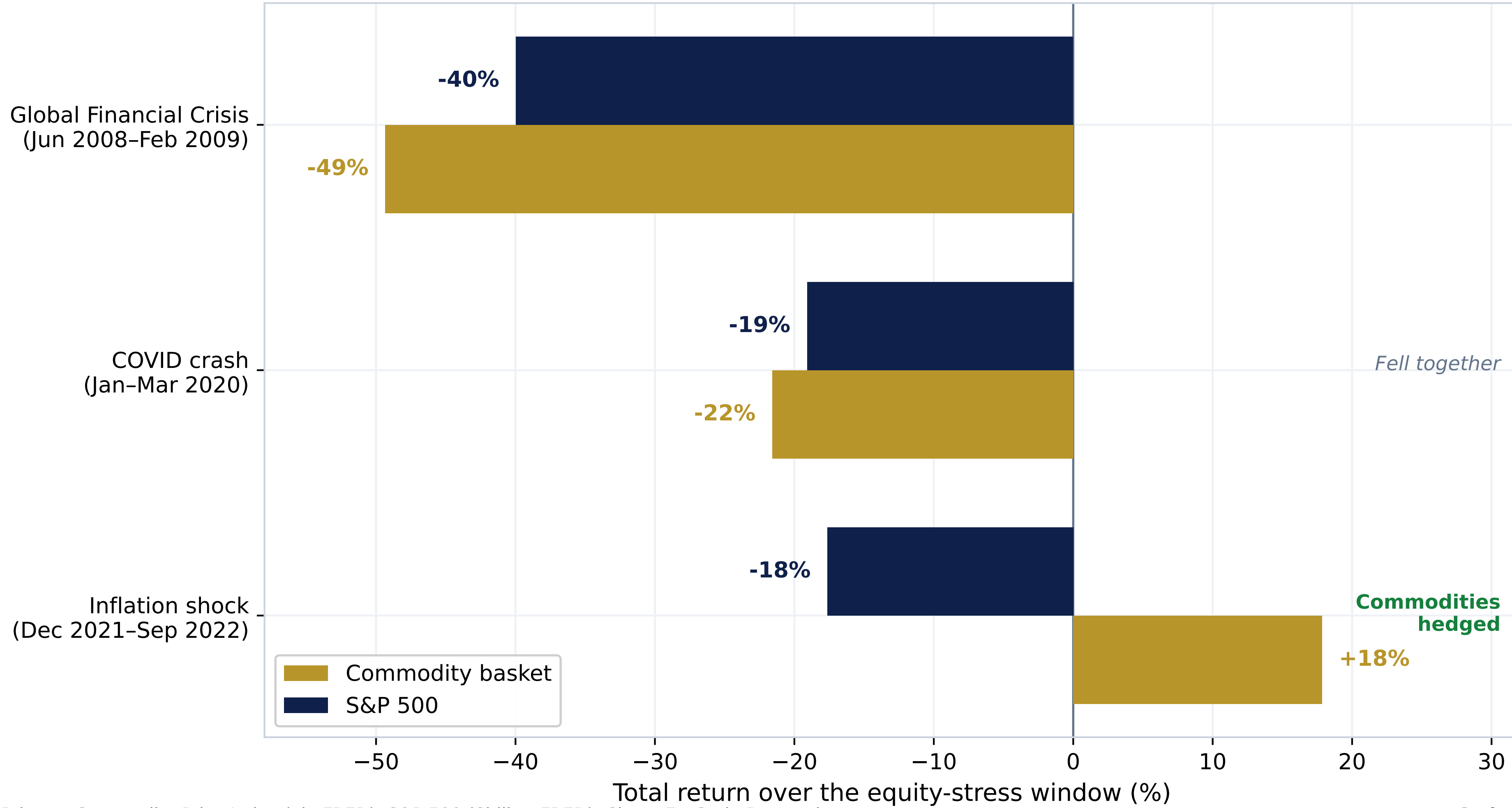
Commodities stopped hedging financial crises — but still hedge supply shocks

In 2008 and 2020 commodities fell with stocks; in the 2022 inflation shock they rose while the S&P fell.



Sources: IMF Primary Commodity Price Index (via FRED); S&P 500 (Shiller, FRED). Chart: Eco3min Research.