紙貨市場與衍生工具

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掉期、裂解價差與價差交易

新加坡的實貨市場被一個規模大得多的紙貨市場所包圍。其主要工具是掉期：一方支付固定價格，另一方支付未來某月MOPS評估價的平均值。預期下月出售柴油的煉油商，今天便可賣出柴油掉期，從而鎖定價格。將要購買航空燃油的航空公司，則可買入掉期。若價格下跌，煉油商根據掉期收取款項，抵銷其實貨銷售價格的下降；航空公司則須支付款項，抵銷其較便宜的採購成本。掉期因此在不交付任何石油的情況下轉移價格風險。

交易商以同樣的元素建立更複雜的倉位。裂解價差是某種油品與原油之間的價格差額，代表煉油商的毛利。煉油商可賣出裂解價差掉期以鎖定利潤，預期利潤擴大的交易商則可買入。東西價差比較新加坡與歐洲的價格，顯示貨物應否由一個地區運往另一地區。跨期價差比較不同月份的價格，顯示市場處於期貨溢價（contango）還是期貨貼水（backwardation）：前者有利於儲存，後者有利於即時出售存貨。這些工具把紙貨市場與本章較早時所述的煉油、儲存及航運實際決定聯繫起來。

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紙貨市場亦支撐新加坡作為基準的角色。由於掉期以MOPS結算，買賣掉期的銀行及交易商有興趣觀察並影響MOPS所依據的實貨市場。許多機構正因如此把其亞洲能源交易部門設於新加坡。實貨與紙貨交易集中於同一城市，令新加坡擁有深厚的專業知識；本部分第V章將結合商品貿易公司探討這一點。

由SIMEX燃料油到已結算掉期

新加坡首次嘗試推出交易所買賣的石油合約，來自第D部分第II章所述、以金融合約見稱的期貨交易所。新加坡國際金融交易所（SIMEX）於1989年推出燃料油期貨合約。[1]正如第D部分第IV章所記，該合約在1998年仍有買賣，當年SIMEX取消其燃料油期貨以及日經指數和日本政府債券合約的最低佣金。[2]該合約始終未能達到倫敦及紐約石油期貨的流動性。參與者較喜歡以按普氏定價、並按其風險承擔度身訂造的場外掉期進行對沖。

解決方法來自結算。2006年5月，新加坡交易所（SGX）推出亞洲首個場外合約結算平台SGX AsiaClear，初期結算石油掉期及遠期運費協議。[3]結算讓交易雙方可雙邊議定掉期，再提交予中央對手方；中央對手方收取保證金，承擔信用風險。這個模式適合一個既重視掉期靈活性、又擔心交易對手違約的市場，而2008年的環球金融危機更加深了這種憂慮。兩大環球交易所集團洲際交易所（ICE）及芝加哥商品交易所集團（CME），亦提供以新加坡油品為標的的期貨及已結算掉期，讓參與者可在同一結算所持有亞洲及西方倉位。ICE在新加坡設有自己的交易所及結算所，即ICE Futures Singapore及ICE Clear Singapore。[4]

SGX的商品業務其後遠遠超出石油範圍，尤其擴展至鐵礦石及運費。在截至2026年6月的財政年度，SGX公布其所有商品產品的商品衍生工具合約達7,880萬張。[5]對石油市場而言，結算地點不及參考價格的地點重要。無論掉期在何處結算，其價值都取決於每天下午新加坡窗口期內發生的事情。

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商品衍生工具的規管

新加坡商品衍生工具的規管已統一歸於新加坡金融管理局（MAS）。2018年之前，商品衍生工具由新加坡企業發展局及其前身根據《商品交易法》（Commodity Trading Act）監督。《2017年證券及期貨（修訂）法》大部分條文於2018年10月生效，把商品衍生工具的監督權轉移至MAS，完成危機後場外衍生工具規管的改革，並引入金融基準制度。[6]商品衍生工具交易現屬資本市場產品交易的一部分，除非適用豁免，否則須持有資本市場服務牌照（CMS牌照）。第E部分第I章闡述這個制度。

這對石油交易商的實際影響相當大。與第三方進行石油掉期交易的商品貿易公司，必須考慮其是否在新加坡從事受規管活動，抑或屬於與認可投資者或機構投資者交易、或對沖本身商業風險的豁免範圍。在新加坡入帳或交易的某些場外衍生工具交易須履行申報責任。《證券及期貨法》（SFA）的市場失當行為條文，包括禁止虛假交易及操縱市場的規定，適用於衍生工具，並可能延伸至影響衍生工具價格的實貨市場行為。[7]因此，交易商若在普氏窗口期內提交誤導性買盤，以影響某掉期倉位的結算價，便同時承擔監管及商業風險。

註釋

1. SIMEX於1989年2月推出高硫燃料油期貨合約；其後的合約包括布蘭特原油及杜拜原油期貨。 ↩
2. MAS，*Annual Report 1998/99*，第56頁：由1998年2月5日起，取消日經225、日經300、日本政府債券及燃料油期貨合約的最低佣金制度。 ↩
3. Wikipedia，“Singapore Exchange”（2026年11月瀏覽）：“In May 2006, SGX launched Asia’s first over-the-counter (OTC) clearing platform named SGX AsiaClear”，該平台“introduced OTC trade registration and clearing for a wide range of forward freight agreements (FFA), and oil swaps”。 ↩

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4. Wikipedia，“Intercontinental Exchange”（2026年11月瀏覽）：ICE Futures Singapore列為ICE的市場附屬公司之一，ICE Clear Singapore列為其結算所之一。 ↩
5. SGX Group，2026財政年度業績（2026年8月6日）：商品衍生工具成交量7,880萬張合約；數字取自第D部分第II章（Mondo Visione，2026年8月6日）。 ↩
6. Clifford Chance，“Major Changes to Singapore Capital Markets Regulatory Framework Implemented”，2018年10月，第1–2頁：該法“passed by Parliament on 9 January 2017”；大部分修訂“operative from 1 and 8 October 2018”；“Regulatory oversight of commodity derivatives, which was previously under the purview of Enterprise Singapore under the Commodity Trading Act, has also been transferred to MAS under the SFA”；場外衍生工具及金融基準的新制度。 ↩
7. Securities and Futures Act 2001，有關市場行為的部分（尤其是第197條及第198條有關虛假交易及操控市場和操縱市場的規定），按2018年修訂後適用於衍生工具合約。 ↩

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