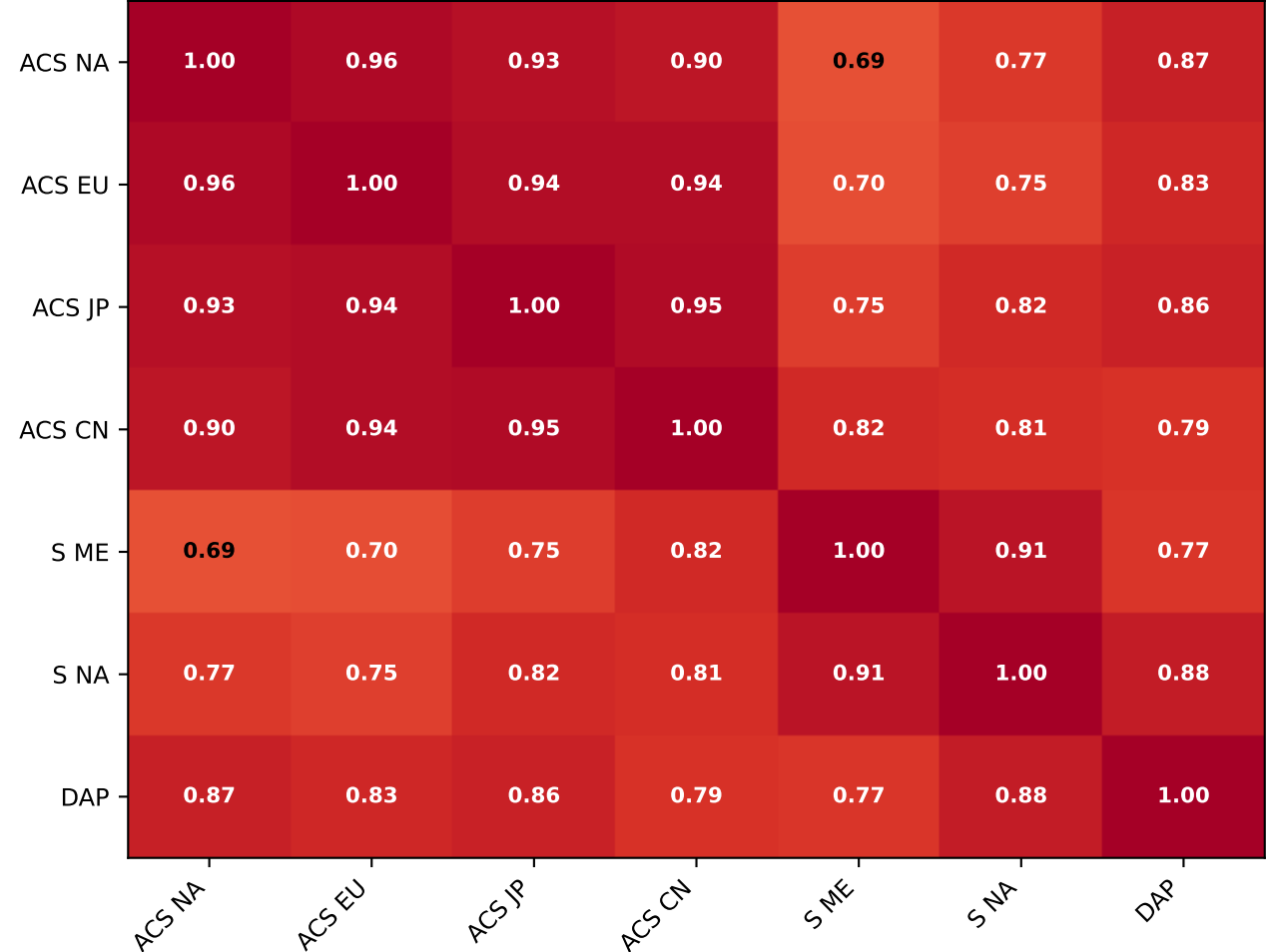


ACS Pricing — Variable Correlation Report

Pearson Correlation Matrix
(Monthly data, 2022-2025)



Key Insights

Variable Correlation Analysis
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Data period: Q1 2022 – Q4 2025 (monthly)
Number of variables: 7
Number of observations: 64 months

Top 5 strongest correlations:

- ACS NA ↔ ACS EU: 0.959
- ACS JP ↔ ACS CN: 0.949
- ACS EU ↔ ACS CN: 0.944
- ACS EU ↔ ACS JP: 0.941
- ACS NA ↔ ACS JP: 0.927

Bottom 3 (weakest):

- ACS EU ↔ S NA: 0.748
- ACS EU ↔ S ME: 0.701
- ACS NA ↔ S ME: 0.688

Average |correlation|: 0.840

Note: Petcoke & Clinker excluded.
All correlations are positive,
indicating commodity co-movement.