

# 2023 년 하반기를 뜨거운 기온과 함께 힘차게 시작한 원자재상품

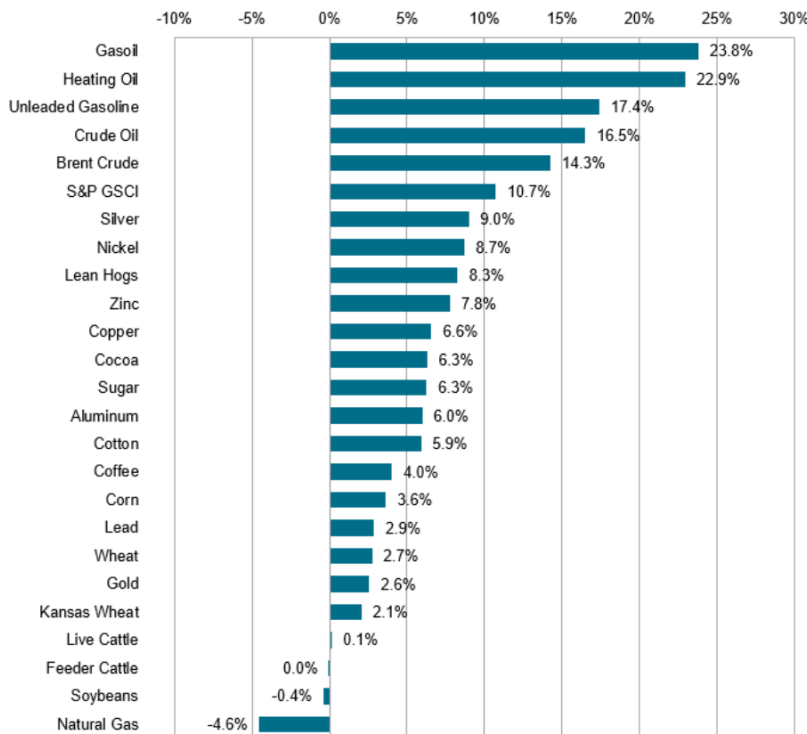


**Jim Wiederhold**  
Director, Commodities and Real Assets  
S&P Dow Jones Indices

English: [Hot Temperatures and a Hot Start to the Second Half of 2023 for Commodities – Indexology® Blog](#)  
[| S&P Dow Jones Indices \(indexologyblog.com\)](#)

광범위한 원자재상품 벤치마크인 **S&P GSCI 지수**는 폭염 속에서 하반기를 시작하여 7 월에 14% 이상 상승한 원유 원자재상품에 힘입어 11% 올랐습니다. 인플레이션이 하락하고 연준의 금리인상 사이클 종료 가능성이 커지면서 경기침체 우려가 완화됨에 따라 S&P GSCI 지수의 나머지 4 개 섹터도 한 달 동안 상승했습니다. 원자재상품 ETF 로 자금이 크게 유입되고 개별 원자재상품에 대한 숏포지션 커버링이 진행되면서 몇몇 주요 원자재상품 선물시장에서 잠재적 바닥을 형성하는 데 도움이 되었습니다.

**Exhibit 1: S&P GSCI and Constituents' July 2023 Performance**



Source: S&P Dow Jones Indices LLC. Data as of July 31, 2023. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

에너지 섹터가 저조했던 상반기 성과를 완전히 역전시키면서 모든 원자재상품이 2023 년에 플러스 영역으로 진입했습니다. OPEC+가 감산에 합의하고 부정적인 경제지표가 없었던 점이 7 월 화석연료 기반 원자재상품 상승에 도움이 되었습니다. 특히 아시아를 비롯한 여러 국가의 강력한 수입수요에서 알 수 있듯이, 전세계가 경제를 견인하는 예전 방식에 계속 의존하고 있기 때문에 에너지 전환기간 동안 원유에 대한 수요는 여전히 강세를 유지했습니다. [S&P GSCI Gasoil 지수](#)와 [S&P GSCI Heating Oil 지수](#)는 각각 23.8%와 22.9% 오르며 이번 달에 두드러진 성과를 보였습니다.

[S&P GSCI Industrial Metals 지수](#)는 6.5% 상승했으며 7 월에는 거래량이 많은 5 개 금속이 모두 올랐습니다. 지난 몇 달 동안 원자재 트레이딩 어드바이저(CTA)는 숏포지션이 많았지만 7 월 숏커버링으로 인해 원자재상품 시장에서 가장 저조한 연초이후 수익률을 기록한 몇몇 주요 금속이 저점에서 강하게 반등했습니다.

또 다른 긍정적인 소식은 귀금속 섹터에서 나왔습니다. 시장참가자들이 연준의 금리인상 사이클이 곧 종료될 것이라는 기대감으로 향후 미 달러화 약세에 대비하면서 [S&P GSCI Gold 지수](#)는 연초이후 8.1% 상승했습니다. 전세계 중앙은행은 최근 몇 년 동안 볼 수 없었던 속도로 금 보유량을 늘리고 있으며, 이는 일반적으로 금 가격상승의 서막입니다. [S&P GSCI Silver 지수](#)는 7 월에 9.0% 상승하며 올해 들어 플러스 영역으로 진입했습니다. 이러한 양상은 일반적으로 은이 금의 상승을 추종하는 경향이 있지만 시차가 있기 때문에 발생합니다.

[S&P GSCI Agriculture 지수](#)는 3.0% 소폭 상승했지만, 최근 작황에 대한 우려가 두드러지면서 [S&P GSCI Wheat 지수](#)와 [S&P GSCI Corn 지수](#)는 가장 큰 폭으로 올랐습니다. 최근 S&P Global 기사물에서는 [중국이 식량수요 정점에 도달했을 가능성](#)을 강조했습니다. 중국은 전세계에서 최대 곡물 소비국이지만, 최근 세계은행은 수십 년간 강력한 성장을 보였던 인구가 향후 25 년 동안 8 천만 명 감소할 것으로 예측했습니다. 이로 인해 수요가 줄어들까요, 아니면 시간이 지남에 따라 친환경 바이오연료와 같은 새로운 수요 분야가 중국의 식량수요 감소를 대체할 수 있도록 새로운 글로벌 소비를 촉진할까요?

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