ScienceX

Battery Storage Market Notes, May 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 movements in figures and tables. This issue is a back issue, produced in November 2026 for an earlier month. The grid connection study totals are as of the date it was produced (October 19, 2026).

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

A battery storage plant (grid-scale battery) earns its income from three markets. ① The balancing market (EPRX) is the market where you sell grid operators the "capacity" to correct electricity surpluses or shortages. ② Wholesale electricity (JEPX) is the market where you buy and store electricity at cheap times and sell it at expensive times. ③ The capacity market (OCCTO) is the market where the country buys future electricity supply capacity in advance. These notes show the figures in the order of these three markets. The ①②③ at the start of each section title shows which market the section is about.

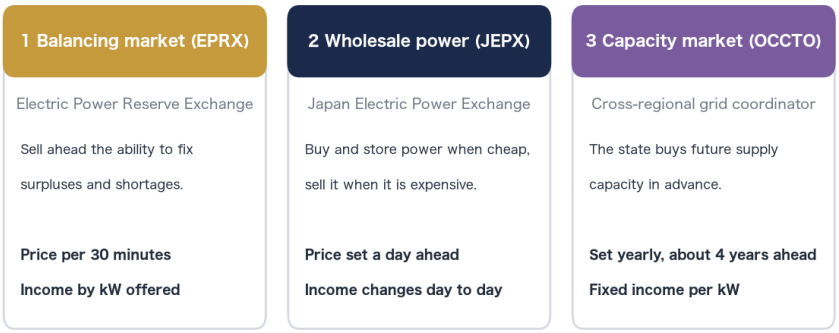


Figure 1 The three income sources of a battery storage plant

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

2. Three things that moved this month

We picked three of this month's movements from the figures of the three markets.

- In the balancing market (EPRX), the bid-to-requirement ratio for Primary reserve (online) was 71.0% this month, no month has yet gone above 100%, and the average winning price was 4.84 yen/kW per 30 min.
- In the balancing market (EPRX), 54.2% of the month's sales for Tertiary reserve 2 came from the top 10% of 30-minute slots by sales.
- In wholesale electricity (JEPX), the monthly average spread between the 4 most expensive hours and the 4 cheapest hours was 18.00 yen/kWh in Tokyo and 16.64 yen/kWh in Kyushu.

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

The balancing market is where grid operators buy, every 30 minutes, the "capacity" to correct electricity surpluses or shortages. Products are divided by how fast output must change after an instruction. Primary reserve is the fastest and Tertiary reserve 2 is the slowest. Primary reserve has two 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 called for and traded separately, so we show them separately. A Composite product is a bid that offers several products together. Prices are 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 (by the area where the power source is located). The thin line runs from the cheapest to the most expensive winning bid in the month. The thick band is the price range that covers 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, the average winning price in the balancing market was highest for Tertiary reserve 2 in Tokyo at 13.00 yen/kW per 30 min, and lowest for Tertiary reserve 2 in Shikoku at 0.33 yen/kW per 30 min.



Figure 2 Range and average of winning prices by area in the balancing market (May 2026 (1st to 31st), by area where the power source is located)

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

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 clearing rate is the share of the bid volume that won. The higher it is, the more easily a bid wins. For each grid area (the area where the power source is located), the figure plots the clearing rate of each product by time of day (every 30 minutes). Where a line breaks, there were no bids at that time.

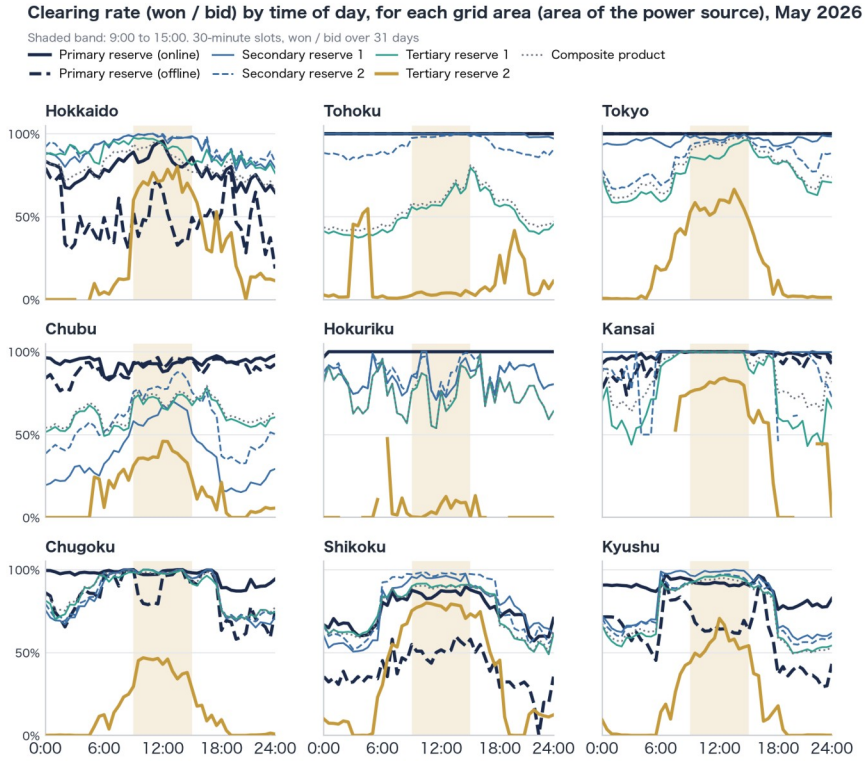


Figure 3 Clearing rate in the balancing market (grid area (area where the power source is located) × time of day, May 2026 (1st to 31st))

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

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

Primary reserve is the fastest product. It changes 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 called for by grid operators). Above 100%, more bids come in than are called for, and some bids lose. The bars rise both when bids increase and when the volume called for decreases. The line is the average winning price. These are the monthly figures we have, starting from April 2025.

In the balancing market, Primary reserve (online) had a bid-to-requirement ratio of 71.0% this month and an average winning price of 4.84 yen/kW per 30 min. Primary reserve (offline) had a ratio of 40.4% this month and an average winning price of 12.53 yen/kW per 30 min. For both, no month has yet had a ratio above 100%. The volume called for was 3,066.1MW in April 2025 and 1,581.1MW this month for Primary reserve (online), and 1,122.5MW in April 2025 and 498.2MW this month for Primary reserve (offline).

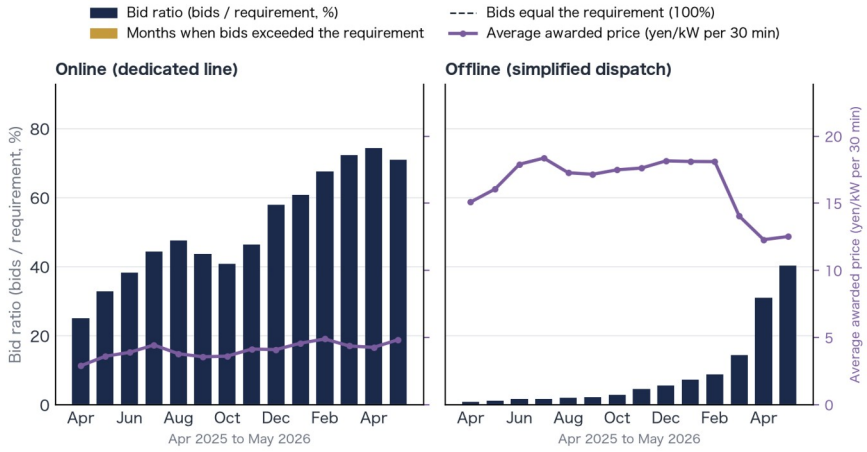


Figure 4 Bid-to-requirement ratio (bars) and average winning price (line) for Primary reserve (monthly; online on the left, offline on the right; gold bars are months when bids exceeded the volume called for)

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

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

This is the average winning price by product since April 2025 (monthly average weighted by winning volume). From March 14, 2026, Primary to Tertiary 1 and the Composite product changed from trading in 3-hour blocks to trading every 30 minutes (Tertiary 2 was already traded every 30 minutes).

In the balancing market, the average winning price of Tertiary reserve 2 went from 1.12 yen/kW per 30 min in April 2025 to 4.18 yen/kW per 30 min this month, its highest so far. Primary reserve (online) went from 2.89 yen/kW per 30 min to 4.84 yen/kW per 30 min; its highest was 4.90 yen/kW per 30 min in February 2026.

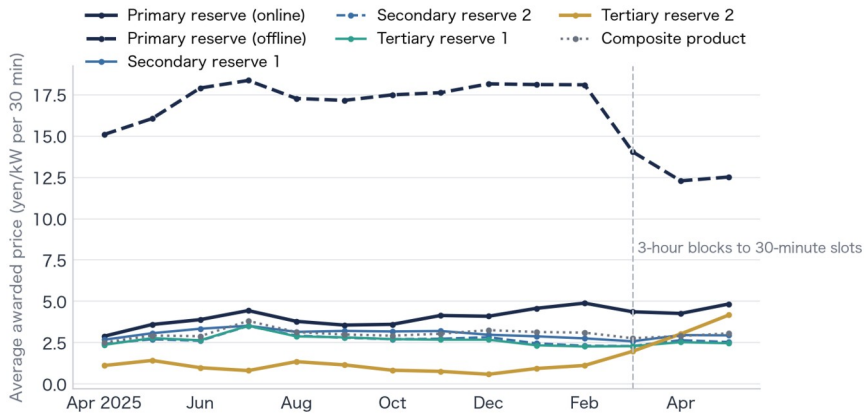


Figure 5 Average winning price by product in the balancing market (yen/kW per 30 min, monthly)

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

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

This is the average winning price for each hour by product, May 2026 (1st to 31st).

The most and least expensive hours were around 18:00 at 5.93 yen and around 2:00 at 3.93 yen for Primary reserve (online), and around 5:00 at 14.57 yen and around 2:00 at 0.64 yen for Tertiary reserve 2 (yen/kW per 30 min).

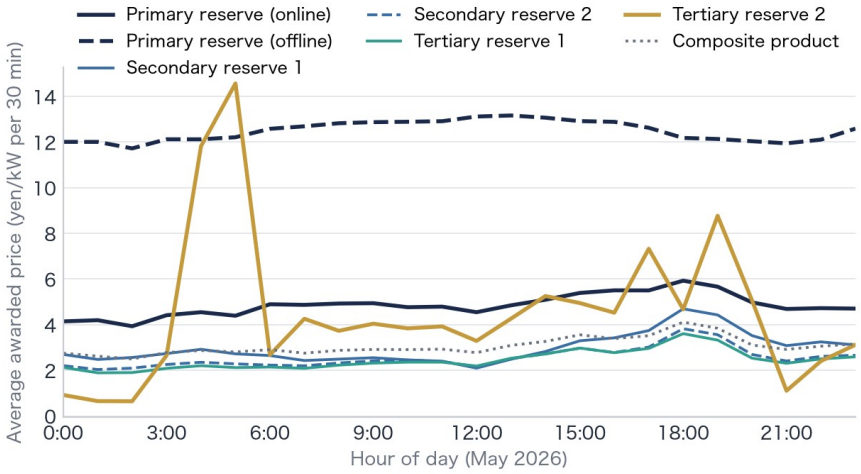


Figure 6 Average winning price by time of day in the balancing market (May 2026 (1st to 31st), yen/kW per 30 min)

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

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

The figure shows the share of the winning 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.

In the balancing market, batteries held 28.2% of Primary reserve (online). The average winning price of the volume won by batteries was 9.83 yen/kW per 30 min, against 4.84 yen/kW per 30 min overall.

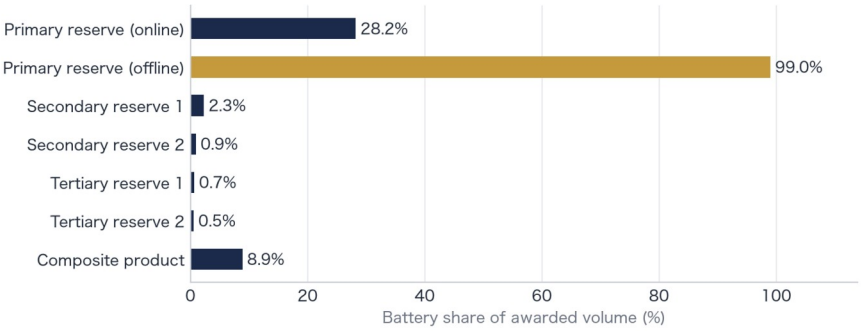


Figure 7 Share held by batteries in the balancing market (%)

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

Product	Volume won by batteries (yen/kW per 30 min)	Whole product (yen/kW per 30 min)
Primary reserve (online)	9.83	4.84
Primary reserve (offline)	12.50	12.53
Secondary reserve 1	11.23	2.95
Secondary reserve 2	12.49	2.54
Tertiary reserve 1	12.49	2.47
Tertiary reserve 2	48.22	4.18
Composite product	9.78	3.07

Both are averages weighted by winning volume (May 2026, preliminary, nationwide). For Tertiary reserve 2, batteries account for only 0.5% of the winning volume, and most of it was won in high-price slots, so the average comes out high.

9. ① Balancing market (EPRX) | Sales concentrate in a small number of slots

We ranked the month's 30-minute slots with winning bids by sales (average winning price × winning volume, nationwide), from highest to lowest. For each product, we plotted what % of the month's sales the top slots account for. The more the curve bulges above the dotted line, the more sales are concentrated in a few slots. Tertiary reserve 2 is a product that covers errors in forecasting weather-dependent renewable generation. Its price is low in most slots and high in a very small number of slots.

In the balancing market, the top 10% of slots accounted for 54.2% of the month's sales for Tertiary reserve 2 and 14.7% of the month's sales for Primary reserve (online).

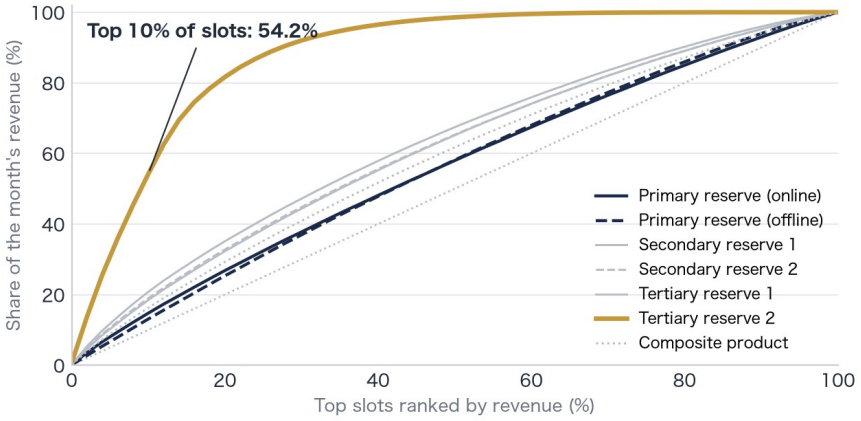


Figure 8 Share of balancing market sales concentrated in the top slots (May 2026 (1st to 31st), nationwide)

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

In May 2026, of the 1,249 slots with winning bids, the top 1% of slots by sales (average winning price × winning volume) accounted for 7.1% of the month's sales. There were 146 slots with a nationwide average winning price of 10 yen/kW per 30 min or more, and 239 slots with no winning bids.

Slots with the highest maximum winning price (by area where the power source is located):

Day	Time	Area	Maximum winning price (yen/kW per 30 min)
May 12	14:00	Kansai	138.23
May 12	14:30	Kansai	138.23
May 1	9:00	Tokyo	97.00
May 1	9:30	Tokyo	97.00
May 1	10:00	Tokyo	97.00

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

10. ② Wholesale electricity (JEPX) | Average price

Wholesale electricity is the electricity that power companies and retailers buy and sell among themselves. 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 when all of Japan is treated as one market (the system price). When the transmission lines between regions get congested, separate prices form for each area from Hokkaido to Kyushu (the area price).

The monthly average price for System (nationwide) in wholesale electricity (JEPX) was 14.06 yen/kWh. In the same month a year earlier it was 8.92 yen/kWh, a difference of 5.14 yen/kWh.



Figure 9 Average wholesale electricity price (yen/kWh). Navy is May 2026, grey is the same month a year earlier

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

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

The wholesale price changes every 30 minutes. The figure shows the shape of an average day, made by averaging the prices at each time of day across the month. If a battery stores electricity at cheap times and releases it at expensive times, the difference becomes its income.

Within the day, the average wholesale price in Tokyo ranged from 9.96 yen/kWh around 7:00 to 28.79 yen/kWh around 18:30. In Kyushu it ranged from 1.46 yen/kWh around 12:00 to 19.98 yen/kWh around 18:30.

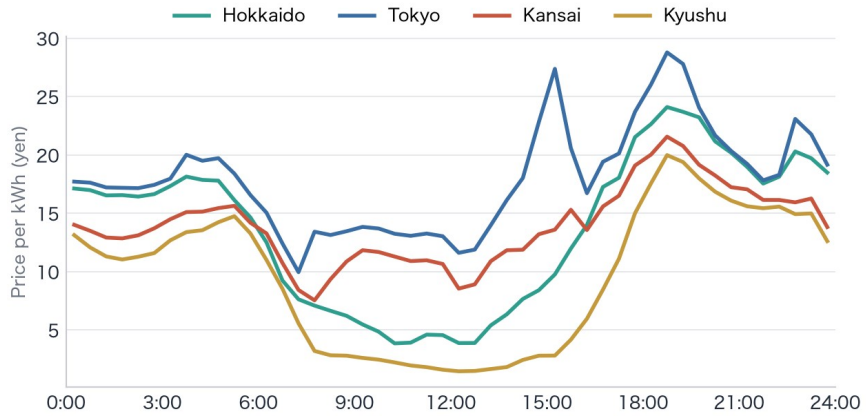


Figure 10 Peaks and troughs of the wholesale price over the day (May 2026 average, yen/kWh)

Source: JEPX spot market. Our totals.

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

For each area, we took the average price of the day's 4 most expensive hours minus the average price of its 4 cheapest hours, and show the monthly average. This is the difference per kWh if you buy 1 kWh in the 4 cheapest hours and sell it in the 4 most expensive hours. It is a simple difference: electricity lost in charging and discharging and fees are not deducted, and the order of the cheap and expensive hours is not considered.

By area, the monthly average spread between the 4 most expensive and the 4 cheapest hours was largest in Tohoku at 21.14 yen/kWh and smallest in Shikoku at 12.97 yen/kWh.

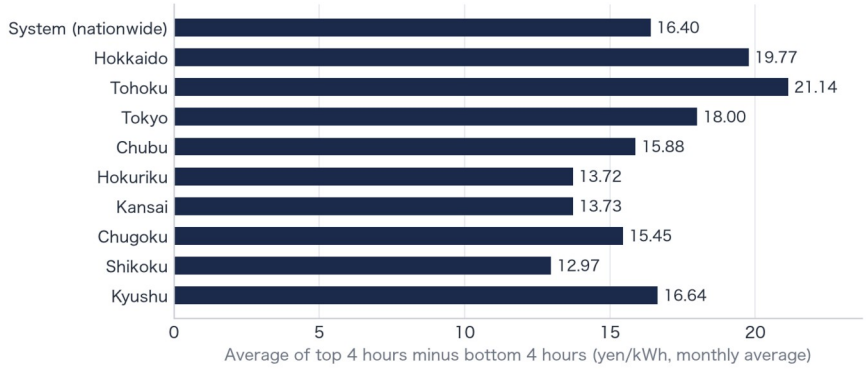


Figure 11 Wholesale price spread: average of the 4 most expensive hours − average of the 4 cheapest hours (May 2026, yen/kWh, monthly average)

Source: JEPX spot market. Our totals.

Area	2-hour spread (yen/kWh)	4-hour spread (yen/kWh)	Days with a 4-hour spread of 10 yen or more
System (nationwide)	18.41	16.40	27
Hokkaido	22.00	19.77	31
Tohoku	23.55	21.14	31
Tokyo	21.89	18.00	29
Chubu	17.99	15.88	26
Hokuriku	15.80	13.72	23
Kansai	15.80	13.73	23
Chugoku	17.32	15.45	26
Shikoku	14.77	12.97	21
Kyushu	17.98	16.64	28

The spread is the monthly average of the daily spreads. May 2026 covers 31 days.

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

We show the same 4-hour spread day by day. The larger the spread on a given day, the more room a battery has to earn from it.

The 4-hour wholesale spread was 10 yen or more on 27 of 31 days for System (nationwide), on 31 of 31 days in Hokkaido and Tohoku, and on 21 of 31 days in Shikoku.

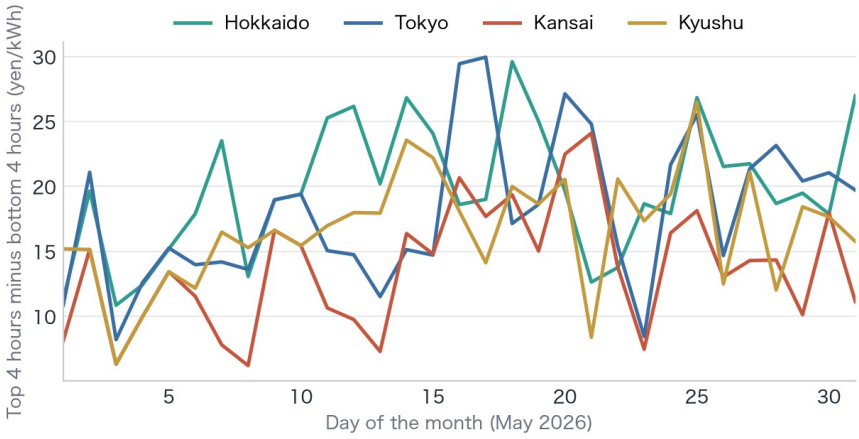


Figure 12 Daily wholesale price spread (average of the day's 4 most expensive hours − average of its 4 cheapest hours, yen/kWh)

Source: JEPX spot market. Our totals.

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

The capacity market buys electricity supply capacity 4 years ahead, through an auction held once a year. The price is set in yen per kW per year. The left figure shows the clearing prices of 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 figures are published once a year, so they do not change every month. The latest is delivery fiscal year FY2029 (published January 2026).

In the capacity market main auction, the clearing price for Tokyo was 14,137 yen/kW for FY2024, 3,495 yen/kW for FY2025, 5,834 yen/kW for FY2026, 9,555 yen/kW for FY2027, 14,812 yen/kW for FY2028 and 15,111 yen/kW for FY2029. In the Long-Term Decarbonization Power Source Auction, the battery and pumped-hydro capacity awarded in the FY2025 round was 819 MW for lithium-ion and 886 MW for non-lithium. Both are annual values, so these are the latest published figures and do not change every month.

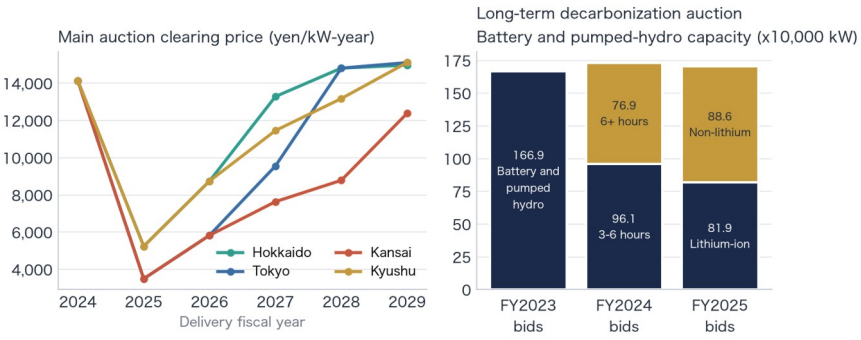


Figure 13 Capacity market clearing prices (left, yen/kW) and battery and pumped-hydro capacity awarded in the Long-Term Decarbonization Power Source Auction (right, in units of 10,000 kW)

Source: Clearing results and capacity securing 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

We counted the projects newly listed this month on DealRoom (our data room for buyers, a site where we list battery storage projects for buyers), by grid operator's grid area. These are not market-wide counts, but figures for the projects we handled. Transfer of rights is a sale that hands over the rights to the land and the power connection. Completed-build handover is a sale that hands over the plant once it is built.

Separately from the wholesale and balancing market figures, new listings on our DealRoom in May 2026 were 15 projects, 29.9 MW. By grid area: Chubu 5 projects, 10.0 MW; Tokyo 4 projects, 7.9 MW; Tohoku 3 projects, 6.0 MW; Shikoku 1 project, 2.0 MW; Kansai 1 project, 2.0 MW; Kyushu 1 project, 2.0 MW.

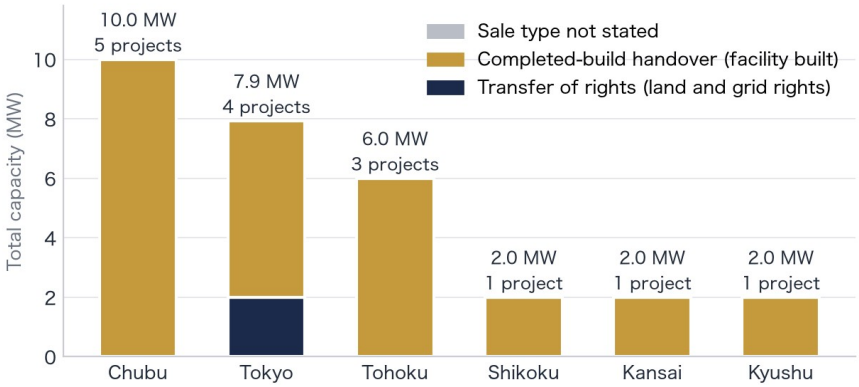


Figure 14 Output (MW) of projects listed on our DealRoom in May 2026

Source: Our DealRoom records (project locations are shown only down to grid area; prices and parties are not listed).

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

A grid connection study is a procedure in which the grid operator checks "whether you can connect at this location, and how much the works will cost". The grid connection cost contribution is the part of the connection works paid by the applicant. Of the response letters we received, we totaled only the high-voltage ones (connecting to 6,600V distribution lines), by grid area. Extra-high voltage is not included. Grid areas with fewer than 5 cases are not shown.

Separately from the wholesale and balancing market figures, the medians of grid connection study responses (high voltage only, as of October 19, 2026) ranged from 8.0 months in Tokyo to 17.0 months in Tohoku for the construction period, and from ¥3.02 million in Tokyo to ¥32.35 million in Tohoku for the grid connection cost contribution.

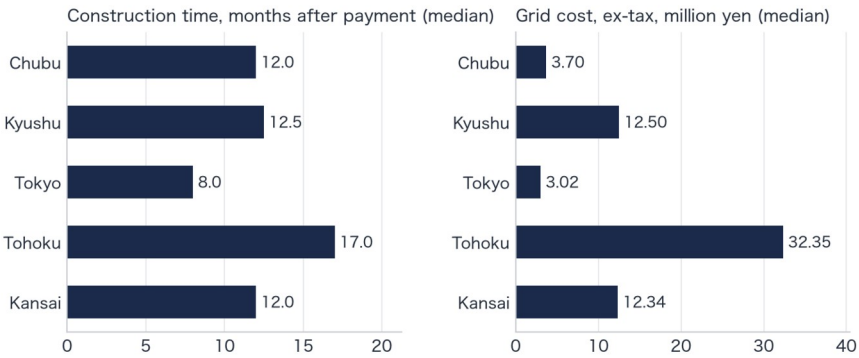


Figure 15 Median grid connection study responses (high voltage) by grid area (left: months of works, right: grid connection cost contribution, excluding tax)

Source: Totals of the high-voltage grid connection study responses we received from grid operators (as of October 19, 2026).

17. Market figures (tables you can use as they are)

We put the figures behind the charts into tables you can use in your own materials: ① nationwide balancing market figures by product (bid-to-requirement ratio, clearing rate, price, battery share), ② wholesale electricity (JEPX) figures and trading volume by area, and ③ capacity market clearing prices.

Balancing market (May 2026, preliminary, nationwide)

Product	Volume called for (MW)	Bid volume (MW)	Winning volume (MW)	Bid-to-requirement ratio (bids ÷ volume called for)	Clearing rate (winning ÷ bids)	Average winning price (yen/kW per 30 min)	Battery share
Primary reserve (online)	1,581.1	1,122.1	1,033.0	71.0%	92.1%	4.84	28.2%
Primary reserve (offline)	498.2	201.1	172.1	40.4%	85.6%	12.53	99.0%
Secondary reserve 1	1,330.5	1,660.9	1,085.9	124.8%	65.4%	2.95	2.3%
Secondary reserve 2	1,318.8	2,706.9	2,088.7	205.2%	77.2%	2.54	0.9%
Tertiary reserve 1	3,153.7	4,205.0	2,975.6	133.3%	70.8%	2.47	0.7%
Tertiary reserve 2	551.1	1,326.4	494.3	240.7%	37.3%	4.18	0.5%
Composite product	3,961.2	4,579.5	3,348.2	115.6%	73.1%	3.07	8.9%

Volumes are averages per 30-minute slot. Products with a bid-to-requirement ratio below 100% did not receive enough bids for the volume called for. The clearing rate is the share of the bid volume that won.

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

Wholesale electricity, JEPX spot market (May 2026, by area, yen/kWh)

Area	Monthly average	Same month a year earlier	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)	14.06	8.92	8.45	19.72	16.40	40.41	44	150
Hokkaido	13.65	8.50	6.09	20.56	19.77	40.00	35	210
Tohoku	14.38	9.80	6.86	22.25	21.14	50.00	61	219
Tokyo	18.01	11.19	15.57	23.33	18.00	50.01	120	70
Chubu	16.23	8.49	12.34	20.96	15.88	40.41	76	104
Hokuriku	13.94	7.86	11.36	18.28	13.72	40.41	53	114
Kansai	13.94	7.86	11.36	18.28	13.73	40.41	53	118
Chugoku	11.76	7.84	5.82	16.64	15.45	40.41	18	213
Shikoku	7.57	7.56	4.04	9.07	12.97	31.96	5	352
Kyushu	9.48	7.34	2.31	14.43	16.64	40.41	12	425

Trading volume (May 2026, total for 31 days): total contracted volume 27,779 million kWh (same month a year earlier 20,872 million kWh), sell bids 44,742 million kWh, buy bids 34,116 million kWh.

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

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 (in units of 10,000 kW)

Auction round	Category	Capacity awarded (10,000 kW)
FY2023 round	Batteries and pumped hydro	166.9
FY2024 round	3 to 6 hours	96.1
FY2024 round	6 hours or more	76.9

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Auction round	Category	Capacity awarded (10,000 kW)
FY2025 round	Lithium-ion	81.9
FY2025 round	Non-lithium	88.6

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

18. Assumptions and terms

- The figures are our own totals, built from the values published by the sources. We have not added up several months or converted anything to annual figures. We do not show the income of any single battery storage plant.
- Months covered: the balancing market (EPRX) covers the preliminary values for May 2026 (delivery dates up to the 31st); wholesale electricity (JEPX) covers May 2026 (31 days). For the balancing market, the month differs until the published values for May 2026 are included in our totals.
- Balancing market: nationwide figures (the total column) from EPRX preliminary values. Volume called for is by grid operator (TSO); bid volume, winning 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 winning volume. Bid-to-requirement ratio = bid volume ÷ volume called for; clearing rate = winning volume ÷ bid volume. Each 3-hour block up to March 13, 2026 was counted as six 30-minute slots.
- Range of winning prices: the thin line runs, among the month's slots with winning bids, from the cheapest bid (minimum winning price) to the most expensive bid (maximum winning price) (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 we removed from the thin line bids that exceed the 15-yen price cap for Primary reserve (online) and Secondary reserve 1 (for delivery up to August 31, 2026), or exceed 10 yen for Secondary reserve 2 and Tertiary reserve 1, and that can be explained by a Composite product bid in the same slot and area. For Primary reserve (offline), we removed from the thin line bids above the price cap (15 yen this month) (the balancing market system still clears bids above the cap, and cuts them down to the cap at settlement). The thick band is the range from 10% to 90% from the bottom when the average winning prices of slots with winning bids are sorted from cheapest to most expensive. The dot is the average weighted by winning volume.
- Clearing rate by grid area × time of day: total winning volume ÷ total bid volume for the slots at the same time of day across the month (by area where the power source is located).
- The time from instruction to output change and the duration for each balancing market product are 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 slots for Tertiary reserve 2: slots with a nationwide average winning price of 10 yen/kW per 30 min or more. The top 1% means the top 1% of slots ranked by sales (average winning price × winning 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 volume). Daytime means the slots from 8:00 to 16:00, and evening the slots from 16:00 to 20:00.
- Spread: the day's 30-minute slots are sorted by price, and the average of the 8 cheapest slots is subtracted from the average of the 8 most expensive slots (4 hours) (4 slots for 2 hours). The order of the cheap and expensive hours, electricity lost in charging and discharging, and fees, taxes and transmission charges are not considered. It does not show actual income.

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

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

- Capacity market clearing 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 included 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 clearing results and Long-Term Decarbonization Power Source Auction capacity securing contract documents / totals of the grid connection study responses we received / our DealRoom records.

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

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Newsletter "Japan grid-scale BESS: primary data":
https://www.linkedin.com/newsletters/7521830530569445376/

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