ScienceX

Battery Storage Market Notes, September 2026 issue

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A "grid-scale battery" (a large battery connected to the grid that stores electricity and releases it again) earns 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 tally is as of the time it was prepared (October 19, 2026).

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

A battery storage plant (grid-scale battery) earns revenue from three markets. ① The balancing market (EPRX) is where you sell grid operators the "capacity" to fix surpluses and 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 where the country buys future electricity supply capacity in advance. These notes present the figures in the order of these three markets. The ①②③ at the start of each section title shows which market the section covers.

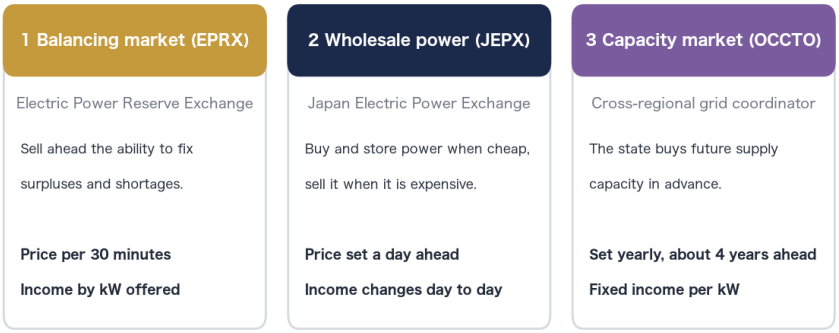


Figure 1 Three revenue sources for a battery storage plant

Source: Market 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 trends this month

From the figures for the three markets, we picked three trends for this month.

- In the balancing market (EPRX), the bid ratio for Primary reserve (online) rose above 100% to 106.8% in June 2026, and was 123.1% this month, with an average awarded price of 3.43 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 56.9% of the month's revenue.
- In wholesale electricity (JEPX), the monthly average spread between the 4 most expensive hours and the 4 cheapest hours of the day was 13.42 yen/kWh in Tokyo and 15.17 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 fix surpluses and shortages of electricity. Products are split by how fast output must change after receiving 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", which runs on the simplified dispatch system without a dedicated line; they are procured and traded separately, so we show them separately. A Composite product is a bid that offers several products together. The price is set in yen per 1 kW of available capacity per 30 minutes. kW is a unit of power capacity, not to be confused with kWh, which measures the amount of electricity. One 30-minute trading unit is called a "slot". The figure shows the range of awarded prices by area (by area where the resource is located). The thin line runs from the month's cheapest to most expensive bid, the thick band is the price range covering 8 out of 10 of the 30-minute slots with awards, and the dot is the average awarded price. Nationwide figures are in the tables of the "Market figures" section.

Among the average awarded prices by area in the balancing market, the highest was Primary reserve (offline) in Tohoku at 9.51 yen/kW per 30 min, and the lowest was Tertiary reserve 2 in Shikoku at 0.38 yen/kW per 30 min.

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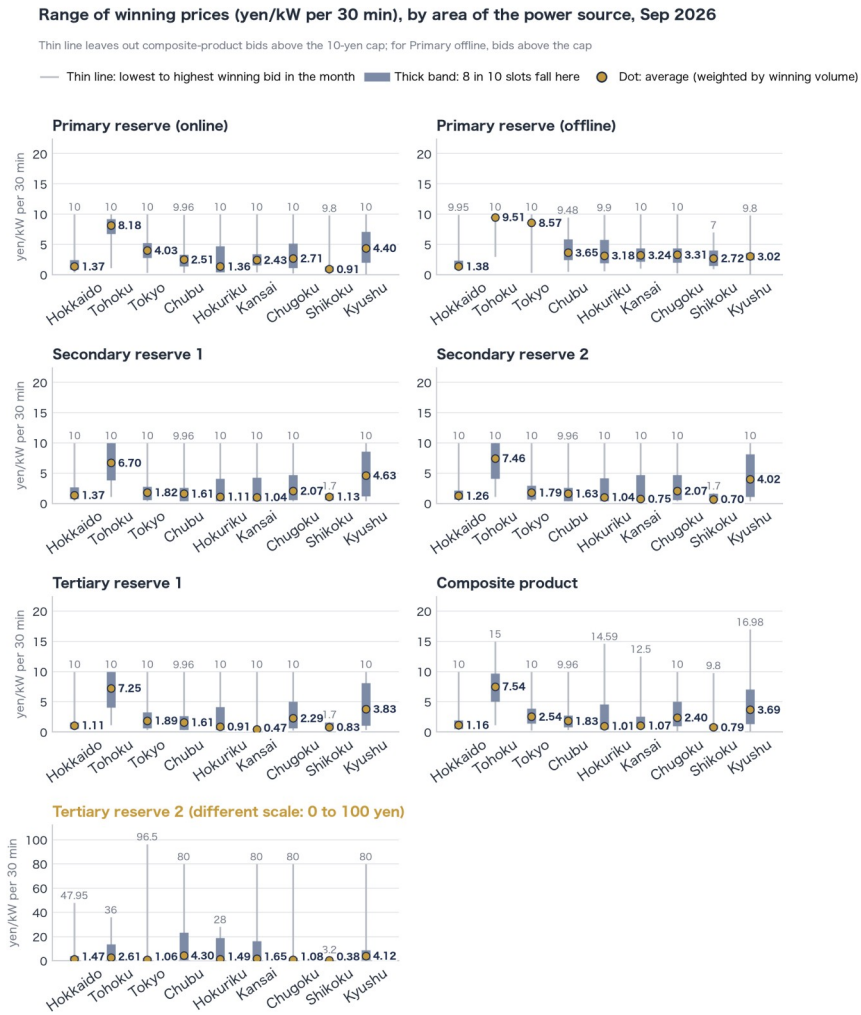


Figure 2 Range and average of awarded prices by area in the balancing market (September 2026 (1st–29th), by area where the resource is located)

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

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

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

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

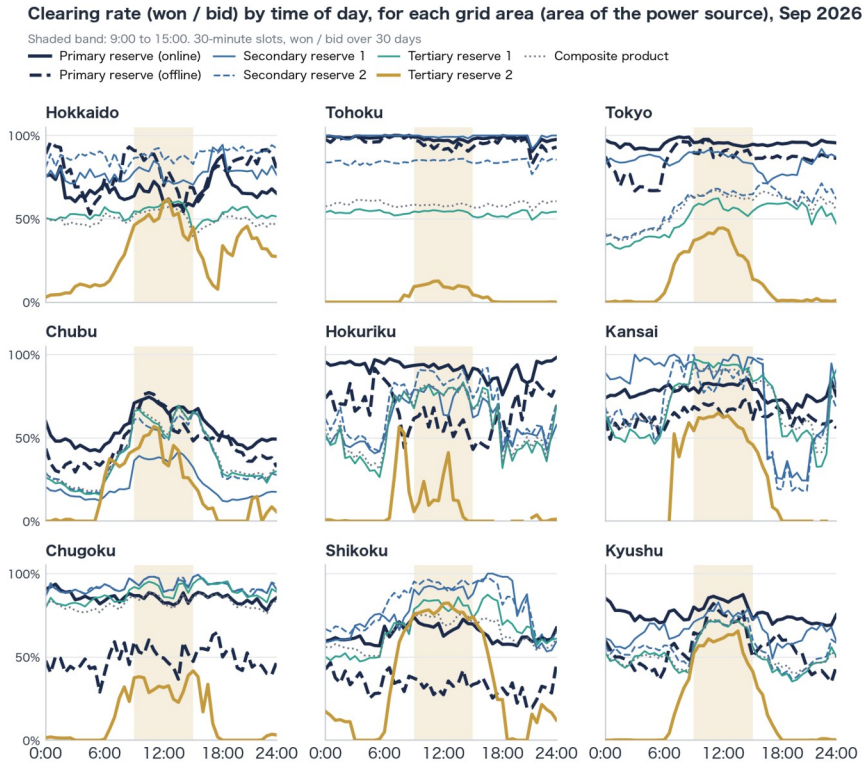


Figure 3 Award rate in the balancing market (grid area (area where the resource is located) × time of day, September 2026 (1st–29th))

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

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

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

The bid ratio for Primary reserve (online) in the balancing market rose above 100% to 106.8% in June 2026, and was 123.1% this month, with an average awarded price of 3.43 yen/kW per 30 min; the procured volume was 3,066.1 MW in April 2025 and 1,388.7 MW this month. For Primary reserve (offline), this month's bid ratio was 84.0% and the average awarded price 5.79 yen/kW per 30 min; the procured volume was 1,122.5 MW in April 2025 and 497.8 MW this month.

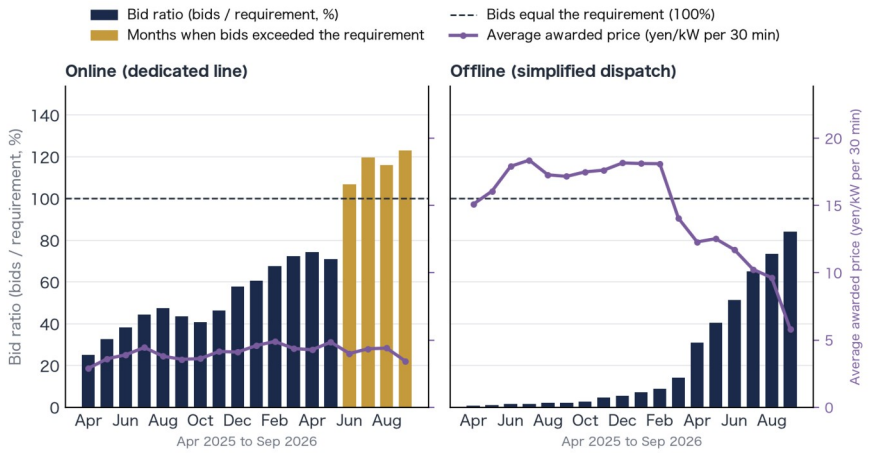


Figure 4 Primary reserve bid ratio (bars) and average awarded price (line) (monthly; left is online, right is offline; gold bars are months when bids exceeded the procured volume)

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

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

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

Average awarded prices in the balancing market, April 2025 → this month, were 2.89 yen → 3.43 yen for Primary reserve (online) (peak 4.90 yen in February 2026), and 1.12 yen → 2.22 yen for Tertiary reserve 2 (peak 4.18 yen in May 2026).

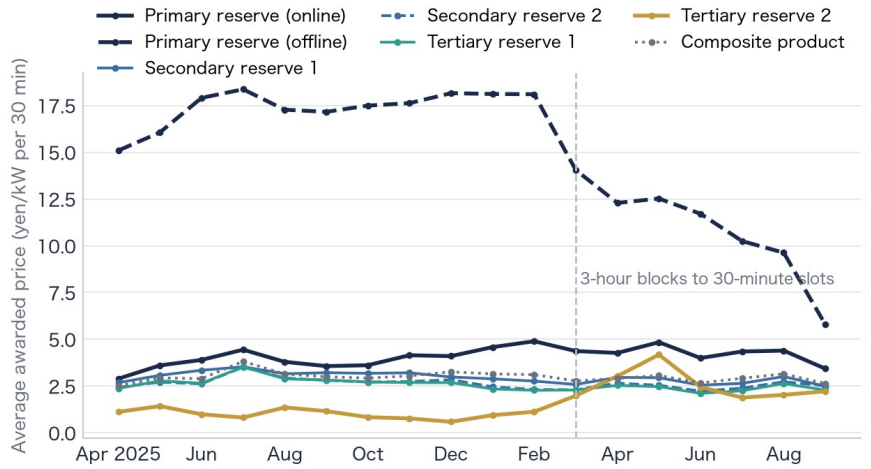


Figure 5 Average awarded price by product in the balancing market (yen/kW per 30 min, monthly)

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

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

These are average awarded prices by product for each hour in September 2026 (1st–29th).

The most and least expensive hours for the average awarded price in the balancing market were 5.02 yen around 19:00 and 0.47 yen around 0:00 for Tertiary reserve 2, and 4.09 yen around 18:00 and 2.75 yen around 0:00 for Primary reserve (online).

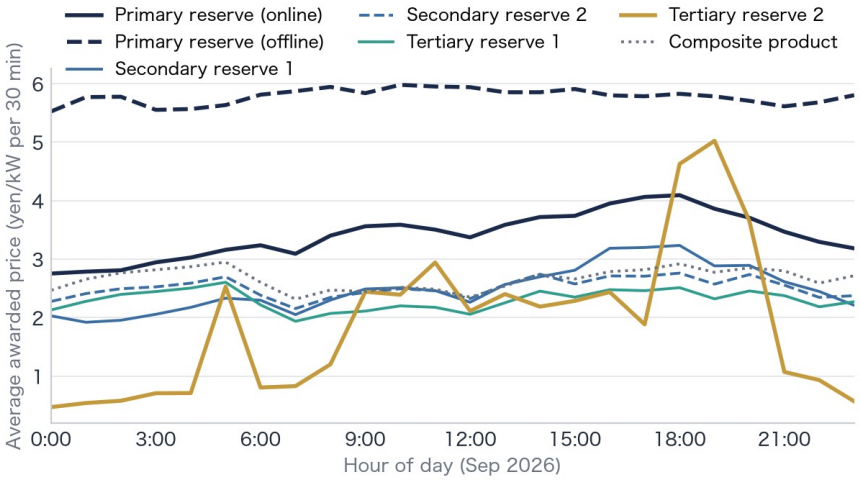


Figure 6 Average awarded price by time of day in the balancing market (September 2026 (1st–29th), yen/kW per 30 min)

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

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

The figure shows the share of awarded volume taken by batteries. The table compares the average awarded price of the volume awarded to batteries with the average awarded price for the whole product.

For Primary reserve (online) in the balancing market, the battery share was 27.9%, and the average awarded price was 5.17 yen/kW per 30 min for the volume awarded to batteries, against 3.43 yen/kW per 30 min overall.

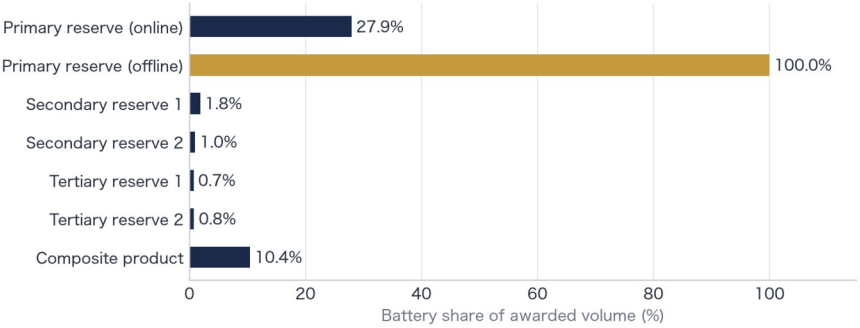


Figure 7 Share of batteries in the balancing market (%)

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

Product	Awarded to batteries (yen/kW per 30 min)	Whole product (yen/kW per 30 min)
Primary reserve (online)	5.17	3.43
Primary reserve (offline)	5.79	5.79
Secondary reserve 1	2.18	2.49
Secondary reserve 2	1.85	2.51
Tertiary reserve 1	1.86	2.28
Tertiary reserve 2	59.26	2.22
Composite product	5.13	2.64

Both are averages weighted by awarded volume (September 2026, preliminary, nationwide). For Tertiary reserve 2, batteries account for only 0.8% of the awarded volume, and most of it was awarded in high-price 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 awards by revenue (average awarded price × awarded volume, nationwide), from highest to lowest, and plotted for each product what share of the month's revenue the top slots account for. The further a curve bulges above the dotted line, the more revenue is concentrated in a few slots. Tertiary reserve 2 is a product that covers forecast errors in weather-dependent renewable generation; its price is low in most slots and high in a few.

In the balancing market, the top 10% of slots by revenue accounted for 56.9% of the month's revenue for Tertiary reserve 2 and 15.8% for Primary reserve (online); for the top 5%, the figures were 36.9% and 8.6%.

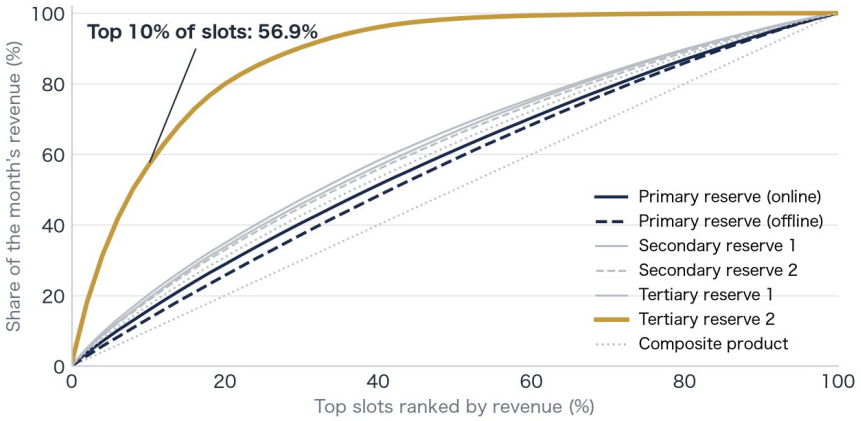


Figure 8 Share of balancing market revenue concentrated in the top slots (September 2026 (1st–29th), nationwide)

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

In September 2026, out of 1,194 slots with awards, the top 1% of slots by revenue (average awarded price × awarded volume) accounted for 9.4% of the month's revenue. There were 25 slots with a nationwide average awarded price of 10 yen/kW per 30 min or more, and 198 slots with no awards.

Slots with the highest maximum awarded prices (by area where the resource is located):

Date	Time	Area	Maximum awarded price (yen/kW per 30 min)
September 8	9:30	Tokyo	96.50
September 8	10:30	Tokyo	96.50
September 8	11:00	Tokyo	96.50
September 27	11:00	Tokyo	96.00
September 27	11:30	Tokyo	96.00

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 electricity bought and sold between 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 the transmission lines between regions are congested, prices split by area from Hokkaido to Kyushu (area prices).

The monthly average for wholesale electricity (JEPX) was 19.12 yen/kWh this month for the System (nationwide), against 11.62 yen/kWh in the same month last year, and 23.78 yen/kWh this month in Tokyo, against 12.92 yen/kWh in the same month last year.



Figure 9 Average wholesale electricity price (yen/kWh). Navy is September 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 daily shape, averaging the price at the same time of day across the month. If you store electricity when it is cheap and release it when it is expensive, the difference becomes the battery's revenue.

The trough and peak of the average wholesale electricity day were 19.23 yen around 1:00 and 30.77 yen around 16:30 in Tokyo, and 9.61 yen around 12:00 and 23.75 yen around 17:30 in Kyushu.

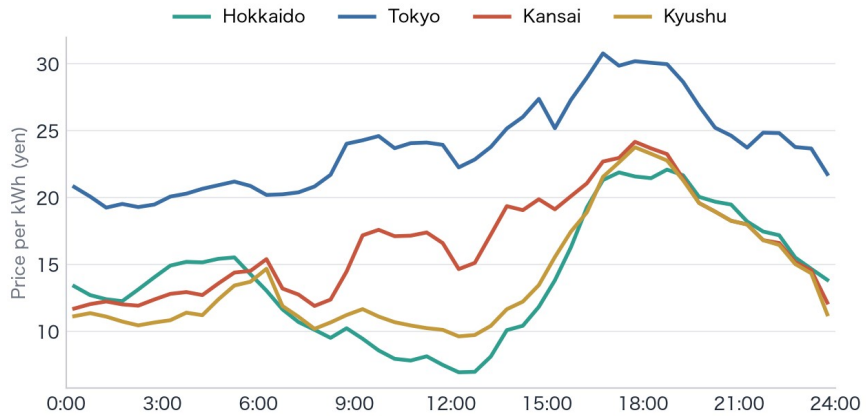


Figure 10 Daily peaks and troughs of the wholesale electricity price (September 2026 average, yen/kWh)

Source: JEPX spot market. Our tally.

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

We took the average price of the day's 4 most expensive hours, subtracted the average price of its 4 cheapest hours, and show the monthly average of this difference by area. It equals the difference per kWh if you bought 1 kWh in the 4 cheapest hours and sold it in the 4 most expensive hours. It is a simple difference: it does not deduct electricity lost in charging and discharging or fees, and it ignores whether the cheap hours come before the expensive ones.

The monthly average spread between the 4 most expensive and 4 cheapest hours of wholesale electricity was largest in Tohoku at 19.11 yen/kWh and smallest in Tokyo at 13.42 yen/kWh.

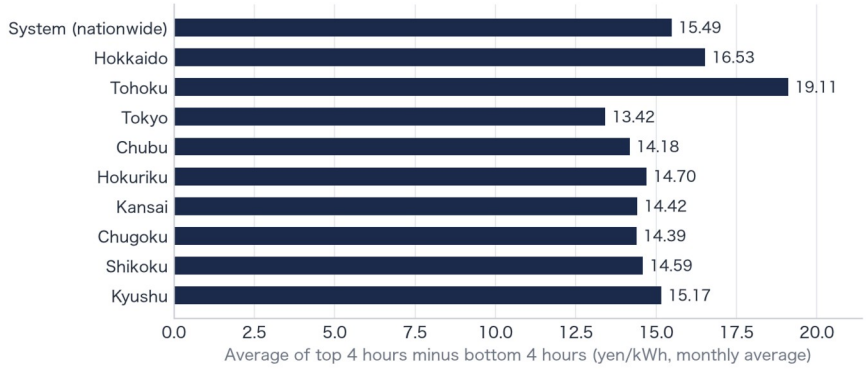


Figure 11 Wholesale electricity spread: average of the 4 most expensive hours − average of the 4 cheapest hours (September 2026, yen/kWh, monthly average)

Source: JEPX spot market. Our tally.

Area	2-hour spread (yen/kWh)	4-hour spread (yen/kWh)	Days with a 4-hour spread of 10 yen or more
System (nationwide)	17.16	15.49	28
Hokkaido	18.36	16.53	25
Tohoku	21.00	19.11	27
Tokyo	15.23	13.42	24
Chubu	15.99	14.18	25
Hokuriku	16.35	14.70	19
Kansai	16.22	14.42	19
Chugoku	16.31	14.39	20
Shikoku	16.87	14.59	22
Kyushu	16.87	15.17	19

The spread is the monthly average of the daily differences. September 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 given day, the more room a battery has to earn from it.

Out of 30 days, the 4-hour wholesale electricity spread was 10 yen or more on 28 days for the System (nationwide), 27 days in Tohoku, and 19 days each in Hokuriku, Kansai and Kyushu.

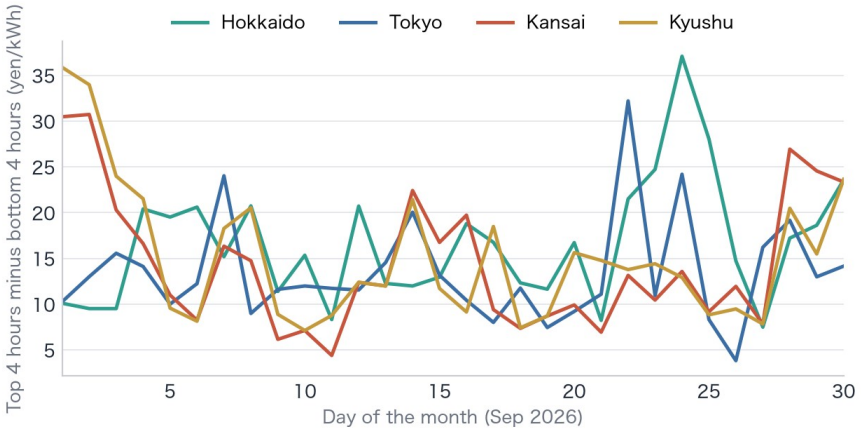


Figure 12 Daily wholesale electricity spread (average of the day's 4 most expensive hours − average of its 4 cheapest hours, yen/kWh)

Source: JEPX spot market. Our 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 annual auction, with prices 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 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. In the Long-Term Decarbonization Power Source Auction, batteries and pumped hydro bid in FY2025 came to 819 MW of lithium-ion and 886 MW of non-lithium; both are annual values that do not change monthly, and are the latest published figures.

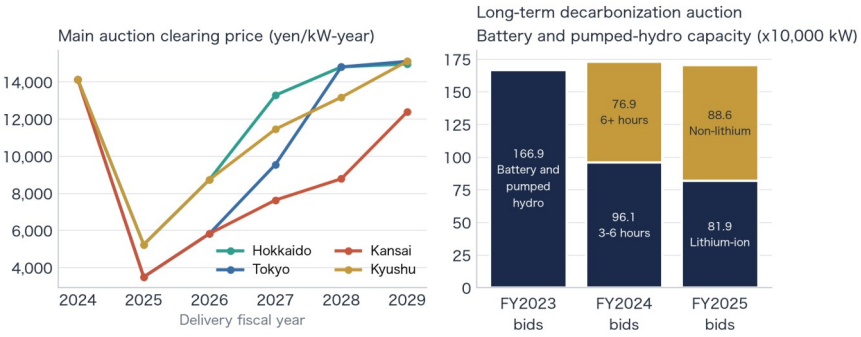


Figure 13 Capacity market clearing prices (left, yen/kW) and battery and pumped hydro capacity contracted in the Long-Term Decarbonization Power Source Auction (right, in units of 10,000 kW)

Source: Clearing results and capacity assurance contract documents published by the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) (sources listed 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 area of the grid operator. These are figures for projects we handled, not counts for the whole market. Transfer of rights is a sale that transfers the land and grid rights; Completed-build handover is a sale that hands over the plant once built.

New listings on DealRoom in September 2026 were 33 projects, 482.4 MW; by grid area, Chubu had 8 projects, 111.6 MW, Kansai 6 projects, 109.3 MW, and Tohoku 3 projects, 103.9 MW.

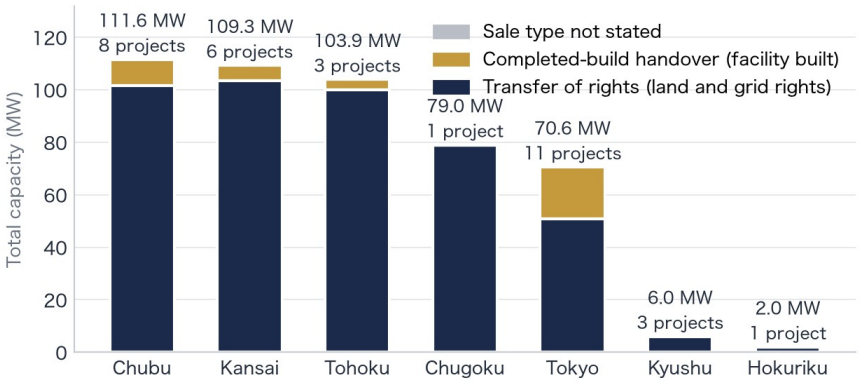


Figure 14 Output of projects listed on our DealRoom in September 2026 (MW)

Source: Our DealRoom records (project locations are given only to the 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 where 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 replies we received, we tallied only high-voltage cases (connections 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.

The medians in grid connection study replies (tally of high voltage only, as of October 19, 2026) range from 8.0 months in Tokyo to 17.0 months in Tohoku for construction time, and from ¥3.02 million in Tokyo to ¥32.35 million in Tohoku for the grid connection cost contribution.

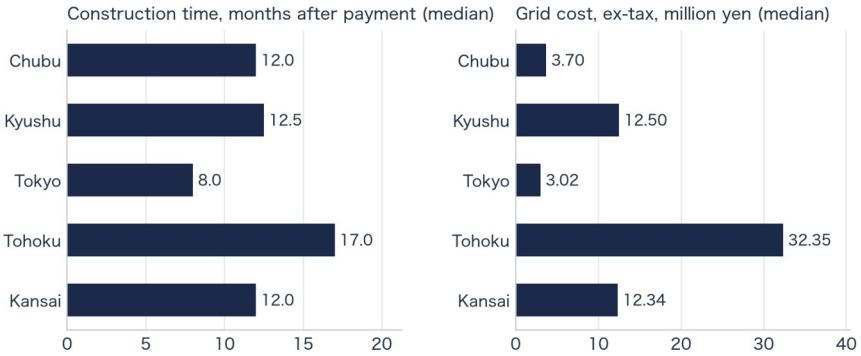


Figure 15 Medians in grid connection study replies (high voltage) by grid area (left: months of construction, right: grid connection cost contribution, excluding tax)

Source: Tally of the high-voltage grid connection study replies 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 figures behind the charts in tables so you can use them in your own materials: ① nationwide balancing market figures by product (bid ratio, award rate, price, battery share), ② wholesale electricity (JEPX) figures by area and trading volume, and ③ capacity market clearing prices.

Balancing market (September 2026, preliminary, nationwide)

Product	Procured volume (MW)	Bid volume (MW)	Awarded volume (MW)	Bid ratio (bids ÷ procured)	Award rate (awarded ÷ bids)	Average awarded price (yen/kW per 30 min)	Battery share
Primary reserve (online)	1,388.7	1,710.0	1,337.3	123.1%	78.2%	3.43	27.9%
Primary reserve (offline)	497.8	418.4	265.7	84.0%	63.5%	5.79	100.0%
Secondary reserve 1	962.6	1,996.2	1,102.3	207.4%	55.2%	2.49	1.8%
Secondary reserve 2	983.1	3,709.3	2,163.2	377.3%	58.3%	2.51	1.0%
Tertiary reserve 1	2,498.5	5,895.9	3,021.0	236.0%	51.2%	2.28	0.7%
Tertiary reserve 2	376.3	1,371.7	368.9	364.5%	26.9%	2.22	0.8%
Composite product	3,383.8	6,641.4	3,623.5	196.3%	54.6%	2.64	10.4%

Volumes are averages per 30-minute slot. Products with a bid ratio under 100% did not receive enough bids for the procured volume. The award rate is the share of the bid volume that was awarded.

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

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

Area	Monthly average	Same month last year	Daytime (8–16h)	Evening (16–20h)	4-hour spread	Maximum	Slots at 30 yen or more	Slots at 0.01 yen
System (nationwide)	19.12	11.62	17.53	26.58	15.49	49.00	106	0
Hokkaido	14.01	12.14	9.59	21.15	16.53	50.01	30	56
Tohoku	17.35	11.33	11.48	26.21	19.11	50.01	90	16
Tokyo	23.78	12.92	24.38	29.40	13.42	50.01	265	0
Chubu	23.77	11.96	24.03	30.03	14.18	53.20	316	0
Hokuriku	16.88	11.26	18.30	22.55	14.70	53.20	164	0
Kansai	16.45	11.26	17.14	22.34	14.42	53.20	130	5
Chugoku	14.96	10.57	13.10	21.71	14.39	53.20	87	22
Shikoku	12.92	9.62	11.15	18.32	14.59	53.20	78	61
Kyushu	14.06	10.54	11.63	21.71	15.17	53.20	79	45

Trading volume (September 2026, total for 30 days): total contracted volume 32,413 million kWh (same month last year 24,757 million kWh), sell bid volume 51,279 million kWh, buy bid volume 40,562 million kWh.

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

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

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

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

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

Bid year	Category	Contracted capacity (10,000 kW)
Bids in FY2025	Non-lithium	88.6

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

18. Assumptions and terms

- The figures are our tally of the values published by the sources. We have not summed several months or converted to annual figures. We do not show revenue amounts for any single battery storage plant.
- Months covered: the balancing market (EPRX) is preliminary figures for September 2026 (delivery dates up to the 29th); wholesale electricity (JEPX) is September 2026 (30 days). For the balancing market, the month differs until the published figures for September 2026 are included in the tally.
- Balancing market: nationwide (total column) of EPRX preliminary figures. Procured volume is by grid operator (TSO); bid volume, awarded volume and average awarded price are by area where the resource is located. Volumes are averages per 30-minute slot. The average awarded price is weighted by awarded volume. Bid ratio = bid volume ÷ procured volume; award rate = awarded volume ÷ bid volume. For 3-hour blocks up to March 13, 2026, we counted 1 block as 6 slots of 30 minutes.
- Range of awarded prices: the thin line runs from the cheapest bid (minimum awarded price) to the most expensive bid (maximum awarded price) among the month's slots with awards (published values by area where the resource 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 covering several products), so bids above 10 yen 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 (10 yen this month) were removed from the thin line (the balancing market system also awards bids above the cap and cuts them down to the cap at settlement). The thick band is the 10% to 90% range when the average awarded prices of slots with awards are ranked from lowest. The dot is the average weighted by awarded volume.
- Award rate by grid area × time of day: total awarded volume ÷ total bid volume for slots at the same time of day across the month (by area where the resource 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-price slots for Tertiary reserve 2: slots with a nationwide average awarded price of 10 yen/kW per 30 min or more. The top 1% is the top 1% of slots when ranked by revenue (average awarded price × awarded volume). The maximum awarded price is the published value by area where the resource is located.
- Average prices are simple averages of 30-minute slots (not weighted by trading volume). Daytime is the slots from 8 to 16h, evening from 16 to 20h.
- Spread: the day's 30-minute slots are ranked 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). We do not consider whether the cheap hours come before the expensive ones, electricity lost in charging and discharging, or fees, taxes and wheeling charges. This 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): Bids in FY2023 https://www.occto.or.jp/assets/260605_auction_keiyakujyoukyou_kouhyou.pdf / Bids in FY2024 https://www.occto.or.jp/market-board/market/jitsujukyukanren/files/longauction_keiyakukekka_2024.pdf / Bids in FY2025 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 (FY2024 in 2020, FY2029 in January 2026). The number of battery projects in the Long-Term Decarbonization Power Source Auction is not shown because it is not in the published summary tables.

Sources: Japan Electric Power Exchange JEPX spot market trading results / Electric Power Reserve Exchange EPRX trading results (preliminary) and trading results by resource type / Organization for Cross-regional Coordination of Transmission Operators

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(OCCTO) capacity market main auction clearing results and Long-Term Decarbonization Power Source Auction capacity assurance contract documents / our tally of grid connection study replies 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 line 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 = 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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