Oil: Refining, Storage and Asian Price Benchmarks: summary

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Singapore's oil business began in the early 1890s with a kerosene depot on Pulau Bukom and turned into refining when Shell opened the first refinery there on 26 July 1961, followed by Mobil, Esso and the Singapore Refining Company in the 1960s and 1970s. The reclamation of Jurong Island, opened in 2000 and completed in 2009, integrated refining and petrochemicals on one site, while Shell's reduction of capacity from 2020 and its sale of Bukom to a venture of Chandra Asri and Glencore in April 2025 shifted ownership towards regional groups and trading houses. Tanks, blending facilities and the Jurong Rock Caverns support Singapore's role as a swing supplier for Asia, although the gasoil thefts at Bukom and the collapse of Hin Leong showed how much this role depends on reliable records of stock. Platts assessments of cargoes loading in Singapore, averaged as MOPS, price oil products across Asia and anchor a large market in swaps and cleared derivatives that MAS has supervised since the reforms of 2018. The carbon tax, the growth of renewable fuels and the supply shock of the Hormuz crisis of 2026 now shape a sector whose refineries are both exposed to the energy transition and valued again as strategic assets.

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