

S&P GSCI 지수, 9 월에 활력을 얻다



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지난 9 월 광범위한 상품 벤치마크인 S&P GSCI 지수는 6.0% 올랐습니다. 에너지 관련 상품은 지속적인 글로벌 에너지 공급 경색에 힘입어 우수한 성과를 나타냈습니다. 농업과 금속 부문은 대체로 하락했습니다.

기록적인 유럽 천연가스 및 전기 가격, 기록적인 중국 석탄 가격, 수년 만에 최고 수준인 미국 천연가스 가격, 배럴당 80 달러까지 치솟은 유가 등은 모두 9 월 중 크게 주목을 받은 글로벌 에너지 부족 현상을 나타냅니다. S&P GSCI Natural Gas 지수는 32.9% 급등했고, S&P GSCI Petroleum 지수는 10.0% 상승했습니다. OPEC+가 코로나 19 대유행이 한창일 때 축소된 생산량을 점진적으로 늘리기 시작했지만, 일부 회원국이 투자 부족 및 유지보수로 인해 생산량을 합의된 수준으로 늘릴 수 없게 되면서 사우디아라비아와 같은 상위 생산국이 강력한 대유행 이후 수요를 충족해야 하는 부담이 커지고 있습니다.

농업 분야의 대다수 상품은 9 월에 하락세를 보이면서 연초 이후 기록한 높은 상승률이 완만해졌습니다. USDA 의 분기 곡물 재고 보고서에 따르면 미국 옥수수과 대두 재고는 예상보다 많았던 반면 미국 밀 재고는 14 년 만에 최저치를 기록했습니다. S&P GSCI Soybeans 지수는 2.8% 하락했습니다. S&P GSCI Cotton 지수는 농업 부문에서 양호한 성적을 거둔 몇몇 지수에 속했습니다. 에너지 부문에 영향을 미친 동일한 날씨 관련 문제로 14.4% 올랐습니다. 이달 초 허리케인 아이다가 미국의 면화재배 지역 대부분을 휩쓸었습니다.

S&P GSCI Livestock 지수는 3.0% 떨어졌는데, 공급 측면에서는 높은 도축률이 부정적으로 작용했고 수요 측면에서는 소고기 수출 수요 지속 가능성과 인플레이션이 미국 소비 패턴에 미칠 영향에 대한 우려 때문에 생우 및 비육우 가격이 타격을 받았습니다.

산업용 금속은 대부분 하락하며 혼조세를 보였지만, S&P GSCI Aluminum 지수는 5.0% 오르면서 연초 이후 41.4% 상승세를 기록했습니다. 알루미늄 생산에 사용되는 원재료인 보크사이트 가용성에 대한 우려가 정전과 공해 산업에 대한 중국 정부의 단속 조치가 결부되면서 알루미늄 공급망이 상당히 붕괴되었습니다.

S&P GSCI Precious Metals 지수는 미국 달러가 1 년 만에 최고치를 경신하면서 3.7% 하락했습니다. 미국 수익률이 상승하면서 금이나 은과 같이 수익을 창출하지 못하는 자산이 타격을 입었습니다. 역사적으로 인플레이션에 대한 강력한 헤지를 제공할 것으로 예상되었던 금의 인플레이션 베타는 지난 2 년 동안 급격히 낮아진 반면, 원유와 같은 기타 상품은 인플레이션 움직임과 훨씬 밀접한 관계를 나타냈습니다.

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