OPIS Voluntary Carbon Market Methodology

Latest update: September 2026

This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily Voluntary Carbon Market 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 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 Voluntary Carbon spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. 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 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. Locate the market specific OPIS Price Code reference and API codes here.

Voluntary Carbon Credits

OPIS assesses daily Low, High, Average, Month-to-Date Average, 30-Day Average and Week Average for Voluntary Carbon Credits.

Data Submissions

Data collection for OPIS Voluntary Carbon Credits assessments reflect pricing information submitted during regional operations for the business day in global markets. Deals and other trade information received inside of those hours are reviewed and evaluated for consideration in our full-day ranges. To meet publication deadlines, OPIS does not accept deals as part of assessment ranges if that information is received by OPIS after 5:00 p.m. Eastern Time.

Products & Specifications

- **REDD+:** Reducing Emissions from Deforestation and Forest Degradation (REDD+) Credits issued under REDD+ methodologies hosted by established registries.
- **ARR:** Afforestation/Reforestation Credits reflect carbon credits for the afforestation, reforestation, or revegetation of lands, except wetlands issued under ARR and A/R methodologies hosted by established registries. To satisfy credit integrity, project methodologies must adhere to the following criteria: additionality, measurement accuracy, permanence, do no net harm and realistic and credible baselines.
- **Blue:** Carbon credits issued for the sequestration of carbon in ocean and coastal ecosystems. Eligible credits are issued to mangroves, tidal marshes and seagrass meadows protection and/or restoration climate projects certified under methodologies hosted by established registries. To satisfy credit quality and integrity, project methodologies must adhere to the following criteria: additionality, measurement accuracy, permanence, do no net harm and realistic and credible baselines.

Vintages: OPIS provides vintage-specific assessments beginning with 2018 through the current year and three future years beyond. OPIS also provides a "Retro" assessment that includes vintages 2012 through 2017.

All single vintage assessments will remain active until market fundamentals and feedback support the discontinuation of a stand-alone price assessment. At that time, the vintage will be added to the Retro assessment. Older vintages will remain in Retro until the market has noticeably exhausted the available supply.

Timing:
- **Past year and Retro vintages:** Any timing, delivery within 12 months
- **Current year vintage:** Any timing, delivery within 24 months
- **Future year vintages:**
    - Current year+1: Any timing, delivery within 36 months
    - Current year+2: Any timing, delivery within 48 months
    - Current year+3: Any timing, delivery within 60 months

Volumes:
- **REDD+**
    - Tier 1: 350,000+ credits
    - Tier 2: 50,000 to 349,999 credits
    - Tier 3: 2,000 to 49,999 credits
- **ARR**
    - Tier 1: 100,000+ credits
    - Tier 2: 25,000 to 99,999 credits
    - Tier 3: 1,000 to 24,999 credits
- **Blue**
    - Tier 1: 100,000+ credits
    - Tier 2: 25,000 to 99,999 credits
    - Tier 3: 1,000 to 24,999 credits

Daily Pricing Mechanism: US $/mt

Pricing received in non-US$ currencies will be converted to the US Dollar. For Euros to US Dollar conversion, OPIS uses the European Central Bank exchange reference rate. For British Pound Sterling to US Dollar conversion, OPIS uses the Bank of England exchange rate.

Forestry Credit Averages

OPIS provides an Average price, Month-to-Date Average and 30-Day Average for vintages across volume tiers for Voluntary Carbon Credits.

Calculation:
- **REDD+ Credits Average:** An average of the mean price assessment for each REDD+ credit vintage across the volume tiers.
- **ARR Credits Average:** An average of the mean price assessment for each ARR credit vintage across the volume tiers.
- **Blue Credits Average:** An average of the mean price assessment for each Blue credit vintage across the volume tiers.

Daily Pricing Mechanism: US $/mt

Improved Forest Management Credits

OPIS assesses daily Low, High, Average, Month-to-Date Average, 30-Day Average and Week Average for Improved Forest Management Credits.

Data Submissions

Data collection for OPIS Improved Forest Management Credits assessments reflect pricing information submitted during regional operations for the business day in global markets. Deals and other trade information received inside of those hours are reviewed and evaluated for consideration in our full-day ranges. To meet publication deadlines, OPIS does not accept deals as part of assessment ranges if that information is received by OPIS after 5:00 p.m. Eastern Time.

Products & Specifications

- **IFM Reduction**: Improved Forest Management Reduction Credits, reflecting emissions reductions achieved by projects registered by an established standard, such as the Climate Action Reserve, ACR and Verra.
- **IFM Removal**: Improved Forest Management Removal Credits, reflecting emissions removals achieved by projects registered by an established standard, such as the Climate Action Reserve, ACR and Verra.

Location:

- Credits issued to projects in North America

Vintages: OPIS provides vintage-specific assessments beginning with 2018 through the current year. OPIS also provides a “Retro” assessment that includes vintages 2012 through 2017.

All single vintage assessments will remain active until market fundamentals and feedback support the discontinuation of a stand-alone price assessment. At that time, the vintage will be added to the Retro assessment. Older vintages will remain in Retro until the market has noticeably exhausted the available supply.

Timing:

- **Past year and Retro vintages:** Any timing, delivery within 12 months
- **Current year vintage:** Any timing, delivery within 24 months

Volumes:

- **IFM Reduction**
  - Tier 1: 100,000+ credits
  - Tier 2: 2,000 to 99,999 credits
- **IFM Removal**
  - Tier 1: 100,000+ credits
  - Tier 2: 2,000 to 99,999 credits

Daily Pricing Mechanism: US $/mt

Pricing received in non-US$ currencies will be converted to the US Dollar. For Euros to US Dollar conversion, OPIS uses the European Central Bank exchange reference rate. For British Pound Sterling to US Dollar conversion, OPIS uses the Bank of England exchange rate.

Forestry Credit Averages

OPIS provides an Average price, Month-to-Date Average and 30-Day Average for vintages across volume tiers for Improved Forest Management Credits.

Calculation:

- **IFM Combined Credits Average:** An average of the mean price assessment for IFM Reduction and IFM Removal credit vintages across the volume tiers.

Daily Pricing Mechanism: US $/mt

Co-benefits Standards

OPIS assesses daily Low, High, Average, Month-to-Date Average, and Week Average for Co-benefits Standards. The OPIS CCB and CCB Gold assessments reflect the co-benefits price premiums for Verified Carbon Units (VCUs) that are labeled with Verra's Climate, Community & Biodiversity Standards Program. The OPIS SD VISta assessment reflects the co-benefit price premium for Verified Carbon Units (VCUs) that are labeled with Verra's Sustainable Development Verified Impact Standard Program.

Data Submissions

Data collection for OPIS Co-benefits Standards assessments reflect pricing information submitted during regional operations for the business day in global markets. Deals and other trade information received inside of those hours are reviewed and evaluated for consideration in our full-day ranges. To meet publication deadlines, OPIS does not accept deals as part of assessment ranges if that information is received by OPIS after 5:00 p.m. Eastern Time.

Products & Specifications

- **CCB:** The CCB standard is achieved by satisfying the program's 17 required co-benefits criteria.
- **CCB Gold:** CCB Gold standard is achieved by satisfying the program's 17 required co-benefits criteria and at least one optional Gold Level criterion.
- **SD VISta:** ST VISta standard is represented by the achievement of satisfying all 17 of the United Nations Sustainable Development Goals (SDGs) under Verra's Sustainable Development Verified Impact Standard

Timing: Prompt

Daily Pricing Mechanism: US $/mt

CORSIA Eligible Offsets

OPIS assesses daily Low, High, Average, Month-to-Date Average, and Week Average for CORSIA Eligible Offsets credits eligible for the current Carbon Offsetting and Reduction Scheme for the current International Aviation (CORSIA) phase.

The International Civil Aviation Organization's (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) is being implemented in three main phases:

- Pilot Phase: 2021-2023
- First Phase: 2024-2026
- Second Phase: 2027-2035

Data Submissions

Data collection for OPIS Co-benefits Standards assessments reflect pricing information submitted during regional operations for the business day in global markets. Deals and other trade information received inside of those hours are reviewed and evaluated for consideration in our full-day ranges. To meet publication deadlines, OPIS does not accept deals as part of assessment ranges if that information is received by OPIS after 5:00 p.m. Eastern Time.

Product & Specifications

- **CEO:** Carbon offset credits eligible under the International Civil Aviation Organization (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) program and are inclusive of ICAO Council approved methodologies for emission units.

Timing: Any timing, delivery within 12 months

Minimum Volume: 1,000 emission offset credits

Daily Pricing Mechanism: US $/mt; Pricing received in non-US$ currencies will be converted to the US Dollar.

Core Carbon Credits

OPIS assesses daily Low, High, Average, Month-to-Date Average, and Week Average for carbon offsets credits approved for eligibility under the ICVCM's Core Carbon Principles.

Data Submissions

Data collection for OPIS Core Carbon Credits (CCP) assessments reflect pricing information submitted during regional operations for the business day in global markets. Deals and other trade information received inside of those hours are reviewed and evaluated for consideration in our full-day ranges. To meet publication deadlines, OPIS does not accept deals as part of assessment ranges if that information is received by OPIS after 5:00 p.m. Eastern Time.

Product & Specifications

- **CCP:** Carbon offsets credits approved for eligibility under the ICVCM's Core Carbon Principles (CCPs) and labeled "CCP" by eligible registries. The CCP designation is granted to climate project standards and methodologies certified by the ICVCM.

Timing: Any timing, delivery within 12 months

Vintages: Any

Minimum Volume: 1,000 credits

Daily Pricing Mechanism: US $/mt

Carbon Neutral Fuels Index

OPIS uses its assessment for Core Carbon Credits to calculate a daily price for retiring voluntary carbon credits to offset fossil fuels' combustion emissions to zero.

Products & Specifications

- CNFI Aviation Gasoline
- CNFI Biodiesel 100%
- CNFI Biodiesel HVO 100%
- CNFI Butane
- CNFI Diesel No 2
- CNFI Ethane
- CNFI Ethanol
- CNFI Gas Oil
- CNFI Gasoline
- CNFI Heavy Fuel Oil
- CNFI Jet Fuel
- CNFI Kerosene
- CNFI Light Fuel Oil
- CNFI Naphtha
- CNFI Propane
- CNFI IMO Diesel/Gas Oil
- CNFI IMO Ethanol
- CNFI IMO Heavy Fuel Oil
- CNFI IMO Light Fuel Oil
- CNFI IMO LNG
- CNFI IMO LPG Butane
- CNFI IMO LPG Propane
- CNFI IMO Methanol
- CNFI Compressed Natural Gas
- CNFI LNG
- CNFI Natural Gas

Timing: Current day pricing based on the OPIS CCP assessment

Daily Pricing Mechanisms:

- $US/gal
- $US/bbl
- $US/mt
- $US/MMBtu
- $US/DGE
- $US/MCF
- $US/Therm

Calculation: The OPIS Carbon Neutral Fuels Index prices are derived using the daily OPIS Core Carbon Credits (CCP) assessment and the carbon dioxide equivalent (CO2e) emissions factors for 18 standard liquids and gaseous fuels, as well as eight fuel
s specific to the International Maritime Organization's (IMO) regulations.

- **OPIS CNFI** = OPIS CCP x CO2e of fuel.

OPIS derived the below C02e factors from: IMO Maritime Environmental Protection Committee Resolution 308, UK Government GHG Conversion Factors, and the U.S. Environmental Protection Agency (EPA) GHG Emission Factors.

Carbon Dioxide Emissions Equivalent Factors for OPIS CNFI products:

Liquids Products	Co2e mt/Gal	Co2e mt/Bbl	Co2e mt/MT
CNFI Aviation Gasoline	0.00882	0.37044	3.193
CNFI Biodiesel 100	0.00893	0.37506	2.65
CNFI Biodiesel HVO 100	0.0092	0.3864	3.12
CNFI Butane	0.0067	0.28135	3.033
CNFI Diesel No 2	0.01024	0.43008	3.204
CNFI Ethane	0.00407	0.17076	3.005
CNFI Ethanol	0.00571	0.23987	1.913
CNFI Gas Oil	0.01044	0.43848	3.23
CNFI Gasoline	0.00881	0.37002	3.082
CNFI Heavy Fuel Oil	0.01202	0.50484	3.229
CNFI Jet Fuel	0.00963	0.40446	3.181
CNFI Kerosene	0.00962	0.40404	3.165
CNFI Light Fuel Oil	0.0112	0.4703	3.151
CNFI Naphtha	0.00802	0.33684	3.143
CNFI Propane	0.00575	0.24177	2.998
CNFI IMO Diesel/Gas Oil	—	—	3.206
CNFI IMO Ethanol	—	—	1.913
CNFI IMO Heavy Fuel Oil	—	—	3.114
CNFI IMO Light Fuel Oil	—	—	3.151
CNFI IMO LNG	—	—	2.75
CNFI IMO LPG Butane	—	—	3.03
CNFI IMO LPG Propane	—	—	3

CNFI IMO Methanol	—	—	1.375	
Gaseous Product		**Co2e mt/MMBtu**	**Co2e mt/DGE**	**Co2e mt/MT**
CNFI Compressed Natural Gas		0.0552	0.00733	2.538
CNFI LNG		0.0552	0.00756	2.75
Gaseous Product	**Co2e mt/MMBtu**	**Co2e mt/MCF**	**Co2e mt/Therm**	**Co2e mt/MT**
CNFI Natural Gas	0.0552	0.05724	0.00552	2.538