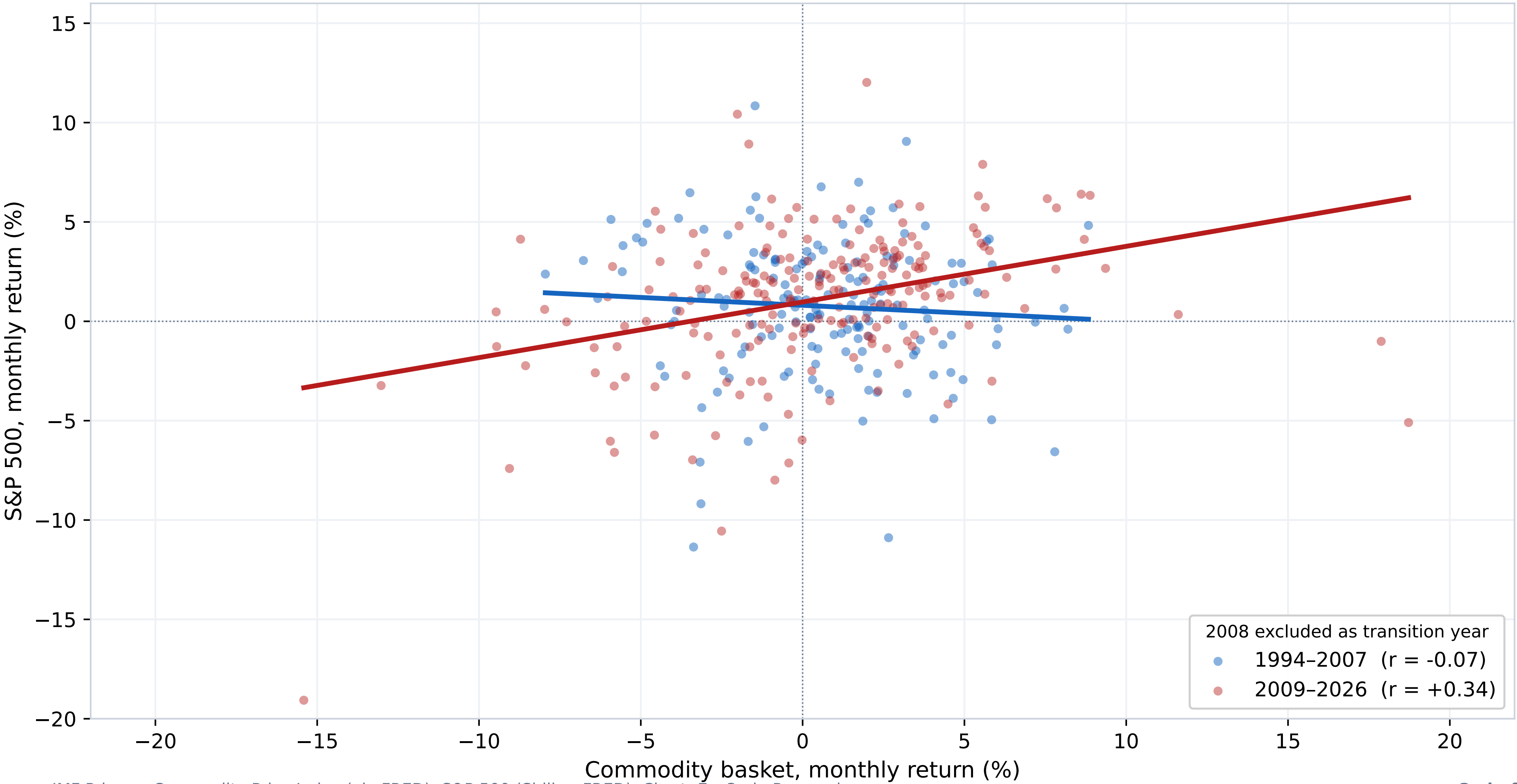
The cloud tilted: commodity vs. S&P 500 monthly returns, before and after 2008

Each point is one month. The pre-2008 fit is flat (no relationship); the post-2008 fit slopes up (they move together).



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

eco3min.fr