ScienceX

Battery Storage Market Notes, June 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 is a back issue, produced retroactively in November 2026. The grid connection study totals are as of the date we produced it (October 19, 2026).

1. Three revenue sources for a battery storage plant (how to read these notes)

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

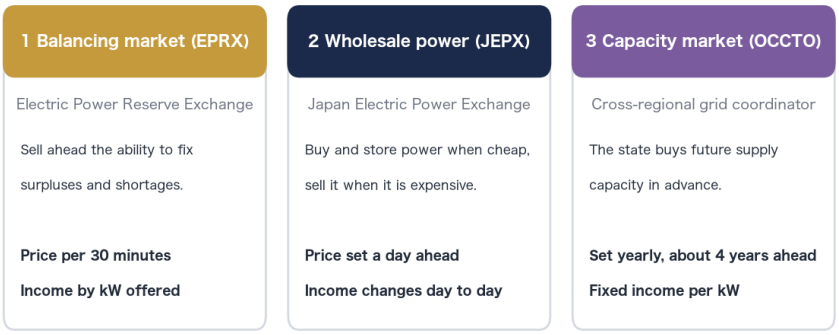


Figure 1 Three revenue sources for a battery storage plant

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 movements 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 106.8% this month (June 2026). This was the first time above 100% since April 2025. The average winning price was 4.00 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 47.9% of the month's revenue.
- In wholesale electricity (JEPX), the monthly average spread between the average of the 4 most expensive hours and the average of the 4 cheapest hours was 12.89 yen/kWh in Tokyo and 8.89 yen/kWh in Kyushu.

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

The balancing market is where grid operators buy, every 30 minutes, the "capacity" to correct surpluses or shortages of electricity. Products are divided by how quickly output changes after a dispatch 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", which runs on 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. 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 highest average winning price in the balancing market was 14.66 yen/kW per 30 min for Primary reserve (offline) in Tohoku, and the lowest was 0.30 yen/kW per 30 min for Tertiary reserve 2 in Shikoku.



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

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

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

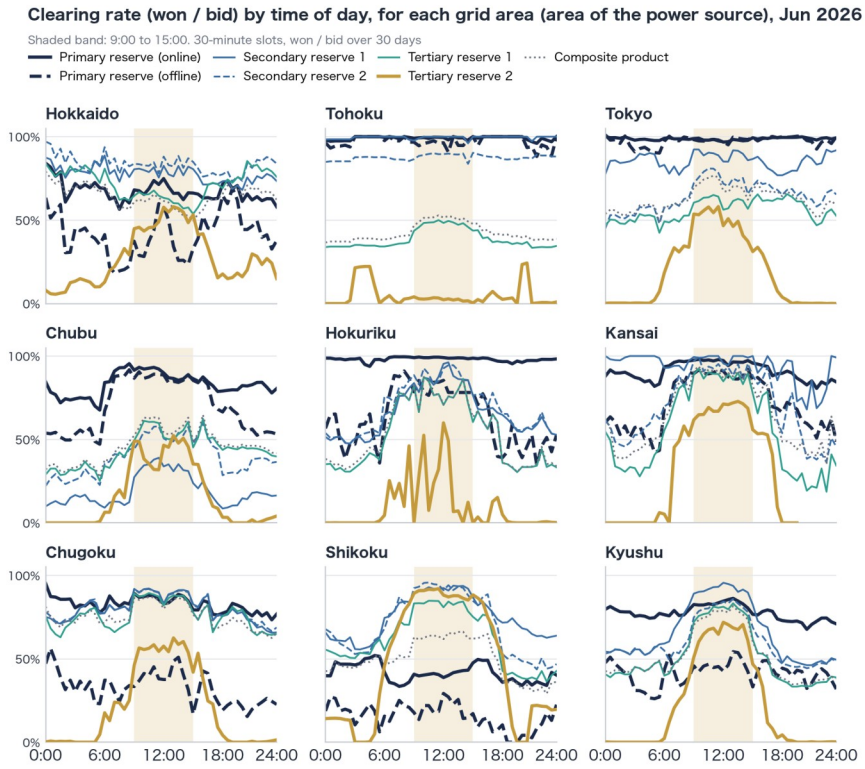


Figure 3 Award rate in the balancing market (grid area (area where the power source is located) × time of day, June 2026 (1st to 30th))

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

5. ① Balancing market (EPRX) | Primary reserve (online) became a scramble for seats

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

In the balancing market, Primary reserve (online) had a bid-to-requirement ratio of 106.8% this month, above 100% for the first time, and an average winning price of 4.00 yen/kW per 30 min. Its tendered volume was 3,066.1 MW in April 2025 and 1,388.0 MW this month. Primary reserve (offline) had a bid-to-requirement ratio of 51.5% and an average winning price of 11.71 yen/kW per 30 min this month. Its tendered volume was 1,122.5 MW in April 2025 and 497.1 MW this month.

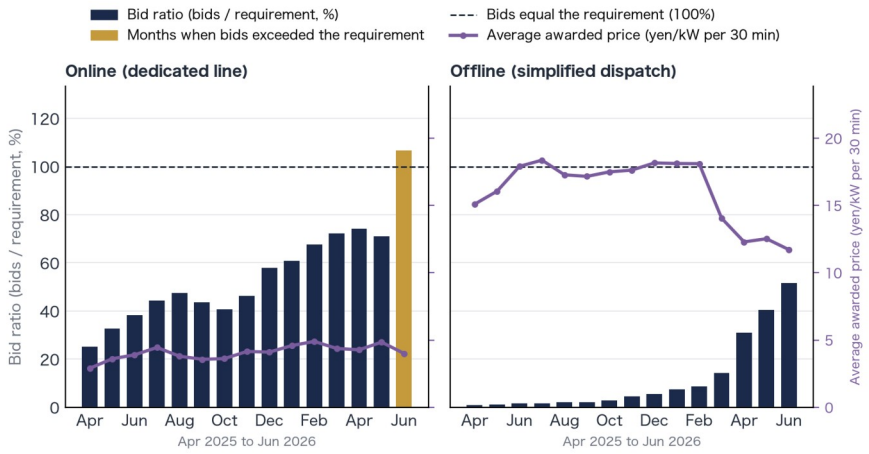


Figure 4 Bid-to-requirement ratio (bars) and average winning price (line) for Primary reserve (monthly; left online, right offline; gold bars mark months when bids exceeded the tendered volume)

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

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

These are average winning prices by product from April 2025 (monthly averages weighted by winning volume). From March 14, 2026, Primary to Tertiary 1 and the Composite product moved 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 (yen/kW per 30 min) for Primary reserve (online) was 2.89 yen in April 2025 and 4.00 yen this month. The highest was 4.90 yen in February 2026. For Tertiary reserve 2 it was 1.12 yen in April 2025 and 2.45 yen this month. The highest was 4.18 yen in May 2026.

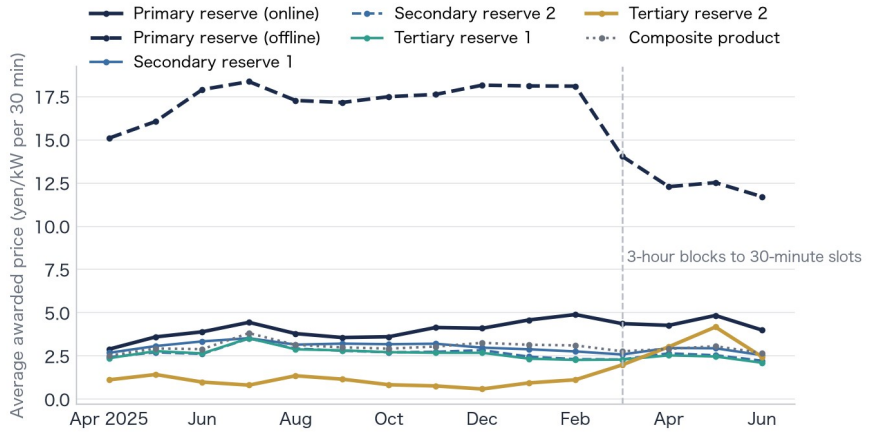


Figure 5 Average winning price by product in the balancing market (yen/kW per 30 min, monthly)

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

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

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

For Primary reserve (online) in the balancing market, the average winning price was highest around 18:00 at 4.62 yen/kW per 30 min and lowest around 2:00 at 3.20 yen/kW per 30 min.

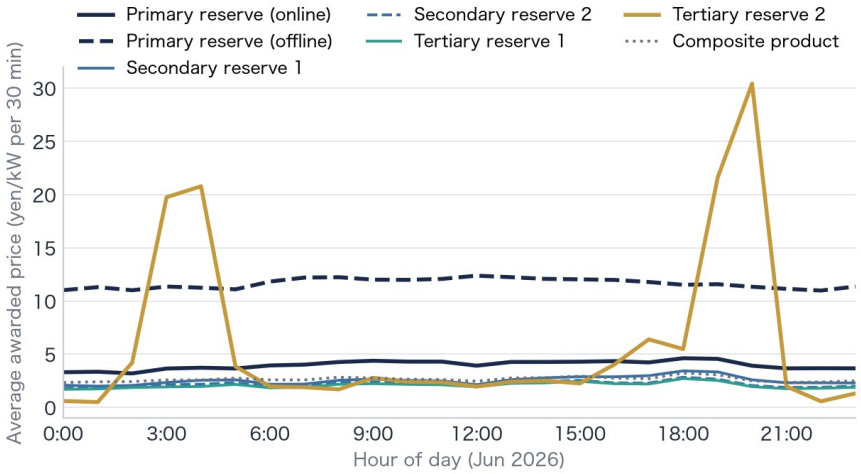


Figure 6 Average winning price by time of day in the balancing market (June 2026 (1st to 30th), yen/kW per 30 min)

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

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

The figure shows the share of 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 whole product.

For Primary reserve (online) in the balancing market, batteries held 23.5%. The average winning price of the volume won by batteries was 9.52 yen/kW per 30 min (4.00 yen/kW per 30 min overall).

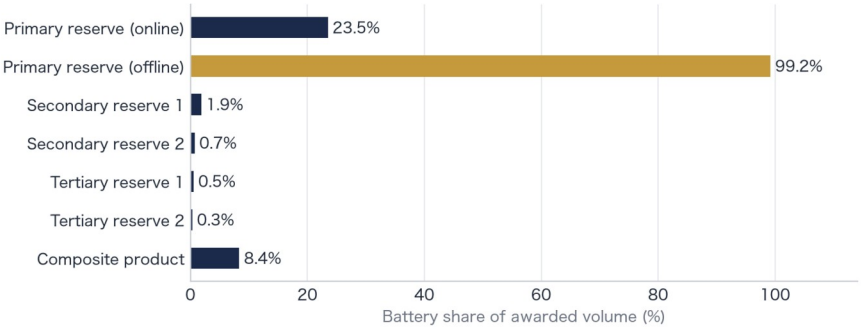


Figure 7 Share of batteries in the balancing market (%)

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

Product	Volume won by batteries (yen/kW per 30 min)	Whole product (yen/kW per 30 min)
Primary reserve (online)	9.52	4.00
Primary reserve (offline)	11.70	11.71
Secondary reserve 1	10.67	2.55
Secondary reserve 2	11.41	2.23
Tertiary reserve 1	11.08	2.11
Tertiary reserve 2	41.95	2.45
Composite product	9.51	2.67

Both are averages weighted by winning volume (June 2026, preliminary, nationwide). For Tertiary reserve 2, batteries won only 0.3% of the volume, and most of it was in high-priced slots, so their average comes out high.

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

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

In the balancing market, the top 10% of slots accounted for 47.9% of the month's revenue for Tertiary reserve 2 and 14.4% for Primary reserve (online). For the top 1%, the figures were 7.3% and 1.7%, in the same order.

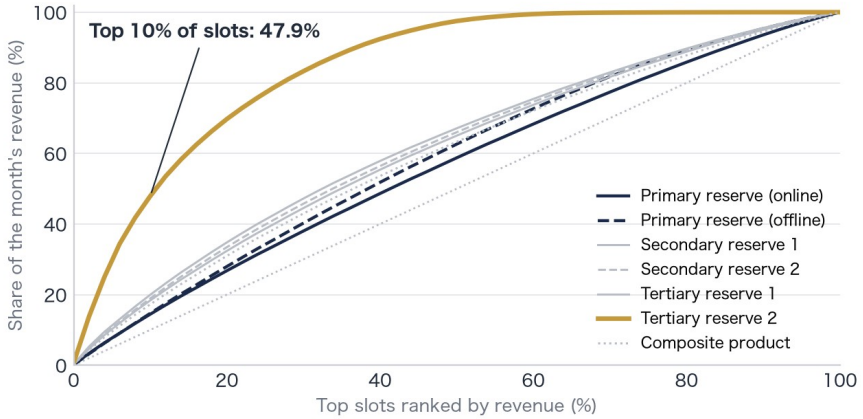


Figure 8 Share of balancing market revenue concentrated in the top slots (June 2026 (1st to 30th), nationwide)

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

In June 2026, of the 1,199 slots with winning bids, the top 1% by revenue (average winning price × winning volume) accounted for 6.7% of the month's revenue. There were 59 slots with a nationwide average winning price of 10 yen/kW per 30 min or more, and 241 slots with no winning bids.

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

Date	Time	Area	Maximum winning price (yen/kW per 30 min)
June 1	9:30	Tokyo	97.00
June 1	10:00	Tokyo	97.00
June 2	9:00	Tokyo	97.00
June 2	11:30	Tokyo	97.00
June 4	9:00	Tokyo	97.00

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

10. ② Wholesale electricity (JEPX) | Average prices

Wholesale electricity is electricity bought and sold among power companies and retailers. Its price is set on the "spot market" of the Japan Electric Power Exchange (JEPX), a market 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 transmission lines between regions are congested, prices split by area, from Hokkaido to Kyushu (area prices).

The monthly average of wholesale electricity for System (nationwide) was 15.10 yen/kWh, against 10.87 yen/kWh in the same month last year (a difference of 4.23 yen).

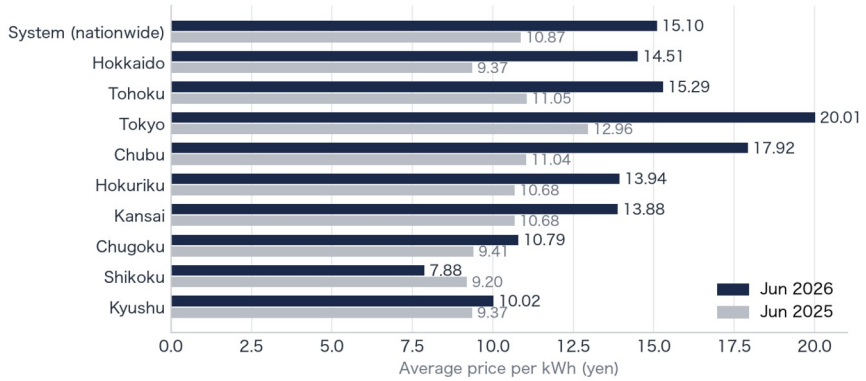


Figure 9 Average wholesale electricity price (yen/kWh). Navy is June 2026, grey is the same month last year

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

11. ② Wholesale electricity (JEPX) | How prices move during the day

Wholesale electricity prices change every 30 minutes. The figure shows the shape of a day, averaging prices at the same time of day across the month. If a battery stores electricity in cheap hours and releases it in expensive hours, the difference becomes the battery's revenue.

The daily low and peak of wholesale electricity were 16.25 yen around 5:30 and 27.93 yen around 18:30 in Tokyo, and 5.75 yen around 12:30 and 15.05 yen around 18:30 in Kyushu.

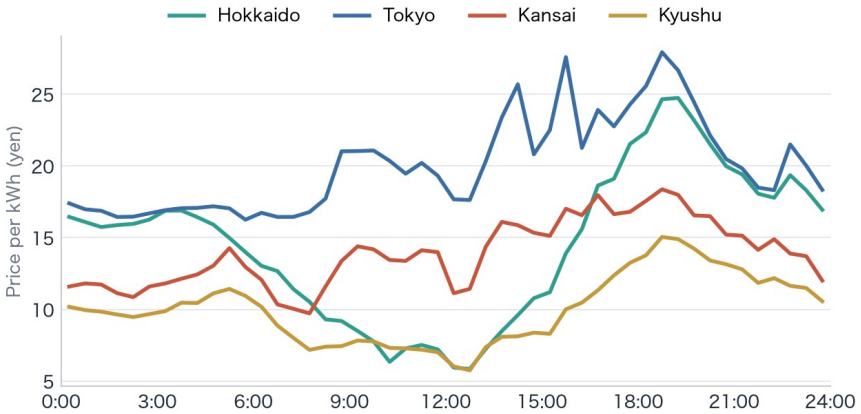


Figure 10 Daily peaks and lows of wholesale electricity prices (June 2026 average, yen/kWh)

Source: JEPX spot market. Our calculation.

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

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 by area. This equals the difference per kWh when 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 subtracted, and the order of the cheap and expensive hours is not considered.

The monthly average spread between the 4 most expensive and the 4 cheapest hours was largest in Tohoku at 18.63 yen/kWh and smallest in Kyushu at 8.89 yen/kWh.

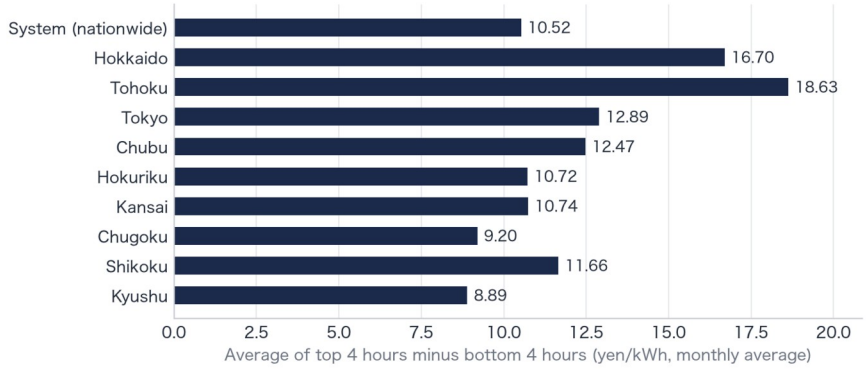


Figure 11 Wholesale electricity spread: average of the 4 most expensive hours − average of the 4 cheapest hours (June 2026, yen/kWh, monthly average)

Source: JEPX spot market. Our calculation.

Area	2-hour spread (yen/kWh)	4-hour spread (yen/kWh)	Days with a 4-hour spread of 10 yen or more
System (nationwide)	12.11	10.52	15
Hokkaido	18.90	16.70	25
Tohoku	20.71	18.63	25
Tokyo	15.65	12.89	23
Chubu	14.29	12.47	20
Hokuriku	12.81	10.72	14
Kansai	12.93	10.74	14
Chugoku	10.30	9.20	11
Shikoku	13.59	11.66	21
Kyushu	9.95	8.89	12

The spread is the monthly average of the daily differences. June 2026 covers 30 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 day, the more room a battery has to earn from it.

Of the 30 days, the 4-hour wholesale spread was 10 yen or more on 25 days in Hokkaido and Tohoku, 23 days in Tokyo, 15 days for System (nationwide), 12 days in Kyushu and 11 days in Chugoku.

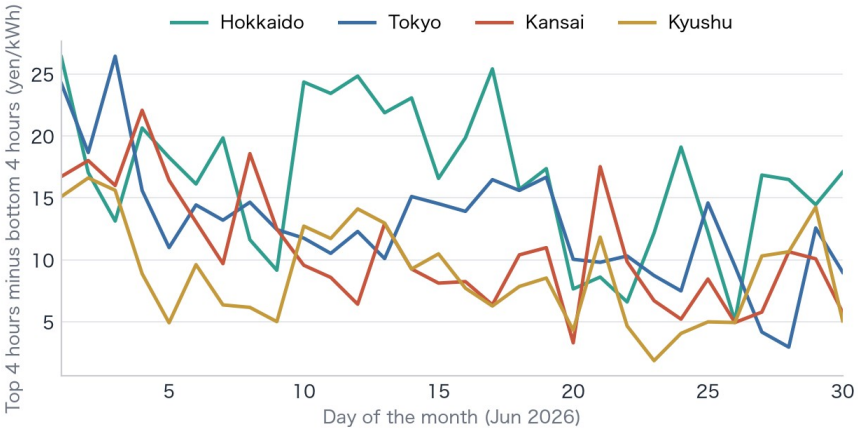


Figure 12 Daily wholesale electricity spread (average of the day's 4 most expensive hours − average of its 4 cheapest hours, yen/kWh)

Source: JEPX spot market. Our calculation.

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

The capacity market buys electricity supply capacity four years ahead through an annual auction. 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 from month to month. The latest is for delivery FY2029 (published January 2026).

In the capacity market, Tokyo's clearing prices for delivery FY2024 to FY2029 were 14,137 yen/kW, 3,495 yen/kW, 5,834 yen/kW, 9,555 yen/kW, 14,812 yen/kW and 15,111 yen/kW. 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 the latest annual published figures.

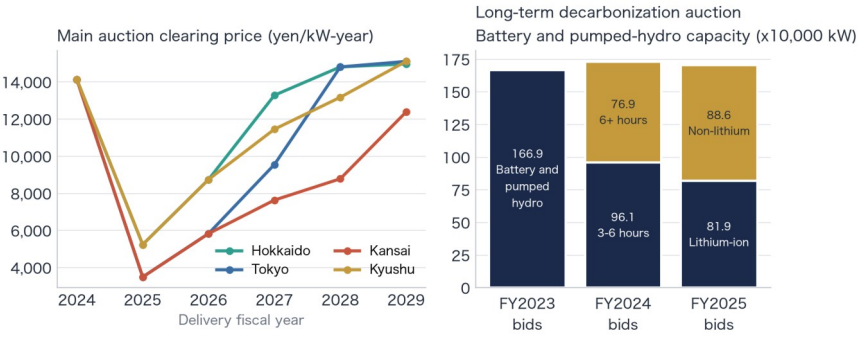


Figure 13 Capacity market clearing prices (left, yen/kW) and battery and pumped hydro capacity awarded in the Long-Term Decarbonization Power Source Auction (right, in units of 10,000 kW)

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

15. Our records | Where battery storage projects are growing

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

In June 2026, DealRoom had 93 new listings totalling 775.0 MW. By grid area: Kyushu 18 projects and 303.0 MW, Chubu 39 projects and 288.0 MW, and Tokyo 15 projects and 126.0 MW.

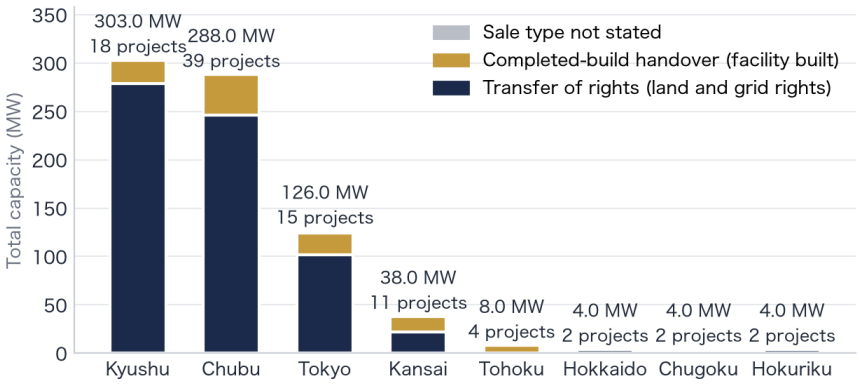


Figure 14 Output of projects listed on our DealRoom in June 2026 (MW)

Source: Our DealRoom records (project locations are given 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 the procedure in which the grid operator checks "can this site connect, and how much will the work cost?" The grid connection cost contribution is the part of the connection work cost paid by the applicant. Of the response letters we received, we totalled only the high-voltage cases (connecting to 6,600 V distribution lines), by grid area. Extra-high voltage is not included. Grid areas with fewer than 5 cases are not shown.

In the high-voltage-only totals (as of October 19, 2026), the median construction period in grid connection studies ranged from 8.0 months in Tokyo to 17.0 months in Tohoku. The median grid connection cost contribution ranged from ¥3.02 million in Tokyo to ¥32.35 million in Tohoku.

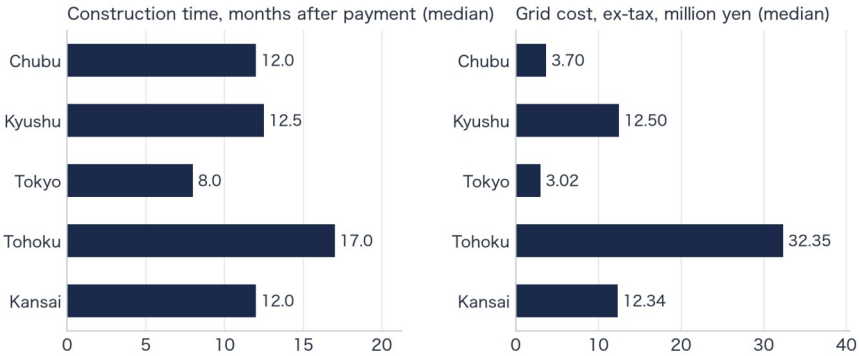


Figure 15 Median grid connection study responses (high voltage) by grid area (left: months of work, right: grid connection cost contribution, excluding tax)

Source: Our totals of the high-voltage share of grid connection study response letters received from general transmission and distribution operators (as of October 19, 2026).

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

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

Balancing market (June 2026, preliminary, nationwide)

Product	Tendered volume (MW)	Bid volume (MW)	Winning volume (MW)	Bid-to-requirement ratio (bids ÷ tendered)	Award rate (won ÷ bids)	Average winning price (yen/kW per 30 min)	Battery share
Primary reserve (online)	1,388.0	1,481.9	1,202.1	106.8%	81.1%	4.00	23.5%
Primary reserve (offline)	497.1	256.1	175.7	51.5%	68.6%	11.71	99.2%
Secondary reserve 1	886.5	2,016.3	1,104.8	227.4%	54.8%	2.55	1.9%
Secondary reserve 2	981.7	3,370.4	2,077.0	343.3%	61.6%	2.23	0.7%
Tertiary reserve 1	2,263.2	5,484.1	2,929.1	242.3%	53.4%	2.11	0.5%
Tertiary reserve 2	542.6	1,386.3	522.9	255.5%	37.7%	2.45	0.3%
Composite product	3,190.6	6,023.2	3,400.0	188.8%	56.4%	2.67	8.4%

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 award rate is the share of bid volume that won.

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

Wholesale electricity, JEPX spot market (June 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)	15.10	10.87	13.06	19.46	10.52	32.17	25	2
Hokkaido	14.51	9.37	8.51	21.22	16.70	40.00	24	81
Tohoku	15.29	11.05	9.05	22.51	18.63	46.00	54	115
Tokyo	20.01	12.96	20.99	24.60	12.89	50.01	118	0
Chubu	17.92	11.04	16.55	22.82	12.47	40.24	82	4
Hokuriku	13.94	10.68	14.12	17.36	10.72	40.14	35	4
Kansai	13.88	10.68	14.06	17.31	10.74	40.14	34	7
Chugoku	10.79	9.41	8.45	13.49	9.20	28.00	0	69
Shikoku	7.88	9.20	6.12	9.31	11.66	20.95	0	189
Kyushu	10.02	9.37	7.58	13.17	8.89	28.00	0	128

Trading volume (June 2026, total of 30 days): total contracted volume 28,588 million kWh (same month last year 22,294 million kWh), sell bids 47,236 million kWh, buy bids 35,469 million kWh.

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

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)

Bidding year	Category	Awarded capacity (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
FY2025 round	Lithium-ion	81.9

Bidding year	Category	Awarded capacity (10,000 kW)
FY2025 round	Non-lithium	88.6

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

18. Assumptions and terms

- Figures are our calculations from the values published in the sources. We have not added up several months or converted figures to annual values. We do not show revenue amounts for any single battery storage plant.
- Months covered: the balancing market (EPRX) is preliminary figures for June 2026 (delivery dates up to the 30th); wholesale electricity (JEPX) is June 2026 (30 days). For the balancing market, the month differs until the published values for June 2026 are included in the totals.
- Balancing market: EPRX preliminary figures, nationwide (total column). Tendered volume 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. Average winning prices are weighted by winning volume. Bid-to-requirement ratio = bid volume ÷ tendered volume; award rate = winning volume ÷ bid volume. The 3-hour blocks up to March 13, 2026 were counted as six 30-minute slots per block.
- Range of winning prices: the thin line runs from the cheapest bid (minimum winning price) to the most expensive bid (maximum winning price) among the month's 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 combined). So we removed from the thin line any bids above the price cap of 15 yen (for deliveries up to August 31, 2026) for Primary reserve (online) and Secondary reserve 1, or above 10 yen for Secondary reserve 2 and Tertiary reserve 1, 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 any bids above the price cap (15 yen this month); the balancing market system still awards bids above the cap and lowers them to the cap in settlement. The thick band is the 10% to 90% range when the average winning prices of slots with winning bids are ranked from lowest. The dot is the average weighted by winning volume.
- Award rate by grid area × time of day: total winning volume ÷ total bid volume for slots at the same time of day in the month (by area where the power source is located).
- The time from instruction to output change and the duration for balancing market products 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 that runs on the simplified dispatch system without a dedicated line.
- High-priced 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 × 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 is 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 ranked by price, and the average of the cheapest 8 slots is subtracted from the average of the most expensive 8 slots (4 hours) (4 slots for 2 hours). We do not consider the order of the cheap and expensive hours, electricity lost in charging and discharging, or fees, taxes and transmission charges. This does not show actual revenue.

Sources (OCCTO, capacity market auction results): delivery FY2024 https://www.occto.or.jp/iinkai/youryou/kentoukai/2020/files/youryou_kentoukai_27_05.pdf / delivery FY2025 https://www.occto.or.jp/iinkai/youryou/kentoukai/2021/files/youryou_kentoukai_35_03_1.pdf / delivery FY2026 https://www.occto.or.jp/iinkai/youryou/kentoukai/2022/files/youryou_kentoukai_43_03.pdf / delivery FY2027 https://www.occto.or.jp/market-board/market/oshirase/2023/files/240124_mainauction_youryouyakujokekka_kouhyou_jitsujukyu2027.pdf / delivery FY2028 https://www.occto.or.jp/market-board/market/oshirase/2024/files/250129_mainauction_youryouyakujokekka_kouhyou_jitsujukyu2028.pdf / delivery 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 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 results for each delivery fiscal year are published in a different year (FY2024 in 2020, FY2029 in January 2026). We do not show the number of battery projects in the Long-Term Decarbonization Power Source Auction, 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 figures) 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 securing contract documents / our totals of the grid connection study response letters 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 transmission congestion. The grid = the power companies' transmission network. Grid connection = connecting to the transmission network. MW = amount 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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Newsletter "Japan grid-scale BESS: primary data":
https://www.linkedin.com/newsletters/7521830530569445376/

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