ScienceX

Battery Storage Market Notes, April 2026 issue

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"Grid-scale batteries" (large batteries connected to the grid that store electricity and release it again) earn money by selling the "capacity" to fix surpluses and shortages of electricity, and from the price difference as electricity prices change through the day. These notes use published figures and our own records to show this month's market in figures and tables. This issue is a back issue, produced in November 2026 to cover an earlier month. The grid connection study figures are as of the date this issue was produced (October 19, 2026).

1. The 3 income sources of a battery storage plant (how to read these notes)

A battery storage plant (grid-scale battery) earns income from 3 markets. ① The balancing market (EPRX): the battery sells grid operators the "capacity" to fix a surplus or shortage of electricity. ② Wholesale power (JEPX): the battery buys electricity when it is cheap, stores it, and sells it when the price is high. ③ The capacity market (OCCTO): the state buys future power supply capacity in advance. These notes present figures for these 3 markets in that order. The ①, ② or ③ at the start of each section title shows which market the section covers.

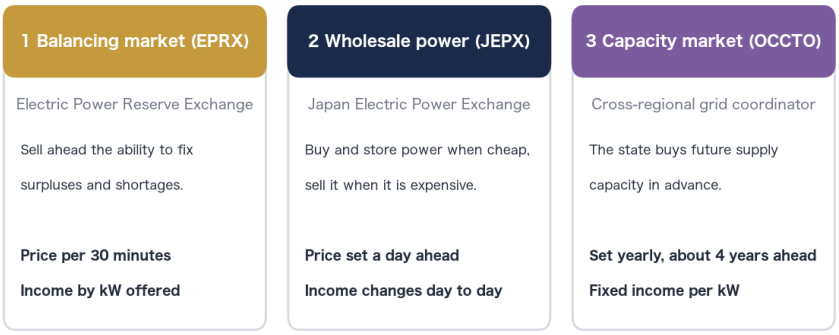


Figure 1 The 3 income sources of a battery storage plant

Source: Market rules of the Japan Electric Power Exchange (JEPX), Electric Power Reserve Exchange (EPRX) and Organization for Cross-regional Coordination of Transmission Operators (OCCTO).

2. 3 developments this month

From the figures for the 3 markets, we picked 3 developments this month.

- In the balancing market (EPRX), the bid-to-requirement ratio for Primary reserve (online) was 74.3% this month. It has not yet gone above 100% in any month. The average winning price was 4.27 yen/kW per 30 min.
- In the balancing market (EPRX), the top 10% of 30-minute slots by revenue for Tertiary reserve 2 accounted for 60.2% of the month's revenue.
- In wholesale power (JEPX), the monthly average spread between the highest 4 hours and the lowest 4 hours in April 2026 was 23.12 yen/kWh in Tokyo and 13.02 yen/kWh in Kyushu.

3. ① Balancing market (EPRX) | 7 products, and prices by area

In the balancing market, grid operators buy the "capacity" to fix a surplus or shortage of electricity, every 30 minutes. Products differ by how quickly output must change after an instruction. Primary reserve is the fastest and Tertiary reserve 2 is the slowest. Primary reserve has 2 categories: "online," connected to the grid operator by a dedicated line, and "offline," operated through the simplified dispatch system without a dedicated line. They are tendered and traded separately, so we show them separately. A Composite product is a bid that offers several products together. The price is set in yen per 1 kW of available capacity per 30 minutes. kW is a unit of power capacity, not to be confused with kWh, which measures the amount of electricity. One 30-minute trading unit is called a "slot". The figure shows the range of winning prices by area (the area where the power source is located). The thin line runs from the lowest to the highest winning bid in the month. The thick band is the price range covering 8 out of 10 slots with winning bids. The dot is the average winning price. Nationwide figures are in the table in the "Market figures" section.

By area where the power source is located, the highest average winning price in the balancing market was Tertiary reserve 2 in Tohoku at 10.06 yen/kW per 30 min, and the lowest was Tertiary reserve 2 in Shikoku at 0.37 yen/kW per 30 min.



Figure 2 Range and average of winning prices by area in the balancing market (April 2026 (1st to 30th), by area where the power source is located)

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

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Product	Time from instruction to output change	Duration
Primary reserve (online)	Within 10 seconds	5 minutes or more
Primary reserve (offline)	Within 10 seconds	5 minutes or more
Secondary reserve 1	Within 5 minutes	30 minutes
Secondary reserve 2	Within 5 minutes	30 minutes
Tertiary reserve 1	Within 15 minutes	30 minutes
Tertiary reserve 2	Within 60 minutes	30 minutes
Composite product	Requirements of the combined products	Requirements of the combined products

4. ① Balancing market (EPRX) | Grid areas and times where bids win more easily

The win rate is the share of the bid volume that was awarded. The higher it is, the more easily a bid wins. The figure shows, for each grid area (the area where the power source is located), the win rate of each product by time of day (every 30 minutes). Where a line is broken, there were no bids at that time.

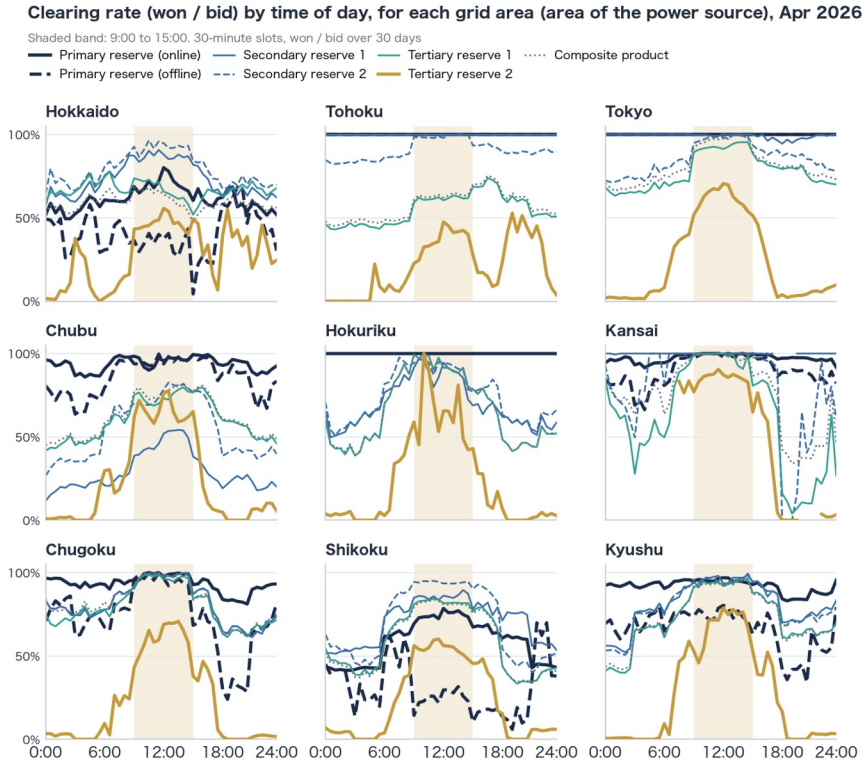


Figure 3 Win rate in the balancing market (grid area (area where the power source is located) × time of day, April 2026 (1st to 30th))

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

5. ① Balancing market (EPRX) | How full are the Primary reserve slots

Primary reserve is the fastest product, changing output within 10 seconds of an instruction, and batteries are often used for it. The left side shows the online category and the right side the offline category. The bars show the bid-to-requirement ratio (bid volume ÷ volume tendered by grid operators). Above 100%, more bids come in than were tendered, and some bids lose. A bar rises when bids increase or when the tendered volume falls. The line shows the average winning price. These are monthly figures from April 2025, as far as our data goes.

For Primary reserve (online) in the balancing market, the bid-to-requirement ratio this month was 74.3% (no month has yet gone above 100%) and the average winning price was 4.27 yen/kW per 30 min. The tendered volume was 3,066.1 MW in April 2025 and 1,598.4 MW this month. For Primary reserve (offline), the ratio this month was 30.9% and the average winning price was 12.29 yen/kW per 30 min. The tendered volume was 1,122.5 MW in April 2025 and 500.6 MW this month.

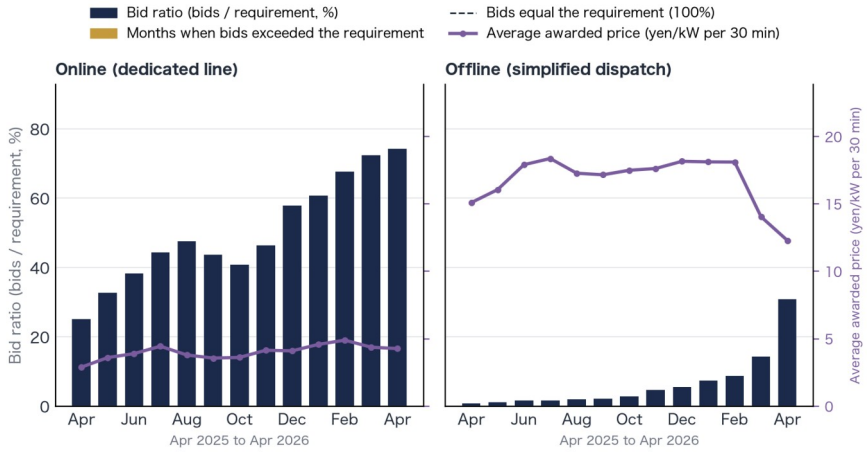


Figure 4 Bid-to-requirement ratio (bars) and average winning price (line) for Primary reserve (monthly; online on the left, offline on the right; gold bars are months where bids exceeded the tendered volume)

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

6. ① Balancing market (EPRX) | How prices have moved by product

These are average winning prices by product from April 2025 (monthly averages weighted by awarded volume). From March 14, 2026, Primary through Tertiary reserve 1 and the Composite product changed from trading in 3-hour blocks to 30-minute slots (Tertiary reserve 2 was already in 30-minute slots).

The average winning price for Primary reserve (online) in the balancing market was 2.89 yen in April 2025 and 4.27 yen this month, with the highest at 4.90 yen in February 2026 (yen/kW per 30 min). Tertiary reserve 2 was 1.12 yen in April 2025 and 3.03 yen this month (yen/kW per 30 min), its highest month. For the other products, the highest month was July 2025.

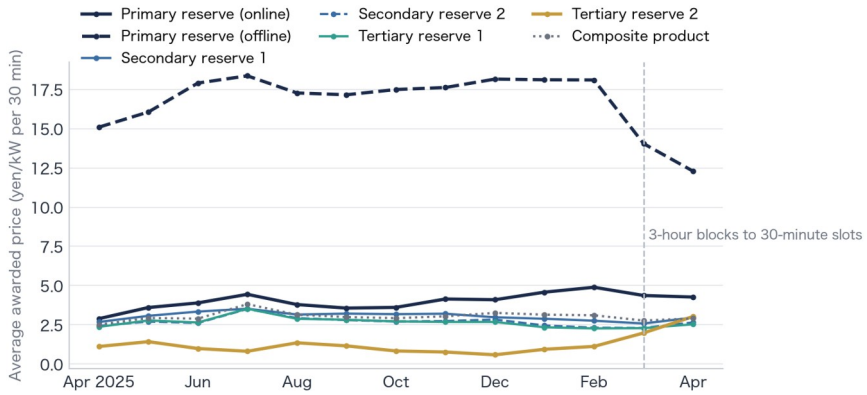


Figure 5 Average winning price by product in the balancing market (yen/kW per 30 min, monthly)

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

7. ① Balancing market (EPRX) | Which hours of the day are expensive

These are average winning prices by product for each hour in April 2026 (1st to 30th).

The average winning price for Primary reserve (online) in the balancing market was highest in the 18:00 hour at 5.37 yen and lowest in the 0:00 hour at 3.17 yen (yen/kW per 30 min). For Tertiary reserve 2, it was highest in the 6:00 hour at 5.29 yen and lowest in the 3:00 hour at 0.84 yen (yen/kW per 30 min).

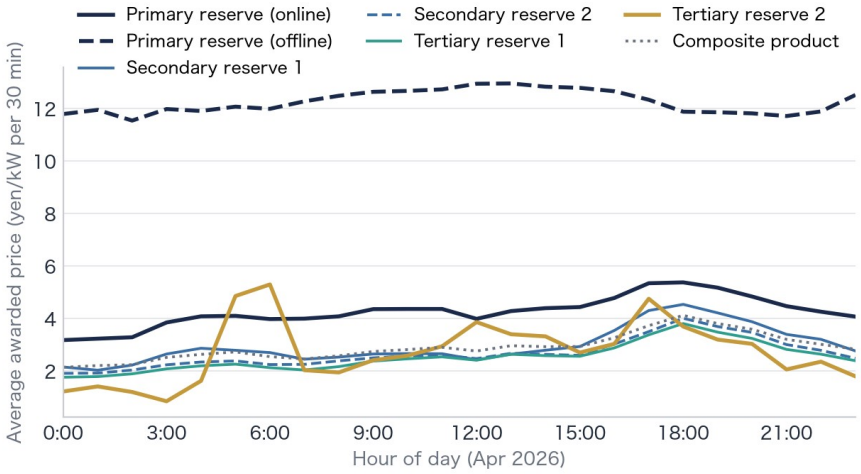


Figure 6 Average winning price by hour in the balancing market (April 2026 (1st to 30th), yen/kW per 30 min)

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

8. ① Balancing market (EPRX) | Which products batteries are used for

The figure shows the share of awarded volume held by batteries. The table compares the average winning price of the volume won by batteries with the average winning price of the product as a whole.

The battery share in the balancing market was 98.2% for Primary reserve (offline), 22.0% for Primary reserve (online), and 0.3% for Tertiary reserve 2. The average winning price for the volume won by batteries was 9.02 yen for Primary reserve (online) (4.27 yen overall) and 46.42 yen for Tertiary reserve 2 (3.03 yen overall) (yen/kW per 30 min).

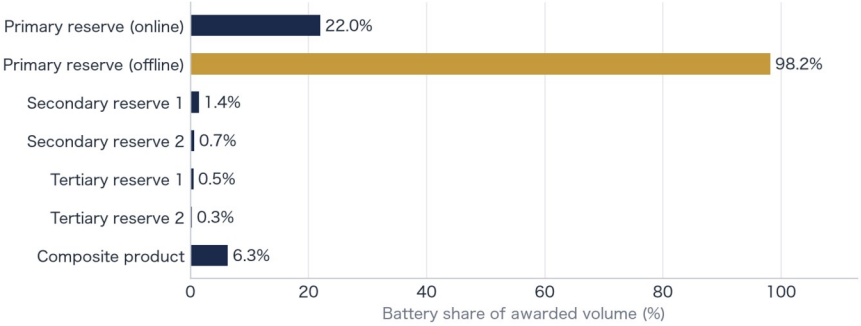


Figure 7 Share held by batteries in the balancing market (%)

Source: Trading results (preliminary) by power source type published by the Electric Power Reserve Exchange (EPRX). Our tally.

Product	Volume won by batteries (yen/kW per 30 min)	Product overall (yen/kW per 30 min)
Primary reserve (online)	9.02	4.27
Primary reserve (offline)	12.25	12.29
Secondary reserve 1	9.54	2.96
Secondary reserve 2	9.91	2.65
Tertiary reserve 1	9.46	2.53
Tertiary reserve 2	46.42	3.03
Composite product	9.00	2.91

Both are averages weighted by awarded volume (April 2026, preliminary, nationwide). Batteries hold only 0.3% of the awarded volume for Tertiary reserve 2, and most of it was won in high-price 30-minute slots, so their average comes out high.

9. ① Balancing market (EPRX) | Revenue is concentrated in a small number of 30-minute slots

We ranked the month's 30-minute slots with winning bids by revenue (average winning price × awarded volume, nationwide), and plotted, for each product, what percentage of the month's revenue the top slots hold. The more a curve bulges above the dotted line, the more revenue is concentrated in a few slots. Tertiary reserve 2 covers errors in forecasting weather-dependent renewable output. Its price is low in most slots and high in a small number of slots.

The share of the month's revenue held by the top 10% of slots in the balancing market was 60.2% for Tertiary reserve 2 and 16.0% for Primary reserve (online). For the top 1% of slots, it was 9.0% for Tertiary reserve 2 and 1.9% for Primary reserve (online).

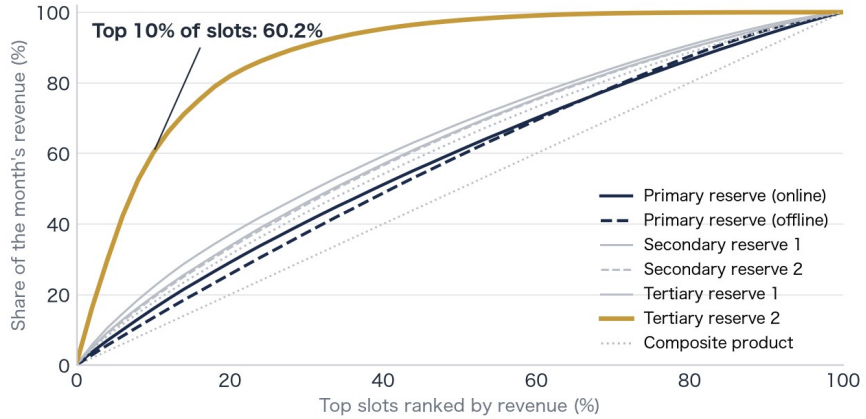


Figure 8 Share of balancing market revenue concentrated in the top 30-minute slots (April 2026 (1st to 30th), nationwide)

Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

In April 2026, of the 1,259 30-minute slots with winning bids, the top 1% by revenue (average winning price × awarded volume) accounted for 8.3% of the month's revenue. There were 72 slots with a nationwide average winning price of 10 yen/kW per 30 min or more, and 181 slots with no winning bids.

30-minute slots with the highest maximum winning price (by area where the power source is located):

Date	Time	Area	Maximum winning price (yen/kW per 30 min)
April 1	14:30	Chubu	200.00
April 2	11:30	Chubu	200.00
April 2	12:00	Chubu	200.00
April 2	13:00	Chubu	200.00
April 2	13:30	Chubu	200.00

Source: Tertiary reserve 2 trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

10. ② Wholesale power (JEPX) | Average price

Wholesale power is electricity bought and sold between power companies and retailers. Its price is set on the "spot market" of the Japan Electric Power Exchange (JEPX), where electricity for the next day is traded the day before. "System (nationwide)" is the price if all of Japan is treated as one market (the system price). When the power lines between regions get congested, prices split by area from Hokkaido to Kyushu (area prices).

The monthly average wholesale system price for System (nationwide) was 14.77 yen/kWh this month (April 2026) and 9.82 yen/kWh in the same month last year.

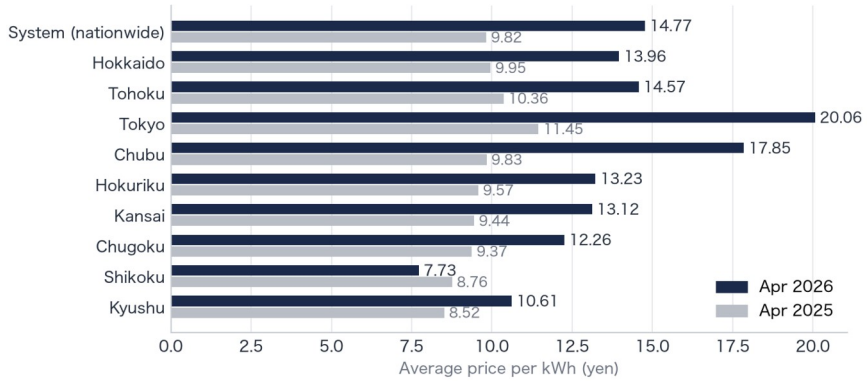


Figure 9 Average wholesale price (yen/kWh). Navy is April 2026, grey is the same month last year

Source: Spot market trading results published by the Japan Electric Power Exchange (JEPX). Simple average of 30-minute prices. Our tally.

11. ② Wholesale power (JEPX) | How the price moves through the day

The wholesale price changes every 30 minutes. The figure shows the daily shape, averaging the price at each time of day across the month. If a battery charges when power is cheap and discharges when it is expensive, the difference is its income.

On the daily average, wholesale prices in both Tokyo and Kyushu hit their low around 12:30 and their peak around 18:30: 11.42 yen/kWh and 33.06 yen/kWh in Tokyo, and 3.50 yen/kWh and 17.19 yen/kWh in Kyushu.

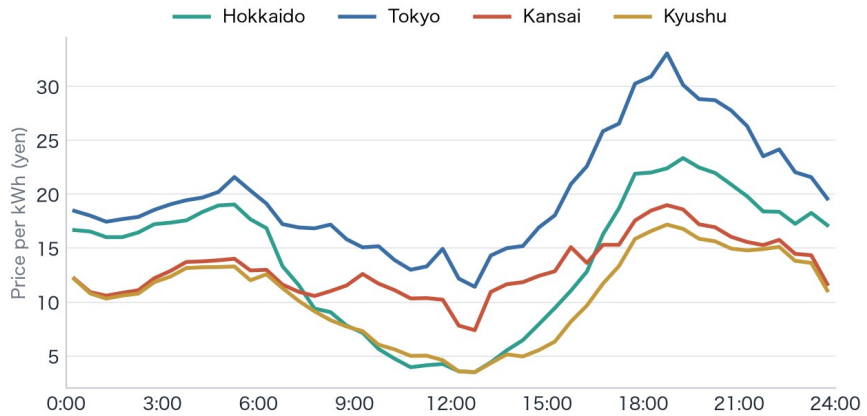


Figure 10 Daily peaks and lows of the wholesale price (April 2026 average, yen/kWh)

Source: JEPX spot market. Our tally.

12. ② Wholesale power (JEPX) | How large is the spread per kWh

For each day, we took the average price of the highest 4 hours minus the average price of the lowest 4 hours, and show the monthly average by area. This equals the difference per kWh if you buy 1 kWh in the cheapest 4 hours and sell it in the highest 4 hours. It is a simple difference: it does not deduct electricity lost in charging and discharging or fees, and it ignores whether the cheap hours come before the expensive ones.

The monthly average spread between the highest 4 hours and the lowest 4 hours was largest in Tokyo at 23.12 yen/kWh and smallest in Shikoku at 9.41 yen/kWh.

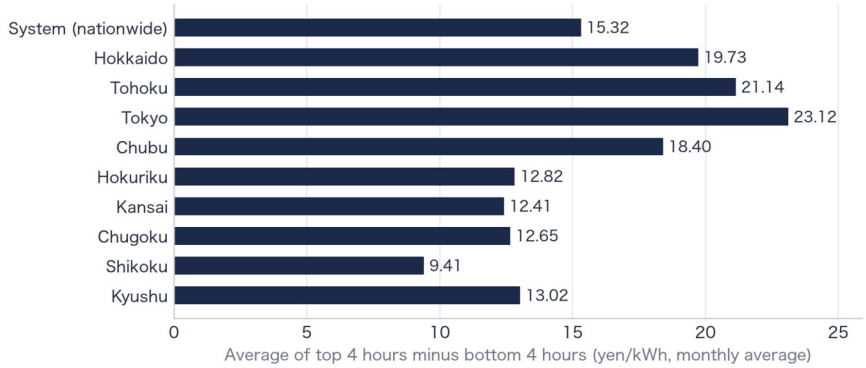


Figure 11 Wholesale price spread: average of highest 4 hours − average of lowest 4 hours (April 2026, yen/kWh, monthly average)

Source: JEPX spot market. Our tally.

Area	2-hour spread (yen/kWh)	4-hour spread (yen/kWh)	Days with a 4-hour spread of 10 yen or more
System (nationwide)	16.89	15.32	24
Hokkaido	21.76	19.73	26
Tohoku	23.11	21.14	26
Tokyo	28.72	23.12	29
Chubu	20.67	18.40	27
Hokuriku	14.74	12.82	20
Kansai	14.29	12.41	20
Chugoku	14.31	12.65	20
Shikoku	10.82	9.41	11
Kyushu	14.07	13.02	21

The spread is the monthly average of the daily spreads. April 2026 covers 30 days.

13. ② Wholesale power (JEPX) | There is a spread every day

This shows the same 4-hour spread for each day. The larger the spread on a day, the more room a battery has to earn from it.

For System (nationwide), the 4-hour wholesale spread was 10 yen/kWh or more on 24 of 30 days. By area, Tokyo had the most such days (29) and Shikoku the fewest (11).

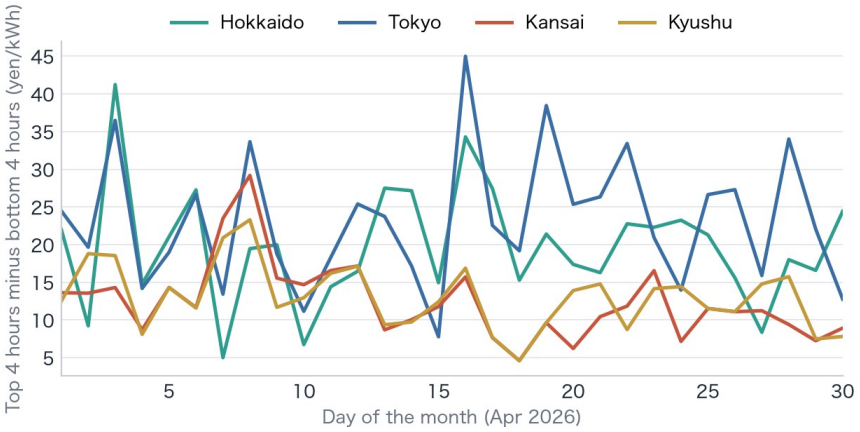


Figure 12 Daily wholesale price spread (average of the day's highest 4 hours − average of its lowest 4 hours, yen/kWh)
Source: JEPX spot market. Our tally.

14. ③ Capacity market (OCCTO) | A market that buys future supply capacity

The capacity market buys power supply capacity 4 years ahead, through one auction a year. The price is set in yen per kW per year. The left figure shows clearing prices in past main auctions. The right figure shows the battery and pumped-hydro capacity awarded in the Long-Term Decarbonization Power Source Auction (a separate auction that supports new builds such as batteries and pumped hydro). These are published once a year, so they do not change every month. The latest is delivery fiscal year FY2029 (published January 2026).

The capacity market main auction clearing price for Tokyo was 14,137 yen/kW for FY2024, 3,495 yen/kW for FY2025, and 15,111 yen/kW for FY2029. In the Long-Term Decarbonization Power Source Auction, the awarded battery and pumped-hydro capacity in the FY2025 auction was 819 MW for lithium-ion and 886 MW for non-lithium. Both are from the latest annual publication and do not change every month.

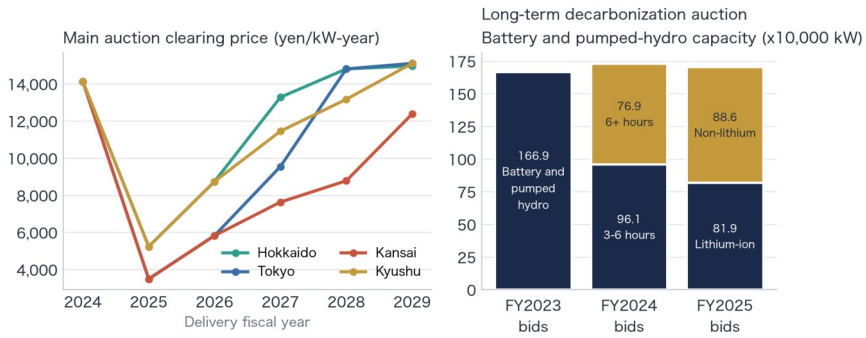


Figure 13 Capacity market clearing prices (left, yen/kW) and battery and pumped-hydro capacity awarded in the Long-Term Decarbonization Power Source Auction (right, in units of 10,000 kW)
Source: Auction results and capacity contract documents published by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) (links in the last section (Assumptions and terms)). As published.

15. Our records | Where battery storage projects are increasing

There are no records for this month because it predates DealRoom (our data room for buyers), which started in May 2026.

16. Our records | How many months and how much it costs to connect to the grid

A grid connection study is a procedure in which the grid operator checks "whether this site can be connected and how much the work will cost." The grid connection cost contribution is the part of the connection work paid by the applicant. Of the response documents we received, we tallied only the high-voltage cases (connected to 6,600 V distribution lines), by grid area. Extra-high-voltage cases are not included. Grid areas with fewer than 5 cases are not shown.

By median in the grid connection study responses (high-voltage only, as of October 19, 2026), the construction period was shortest in Tokyo at 8.0 months and longest in Tohoku at 17.0 months. The grid connection cost contribution was smallest in Tokyo at ¥3.02 million and largest in Tohoku at ¥32.35 million.

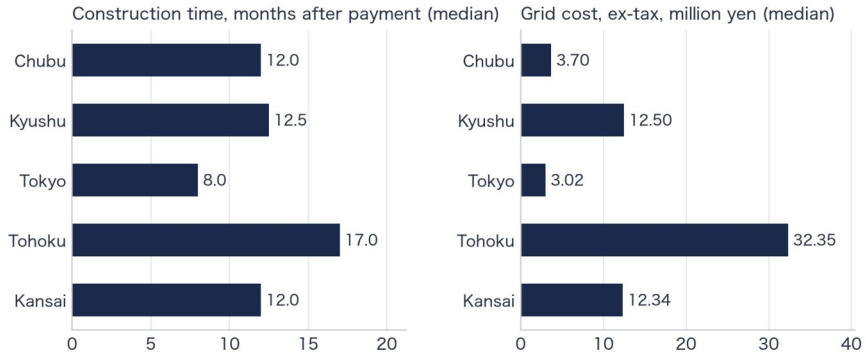


Figure 15 Median grid connection study responses (high-voltage) by grid area (left: months of construction, right: grid connection cost contribution, excluding tax)

Source: Our tally of high-voltage grid connection study responses we received from general transmission and distribution operators (as of October 19, 2026).

17. Market figures (tables ready to use in your materials)

These tables give the figures behind the charts in the text, ready to use in your materials: ① balancing market nationwide figures by product (bid-to-requirement ratio, win rate, price, battery share), ② wholesale power (JEPX) figures by area and trading volume, and ③ capacity market clearing prices.

Balancing market (April 2026, preliminary, nationwide)

Product	Tendered volume (MW)	Bid volume (MW)	Awarded volume (MW)	Bid-to-requirement ratio (bids ÷ tendered)	Win rate (awarded ÷ bids)	Average winning price (yen/kW per 30 min)	Battery share
Primary reserve (online)	1,598.4	1,187.4	1,041.7	74.3%	87.7%	4.27	22.0%
Primary reserve (offline)	500.6	154.8	132.3	30.9%	85.5%	12.29	98.2%
Secondary reserve 1	1,385.2	2,046.6	1,226.1	147.7%	59.9%	2.96	1.4%
Secondary reserve 2	1,452.3	3,098.5	2,306.9	213.3%	74.5%	2.65	0.7%
Tertiary reserve 1	3,446.8	4,956.2	3,381.0	143.8%	68.2%	2.53	0.5%
Tertiary reserve 2	861.7	1,926.8	793.2	223.6%	41.2%	3.03	0.3%
Composite product	4,276.4	5,259.2	3,681.3	123.0%	70.0%	2.91	6.3%

Volumes are averages per 30-minute slot. Products with a bid-to-requirement ratio below 100% did not receive enough bids to cover the tendered volume. The win rate is the share of the bid volume that was awarded.

Source: Trading results (preliminary) and trading results by power source type published by the Electric Power Reserve Exchange (EPRX). Our tally.

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Wholesale power, JEPX spot market (April 2026, by area, yen/kWh)

Area	Monthly average	Same month last year	Daytime (8:00–16:00)	Evening (16:00–20:00)	4-hour spread	Maximum	Slots at 30 yen or more	Slots at 0.01 yen
System (nationwide)	14.77	9.82	9.20	20.31	15.32	35.00	21	89
Hokkaido	13.96	9.95	6.18	20.00	19.73	50.00	37	184
Tohoku	14.57	10.36	6.37	21.08	21.14	50.00	54	184
Tokyo	20.06	11.45	15.16	28.53	23.12	64.28	159	28
Chubu	17.85	9.83	12.88	22.72	18.40	44.70	92	58
Hokuriku	13.23	9.57	11.47	17.00	12.82	44.70	32	60
Kansai	13.12	9.44	11.19	16.89	12.41	37.54	22	61
Chugoku	12.26	9.37	9.18	15.86	12.65	37.54	7	82
Shikoku	7.73	8.76	4.79	8.99	9.41	31.03	2	169
Kyushu	10.61	8.52	5.71	14.63	13.02	35.00	1	180

Trading volume (April 2026, total for 30 days): total contracted volume 27,138 million kWh (same month last year 20,785 million kWh), sell bid volume 44,311 million kWh, buy bid volume 33,363 million kWh.

Source: Spot market trading results published by the Japan Electric Power Exchange (JEPX). Prices are simple averages of 30-minute slots. Our tally.

Capacity market main auction area prices (yen/kW per year)

Delivery fiscal year	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu
FY2024	14,137	14,137	14,137	14,137	14,137	14,137	14,137	14,137	14,137
FY2025	5,242	3,495	3,495	3,495	3,495	3,495	3,495	3,495	5,242
FY2026	8,749	5,833	5,834	5,832	5,832	5,832	5,832	5,832	8,748
FY2027	13,287	9,044	9,555	7,823	7,638	7,638	7,638	7,638	11,457
FY2028	14,812	14,812	14,812	10,280	8,785	8,785	8,785	8,785	13,177
FY2029	14,972	15,111	15,111	12,388	12,388	12,388	12,388	12,388	15,112

Battery and pumped-hydro capacity awarded in the Long-Term Decarbonization Power Source Auction (10,000 kW)

Auction fiscal year	Category	Awarded capacity (10,000 kW)
FY2023 auction	Batteries and pumped hydro	166.9
FY2024 auction	3 to 6 hours	96.1
FY2024 auction	6 hours or more	76.9
FY2025 auction	Lithium-ion	81.9
FY2025 auction	Non-lithium	88.6

Source: Auction results and capacity contract documents published by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) (links in the last section (Assumptions and terms)). As published.

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18. Assumptions and terms

- The figures are our tally of the published values in the sources. We have not added up several months or converted figures to an annual basis. We do not show income amounts for any individual battery storage plant.
- Months covered: the balancing market (EPRX) is the April 2026 preliminary data (delivery dates up to the 30th); wholesale power (JEPX) is April 2026 (30 days). For the balancing market, the month may differ until the published April 2026 figures are included in the tally.
- Balancing market: nationwide (total column) of EPRX preliminary data. Tendered volume is by grid operator (TSO); bid volume, awarded volume and average winning price are by area where the power source is located. Volumes are averages per 30-minute slot. The average winning price is weighted by awarded volume. Bid-to-requirement ratio = bid volume ÷ tendered volume; win rate = awarded volume ÷ bid volume. The 3-hour blocks used up to March 13, 2026 are counted as 6 30-minute slots per block.
- Range of winning prices: the thin line runs from the cheapest winning bid (minimum winning price) to the most expensive (maximum winning price) among the month's 30-minute slots with winning bids (published values by area where the power source is located). The published values for Primary reserve (online), Secondary reserve 1 and 2, and Tertiary reserve 1 also include Composite product bids (one price for several products together). So bids above the price cap of 15 yen for Primary reserve (online) and Secondary reserve 1 (for delivery up to August 31, 2026), and above 10 yen for Secondary reserve 2 and Tertiary reserve 1, that can be explained by a Composite product bid in the same 30-minute slot and area, were removed from the thin line. For Primary reserve (offline), bids above the price cap (15 yen this month) were removed from the thin line (the balancing market system also awards bids above the cap, and cuts them down to the cap at settlement). The thick band is the range from the 10% to the 90% point when the average winning prices of the 30-minute slots with winning bids are sorted from lowest to highest. The dot is the average weighted by awarded volume.
- Win rate by grid area × time of day: total awarded volume ÷ total bid volume for the slots at the same time of day across the month (by area where the power source is located).
- For balancing market products, the time from instruction to output change and the duration follow the FY2026 specifications. For Primary reserve, online is the category connected to the grid operator by a dedicated line, and offline is the category operated through the simplified dispatch system without a dedicated line.
- High-price 30-minute slots for Tertiary reserve 2: slots with a nationwide average winning price of 10 yen/kW per 30 min or more. The top 1% is the top 1% of slots ranked by revenue (average winning price × awarded volume). The maximum winning price is the published value by area where the power source is located.
- Average prices are simple averages of 30-minute slots (not weighted by trading volume). Daytime is the slots from 8:00 to 16:00, and evening is from 16:00 to 20:00.
- Spread: the day's 30-minute slots are sorted by price, and the average of the cheapest 8 slots (4 hours) is subtracted from the average of the most expensive 8 slots (4 slots for 2 hours). It ignores whether the cheap hours come before the expensive ones, electricity lost in charging and discharging, and fees, taxes and transmission charges. It does not show actual income.

Sources (OCCTO, capacity market auction results): FY2024 https://www.occto.or.jp/iinkai/youryou/kentoukai/2020/files/youryou_kentoukai_27_05.pdf / FY2025 https://www.occto.or.jp/iinkai/youryou/kentoukai/2021/files/youryou_kentoukai_35_03_1.pdf / FY2026 https://www.occto.or.jp/iinkai/youryou/kentoukai/2022/files/youryou_kentoukai_43_03.pdf / FY2027 https://www.occto.or.jp/market-board/market/oshirase/2023/files/240124_mainauction_youryouyakujokekka_kouhyou_jitsujukyu2027.pdf / FY2028 https://www.occto.or.jp/market-board/market/oshirase/2024/files/250129_mainauction_youryouyakujokekka_kouhyou_jitsujukyu2028.pdf / FY2029 https://www.occto.or.jp/assets/news/capacity-market/260120_mainauction_youryouyakujokekka_kouhyou_jitsujukyu2029.pdf

Sources (OCCTO, Long-Term Decarbonization Power Source Auction): FY2023 auction https://www.occto.or.jp/assets/260605_auction_keiyakujyoukyou_kouhyou.pdf / FY2024 auction https://www.occto.or.jp/market-board/market/jitsujukyukanren/files/longauction_keiyakukekka_2024.pdf / FY2025 auction https://www.occto.or.jp/assets/various/capacity-market/jitsujukyukanren/yoryokakuhokeiyaku/longauction_keiyakukekka_2025.pdf

- Capacity market auction results for each delivery fiscal year were published in different years (FY2024 in 2020, FY2029 in January 2026). The number of battery projects in the Long-Term Decarbonization Power Source Auction is not shown, because it is not in the published summary tables.

Sources: Japan Electric Power Exchange (JEPX) spot market trading results / Electric Power Reserve Exchange (EPRX) trading results (preliminary) and trading results by power source type / Organization for Cross-regional Coordination of Transmission Operators (OCCTO) capacity market main auction results and Long-Term Decarbonization Power Source Auction capacity contract documents / our tally of grid connection study responses we received / our records in DealRoom (our data room for buyers).

Terms: System price (System, nationwide) = the wholesale price if all of Japan is treated as one market. Area price = a price that splits by area when power lines are congested. The grid = the power companies' transmission network. Grid connection = connecting to the transmission network. MW = a measure of power (1 MW = 1,000 kW). MWh = the amount of electricity that can be stored. Yen/kWh = the price per 1 kWh of electricity.

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