石油：煉油、儲存與亞洲價格基準：實際影響

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以新加坡評估價定價的合約

對律師及顧問而言，石油樞紐帶來一系列可辨識的問題。亞洲的油品銷售合約幾乎總是參照普氏評估價，而定價條款的確切措辭，決定了由誰承擔定價期內價格波動的風險。當評估價被終止或更改、提單日期出現爭議，或市場混亂令參考價失去代表性時，便會產生糾紛。因此，一份草擬完善的合約會訂明後備參考價、方法變更的處理方式，以及定價期的確定方法。

實貨與紙貨倉位亦須互相配合。交易商購入一批按MOPS定價的貨物，並以按同一評估價結算的掉期對沖，只有在定價期互相吻合時才受到保障。實貨定價日期與掉期平均期之間的差異，會產生剩餘風險，通常稱為基差風險；在2026年3月這類波動市況下，這種風險可以相當大。信貸、儲存及檢驗安排必須互相配合，因為為一批貨物或一罐存貨提供融資的貸款人，依賴由多個獨立方出具的文件。第H部分第II章所探討的2020年倒閉事件，令銀行在這方面的要求嚴格得多。

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顧問核對清單

- 確定每份銷售合約所用的普氏評估價、平均期及定價觸發點，並訂明評估價被更改或暫停時的後備安排。
- 使實貨合約與對沖掉期的平均期互相吻合，並量化剩餘的基差風險。
- 查核與第三方進行石油掉期交易是否須根據《證券及期貨法》（SFA）持有資本市場服務牌照（CMS牌照），抑或屬於豁免範圍，以及是否須履行申報責任。
- 確保交易商明白，在普氏窗口期內提交誤導性買盤或進行誤導性交易，若影響已結算或場外衍生工具，可能構成市場失當行為。
- 在儲存及調和合約中界定規格、取樣、檢驗公司及最終證書，並分配不合規格或受污染產品的責任。
- 為存貨提供融資時，直接向油庫營運者核實儲罐收據，要求獨立檢驗，並定期監察存貨。
- 就煉油及化工投資，按已公布至2030年的稅率模擬碳稅、過渡配額的影響及減碳項目的成本。
- 查核來源不明的原油及油品所涉的制裁及出口管制風險，詳見第H部分第IV章。

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