

OPIS Global Solar Markets Methodology

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This document outlines the methodology employed by OPIS, a Dow Jones company, for assessing weekly Global Solar Market prices.

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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 Price Assessment General Methodology here.](#)

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS Global Solar Markets Report is published weekly on Tuesdays.

Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule](#). Registered stakeholders are notified in advance of any schedule changes.

OPIS publishes weekly Low, high, and Average spot market price assessments for all four segments of the photovoltaic (PV) supply chain—namely polysilicon, wafers, cells and modules—with certain product assessments differentiated by regional markets.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Last prices represent where OPIS assesses spot market close based on market data discovered at the data submission deadline. Locate the market specific OPIS Price Code reference and API codes [here](#).

OPIS applies the following INCOTERMS across its Global Solar Market price assessments:

- **FOB:** Free on Board
- **DDP:** Delivered Duty Paid
- **EXW:** Ex Works/Warehouse
- **CIF:** Cost, Insurance and Freight

Assessments reflect transactions, bids and offers captured through the trading week ending 2.00 p.m. Singapore time Tuesday.

Data Submissions

Global Solar Market price assessments reflect data submitted through the trading week ending 2 p.m. Singapore time Tuesday.

Polysilicon

Products & Specifications

- **Global Polysilicon Marker, Mono Grade Premium:** Base metals contentless than or equal to 0.5 parts per billion by weight (ppbw); Purity 99.9999999%; Size 6 ~ 80 millimeters (mm), recharging material; For N-type ingot pulling with 100% feed ratio. Produced outside of mainland China with supply chain traceability documentation, in accordance with applicable legislation.

- **China Polysilicon, Mono Grade Premium:** Base metals content less than or equal to 0.5 ppbw; Purity 99.9999999%; Size 6 ~ 80 mm, recharging material; For N-type ingot pulling with 100% feed ratio.
- **China Polysilicon, Mono Grade:** Base metals content less than or equal to 2 ppbw; Purity 99.9999%; Size 6 ~ 150 mm; For P-type ingot pulling.

Location

- **CIF Asia**
 - Global Polysilicon Marker, Mono Grade Premium:
- **EXW China**
 - China Polysilicon, Mono Grade Premium
 - China Polysilicon, Mono Grade

Timing: Loading within 30 days from publication date

Volume: Minimum one 20-foot (ft) Container

Pricing Mechanism

- **Global Polysilicon Marker**
 - USD/kilo gram (kg)
 - USD/watt peak (wp)
- **China Polysilicon, Mono Grade Premium**
 - RMB/kg
 - RMB/wp
- **China Polysilicon, Mono Grade**
 - RMB/kg
 - RMB/wp

The conversion between polysilicon prices assessed in kg and wp is that 1 watt of module production requires 2.10 grams of polysilicon, effective Apr. 22, 2025.

Wafers

Products & Specifications

- **N-type M10:** Size 182 mm × 182 mm, 182.2 mm × 182.2 mm, 182 mm × 183.75 mm, 182.2 mm × 183.75 mm, Thickness 130 μm
- **N-type G12:** Size 210 mm × 210 mm; Thickness 130 μm
- **N-type 210R:** Size: 210 mm x 182 mm, including minor size variations; Thickness 130 μm

Location: FOB China

Timing: Loading within 30 days

Volume: Minimum 1MW

Pricing Mechanism: USD/piece

Cells

Products & Specifications

- **TOPCon (Tunnel Oxide Passivated Contact) M10 cells:** Efficiency greater than or equal to 25.3%; Size 182 mm × 182 mm, 182.2 mm × 182.2 mm, 182 mm × 183.75 mm, 182.2 mm × 183.75 mm
- **TOPCon 210R cells:** Efficiency greater than or equal to 25.3%; Size 210 mm x 182 mm, including minor size variations

Location: FOB China

Timing: Loading within 30 days from publication date

Volume: Minimum 1MW

Pricing Mechanism: USD/wp. Cell prices and their weekly changes are denominated to four decimal places.

Modules

Products & Specifications

- **TOPCon bifacial modules less than or equal to 645 wp:** M10 and 210R specs
- **TOPCon modules less than or equal to 450 wp**
- **Mono PERC (Passivated Emitter and Rear Cell) modules less than or equal to 450 wp**

Location

- **TOPCon bifacial modules less than or equal to 645 wp**
 - EXW China
 - FOB China
 - DDP Europe
 - DDP U.S. (all origins)
 - DDP U.S. (India origin)
 - DDP U.S. (Southeast Asia origin)
- **TOPCon modules 600-635 wp**
 - Domestic DDP, assembled in the U.S. with imported cells
- **TOPCon bifacial modules less than or equal to 450 wp**
 - FOB China
 - EXW Rotterdam
- **Mono PERC modules less than or equal to 450 wp**
 - EXW New Jersey/New York

Timing

- **China**
 - EXW China: Loading within 30 days from publication date
 - FOB China: Loading within 30 days from publication date
- **Europe**

- **TOPCon less than or equal to 645 wp:** DDP Europe, delivery within 30-75 days from publication date
- **TOPCon less than or equal to 450 wp:** EXW Rotterdam, delivery within two weeks from publication date
- **U.S.**
 - **TOPCon less than or equal to 645 wp:** DDP U.S., delivery within 30-60 days from publication date
 - **Mono PERC less than or equal to 450 wp:** EXW New Jersey/New York, delivery within two weeks from publication date
 - **Domestic DDP U.S.:** TOPCon 600-635 wp
 - Delivery within 3 months from publication

Volume

- **TOPCon bifacial modules less than or equal to 645 wp**
 - **EXW China and FOB China:** 5-25MW
 - **DDP Europe:** 5-25MW
 - **DDP U.S.:** 5-25MW
- **TOPCon modules 600-635 wp**
 - **Domestic DDP U.S.:** 1-5 MW
- **TOPCon modules less than or equal to 450 wp**
 - **FOB China:** less than 5MW
 - **EXW Rotterdam:** Up to 40ft Container
 - **EXW New Jersey/New York:** Up to 40ft Container

Pricing Mechanism

- **EXW China:** RMB/wp
- **FOB China:** USD/wp
- **DDP Europe and EXW Rotterdam:** USD/wp, EUR/wp
- **DDP U.S.:** USD/wp

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.

Modules Forward Curve

OPIS assesses the Solar Modules Forward Curve to 12 months out. The Forward Curve reflects assessments of modules that are to load more than 30 days forward. The forward values are distinct from OPIS solar spot assessments that represent prices of modules that are to load within 30 days of report publication.

Products & Specifications

- **TOPCon bifacial modules less than or equal to 645 wp** (M10 and 210R specs)
- **Mono PERC bifacial modules greater than or equal to 540 wp**

Location

- **FOB China** (TOPCon less than or equal to 645 wp)
- **DDP U.S.** (TOPCon less than or equal to 645 wp and Mono PERC greater than or equal to 540 wp)

Timing

- **FOB China:** Forward price assessments will start from the second month after the report publication month. e.g. in the month of July, the Forward Curve will start in September and end in August the following year.
- **DDP U.S.** will start from the third month after the report publication month, e.g. in the month of July, the Forward Curve will start in October and end in September the following year.

Volume: Minimum 5-25 MW

Pricing Mechanism: USD/wp