

아침 식사 - 하루 중 가장 중요한 식사



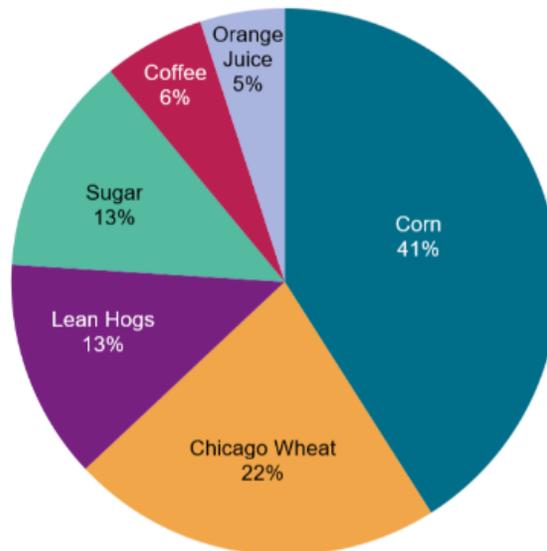
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English: [Breakfast – The Most Important Meal of the Day – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](https://indexologyblog.com)

2023년 1분기는 원자재 상품 전반적으로 부진한 출발을 보였습니다. 2022년에 14.12%로 견조한 수익률을 기록했던 [S&P GSCI Dynamic Roll Breakfast \(OJ 5% Capped\) 지수](#) 역시 3.1% 하락하며 부진한 출발을 보였습니다. 지수가 커피에 더 높은 가중치를 부여했으면 성과를 높이는데 필요한 카페인을 얻었을 수 있습니다. 열대 지방의 기온 상승으로 전세계 커피 재배지역의 작물 수확량이 감소함에 따라 2023년 1분기 [S&P GSCI Coffee 지수](#)는 5.8% 상승했기 때문입니다. 하지만 아침식사 지수는 지수를 구성하는 6가지 상품의 세계 생산량을 기반으로 하기 때문에 임의로 가중치를 변경할 수 없습니다.

Exhibit 1: S&P GSCI Dynamic Roll Breakfast (OJ 5% Capped) Component Weights



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2023. Chart is provided for illustrative purposes.

세계 식량공급은 러시아-우크라이나 분쟁과 같은 위험한 지정학적 사건에 계속해서 영향을 받을 수 있으며, 이는 주요 곡물의 최대 수출국 중 일부 국가에 직접적인 영향을 미쳐 작년에 밀에서 나타났던 가격 급등으로 이어질 수 있습니다. 다른 주요 농업 수출지역은 특히 일부 남미 및 북아프리카 국가에서 정치적 불안정이 증가하고 있습니다.

공급망 문제는 대부분 해결되었지만, 모든 산업이 탄소배출에 대한 정밀조사에 직면함에 따라 생산 및 운송 비용은 시간이 지나면서 상승할 가능성이 높습니다. 주요 원자재 생산업체들은 탄소발자국을 줄이기 위한 새로운 계획을 정기적으로 발표하고 있는데, 이는 더 많은 비용이 들지만 기후변화에 대처하기 위해 필요합니다.

지난 20 년 동안 아침식사 원자재는 대표 벤치마크인 [S&P GSCI 지수](#)와 비교할 때 도표 2 에서 볼 수 있듯이 변동성이 훨씬 낮았습니다. 변동성이 큰 에너지 상품이 S&P GSCI 지수에는 포함되어 있지만 아침식사 원자재에는 포함되지 않았기 때문입니다. 모닝 커피에 휘발유를 추가하지 않는 한, 아침식사는 수년 동안 하루를 훨씬 더 순조롭게 시작하는 경향이 있었지만, 개별 아침식사 원자재 일부의 변동성이 훨씬 더 큰 기간도 있었습니다.

Exhibit 2: Volatility of S&P GSCI Dynamic Roll Breakfast (OJ 5% Capped) versus S&P GSCI



Source: S&P Dow Jones Indices LLC. Monthly total returns data as of March 31, 2023. Breakfast is represented by the S&P GSCI Dynamic Roll Breakfast (OJ 5% Capped). Both indices were rebased to 100 on Jan. 1, 2000. The S&P GSCI Dynamic Roll Breakfast (OJ 5% Capped) was launched April 11, 2022. All data prior to index launch date is back-tested hypothetical data. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

S&P GSCI Dynamic Roll Breakfast (OJ 5% Capped) 지수는 시장참가자들에게 원자재 상품을 바라보는 새로운 테마별 접근법을 제공하고 세계인구 증가하는 환경에서 식량안보라는 주요 테마에 대한 벤치마크를 제공합니다. 원자재 상품지수에 대한 자세한 내용은 [당사 웹사이트](#)를 참조하세요.

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