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Battery Storage Market Notes, July 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 trends in figures and tables. This issue is a back issue, prepared retroactively in November 2026. The grid connection study figures are as of the date this issue was prepared (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) 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 electricity when it is cheap, store it, 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 the figures for these 3 markets in this order. The ①②③ at the start of each section title shows which market the section covers.

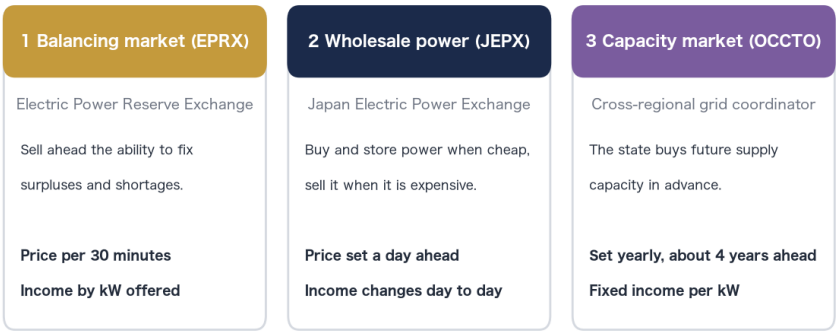


Figure 1 The 3 income sources of a battery storage plant

Source: 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. 3 trends this month

We picked 3 trends this month from the figures of the 3 markets.

- In the balancing market (EPRX), the bid ratio for Primary reserve (online) went above 100% at 106.8% in June 2026. This month it was 119.7%, and the average winning bid price was 4.35 yen/kW per 30 min.
- In the balancing market (EPRX), 57.3% of Tertiary reserve 2 revenue in July 2026 came from the top 10% of 30-minute slots by revenue.
- In wholesale electricity (JEPX), the monthly average gap between the 4 most expensive and the 4 cheapest hours in July 2026 was 13.17 yen/kWh in Tokyo and 15.71 yen/kWh in Kyushu.

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

The balancing market is the market where grid operators buy, every 30 minutes, the "capacity" to correct surpluses or shortages of electricity. 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 the online and offline 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. The price is set in yen per 1 kW of capacity offered 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 bid 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, and the dot is the average winning bid price. Nationwide figures are in the table in the "Market figures" section.

The highest average winning bid price by area in the balancing market was Primary reserve (offline) in Tohoku at 14.49 yen/kW per 30 min, and the lowest was Tertiary reserve 2 in Shikoku at 0.38 yen/kW per 30 min.



Figure 2 Range and average of winning bid prices by area in the balancing market (July 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 tally.

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

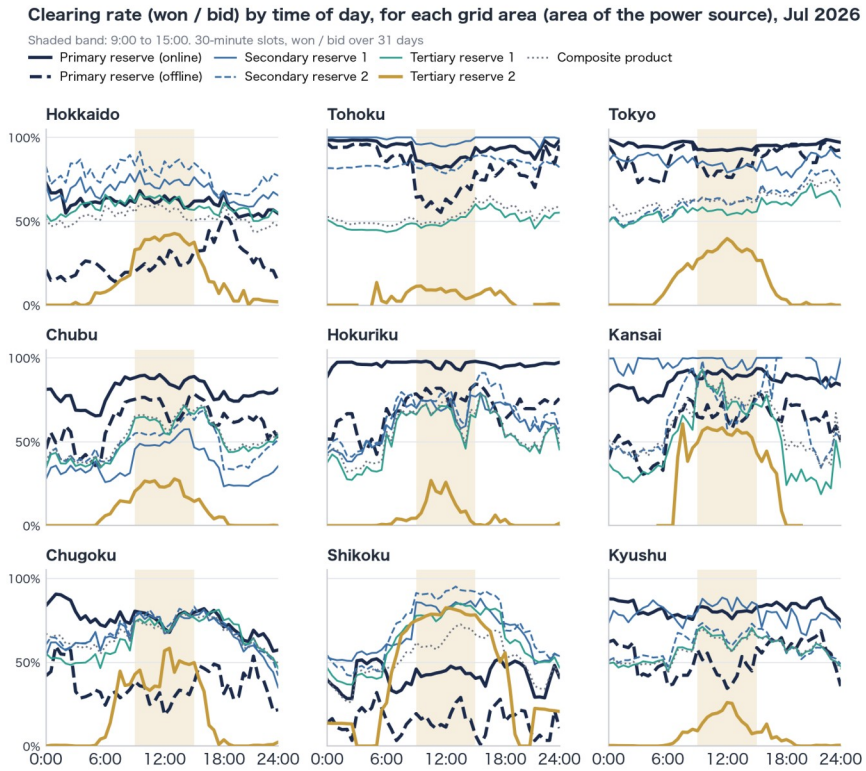


Figure 3 Balancing market win rate (grid area (area where the power source is located) × time of day, July 2026 (1st to 31st))

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

5. ① Balancing market (EPRX) | Primary reserve (online) became a contest for places

Primary reserve is the fastest product. Output must change within 10 seconds of an instruction, and batteries are often used for it. The left side is the online category and the right side is the offline category. The bars show the bid ratio (bid volume ÷ volume sought by grid operators). Above 100%, more bids came in than the volume sought, so some bids lose. A bar rises when bids increase and also when the volume sought falls. The line is the average winning bid price. These are the monthly figures we have, from April 2025.

In the balancing market, the bid ratio for Primary reserve (online) went above 100%, at 106.8% in June 2026 and 119.7% this month. Its average winning bid price was 2.89 yen/kW per 30 min in April 2025 and 4.35 yen/kW per 30 min this month. Primary reserve (offline) had a bid ratio of 65.1% and an average winning bid price of 10.25 yen/kW per 30 min this month. From April 2025 to this month, the volume sought fell from 3,066.1 MW to 1,408.5 MW for online and from 1,122.5 MW to 495.7 MW for offline.

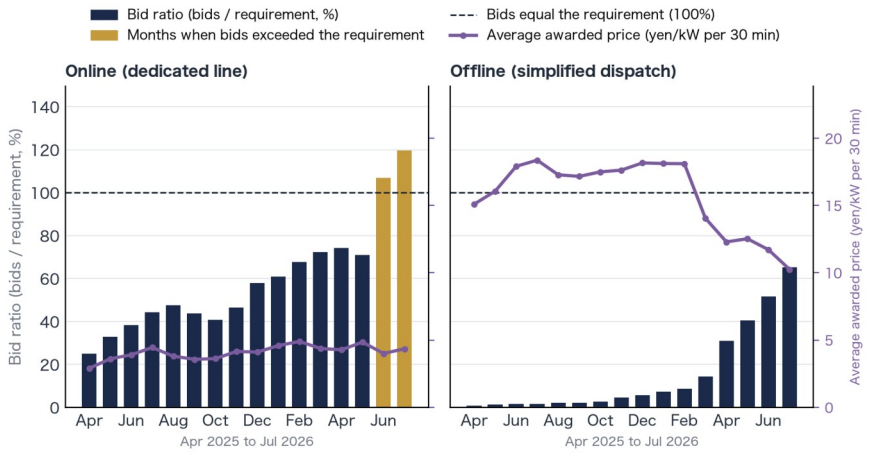


Figure 4 Primary reserve bid ratio (bars) and average winning bid price (line) (monthly. Left is online, right is offline. Gold bars are months when bids exceeded the volume sought)

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

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

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

The average winning bid price for Tertiary reserve 2 in the balancing market was 1.12 yen/kW per 30 min in April 2025 and 1.88 yen/kW per 30 min this month, with a high of 4.18 yen/kW per 30 min in May 2026. Primary reserve (offline) in the balancing market was 15.10 yen/kW per 30 min in April 2025 and 10.25 yen/kW per 30 min this month, with a high of 18.37 yen/kW per 30 min in July 2025.

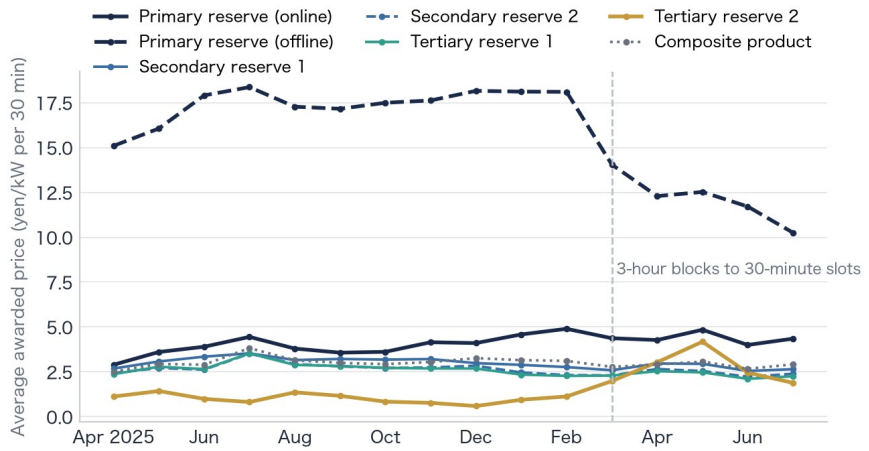


Figure 5 Average winning bid price by product in the balancing market (yen/kW per 30 min, monthly)

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

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

These are the hourly average winning bid prices for each product in July 2026 (1st to 31st).

The average winning bid price for Primary reserve (online) in the balancing market was highest in the 18:00 hour at 6.07 yen/kW per 30 min and lowest in the 3:00 hour at 3.44 yen/kW per 30 min. Tertiary reserve 2 in the balancing market was highest in the 20:00 hour at 17.85 yen/kW per 30 min and lowest in the 2:00 hour at 0.37 yen/kW per 30 min.

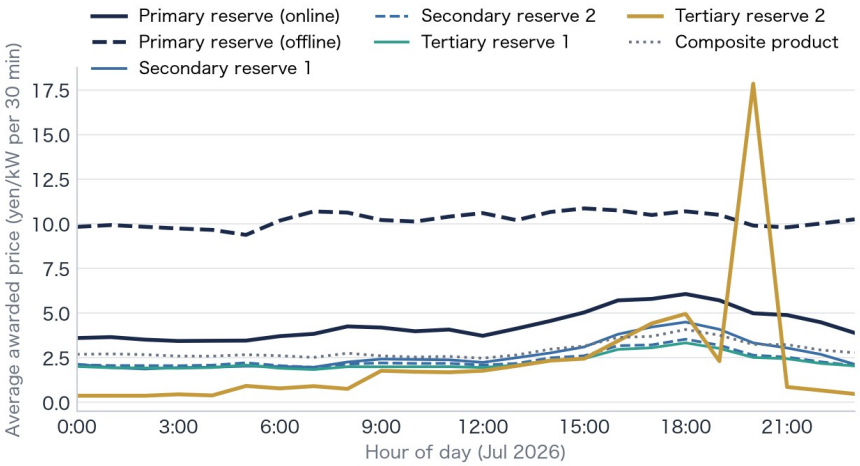


Figure 6 Average winning bid price by time of day in the balancing market (July 2026 (1st to 31st), yen/kW per 30 min)
Source: Trading results (preliminary) published by the Electric Power Reserve Exchange (EPRX). Our tally.

8. ① Balancing market (EPRX) | In which products are batteries used

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

For Primary reserve (online) in the balancing market, batteries held a 22.8% share, and the average winning bid price of the volume won by batteries was 8.50 yen/kW per 30 min (overall 4.35 yen/kW per 30 min). For Primary reserve (offline) in the balancing market, batteries held a 100.0% share, and both the battery volume and the overall price were 10.25 yen/kW per 30 min.

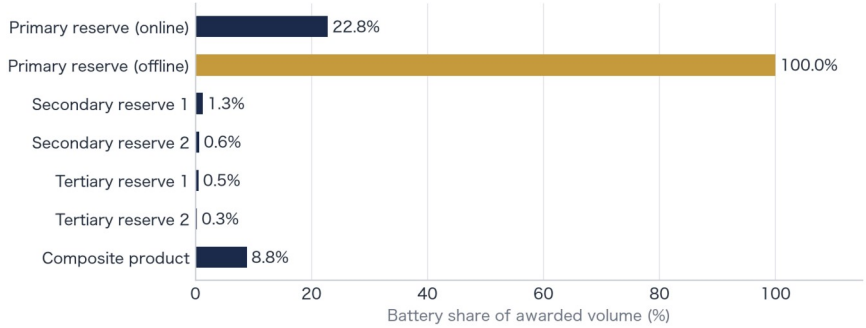


Figure 7 Share held by batteries in the balancing market (%)
Source: Trading results (preliminary) by power source type published by the Electric Power Reserve Exchange (EPRX). Our tally.

Product	Volume won by batteries (yen/kW per 30 min)	Product overall (yen/kW per 30 min)
Primary reserve (online)	8.50	4.35
Primary reserve (offline)	10.25	10.25
Secondary reserve 1	5.52	2.65
Secondary reserve 2	4.47	2.39
Tertiary reserve 1	4.43	2.25
Tertiary reserve 2	51.97	1.88
Composite product	8.48	2.91

Both are averages weighted by winning volume (July 2026, preliminary, nationwide). For Tertiary reserve 2, batteries hold only 0.3% of the winning volume, and most of it was won in high-price slots, so the battery 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 bid price × winning volume, nationwide), and drew, for each product, what % 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 is a product that covers errors in forecasting renewable generation caused by the weather. Its price is low in most slots and high in a small number of slots.

The share of balancing market revenue in July 2026 held by the top 10% of slots was 57.3% for Tertiary reserve 2 and 17.7% for Primary reserve (online). In the top 1% of slots in the balancing market, it was 11.4% for Tertiary reserve 2 and 2.2% for Primary reserve (online).

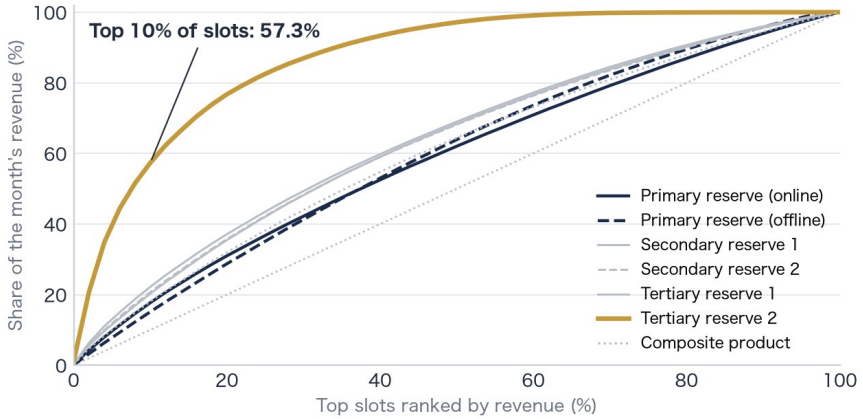


Figure 8 Share of balancing market revenue concentrated in the top slots (July 2026 (1st to 31st), nationwide)

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

In July 2026, out of 1,188 30-minute slots with winning bids, the top 1% of slots by revenue (average winning bid price × winning volume) held 10.6% of the month's revenue. There were 39 slots with a nationwide average winning bid price of 10 yen/kW per 30 min or more, and 300 slots with no winning bids.

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

Date	Time	Area	Maximum winning bid price (yen/kW per 30 min)
July 11	9:00	Tokyo	97.00
July 11	9:30	Tokyo	97.00
July 11	10:00	Tokyo	97.00
July 11	10:30	Tokyo	97.00
July 15	9:00	Tokyo	97.00

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

10. ② Wholesale electricity (JEPX) | Average price

Wholesale electricity is the electricity that power companies and retailers buy and sell. 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 a single market (the system price). When the power lines between regions are congested, the price splits into separate prices for each area from Hokkaido to Kyushu (area prices).

The monthly average System (nationwide) price for wholesale electricity (JEPX) in July 2026 was 17.91 yen/kWh, compared with 12.75 yen/kWh in the same month last year.

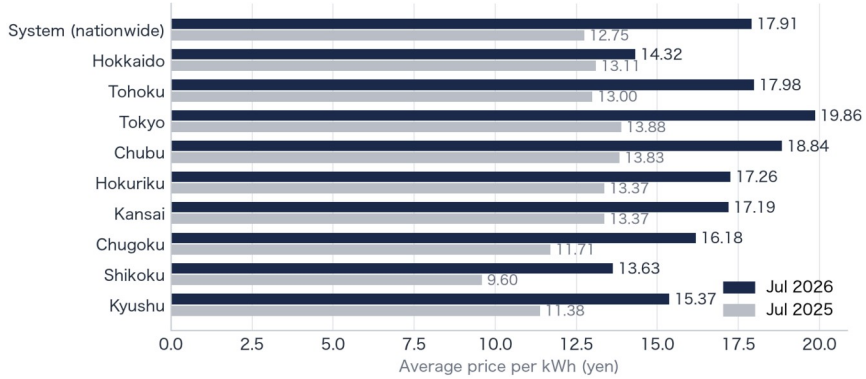


Figure 9 Average wholesale electricity price (yen/kWh). Navy is July 2026, grey is the same month last year

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

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

The wholesale electricity price changes every 30 minutes. The figure shows the shape of a day, averaging the price at the same time of day across the month. If a battery stores electricity when it is cheap and releases it when it is expensive, the difference becomes the battery's income.

The daily low and high for wholesale electricity were 15.28 yen/kWh around 6:00 and 28.07 yen/kWh around 18:30 in Tokyo, and 9.85 yen/kWh around 12:30 and 27.02 yen/kWh around 18:30 in Kyushu.

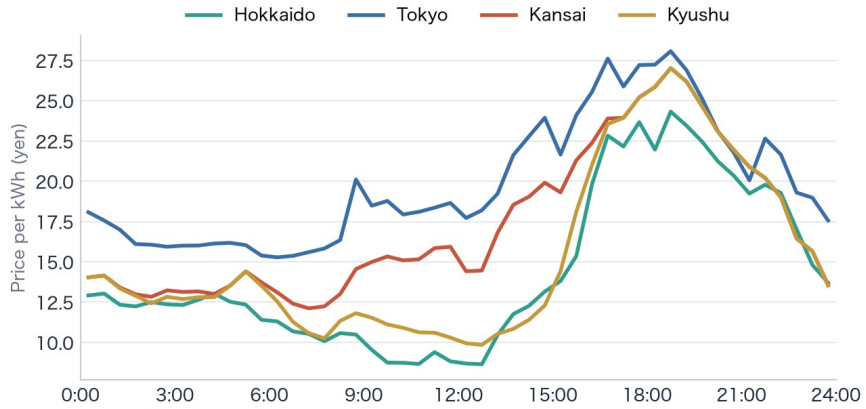


Figure 10 Daily peaks and troughs of the wholesale electricity price (July 2026 average, yen/kWh)

Source: JEPX spot market. Our tally.

12. ② Wholesale electricity (JEPX) | How much is the price gap per kWh

For each area, we took the average price of the day's 4 most expensive hours, subtracted the average price of the 4 cheapest hours, and show the monthly average. This equals the gain 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 gap: it does not subtract electricity lost in charging and discharging or fees, and it ignores whether the cheap hours come before the expensive hours.

The monthly average gap between the 4 most expensive and the 4 cheapest hours of wholesale electricity was largest in Shikoku at 16.78 yen/kWh and smallest in Tokyo at 13.17 yen/kWh.

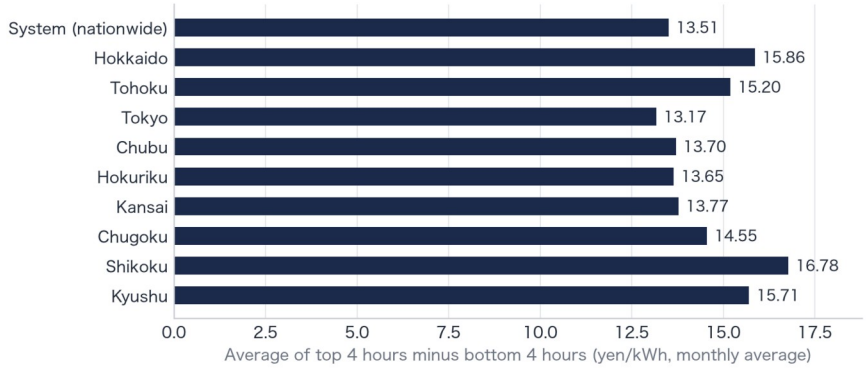


Figure 11 Wholesale electricity price gap: average of the 4 most expensive hours − average of the 4 cheapest hours (July 2026, yen/kWh, monthly average)

Source: JEPX spot market. Our tally.

Area	2-hour gap (yen/kWh)	4-hour gap (yen/kWh)	Days with a 4-hour gap of 10 yen or more
System (nationwide)	14.79	13.51	21
Hokkaido	17.92	15.86	25
Tohoku	17.24	15.20	26
Tokyo	15.15	13.17	22
Chubu	14.98	13.70	23
Hokuriku	14.98	13.65	21
Kansai	15.20	13.77	21
Chugoku	16.09	14.55	21
Shikoku	18.97	16.78	23
Kyushu	17.04	15.71	22

The gap is the monthly average of the daily gaps. July 2026 covers 31 days.

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

We show the same 4-hour gap day by day. The bigger the gap on a day, the more room a battery has to earn from the price gap.

Wholesale electricity had a 4-hour gap of 10 yen or more on 21 of 31 days for System (nationwide), and on 26 days in Tohoku, the area with the most.

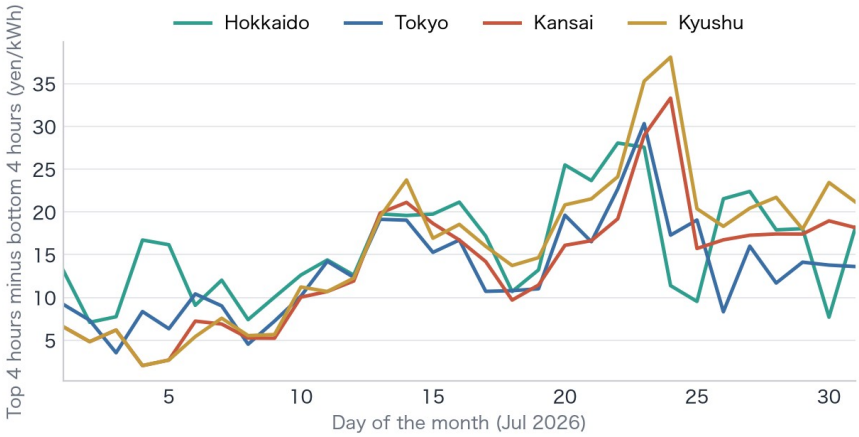


Figure 12 Daily wholesale electricity price gap (average of the day's 4 most expensive hours − average of the 4 cheapest hours, yen/kWh)

Source: JEPX spot market. Our tally.

14. ③ Capacity market (OCCTO) | The 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 capacity of batteries and pumped hydro contracted 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 FY2029 (published January 2026).

The capacity market clearing price for Tokyo was 14,137 yen/kW for delivery FY2024, 3,495 yen/kW for FY2025, and 15,111 yen/kW for FY2029, the latest publication (published once a year, so it does not change every month). In the latest publication of the Long-Term Decarbonization Power Source Auction, also held once a year (FY2025 auction), the contracted capacity of batteries and pumped hydro was 819 MW for lithium-ion and 886 MW for non-lithium.

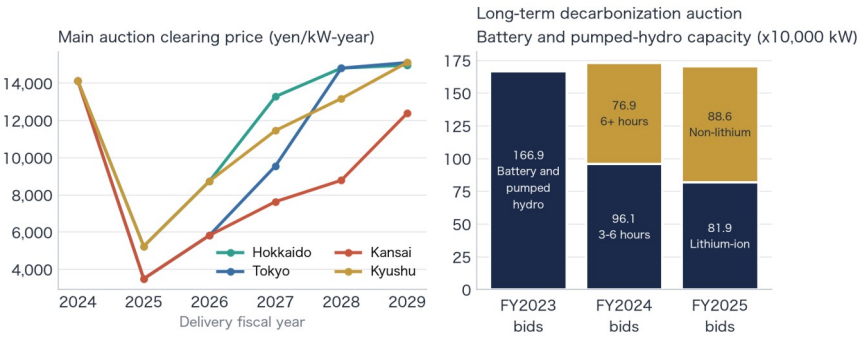


Figure 13 Capacity market clearing price (left, yen/kW) and contracted capacity of batteries and pumped hydro in the Long-Term Decarbonization Power Source Auction (right, in units of 10,000 kW)

Source: Clearing 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

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 the projects we handled, not the number of projects in the whole market. Transfer of rights is a sale that hands over the land and grid rights. Completed-build handover is a sale that hands over the plant once it is built.

New listings on our DealRoom in July 2026 were 27 projects, 137.3 MW. By grid area, these included Tokyo with 12 projects, 23.9 MW, Chugoku with 4 projects, 91.4 MW, and Kyushu with 5 projects, 10.0 MW.

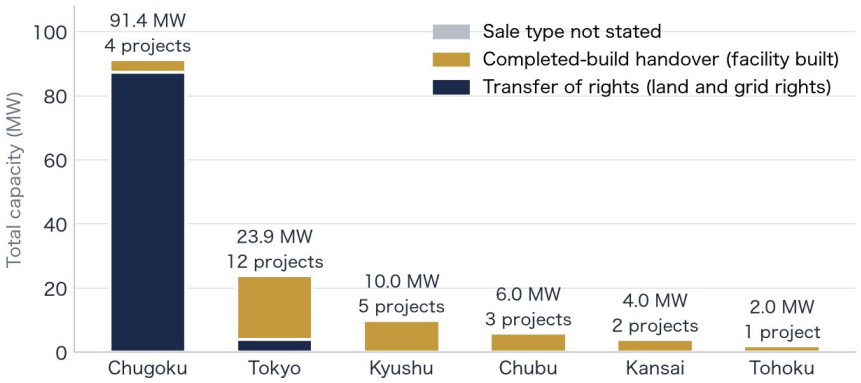


Figure 14 Output of projects listed on our DealRoom in July 2026 (MW)

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

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

A grid connection study is the procedure where the grid operator checks "whether this site can connect, and how much the work will 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 tallied 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.

The medians for grid connection studies (high voltage only, as of October 19, 2026) range 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.

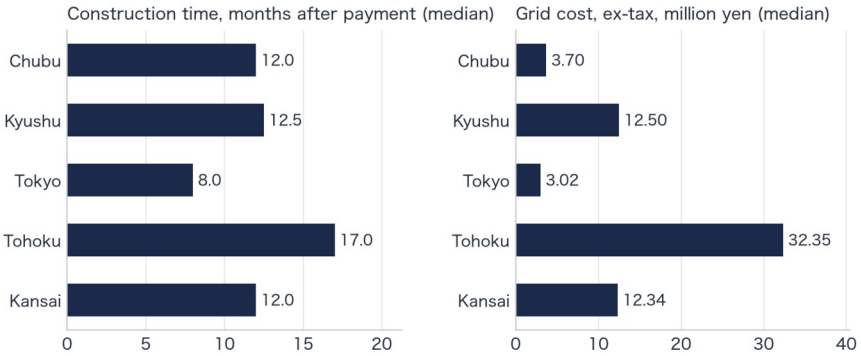


Figure 15 Median of grid connection study responses (high voltage) by grid area (left: months of work, right: grid connection cost contribution, excluding tax)

Source: Tally of the high-voltage grid connection study response letters we 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 numbers behind the figures in the text into tables you can use in your materials: ① nationwide figures for each balancing market product (bid ratio, win rate, price, battery share), ② area figures and trading volume for wholesale electricity (JEPX), and ③ capacity market clearing prices.

Balancing market (July 2026, preliminary, nationwide)

Product	Volume sought (MW)	Bid volume (MW)	Winning volume (MW)	Bid ratio (bids ÷ volume sought)	Win rate (winning ÷ bids)	Average winning bid price (yen/kW per 30 min)	Battery share
Primary reserve (online)	1,408.5	1,685.7	1,334.8	119.7%	79.2%	4.35	22.8%
Primary reserve (offline)	495.7	322.7	207.7	65.1%	64.4%	10.25	100.0%
Secondary reserve 1	924.0	1,972.7	1,190.9	213.5%	60.4%	2.65	1.3%
Secondary reserve 2	831.0	3,496.6	2,139.8	420.8%	61.2%	2.39	0.6%
Tertiary reserve 1	2,455.6	5,280.7	2,922.3	215.0%	55.3%	2.25	0.5%
Tertiary reserve 2	333.0	1,561.8	329.6	469.0%	21.1%	1.88	0.3%
Composite product	3,290.1	5,975.8	3,459.0	181.6%	57.9%	2.91	8.8%

Volumes are averages per 30-minute slot. Products with a bid ratio below 100% did not receive enough bids for the volume sought. The win 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 tally.

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

Area	Monthly average	Same month last year	Daytime (8:00–16:00)	Evening (16:00–20:00)	4-hour gap	Maximum	Slots at 30 yen or more	Slots at 0.01 yen
System (nationwide)	17.91	12.75	15.97	26.02	13.51	46.88	137	0
Hokkaido	14.32	13.11	10.57	22.58	15.86	45.01	67	6
Tohoku	17.98	13.00	15.06	25.96	15.20	50.01	102	3
Tokyo	19.86	13.88	19.75	26.70	13.17	50.01	150	0
Chubu	18.84	13.83	17.61	26.38	13.70	46.40	160	0
Hokuriku	17.26	13.37	16.67	24.78	13.65	46.40	151	0
Kansai	17.19	13.37	16.48	24.89	13.77	58.38	147	0
Chugoku	16.18	11.71	13.55	24.71	14.55	58.38	123	0
Shikoku	13.63	9.60	9.89	20.64	16.78	58.38	100	23
Kyushu	15.37	11.38	11.60	24.68	15.71	58.38	123	0

Trading volume (July 2026, total of 31 days): total cleared volume 37,697 million kWh (same month last year 27,205 million kWh), sell bid volume 55,527 million kWh, buy bid volume 46,604 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

Contracted capacity of batteries and pumped hydro in the Long-Term Decarbonization Power Source Auction (10,000 kW)

Auction year	Category	Contracted capacity (10,000 kW)
FY2023 auction	Batteries and pumped hydro	166.9
FY2024 auction	3–6 hours	96.1
FY2024 auction	6 hours or more	76.9
FY2025 auction	Lithium-ion	81.9

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Auction year	Category	Contracted capacity (10,000 kW)
FY2025 auction	Non-lithium	88.6

Source: Clearing 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.

18. Assumptions and terms

- The figures are our tallies of the values published by the sources. We have not added up several months or converted figures to annual amounts. We do not show the revenue of any single battery storage plant.
- Months covered: the balancing market (EPRX) is the July 2026 preliminary figures (delivery dates up to the 31st); wholesale electricity (JEPX) is July 2026 (31 days). For the balancing market, the month differs until the published figures for July 2026 are included in the tally.
- Balancing market: nationwide EPRX preliminary figures (the total column). The volume sought is by grid operator (TSO), and the bid volume, winning volume and average winning bid price are by the area where the power source is located. Volumes are averages per 30-minute slot. The average winning bid price is weighted by winning volume. Bid ratio = bid volume ÷ volume sought; win rate = winning volume ÷ bid volume. The 3-hour blocks up to March 13, 2026 were counted as 6 30-minute slots per block.
- Range of winning bid prices: the thin line runs from the cheapest bid (minimum winning bid price) to the most expensive bid (maximum winning bid 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 together). So bids above the 15 yen price cap 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 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 clears bids above the cap, and cuts them down to the cap at settlement). The thick band is the range from the bottom 10% to 90% when the average winning bid prices of slots with winning bids are sorted from lowest to highest. The dot is the average weighted by winning volume.
- Win 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 each balancing market product are the FY2026 specifications. 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-price slots for Tertiary reserve 2: slots with a nationwide average winning bid price of 10 yen/kW per 30 min or more. The top 1% is the top 1% of slots ranked by revenue (average winning bid price × winning volume). The maximum winning bid 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 the slots from 16:00 to 20:00.
- Price gap: 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). It does not consider the order of cheap and expensive hours, electricity lost in charging and discharging, or fees, taxes and transmission charges. It does not show actual revenue.

Sources (OCCTO, capacity market clearing 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 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 clearing results are published in a different year for each delivery fiscal year (the FY2024 results in 2020, the FY2029 results 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 clearing results and Long-Term Decarbonization Power Source Auction capacity contract documents / tally 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 a single market. Area price = the price that splits by area depending on congestion on the power lines. The grid = the power companies' transmission network. Grid connection = connecting to the transmission network. MW = the size of power (1MW = 1,000kW). 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":
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