

느슨해진 공급망, 상품가격 상승 촉진



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지난 10 월 광범위한 상품 벤치마크인 S&P GSCI 지수는 5.8% 올랐습니다. 에너지 관련 상품이 우수한 성과를 지속하고 농업과 금속 부문이 최근 약세를 회복하는 등 섹터 전반에 걸쳐 견조한 실적을 시현했습니다. 올해 2 개월이 남은 가운데 S&P GSCI 지수는 연초 이후 46.3% 상승하면서 1 년 중 첫 10 개월 성과가 30 년 역사상 가장 높았습니다.

9 월에 기록적인 급등세를 보인 유럽 천연가스 가격과 중국 석탄 가격은 정부 개입으로 10 월에는 다소 주춤했습니다. S&P GSCI Natural Gas 지수는 러시아가 유럽에 더 많은 수출을 약속하면서 10.0% 하락했습니다. S&P GSCI Petroleum 지수는 전월 상승폭과 비슷한 9.7% 올랐습니다. 생산량 증대 지연, 강력한 글로벌 수요, 물류 문제가 맞물리면서 여전히 글로벌 에너지 시장에서 큰 영향을 미치고 있습니다.

농업 부문의 대다수 상품이 10 월에 상승세를 보인 가운데 S&P GSCI Agriculture 지수는 3.6% 올랐습니다. S&P GSCI Kansas Wheat 지수는 한 달 동안 7.4% 상승했습니다. 강력한 수입 수요, 저조한 봄 밀 수확량, 러시아의 수출 관세 부과로 인해 이번 시즌에 전세계 밀 공급량이 상대적으로 부족할 것이라는 예상이 높아졌습니다. S&P GSCI Cotton 지수는 농업 부문에서 2 개월 연속 최고 성과를 거두며 8.6% 상승했습니다. 소비자들이 코로나 19 제약에서 벗어나면서 수요에 대한 낙관적인 추정이 이러한 상승세에 힘을 보탤 것으로 예상되고, 전반적인 미국 작물 수확 속도는 다양한 기상 악천후와 성숙률로 인해 느려졌습니다.

S&P GSCI Livestock 지수는 10 월에 돈육 가격이 폭락하면서 1.5% 하락했습니다. 미국 돼지 공급은 계속해서 수요를 크게 앞지르고 있습니다. 미국의 대중국 돼지고기 수출은 지난 3 개월 동안 줄어들었고 국내시장에서 형성된 기록적인 돼지고기 가격은 1 인당 소비량에 부정적인 영향을 미치고 있습니다.

산업용 금속은 대부분 10 월에 상승세를 보인 반면, S&P GSCI Aluminum 지수는 4.9% 하락하면서 유일하게 부진했지만 여전히 연초 이후 34.4% 상승으로 최고 성과를 기록하고 있습니다. 나머지 주요 LME 거래 산업용 금속은 최소 7.0% 상승했습니다. S&P GSCI Zinc 지수는 전세계 주요 제련소가 전력 비용 상승으로 생산량을 줄이면서 14 년 만에 최고치를 경신했습니다. S&P GSCI Lead 지수는 연초 이후 다른 산업용 금속보다 부진한 성과를 나타냈지만 10 월에는 15.2% 상승하며 선두에 나섰습니다.

금 값이 소폭 반등하면서 S&P GSCI Gold 지수가 1.5% 상승했습니다. 2021 년 대부분 기간 동안 다른 인플레이션 민감 자산에 뒤처졌고 인플레이션이 좀처럼 진정될 기미를 보이지 않으면 시장참가자들이 금 포지션을 재평가할 수 있습니다. 다른 한편으로 금은 인플레이션 헤지 수단으로 여겨지지만 경기 부양책 축소 및 금리 인상으로 국채 수익률과 미국 달러화 가치가 상승하면 수익을 창출하지 않는 금의 매력이 약화될 수 있습니다.

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