

## 지난 6 월 제동이 걸린 상품시장



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금리인상 가능성, 글로벌 경기침체 장기화에 대한 두려움, 미 달러화 강세로 인해 6 월 상품가격에 제동이 걸렸습니다. 광범위한 상품 벤치마크인 [S&P GSCI 지수](#)는 7.6% 하락하면서 연초이후 수익률이 35.8%로 낮아졌지만 2008 년 이후 최고의 상반기 성과를 나타냈습니다.

러시아 석유공급 제재 영향에 대한 두려움보다 경제전망 악화가 더 컸습니다. [S&P GSCI Petroleum 지수](#)는 한달 동안 4.6% 떨어졌습니다. 하지만 6 월에 기록한 가장 큰 에너지 가격 조정은 [S&P GSCI Natural Gas 지수](#)에서 나타났는데 33.3% 하락했습니다. 미국 천연가스 가격 하락은 여전히 뻣뻣한 글로벌 가스시장을 배경으로 하고 있습니다. 러시아는 유럽에 대한 가스공급을 계속 엄격하게 제한했으며 유럽 전역의 여러 정부는 가계에 직접 지불, 어려움을 겪고 있는 전력회사에 대한 재정 지원, 겨울을 앞두고 저장고를 채우라는 명령을 통해 시장에 개입하고 있습니다.

6 월 상품시장에서 플러스 성과를 보인 부문은 EU 탄소배출량으로 [S&P GSCI Carbon Emission Allowances \(EUA\) 지수](#)가 7.3% 상승했습니다. 생산을 탄소 크레딧으로 상쇄하는 비용을 포함하는 석탄화력발전의 수익성을 측정하는 이른바 청정암흑 스프레드 강도는 발전 조합에서 더 많은 석탄이 사용되었고 이로 인해 규정을 준수하기 위해 더 많은 EUA 가 구매되었습니다. 규제 관점에서 볼 때, 유럽의 탄소가격 통제 메커니즘에 대한 개혁 가능성에 대해 상당한 논쟁이 있어왔으며, 이는 중기적으로 가격 발견에 영향을 미칠 수 있습니다.

산업용 금속은 글로벌 금융위기 이후 가장 부진한 상반기를 보였습니다. [S&P GSCI Industrial Metals 지수](#)는 한달 동안 13.8% 떨어지면서 연초이후 12.1% 하락했습니다. 주요 경제국의 산업활동 둔화에 대한 우려가 중국수요 감소와 맞물리면서 가격이 급락했습니다. 우수한 경제 선행지표인 구리는 전월대비 12.4% 떨어지며 상반기를 14.7% 하락으로 마감했습니다.

공격적인 중앙은행 정책조치와 미 달러화 강세로 인해 금은 2022 년 들어 현재까지 방향을 바꿀 수 없었고 은은 산업수요 약화 두려움으로 타격을 받았습니다. 연초에 다소 강세를 보였던 [S&P GSCI Precious Metals 지수](#)는 2.7% 하락하면서 올 상반기를 마감했습니다.

[S&P GSCI Agriculture 지수](#)는 2022 년 5 월 17 일에 수년 만에 최고치를 기록한 이후 6 월 말에는 18.0% 하락했습니다. 하락 대부분은 밀과 면화에서 비롯되었습니다. 북반구에서 겨울 밀 수확량이 늘어나고 흑해 지역에서 곡물을 운송할 가능성이 높아짐에 따라 밀 가격이 압박을 받고 있습니다. 수요에 민감한 다른 상품과 마찬가지로 다가오는 경기침체 위험은 면화시장에 큰 부담이 되었습니다.

사료가격 조정에 힘입어 비육우 가격이 회복되면서 [S&P GSCI Livestock 지수](#)가 6 월에 소폭 상승세를 보였습니다.

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