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Singapore Oil and Gas Report Q3 2016

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Abstracts

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BMI View: Singapore will remain a key refining and petrochemicals hub in the Asia-Pacific region, supported by a well-developed downstream sector and world-class port infrastructure. The country will remain a large net importer of residual fuel oil (used to refuel ships stopping at its port) as domestic refineries are largely optimised to produce higher-value light-to-middle distillates. Singapore is also looking to improve its LNG sector, with ongoing expansion works set to double the country's import capacity by 2018.

Latest Updates and Key Forecasts

The Singapore Exchange (SGX) launched futures and swaps on the country's new LNG price index in January 2016 and is working to build up greater liquidity.

Singapore will begin to provide LNG bunkering to ships from 2017. The Maritime and Port Authority of Singapore (MPA) awarded the first pair of LNG bunkering licenses to Pavilion Energy and a jointventure between Keppel Offshore & Marine and BG (now Shell).

Singapore imported 16.8mn metric tonnes of crude oil over the first five months of 2016, with the bulk of it (over 80.0%) originating from the Middle East.

Favourable prices and ample supplies allowed Singapore to broaden its crude options. In 2015, the country restarted crude trades with Timor-Leste and South Korea, while commencing first trades with Papua New Guinea, Egypt, Bolivia and Nigeria.

Ongoing Phase III expansion work at the SLNG LNG terminal at Jurong Island will expand the terminal's capacity to 14.9bcm (from 7.5bcm currently) by 2018.

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