The Commodity Trading Hub (1892–2026)

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- **1892**: Bulk storage tanks for kerosene are built on Pulau Bukom. Until 1960 Singapore serves as a storage, transshipment and distribution centre for oil in the Far East.[1]
- **26 July 1961**: Goh Keng Swee opens Shell's refinery on Pulau Bukom, described at the time as Singapore's first oil refinery.[2]
- **1966**: Vitol is founded in Rotterdam. Mobil opens its first Singapore refinery at Pioneer Road in Jurong in the same year.[3]
- **1979**: Vitol opens its Singapore office. The Singapore Petroleum Company, BP and Caltex form the Singapore Refining Company.[4]
- **1989**: The Approved Oil Trader programme is introduced and covers 25 international trading companies. SIMEX launches a fuel oil futures contract.[5]
- **1990**: The Approved International Trader programme extends the incentive to other commodities. Vitol Asia Pte Ltd is established in April.[6]
- **1 April 1991**: Kuok Khoon Hong and Martua Sitorus found Wilmar in Singapore as a palm oil trading company.[7]

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- **1993**: Trafigura is founded by six partners. The group later makes Singapore its headquarters.[8]
- **4 July 1995**: Olam is incorporated in Singapore. The reclamation of Jurong Island begins in the same year.[9]
- **1997**: Noble Group lists in Singapore. Smoke from fires in Sumatra and Kalimantan covers the city, as it does again in 2013 and 2015.[10]
- **14 October 2000**: Jurong Island is officially opened. Its reclamation is completed on 25 September 2009.[11]
- **June 2001**: The two trader programmes are merged into the Global Trader Programme.[12]
- **2004**: China Aviation Oil collapses after derivatives losses. Its chief executive is sentenced in March 2006.[13]
- **11 February 2005**: Olam lists on the main board of the Singapore Exchange.[14]
- **2007**: More than 200 companies hold Global Trader status. A special 5 per cent rate for LNG trading income is announced in May, and construction of the Jurong Rock Caverns begins on 8 February.[15]
- **22 October 2009**: PetroChina completes its takeover of the Singapore Petroleum Company.[16]
- **2010**: The largest iron ore miners move to index-based quarterly pricing. The Singapore Mercantile Exchange opens in August.[17]
- 7 **May 2013**: The Singapore LNG terminal receives its first commercial cargo.[18]
- 7 **November 2014**: The Danish bunker group OW Bunker collapses and leaves physical suppliers unpaid.[19]
- **2015**: SGX launches an LNG index for cargoes loaded in Singapore. Noble Group reports a net loss of 1.7 billion US dollars and is delisted in 2018.[20]
- **2017**: Singapore becomes the first port to make mass flow meters mandatory for bunker deliveries. LNG bunkering rules (TR 56) follow on 28 April.[21]

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- **1 January 2019**: The carbon tax under the Carbon Pricing Act 2018 starts at S$5 per tonne. It rises to S$25 in 2024 and to S$45 in 2026.[22]
- **1 January 2020**: The global sulphur limit of the International Maritime Organization reduces the sulphur content of marine fuel to 0.5 per cent.[23]
- **2021**: Climate Impact X is founded by DBS, SGX, Standard Chartered and Temasek. The special LNG rate lapses after 31 March.[24]
- **2022**: Contaminated bunker fuel affects about 200 ships, and the MPA suspends Glencore's bunker licence for two months from 18 August. Singapore's LNG trade reaches about 240 billion US dollars.[25]
- **October 2023**: The government approves a second LNG terminal of up to 5 million tonnes a year.[26]
- **17 February 2024**: A third Global Trader tax tier of 15 per cent is added in response to the global minimum tax.[27]
- **1 January 2025**: Vitol completes the acquisition of the restructured Noble group.[28]
- **31 March 2025**: Shell completes its acquisition of Pavilion Energy from Temasek. Shell's sale of its Bukom refinery to a joint venture of Chandra Asri and Glencore closes in April.[29]
- **2025**: Bunker sales reach a record 56.77 million tonnes, and vessel arrivals reach 3.22 billion gross tons.[30]
- **13 February 2026**: Budget 2026 extends the Global Trader Programme to 31 December 2031 and adds environmental attribute certificates to the qualifying commodities.[31]
- **28 February 2026**: After strikes on Iran, shipping through the Strait of Hormuz is largely blocked. Dubai crude reaches a record 166 US dollars per barrel on 19 March.[32]

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