OPIS

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OPIS Solar Weekly Pricing and Methodology

Latest update: May 2025

This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of weekly Global Recycled Plastics prices.

Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. View OPIS Spot Pricing Methodology Guidelines here.

The overarching goal of OPIS weekly solar price assessments is to provide market participants with a **trusted and independent benchmark**. OPIS has no stake in any commodity transactions, is not funded by solar industry initiatives, and strictly adheres to antitrust guidelines determined by independent legal counsel.

As part of the price assessment process, OPIS solar market editors are required to exercise best judgment and **adherence to the methodology** to ensure the reliability of the data and marker compilation process.

The methodology is continually evolving to reflect changing market realities and OPIS takes full responsibility for keeping this statement current.

The OPIS Solar Weekly Report lists weekly spot market price assessments for all four segments of the photovoltaic (PV) supply chain, namely polysilicon, wafers, cells and modules. The following products are assessed:

- **Polysilicon China Domestic**
  - **Mono-Grade**
  - **Mono-Grade Premium**
- **Polysilicon CIF (Cost, Insurance, and Freight) China/Taiwan/Vietnam/Malaysia**
  - **Mono-Grade Premium**
- **Wafers FOB (Free on board) China**
  - **Mono PERC**
  - **N-type**
- **Cells FOB China**
  - **Mono PERC**
  - **TOPCon**
- **Modules (≥ 540-600Wp)**
  - **EXW (Ex-Works) China Mono PERC**
  - **EXW China TOPCon**
  - **FOB China Mono PERC**
  - **FOB China TOPCon**
  - **DDP (Delivered Duty Paid) Europe TOPCon**
  - **DDP US TOPCon**
- **Modules (⩽ 450Wp)**
  - **FOB China TOPCon**
  - **EXW Rotterdam TOPCon**
  - **EXW New Jersey/New York Mono PERC**

All price assessments are subject to compliance with standard trading conditions regarding **quality, cargo size, loading/delivery ports, loading/delivery periods and credit terms** as determined by standard market conventions where applicable. For OPIS standard trading conditions and criteria please refer to the *Methodology Product table on page 4.*

Product	Specifications	Cargo Size	Loading period	Weekly	Currency	Unit	Basis	Location
Polysilicon								
Polysilicon (Mono-grade)	Grade 1 Polysilicon	Minimum: One 20-foot container	Within 30 days from publication date	x	RMB	/kg	Domestic	China
Polysilicon (Mono-grade)	Grade 1 Polysilicon	Minimum: One 20-foot container	Within 30 days from publication date	x	RMB	/wp	Domestic	China
Polysilicon (Mono-grade Premium)	Grade 1 Polysilicon Can be used in the production of N-type wafers with a 100% feed ratio.	Minimum: One 20-foot container	Within 30 days from publication date	x	RMB	/kg	Domestic	China
Polysilicon (Mono-grade Premium)	Grade 1 Polysilicon Can be used in the production of N-type wafers with a 100% feed ratio.	Minimum: One 20-foot container	Within 30 days from publication date	x	RMB	/wp	Domestic	China
Polysilicon (Mono-grade) Premium	See section on “Global Polysilicon Marker” (GPM)	Minimum: One 20-foot container	Within 30 days from publication date	x	$	/kg	CIF	Asia
Polysilicon (Mono-grade) Premium	See section on “Global Polysilicon Marker” (GPM)	Minimum: One 20-foot container	Within 30 days from publication date	x	$	/wp	CIF	Asia
Wafers								
Wafers (Mono PERC)	Size: M10; Thickness: 150 µm	Minimum: 1 MW	Within 30 days from publication date	x	$	/pc	FOB	China
Wafers (N-type)	Size: M10/G12; Thickness: 130µm	Minimum: 1MW	Within 30 days from publication date	x	$	/pc	FOB	China
Cells								
Cells (Mono PERC)	Size: M10; Efficiency: ≥23.1%	Minimum: 1 MW	Within 30 days from publication date	x	$	/wp	FOB	China
Cells (TOPCon)	Size: M10 Efficiency: ≥25.0%	Minimum: 1 MW	Within 30 days from publication date	x	$	/wp	FOB	China

Modules (≥ 540-600Wp)

Modules (Mono PERC)	Average power output ≥540Wp; Size: M10; Bifacial	Minimum: 5-25 MW	Within 30 days from publication date	x	RMB	/wp	Domestic	China
Modules (Mono PERC)	Average power output ≥540Wp; Size: M10; Bifacial	Minimum: 5-25 MW	Within 30 days from publication date	x	$	/wp	FOB	China
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	Within 30 days from publication date	x	RMB	/wp	Domestic	China
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	Within 30 days from publication date	x	$	/wp	FOB	China
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	30-60 days forward from publication date	x	$	/wp	DDP	U.S.
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	30-60 days forward from publication date	x	$	/wp	DDP	U.S.(India origin)
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	30-60 days forward from publication date	x	$	/wp	DDP	U.S.(SE Asia origin)
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	30-75 days forward from publication date	x	€	/wp	DDP	Europe
Modules (TOPCon)	Average power output ≥600Wp; Size: M10; Bifacial	Minimum: 5-25 MW	30-75 days forward from publication date	x	$	/wp	DDP	Europe

Modules (≤ 450Wp)

Modules (TOPCon)	Average power output ≤450Wp	<5MW	Within 30 days from publication date	x	$	/wp	FOB	China
Modules (Mono PERC)	Average power output ≤450Wp	Up to 40ft container	Within 2 weeks from publication date	x	$	/wp	EXW	New Jersey/New York
Modules (TOPCon)	Average power output ≤450Wp	Up to 40ft container	Within 2 weeks from publication date	x	€	/wp	EXW	Rotterdam
Modules (TOPCon)	Average power output ≤450Wp	Up to 40ft container	Within 2 weeks from publication date	x	$	/wp	EXW	Rotterdam

Weekly Price Discovery Process

The price assessment methodology seeks to capture transactions, bids and offers through the trading week ending 2.00 pm Singapore time Tuesday.

OPIS pricing editors will proactively poll market participants via electronic instant messaging (such as ICE Chat, WeChat, Skype, Telegram, WhatsApp), email, telephone, or face-to-face conversation to discover price data throughout each standard trading day of the week.

Market Editors will always attempt to collect data from a broad cross section of the PV sector, including producers, consumers, traders, and brokers, so that OPIS is not reliant on one source for data.

To meet publication deadline, OPIS reserves the right not to include transactions received **after 2.00pm** Singapore time Tuesday for consideration in the week's final price assessment process. Information received beyond this time will be used at the market editor's discretion only.

Market participants are encouraged to report transactions, **real-time** bids and offers and live market bid-offer ranges directly to OPIS. The expressions of bids and offers are regarded as open and executable to the **market at large**. OPIS will attempt to gather as much price information from the marketplace as possible and from as many sources as it can so that data is not being provided from any one source. OPIS reserves the right to **re-publish** the market information collected, and closely track the evolution of indicative values throughout the business day. All data collected is **time-stamped** and **archived** for review.

Power Output

OPIS module price assessments are categorized by their power output and cover modules used in utility-scale and distributed generation projects.

Price assessments for modules of minimum 600Wp output reflect modules typically used in utility-scale projects.

Price assessments for modules of output not exceeding 450Wp in Asia and Europe and the U.S., started from February 4, 2025. Such modules are typically used in distributed generation projects in the residential, commercial and industrial sectors.

OPIS will update as needed the power output specifications to reflect the incremental gains offered by mainstream modules. A subscriber announcement will be issued if the power output specification is to be revised by more than 50Wp.

Global Polysilicon Marker (GPM)

The Global Polysilicon Marker (GPM) was launched in 3 Jan 2023 to meet industry demand for a price index that reflects the increasingly bifurcated market for polysilicon produced within and outside of China.

Specifications for the OPIS GPM are as follows:

Global Polysilicon Marker (GPM)

Polysilicon (chip size):

- that is produced outside mainland China
- that is ready to be processed for monocrystalline ingot growing without any treatment
- which can be used for monocrystalline recharging
- for which supply chain traceability documentation can be provided, in accordance with applicable legislation

The GPM replaces the Polysilicon Marker (PLM), which ceased publication the same day on 3 Jan 2023.

Polysilicon Conversion Formula for Module Production

OPIS has closely monitored polysilicon's share in module production costs and observed a decline driven by ongoing technological advancements and efficiency improvements by downstream manufacturers.

Effective April 22, 2025, OPIS has revised the polysilicon requirement to 2.10 grams per watt of module production.

Chinese Module Marker (CMM)

CMM (Chinese Module Marker) currently represents the TOPCon module FOB China price, effective 5 March 2024.

The CMM was previously the Mono PERC module FOB China price and has been revised to reflect the decline of the Mono PERC market.

Depending on the changes in market shares of the different photovoltaic technologies, the CMM might be calculated differently in the future to appropriately reflect the state of the industry. OPIS will issue an advanced notice on any changes made to the CMM formulation. Changes will only be implemented after market feedback is sought.

Modules Forward Curves

Please see *OPIS Solar Weekly Modules Forward Curve Methodology* document.

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