LNG, Metals and Agricultural Commodities

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Oil made Singapore a trading hub, as the preceding chapters have shown. Refineries, storage tanks and bunker barges gave the city a physical market around which traders, banks and brokers settled. Since the 2000s the hub has extended its reach to commodities that have little to do with the refineries of Jurong Island. Liquefied natural gas is now traded from Singapore on a scale that rivals the oil business. Iron ore, base metals and precious metals are bought, sold and hedged by desks that rarely see a ship. Palm oil, grains, cocoa, coffee and rubber are managed from the headquarters of Asian agricultural groups that have made Singapore their base. Carbon credits, the newest of the environmental commodities, are traded on platforms that the state has encouraged as part of its climate policy.

This chapter examines that diversification. It begins with liquefied natural gas, which shows how a small consumer without domestic resources used a single import terminal and a tax incentive to attract a global trading community. It then turns to metals and minerals, where Singapore's role rests on pricing, clearing and finance more than on physical flows. The third section describes the agricultural trade, with palm oil at its centre and a group of Singapore-listed champions as its principal actors. The fourth section examines the sustainability requirements that

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now govern agricultural supply chains, from the Transboundary Haze Pollution Act 2014 to the European Union's deforestation regulation. The fifth section addresses carbon credits and the legal and institutional framework within which Singapore hopes to become a centre for their trade.

The Geneva volume describes a trading centre whose strength lies in oil, grains, softs and metals, and whose cluster of banks, inspection firms and lawyers developed over seventy years after the arrival of Cargill in 1956.[1] Singapore followed a different sequence. Its trading community arrived late, often as Asian branches of firms with headquarters in Geneva, London or Houston, and it grew around a state strategy. The comparison at the end of the chapter asks what this difference means for the two centres as the commodities they trade change.

Essentials

Singapore's LNG terminal on Jurong Island began commercial operations in May 2013 and now has four tanks and an annualised average supply capacity of 10 million tonnes a year, while a second terminal based on a floating unit is under construction. More than 60 companies run LNG operations in Singapore, which traded LNG worth about US$240 billion in 2022, although the leading Asian price benchmark is assessed by a price reporting agency. Singapore GasCo, a state entity created in 2025, has centralised gas procurement for the power sector since 1 September 2025. In metals Singapore acts mainly as a centre for pricing, clearing and finance, with SGX as the largest clearer of iron ore swaps and a precious metals sector supported by a GST exemption for investment metals. In agricultural commodities Wilmar, Olam and Golden Agri-Resources make Singapore the headquarters of much of the palm oil trade, which the Transboundary Haze Pollution Act 2014, private standards and the EU Deforestation Regulation now subject to traceability requirements. Carbon credits complete the picture through a carbon tax that admits international credits for up to 5 per cent of taxable emissions and a network of twelve Article 6 implementation agreements concluded by September 2026.

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Notes

1. Ressos, *Genève, place financière internationale*, partie G, introduction (content/G.md, read November 2026): the first chapter traces Geneva trading "des pionniers du XIXe siècle à l'arrivée de Cargill en 1956"; Geneva trades "pétrole et produits pétroliers, céréales et oléagineux, sucre, café, cacao, coton, métaux et minerais". ↩

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