石油：煉油、儲存及亞洲價格基準

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新加坡本身並不產油。然而半個多世紀以來，它一直是全球最大的煉油中心之一，亞洲大部分燃料在此儲存、調和及重新裝運，而這裏的價格決定了區內煉油商、航空公司、船東及政府為汽油、航空燃油、柴油及燃料油所付的價錢。故事始於1890年代，港口以南一個小島上的幾座煤油油缸。其後是1960及1970年代的煉油熱潮、以七個小島填海而成的裕廊島，以及新加坡崛起為亞洲合約所用石油產品價格的評估地點。

本章把這門生意的實物及金融兩方面一併探討，因為在新加坡兩者無法分割。本章首先論述毛廣島（Pulau Bukom）及裕廊島的煉油業，以及自2020年起重塑該行業的擁有權變動。其後轉向儲存及調和、稱為新加坡普氏均價（Mean of Platts Singapore）的價格評估，以及貿易商和用家用以對沖這些價格的掉期及期貨。另一節探討能源轉型、碳稅及把煉油產能轉為生產可再生燃料，以及2026年荷姆茲海峽危機的教訓。本章最後論述對顧問的實際影響，並與日內瓦及其他石油中心作比較。

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這項比較具啟發性，因為兩個城市從相反方向進入石油業。日內瓦卷描述一個貿易中心，它組織、融資並處理從未觸及瑞士土地的貨物的文件，並解釋應如何理解全球約三分之一石油貿易「經過」該市的說法。[1]新加坡則同時掌握合約與油桶。它的油缸、煉油廠及碼頭為貿易商提供辦公中心無法提供的實物選擇，而亞洲石油產品的價格，正是在這些油桶易手之處形成。

要點

蜆殼的前身M. Samuel & Co.於1890年代初在毛廣島設立石油庫，新加坡首間煉油廠於1961年7月26日在該島啟用。美孚、埃索、英國石油及新加坡石油公司在1960及1970年代相繼進駐，而七個小島填海合併而成的裕廊島於2000年開幕、2009年竣工，為煉油及石化業提供單一場地。蜆殼於2020年宣布把毛廣島的原油產能減半，其後把其新加坡煉油及化工資產出售予Chandra Asri與嘉能可（Glencore）的合營企業，後者於2025年4月接手。普氏對在新加坡裝貨的貨物所作評估，以新加坡普氏均價（MOPS）取平均值，為全亞洲的石油產品定價，並作為龐大掉期及經結算衍生工具市場的參考。自2018年的改革以來，新加坡金融管理局（MAS）一直監管這個市場。碳稅在2026年及2027年升至每噸45新加坡元、耐思特（Neste）可再生燃料煉油廠的擴建，以及2026年荷姆茲海峽危機帶來的供應衝擊，構成該行業未來的框架。

註釋

1. Ressos, *Genève, place financière internationale*, partie G, chapitre I, section « L'ère du pétrole »：« Le mot "transiter" doit être compris correctement. […] Ce qui transite par Genève, ce sont les contrats, les financements, les documents et les décisions. » ↩

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