

## 산업용 원자재 상품, 8 월 S&P GSCI 지수 하락 견인



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[S&P GSCI 지수](#)는 8 월에 2.3% 하락했습니다. 델타 변이 바이러스로 인해 코로나 19 확진자수가 증가하고 중국이 탄소배출 억제에 대해 산업생산을 줄이려는 노력이 복합적으로 작용하면서 산업용 원자재 상품이 부진한 성과를 나타냈기 때문입니다. 이와 반대로 연성 원자재 상품 전반은 성과가 양호했고 다양한 생산 관련 차질로 인해 공급감소 위험이 높아졌습니다.

[S&P GSCI Petroleum 지수](#)는 5.1% 떨어졌습니다. 석유생산이 전세계적으로 늘어났지만 코로나 19 확진자수가 증가함에 따라 수요는 소폭 감소했습니다. 항공 중에서 특히 장거리 여객 수송 재개는 석유 소비가 완전히 회복하는데 매우 중요한 역할을 합니다.

산업용 금속 분야에서 구리, 납, 니켈 가격은 중국이 경제에서 가장 환경 친화적이지 않은 요소에 대한 단속을 강화함에 따라 하락했습니다. 하지만 [S&P GSCI Aluminum 지수](#)는 예외적으로 10 년 만에 최고치를 경신하면서 4.5% 상승으로 8 월을 마감했고 연초 이후 34.6% 올랐습니다. 중국 정부가 금속 생산에 사용되는 에너지 집약적 공정으로 인한 오염을 억제하기 위해 노력함에 따라 금속 공급이 점점 더 빠듯해지고 있습니다. 환경문제는 산업용 금속 측면에서 양날의 검이라고 할 수 있습니다. 금속은 온실가스를 가장 많이 배출하는 편이지만 거의 모든 신생 녹색기술의 핵심 요소입니다.

철광석 가격은 올해 사상 최고치를 경신했지만, 중국의 탄소배출 억제 조치에 철강 생산 제한이 포함되면서 [S&P GSCI Iron Ore 지수](#)는 8 월에 사상 최대 월간 손실에 해당하는 성과(13.3% 하락)를 기록했습니다. 철강 수요는 양호했지만, 2021 년 생산량이 작년에 기록한 10 억 6,500 만 톤을 초과해서는 안 된다는 중국 정부의 지시에 따라 중국 제철소는 제약을 받고 있습니다. 이 목표를 달성하기 위해 철강 산업체는 2021 년 나머지 기간 동안 생산량을 기록적인 상반기 감축 속도에서 약 10% 줄여야 합니다.

잭슨 홀에서 열린 미연준(Fed) 연례 회의는 큰 시장 변동을 불러일으키지 않고 종료되었고, [S&P GSCI Gold 지수](#)는 보합세로 마감했습니다. 금은 흔히 인플레이션과 통화 가치 하락에 대한 대비책으로 여겨지고 있는데, 연준의 자산매입 축소는 이러한 두 가지 조건을 모두 해결하여 금의 매력을 떨어뜨릴 수 있습니다.

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