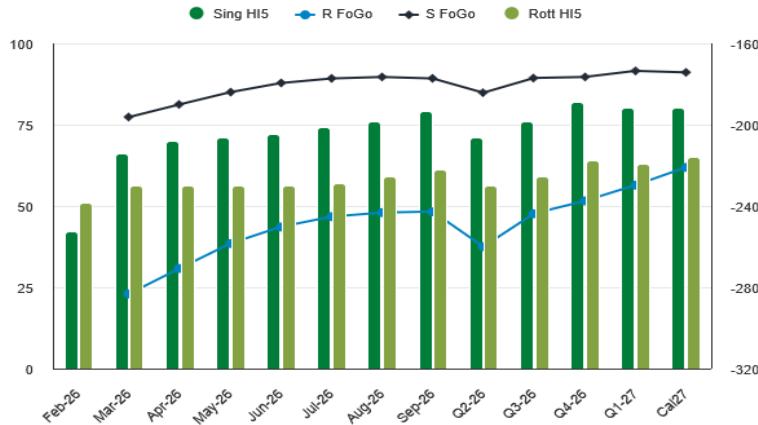
## Fuel Oil Futures

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26</b>	375.00	428.00	426.50	470.50
<b>Mar-26</b>	392.00	426.00	448.00	492.50
<b>Apr-26</b>	389.50	419.25	445.50	489.50
<b>May-26</b>	387.75	415.25	443.75	486.50
<b>Jun-26</b>	385.75	411.25	442.00	483.25
<b>Jul-26</b>	383.25	406.25	440.00	480.00
<b>Aug-26</b>	379.25	401.00	438.00	477.00
<b>Sep-26</b>	374.75	395.00	436.00	474.00
<b>Q2-26</b>	387.50	415.25	443.75	486.50
<b>Q3-26</b>	379.00	400.75	438.00	477.00
<b>Q4-26</b>	366.75	386.75	430.50	468.25
<b>Q1-27</b>	364.25	384.00	427.00	463.75
<b>Cal27</b>	360.75	380.75	426.00	461.00

## FIS Fuel Oil Futures Forward Curves



## FIS Fuel Oil Spreads Forward Curves



## Fuel Oil Market News

VLSFO cracks are stable this morning after a week of some volatility, with March trading at \$6.20/bbl and \$-0.80/bbl in Sing and Rott, respectively.

Sing HSFO spreads have lost momentum, with mar/apr down \$1.50 already this morning, at \$6.25/mt.

HSFO EW continues to chop around, trading last at \$34.00/mt - down 2 bucks on the day, as the market assesses global flows amid US-Iran tensions.

## Fuel Oil Futures

	Rott Hi5	Sing Hi5	Rott FoGo	Sing FoGo
<b>Feb-26</b>	52.00	42.00		
<b>Mar-26</b>	56.00	66.00	-283.50	-196.25
<b>Apr-26</b>	56.00	70.00	-270.75	-190.25
<b>May-26</b>	56.00	71.00	-258.50	-184.25
<b>Jun-26</b>	56.00	72.00	-250.25	-179.50
<b>Jul-26</b>	57.00	74.00	-245.25	-177.50
<b>Aug-26</b>	59.00	76.00	-243.25	-176.75
<b>Sep-26</b>	61.00	79.00	-242.75	-177.50
<b>Q2-26</b>	56.00	71.00	-260.00	-184.00
<b>Q3-26</b>	59.00	76.00	-243.75	-176.75
<b>Q4-26</b>	64.00	82.00	-237.50	-176.25
<b>Q1-27</b>	63.00	80.00	-229.75	-175.00
<b>Cal27</b>	65.00	80.00	-220.75	-174.50

## Time Spreads Fuel

	Rott 3.5%	Sing 380cst	Rott 0.5%	Sing 0.5%
<b>Feb-26 / Mar-26</b>	-16.90	2.00	-21.60	-22.00
<b>Mar 26 / Apr 26</b>	2.50	6.75	2.50	3.00
<b>Apr 26 / May 26</b>	1.75	4.00	1.75	3.00
<b>May 26 / Jun 26</b>	2.00	4.00	1.75	3.25
<b>Jun 26 / Jul 26</b>	2.50	5.00	2.00	3.25
<b>Jul 26 / Aug 26</b>	4.00	5.25	2.00	3.00
<b>Q2-26 / Q3-26</b>	8.50	14.50	5.75	9.50
<b>Q3-26 / Q4-26</b>	12.25	14.00	7.50	8.75
<b>Q4-26 / Q1-27</b>	2.50	2.75	3.50	4.50
<b>Cal 27 / Cal 28</b>	1.25	1.00	-5.50	-1.00

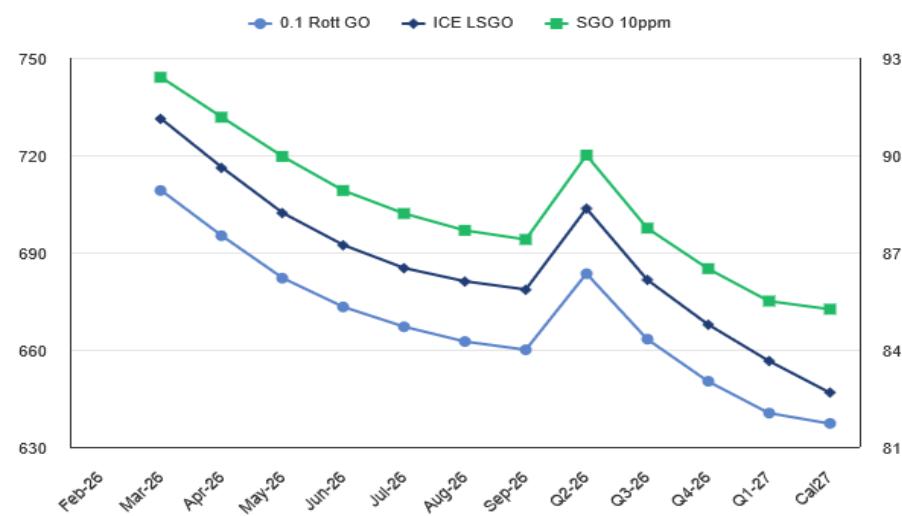
## Gasoil Futures

	Rott 0.1	SGO 10ppm	ICE GO
<b>Feb-26</b>			
<b>Mar-26</b>	709.60	92.46	731.60
<b>Apr-26</b>	695.47	91.23	716.47
<b>May-26</b>	682.38	90.02	702.38
<b>Jun-26</b>	673.47	88.97	692.47
<b>Jul-26</b>	667.38	88.26	685.38
<b>Aug-26</b>	662.79	87.74	681.29
<b>Sep-26</b>	660.26	87.46	678.76
<b>Q2-26</b>	683.75	90.00	703.75
<b>Q3-26</b>	663.50	87.75	681.75
<b>Q4-26</b>	650.50	86.50	668.00
<b>Q1-27</b>	640.75	85.75	656.75
<b>Cal27</b>	637.50	85.30	646.75

## EW Spread

	EW 380	EW 0.5%
<b>Feb-26</b>	53.00	44.00
<b>Mar-26</b>	34.00	44.40
<b>Apr-26</b>	29.85	43.90
<b>May-26</b>	27.60	42.65
<b>Jun-26</b>	25.60	41.15
<b>Jul-26</b>	23.10	39.90
<b>Aug-26</b>	21.85	38.90
<b>Sep-26</b>	20.35	37.90
<b>Q2-26</b>	27.75	42.75
<b>Q3-26</b>	21.75	39.00
<b>Q4-26</b>	20.00	37.75
<b>Q1-27</b>	19.75	36.75
<b>Cal27</b>	20.00	35.00

## Gasoil Forward Curves



## FIS

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