

지난 11 월 원자재 상품, 글로벌 성장 둔화에 어려움을 겪다



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광범위한 **S&P GSCI 지수**로 대표되는 원자재 상품은 석유 및 곡물 부문에 약세를 보이며 11 월에 1.7% 하락했습니다. 이번 달 글로벌 원자재 시장은 중국에서 발생한 코로나 19 봉쇄에 저항하는 보기드문 시위에 대한 우려로 특히 타격을 받았고 석유와 곡물이 몇 달 만에 최저치로 떨어졌으며 안전자산인 금이 오름세를 나타냈습니다. S&P GSCI 지수는 올해들어 11 월까지 27.8% 상승하면서 금리인상과 글로벌 경기침체 장기화 우려 증가에도 불구하고 선전했습니다.

S&P GSCI All Crude 지수는 3 월초 정점을 찍은 이후 가치가 3 분의 1 이상을 사라졌습니다(그리고 러시아-우크라이나 분쟁 이후 발생한 모든 상승분을 반납). 유가는 다가오는 경제둔화와 관련하여 국제 수익률과 동일한 방향성을 보인다고 할 수 있습니다. 석유 부문에서 상대적으로 빠듯한 글로벌 공급상황은 경기둔화, 미 달러화 강세, 치솟는 소매 에너지 가격에 대처하기 위한 정부개입, 에너지 소비자가 소비를 제한하기 위한 조치를 취했다는 징후와 힘겨루기를 하고 있습니다. 주요 석유 파생상품 시장에서 금융시장 참여가 감소하면서 변동성이 높아졌습니다. 시장참여자들은 12 월 초 러시아 석유가격 상한에 관한 EU 회원국 결정과 추가 시장방향을 제시할 2022 년 12 월 4 일 OPEC+ 회의를 간절히 기다리고 있습니다.

S&P GSCI Grains 지수는 11 월에 4.3% 떨어졌습니다. 밀 시장에서는 러시아와 흑해지역의 값싼 공급이 가격을 억제했습니다. 이와 대조적으로, 대두는 강력한 중국 역내 대두박 수요가 긍정적으로 작용했습니다. 연말까지 대두 수출업체에 임시환율을 적용하기로 한 아르헨티나 결정으로 12 월에 수출이 급증하는데 도움이 될 것으로 보입니다. S&P GSCI Cotton 지수는 11 월에 20.4% 상승했지만 5 월 고점 대비 50% 이상 하락한 상황입니다. 의류판매 계약으로 면 가격 급락은 중국 면사수요 약화에 기인했는데, 이는 근원 인플레이션이 약화되기 시작했다는 신호일 수 있습니다. S&P GSCI Livestock 지수는 한 달 동안 변동이 없었습니다.

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S&P GSCI Gold 지수는 11 월에 6.8% 상승하여 7 개월 연속 손실흐름을 마감했습니다. 미 연준이 금리인상 속도를 늦출 수 있다는 신호와 더불어 지속적인 암호화폐 생태계 실패는 이른바 안전자산을 지원하는 데 도움이 되었습니다.

S&P GSCI 지수와 관련 지수에 대해 자세히 알아보려면 [상품 테마 페이지](#)를 확인하십시오.

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