

2024 년 S&P GSCI 지수 재조정 미리보기: 거대 석유업체가 돌아오다



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English: [Previewing the 2024 S&P GSCI Rebalance: Big Oil's Mojo Is Back – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

S&P GSCI 지수 연계 상품에 오랫동안 투자한 투자자들은 광범위한 원자재상품 성과에서 원유가 차지하는 상당한 역할을 잘 알고 있습니다. **2024 년 S&P GSCI 지수 재조정**에 따른 예상 가중치를 살펴보면 원유가 지수에서 가장 비중이 큰 원자재상품으로 유지될 것으로 예상됩니다. WTI와 브렌트유는 서로 앞서거나 뒤서거나 하면서 S&P GSCI 지수에서 차지하는 비중이 전체적으로 40% 넘을 것으로 예상됩니다. 세계 원유생산 평균은 2024 년에 1.2% 줄어들 것으로 예측는데, 이는 S&P 다우존스 지수가 사용하는 기간에 비해 생산 평균이 점진적으로 감소하는 것을 반영합니다.¹

2023 년 연초이후 강한 상승세를 보인 거대 석유업체가 10 월에 헤드라인을 장식했습니다. **S&P GSCI Crude Oil 지수**는 3 분기를 18% 이상 상승하며 주식, 채권, 광범위한 원자재상품을 앞서는 성과를 기록했습니다. 이로 인해 10 월에는 한 건이 아닌 두 건의 블록버스터급 거래가 성사되었습니다. ExxonMobil 이 세일이 풍부한 퍼미안 분지에서 가장 큰 면적을 보유한 Pioneer Natural Resources 에 595 억 달러를 지불하며 먼저 인수에 나섰습니다. 이어서 Chevron 은 최근 남미 가이아나 인근에서 발견된 최대 규모의 해상원유 채굴에 접근하기 위해 Hess Corp 를 530 억 달러를 지불했습니다. 이들 거래가 성사될 경우 1989 년에 이루어진 유명한 KKR 의 RJR Nabisco 인수규모에 약 2 배에 달하는 금액이며, 2020 년대 거래 상위 10 위 안에 들게 됩니다.

Exhibit 1: Putting Recent Big Oil M&A in Perspective

Year	Deal	Amount (USD Billions)
1984	Standard – Gulf Oil	13.2
1998	Exxon – Mobil	77.2
2004	Royal Dutch – Shell	95
2018	Energy Transfer	90
2023	ExxonMobil – Pioneer	59.5-64.5
2023	Chevron – Hess	53-60

Source: S&P Dow Jones Indices LLC. Data as of Oct. 31, 2023. Table is provided for illustrative purposes.

원유는 다른 위험자산과 함께 한 달 내내 하락하며 10% 떨어졌습니다. 석유 성과 부진으로 S&P GSCI 지수는 4% 하락하며 연초 대비 2.75% 상승에 머물렀습니다. 10 월에는 산업용 금속과 축산물도 하락한 반면, 천연가스는 13% 올랐고 위험기피 심리에 따라 금이 7% 상승했습니다.

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¹ 2024 년 S&P GSCI 지수 재조정은 2016 년부터 2020 년까지의 세계 생산량 평균을 사용합니다.

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