石油：炼油、仓储与亚洲价格基准：实务影响

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以新加坡评估价定价的合同

对律师和顾问而言，石油中心带来了一系列典型问题。亚洲的油品销售合同几乎总是参照普氏评估价，而定价条款的确切措辞决定了由谁承担定价期内价格波动的风险。当某项评估价被停止或变更、提单日期存在争议，或市场混乱使参考价格失去代表性时，就会产生纠纷。因此，起草完善的合同会规定备用参考价格、方法变更的处理方式以及定价期的确定方法。

实货头寸与纸货头寸也必须相互匹配。贸易商买入一船以MOPS定价的货物，并以按同一评估价结算的掉期进行对冲，只有在定价期一致时才能得到保护。实货定价日期与掉期平均期之间的差异会造成剩余风险敞口，通常称为基差风险；在2026年3月那样波动剧烈的市场中，这种风险可能很大。信贷、仓储和检验安排必须相互衔接，因为为一船货物或一罐库存提供融资的贷款人，依赖的是多个独立方出具的文件。第H部分第II章所探讨的2020年多起倒闭事件，使银行在这方面的要求严格得多。

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顾问核查清单

- 确定每份销售合同中的普氏评估价、平均期和定价触发事件，并对评估价变更或暂停的情形规定备用方案。
- 使实货合同与对冲掉期的平均期保持一致，并量化剩余的基差风险。
- 核查与第三方进行石油掉期交易是否须根据《证券与期货法》持有资本市场服务牌照，或是否属于豁免范围，以及是否适用报告义务。
- 确保交易员明白，在普氏窗口期提交误导性报价或进行误导性交易，如影响经清算或场外的衍生品，可能构成市场不当行为。
- 在仓储和调和合同中，明确规格、取样、检验公司和终局证书，并分配不合规格或受污染产品的责任。
- 为库存提供融资时，直接向油库运营商核实储罐收据，要求进行独立检验，并定期监控库存。
- 对于炼油和化工投资，按已公布的至2030年税率模拟碳税，并测算过渡性配额的影响和脱碳项目的成本。
- 如第H部分第IV章所述，核查来源不明的原油和油品的制裁及出口管制风险。

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