纸货市场与衍生品

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掉期、裂解价差与价差交易

新加坡的实货市场周围，是一个规模大得多的纸货市场。其主要工具是掉期，即一方支付固定价格、另一方支付未来某个月MOPS评估价平均值的合约。预计下个月出售柴油的炼油商，今天就可以卖出柴油掉期，从而锁定价格。将要购买航空煤油的航空公司则可以买入掉期。如果价格下跌，炼油商根据掉期收到的款项可抵消其实货销售价格的下降，而航空公司支付的款项则与其更便宜的采购相抵。因此，掉期在不交付任何石油的情况下转移了价格风险。

贸易商用同样的要素构建更复杂的头寸。裂解价差（crack spread）是某一油品价格与原油价格之差，代表炼油商的毛利。炼油商可以卖出裂解价差掉期以锁定利润，而预计利润将扩大的贸易商则可以买入。东西方价差比较新加坡与欧洲的价格，显示货物是否应从一个地区流向另一个地区。跨期价差比较不同月份的价格，显示市场处于有利于仓储的期货溢价（contango），还是有利于立即出售库存的现货溢价（backwardation）。这些工具把纸货市场与本章前文所述的炼油、仓储和航运等实货决策联系在一起。

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纸货市场也支撑着新加坡的基准地位。由于掉期以MOPS结算，从事掉期交易的银行和贸易商都有兴趣观察并影响作为MOPS来源的实货市场。正因如此，许多机构把亚洲能源交易部设在新加坡。实货交易与纸货交易集中于同一城市，使新加坡拥有深厚的专业知识；本部分第V章将结合贸易公司对此加以探讨。

从SIMEX燃料油到经清算的掉期

新加坡首次尝试推出交易所交易的石油合约，来自第D部分第II章所述其金融合约的那家期货交易所。新加坡国际金融交易所于1989年推出燃料油期货合约。[1]正如第D部分第IV章所载，1998年该合约仍在交易，当时SIMEX取消了燃料油期货以及日经指数和日本政府债券合约的最低佣金。[2]该合约始终未能达到伦敦和纽约石油期货的流动性。参与者更愿意使用按自身风险敞口量身定制、以普氏价格定价的场外掉期进行对冲。

解决办法来自清算。2006年5月，新加坡交易所推出亚洲首个场外合约清算平台SGX AsiaClear，最初清算石油掉期和远期运费协议。[3]通过清算，各方可以双边协商掉期，然后将其提交给中央对手方，由中央对手方以收取保证金为代价承担信用风险。这种模式适合这样一个市场：参与者看重掉期的灵活性，却又担心交易对手违约，而2008年全球金融危机加剧了这种担忧。两大全球交易所集团ICE和CME也提供以新加坡油品为标的的期货和经清算的掉期，参与者可以在同一家清算所持有其亚洲和西方头寸。ICE在新加坡设有自己的交易所和清算所，即ICE Futures Singapore和ICE Clear Singapore。[4]

此后，新交所的大宗商品业务已远远超出石油范围，尤其扩展到铁矿石和运费。在截至2026年6月的财政年度，新交所公布其全部大宗商品产品的衍生品合约成交量为7880万张。[5]对石油市场而言，清算地点不如参考价格的形成地点重要。无论掉期在何处清算，其价值都取决于每天下午新加坡窗口期发生的情况。

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大宗商品衍生品的监管

新加坡对大宗商品衍生品的监管已统一归于MAS。2018年以前，大宗商品衍生品由新加坡企业发展局及其前身根据《商品交易法》进行监督。《2017年证券与期货（修正）法》的大部分条文于2018年10月生效，它将大宗商品衍生品的监督权移交给MAS，完成了危机后场外衍生品监管的改革，并引入了金融基准制度。[6]如今，从事大宗商品衍生品交易属于从事资本市场产品交易，除非适用豁免，否则须持有资本市场服务牌照。第E部分第I章阐述了这一制度。

这对石油贸易商的实际影响相当大。与第三方进行石油掉期交易的贸易公司必须考虑，其在新加坡是否从事受规管活动，抑或属于与认可投资者或机构投资者交易、或对冲自身商业风险敞口的豁免范围。在新加坡入账或交易的某些场外衍生品交易须履行报告义务。《证券与期货法》中关于市场不当行为的条文，包括禁止虚假交易和操纵市场的规定，适用于衍生品，并可能延伸至影响衍生品价格的实货市场行为。[7]因此，为推动掉期头寸的结算价格而在普氏窗口期提交误导性报价的贸易商，不仅承担商业风险，也承担监管风险。

注释

1. SIMEX于1989年2月推出高硫燃料油期货合约；后来的合约包括布伦特原油和迪拜原油期货。↩
2. MAS，*Annual Report 1998/99*，第56页：自1998年2月5日起，取消日经225、日经300、日本政府债券和燃料油期货合约的最低佣金结构。↩
3. Wikipedia，“Singapore Exchange”（2026年11月访问）：“In May 2006, SGX launched Asia’s first over-the-counter (OTC) clearing platform named SGX AsiaClear”，该平台“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月访问）：ICE Futures Singapore列于ICE的市场子公司之中，ICE Clear Singapore列于其清算所之中。↩
5. SGX Group，2026财政年度业绩（2026年8月6日）：大宗商品衍生品成交量7880万张合约；数字取自第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页：该法“passed by Parliament on 9 January 2017”；大部分修订“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”；场外衍生品和金融基准的新制度。↩
7. Securities and Futures Act 2001关于市场行为的部分（尤其是关于虚假交易和市场操纵、以及关于操纵市场的第197条和第198条），在2018年修订后适用于衍生品合约。↩

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