

CRU Prices

Bare Optical Fibre

Methodology and Definitions Guide

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Methodology and Definitions Guide – Bare Optical Fibre

1 Scope

This guide covers bare optical fibre prices in all geographical markets and should be read in conjunction with the [CRU Group Compliance Framework and Methodology Guide](#). It details specific methodology which have precedence, with all other aspects covered by the Group methodology guide.

2 Methodology

Bare Optical Fibre

CRU assesses bare optical fibre prices in the global market that are outlined in the following methodology guide. This methodology, which was developed in consultation with the industry (including through our annual underlying market conditions review), allows CRU to capture market liquidity and establish prices that are reliable and representative of the market. Specification definitions such as price assessment frequency, incoterms, currencies, size/volumes, units and others are aligned with optical fibre market requirements and industry conventions.

Final published prices are assessed as a single point. CRU bare optical fibre prices are assessed every two months, representing physical spot transactions and/or prices widely quoted in the spot market. This is unique but deemed acceptable by market participants, given the typical liquidity and cadence of spot transactions. In months between assessments, prices are inputted as 'no market.'

Data Providers

CRU price assessments are based on regular contact with a wide a network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market.

They must have access to data relating to actual spot market transactions (a purchase or a sale), bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the CRU Group Compliance Framework and Methodology Guide.

Data Submitted and Submission Processes

CRU seeks to receive market data information from a broad range of active data sources and to increase the number of companies willing to submit market data. If a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which is the assessment is based, CRU will use expert judgement on whether to exclude, include or defer the indication received until more information is received. This expert judgement would be based on observation of the previous price, short term historical price trends, other quantitative market data including prices in other related active markets, producer price change announcements, qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and other sources of information relevant to the market.

CRU does not outline minimum data thresholds to determine optical bare fibre assessments to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differs across optical bare fibre markets and data thresholds could result in price assessments that do not accurately reflect the market. Price assessors, instead, aim to source data from a wide range of industry participants to establish premium assessments, in line with the individual premium market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, price assessors follow the processes set out in the "Price determination in an illiquid market" section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the *CRU Group Compliance Framework and Methodology Guide*.

Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 2.1 of the *Group Compliance Framework and Methodology Guide*.

In the absence of actual transaction data, the following types of price data may be submitted in the same period: a firm/indicative offer or bid; opinion of the prevailing market price.

Data Providers must supply spot price data relating to spot business conducted in the two weeks prior to the deadline, which is deemed as 00:00 GMT/BST on the last Tuesday of every other month for their data to be considered. The months in which CRU assess prices are January, March, May, July, September and November.

Data Providers should provide accurate spot price data to CRU detailing date, type of price data and quantity, normalised for delivery basis, pricing period and payment terms to CRU's bare optical fibre definitions below.

Final Price Assessment

Price determination in an illiquid market

In the cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; short term historical price trends; other quantitative market data including prices in other related active markets, producer price change announcements; qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and; other sources of information relevant to the spot market.

The Price Assessor will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Assessor to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

Expert judgement

Expert judgement may apply to decisions on whether price data submitted relate to actual deals concluded, if normalisation of price data submitted is required and the means of any normalisation, and the inclusion of a data point in calculation of the final price.

A Price Assessor will consult with one or more colleagues before application of expert judgement if in any doubt, or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervision and control processes as detailed in section 4.5 of the *CRU Group Compliance Framework and Methodology Guide*.

Normalisation

The final price is assessed based on data received by all permissible means. Data which meet the precise definitions below are eligible for admission without any transformation. Data which do not will be subject to a normalisation process in order to adjust for delivery basis etc.

Exclusion of outliers

A Price Assessor may use expert judgement in the exclusion of a data point as an input to the calculation of the final price. In doing so they would consider: the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider; market state and direction information from any other source. Inclusion or exclusion of input data in the final price is explicit and recorded.

Price Verification

Information from data providers and the final price assessments are captured and established in the CRU's Prices System (CPS). The final prices are approved by another price assessor or the editor.

Deactivated Prices

A price assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the Price Assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business dynamics change, it may be deactivated following market consultation. Its history will still be available, but no further information will be collected for that assessment from the time it is deactivated.

Final Benchmark Publication

CRU bare optical fibre prices are published in the *CRU Optical Fibre Service*, via CRU Online; data feeds including APIs; and DataLab (CRU's data delivery platform).

Bi-monthly prices are first published on CRU Online on the last Tuesday of January, March, May, July, September and November.

3 Definitions

Details

Any price data provided to CRU must meet the relevant product definitions. Data Providers will provide CRU with a single price figure relating to all spot sales or purchases concluded in the week/s prior to publication. In the absence of actual transaction data, bids/offers in the same period can be submitted. The type of price data submitted (actual, transaction, firm bid/offer) must be indicated to CRU.

China G652.D Bare Fibre

Material:	G652.D 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic Chinese market
Currency:	RMB
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	VAT included at the prevailing rate
Delivery:	Prompt to 1 month

Europe G652.D Bare Fibre

Material:	G652.D 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic European market
Currency:	USD
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	VAT excluded
Delivery:	Prompt to 1 month

Europe G657.A1 Bare Fibre

Material:	G657.A1 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic European market
Currency:	USD
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	VAT excluded
Delivery:	Prompt to 1 month

India G652.D Bare Fibre

Material:	G652.D 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic Indian market
Currency:	INR
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	GST excluded
Delivery:	Prompt to 1 month

United States G652.D Bare Fibre

Material:	G652.D 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic US market
Currency:	USD
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	State sales or other federal tax excluded
Delivery:	Prompt to 1 month

United States G657.A1 Bare Fibre

Material:	G657.A1 250µm bare fibre (uncoloured with a typical MFD of 9.2µm @1310nm)
Price basis:	Ex-works
Delivery charges:	Excluded
Type:	Spot price within domestic US market
Currency:	USD
Unit:	Fibre-km
Minimum Order Quantity:	5,000km
Frequency:	Bi-monthly (once every two months)
Duties/tariffs:	State sales or other federal tax excluded
Delivery:	Prompt to 1 month

Glossary of Abbreviations

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

- EXW – Ex-Works
- FCA – Free Carrier
- CPT – Carriage Paid To
- CIP – Carriage and Insurance Paid To
- DAT – Delivered at Terminal
- DAP – Delivered at Place
- DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

- FAS – Free Alongside Ship
- FOB – Free On Board
- CFR – Cost and Freight
- CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes