

리스크로 촉발된 강한 원자재 상승세가 약화된 4 월

Jim Wiederhold

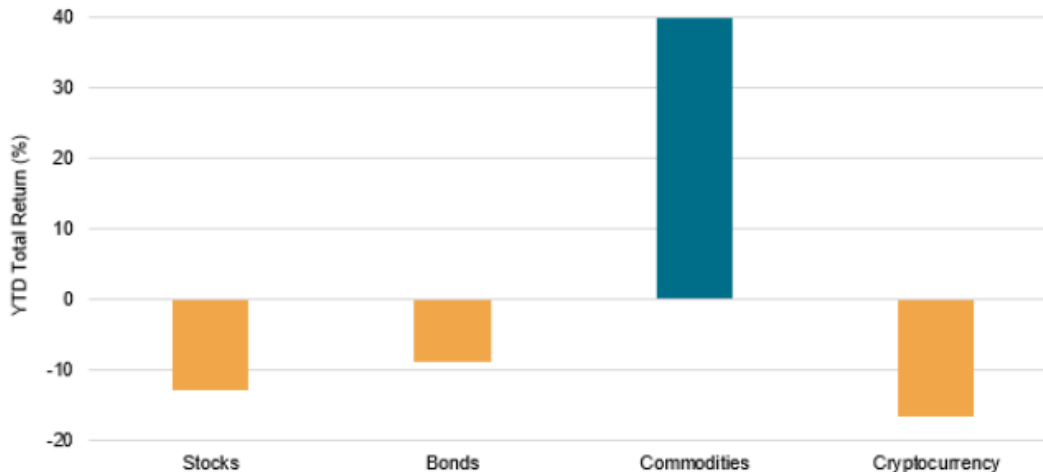


Associate Director, Commodities and Real Assets
S&P Dow Jones Indices

English : <https://www.indexologyblog.com/2022/05/03/reductions-in-risk-caused-disparate-returns-for-commodities-in-april/>

또 다른 높은 인플레이션 수치는 광범위한 원자재 벤치마크인 [S&P GSCI 지수](#)가 4 월에 추가로 5.1% 상승하는 데 도움이 되었습니다. 많은 시장참가자들은 미 연준이 정책 시행에 한 발 늦을 수 있다는 사실을 깨닫고 2022 년에 원자재에 자본을 배분하기 시작했습니다. 지난 달 농업과 에너지 부문이 계속해서 초과성과를 거둔 반면, 금속과 가축 부분은 부진한 성적을 기록했습니다. 주요 자산군 중에서 원자재가 연초 이후 기록한 초과성과는 놀랍습니다(도표 1 참조).

Exhibit 1: YTD Asset Class Performance



Source: S&P Dow Jones Indices LLC. Data as of April 29, 2022. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Stocks are represented by the S&P Composite 1500[®]. Bonds are represented by the S&P U.S. Aggregate Bond Index. Commodities are represented by the S&P GSCI. Cryptocurrency is represented by the S&P CME Bitcoin Futures Index.

지난 4 월 [S&P GSCI Energy 지수](#)는 추가로 9.0% 상승하면서 연초 이후 59.2%라는 인상적인 성과를 거두었습니다. 천연가스와 난방유 부문이 월간 상승세를 주도하면서 각각 26.9%와 24.7% 올랐고, 3 월 물가 최고점부터 주요 원유 등급들이 고공행진을 이어갔습니다. 미국 천연가스 수출 수요는 러시아 공급 의존도를 낮추기 위한 세계적인 추진으로 인해 올해 급격히 증가했습니다. 이에 반해 미국의 천연가스 생산이 둔화되었고 에너지정보국은 이러한 수급 불균형을 반영해 2022 년 가격 전망치를 상향 조정했습니다.

4 월 금속시장에서는 조정 향상이 뚜렷했습니다. S&P GSCI Industrial Metals 지수는 7.6% 하락했습니다. 구리와 알루미늄 가격은 크게 떨어졌습니다. 최대 소비국인 중국의 코로나 19 봉쇄와 공격적인 금리인상 가능성 상승에 따라 글로벌 성장 둔화에 대한 우려가 커졌기 때문입니다.

금의 매력도는 약해졌습니다. 금은 인플레이션 헤지 수단으로 인식되지만 미국의 단기금리와 채권수익률이 높아지면 금과 같은 제로 수익률 자산을 보유하는 데 따른 기회비용이 증가하는 경향이 있습니다. [S&P GSCI Precious Metals 지수](#)는 2.1% 하락하며 4 월을 마감했습니다.

[S&P GSCI Agriculture 지수](#)는 곡물 및 유지종자군 전반이 크게 오르면서 월간 5.8% 상승했다. 옥수수가 두드러진 성과를 나타냈습니다. [S&P GSCI Corn 지수](#)는 9.6% 상승했습니다. 4 월 마지막 주 미국의 옥수수 파종은 2013 년 이후 가장 느린 속도를 기록했습니다. 옥수수 파종이 늦어지면 작물의 수분 시기가 늦춰질 가능성이 있어 종종 더 덥고 수확량이 제한되는 기온에 맞춰질 위험이 있습니다. [S&P GSCI Soybean Oil 지수](#)는 4 월에 기록적인 수준으로 올라 23.0% 상승으로 마감했습니다. 우크라이나 전쟁과 기상악화로 인한 공급문제로 인해 식량 및 연료용 기름에 대한 접근이 혼란에 빠졌고, 인도네시아의 팜유 수출 전면금지 이후 상황이 4 월에 악화되었습니다.

지난 4 월 가축시장은 미국산 돼지고기의 주요 수출시장인 중국 전역의 장기간 봉쇄 조치와 사료값 인상으로 어려움을 겪었습니다. [S&P GSCI Livestock 지수](#)는 6.9% 하락하며 마감했습니다.

GENERAL DISCLAIMER

© 2022 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDENDARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.