

Digest edition

Selected pages from the full report (38 pages)

Weekly monitoring of Japanese power markets for battery aggregators

Power Market Weekly Report

Week of 9/19 to 9/25, 2026

Three numbers of the week

Primary (offline) awarded price,
national average

5.3 JPY/kW/30min

9.7 JPY in the week of 8/1-8/7
5.6 JPY last week

Battery net revenue, Tohoku
(model estimate)

3,218 JPY/kW/week

About JPY 6.4m per week for 2 MW
Tokyo: 2,862 JPY/kW/week

JEPX spot, Tokyo weekly average

26.6 JPY/kWh

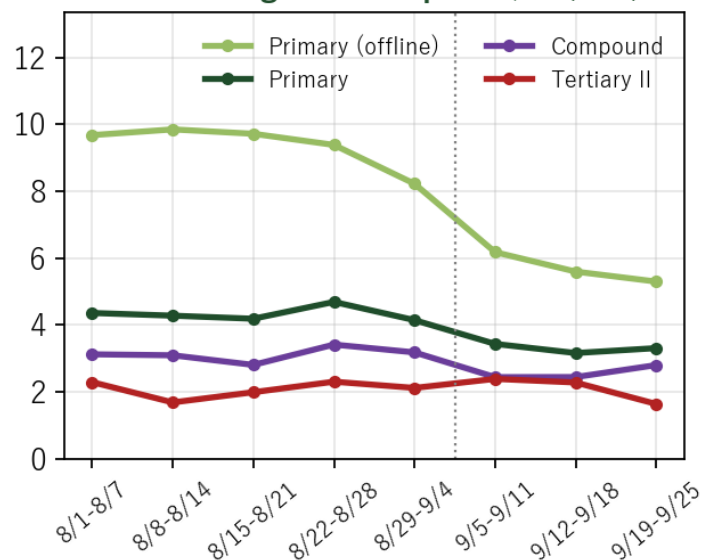
+5.0 JPY vs last week
TB4 spread: 14.8 JPY/kWh/day

September 27, 2026 ReBloom Strategy Co. Ltd.

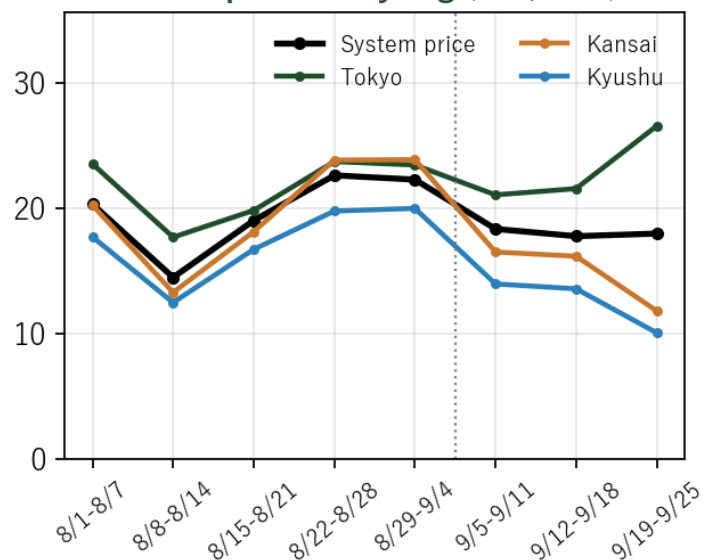
Public data through 9/28 (sources at the end; definitions in the full report)

Week 9/19-9/25: Primary offline 5.6→5.3 JPY / spot 17.8→18.0 JPY / shortage imbalance = spot -2 to +8 JPY

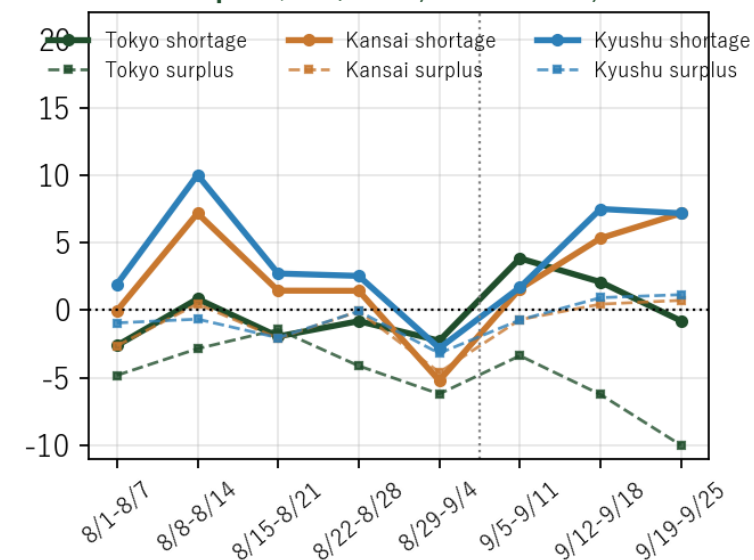
EPRX: national avg awarded price (JPY/kW/30min)



JEPX spot: weekly avg (JPY/kWh)



Imbalance – spot (JPY/kWh; solid short, dashed long)



Balancing market (EPRX)

Primary offline, national avg 5.30 JPY/kW/30min (prev. 5.60), bid ratio 0.89

Compound 2.80 JPY (prev. 2.44), Tertiary II 1.64 JPY (2.28)

5 of the top 12 Tertiary II spikes had a reserve margin below 10%

JEPX day-ahead spot

System price weekly avg 18.0 JPY/kWh (prev. 17.8)

Tokyo 26.6 (+5.0), Kansai 11.8 (-4.4), Kyushu 10.1 JPY (-3.5)

Intraday spread: Tokyo 14.8, Kyushu 12.7 JPY. Thin sell-side hours: 0:00, 1:00, 2:00

Imbalance price (vs spot)

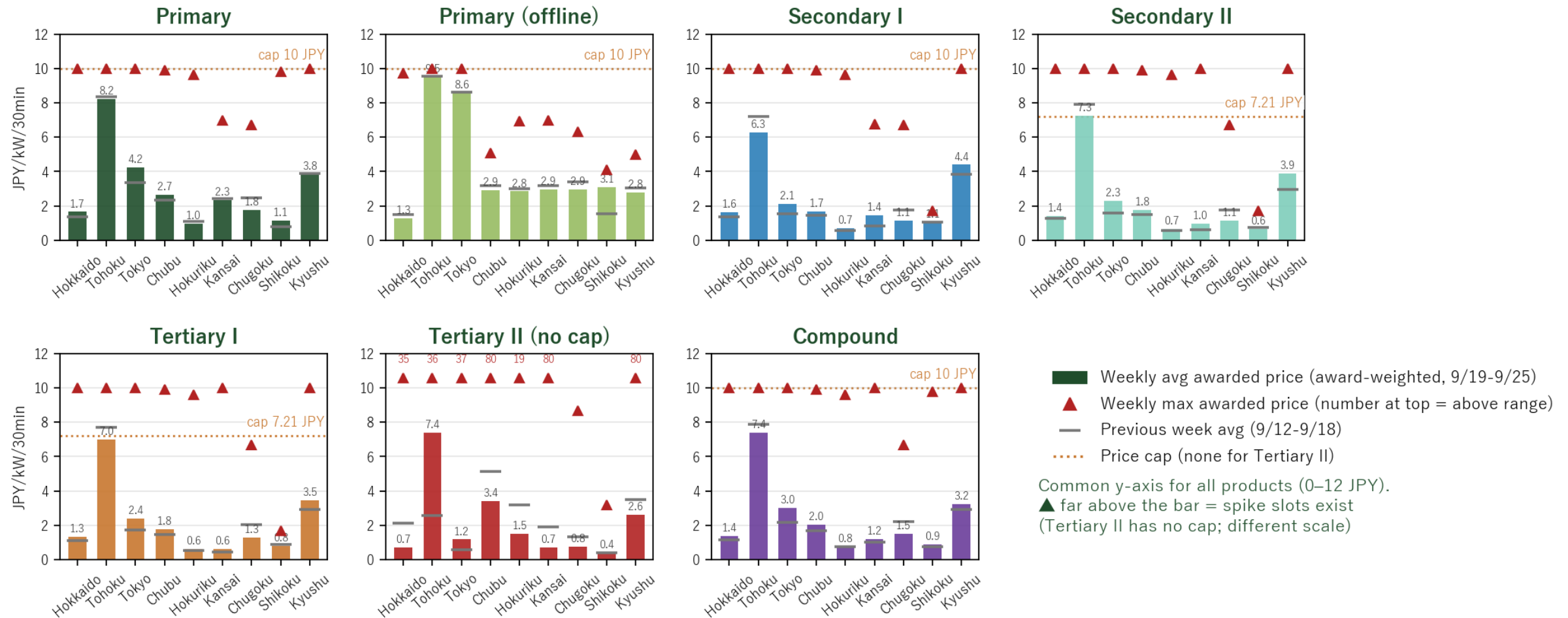
Tokyo: shortage spot -0.8 JPY (0.97×), surplus -10.0 (0.61×), short slots 59%

Shortage ≥ spot +5 JPY in 5 areas; max Kyushu +78 JPY

Estimated kWh activation slots: Tokyo 0%, Kansai 23%, Kyushu 19%

Awarded prices, week 9/19-9/25 (area × product): 6 cells above 70% of the cap; Tertiary II max 80 JPY in Chubu

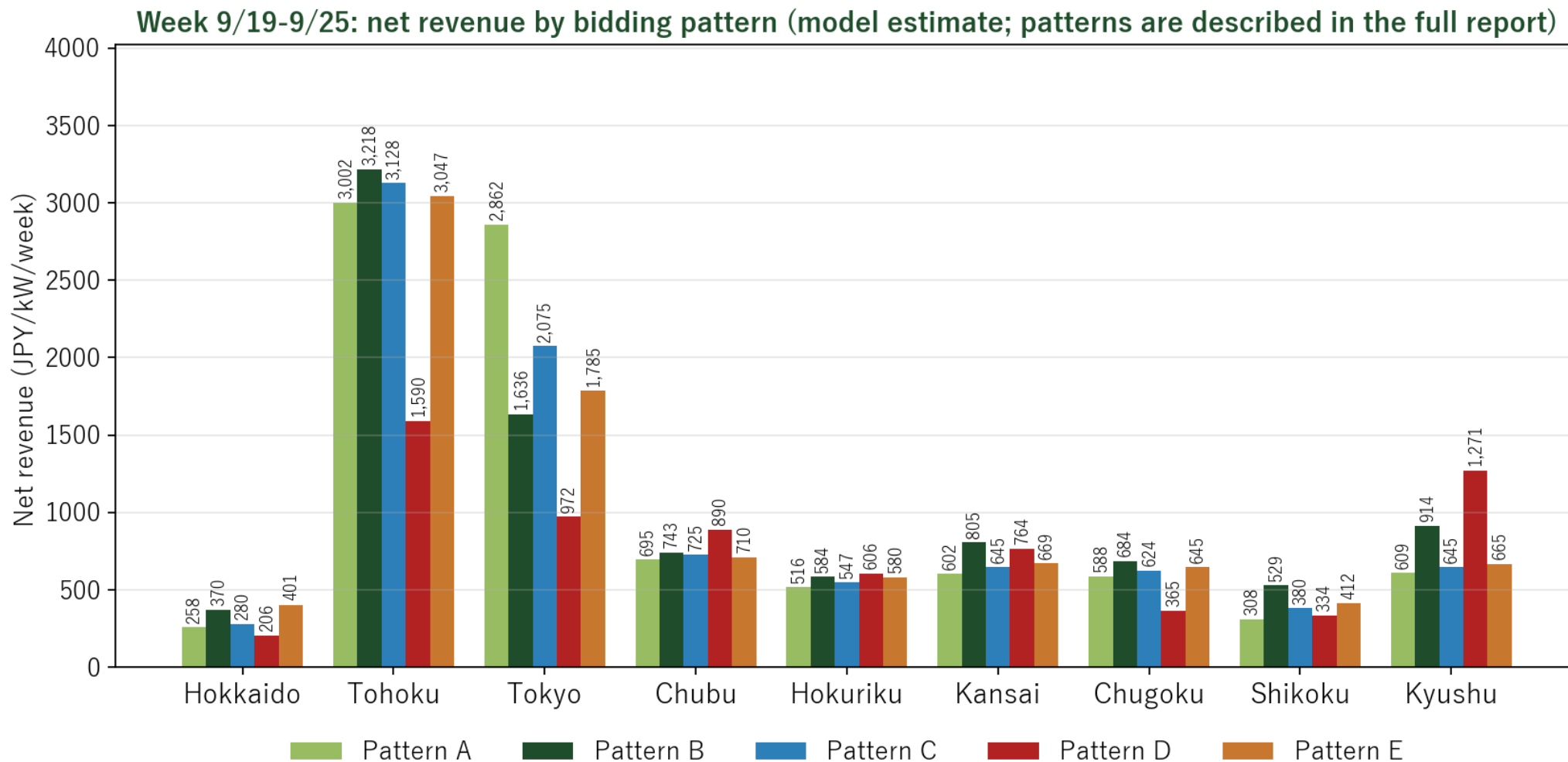
Bars = award-weighted weekly avg price, ▲ = weekly max (number at top = above range), orange dotted = price cap (none for Tertiary II), grey tick = previous week avg. Common y-axis (0–12 JPY)



Above 70% of cap: Secondary II in Tohoku >100%, Tertiary I in Tohoku 97%, Primary (offline) in Tohoku 95%, Primary (offline) in Tokyo 86% (>100% = settled at the cap). Tertiary II has no cap: 80 JPY in Chubu

Net revenue by bidding pattern, week 9/19-9/25: pattern B is best in 4 areas; A 1, D 3, E 1 areas

Model net revenue (JPY/kW/week) of five bidding patterns for a virtual 2 MW / 8 MWh battery. The patterns and how bid prices are set are described in the full report



Tohoku: pattern B, 3,218 JPY/kW/week (about JPY 6.4 million per week for 2 MW); Tokyo: pattern A, 2,862 JPY/kW/week. The best pattern differs by area

What the full report covers (38 pages)

This digest shows 4 of the 38 pages. The full report is issued weekly in Japanese and English

Review the week in the markets

- Balancing market: awarded prices and bid ratios for all 9 areas and all products
- JEPX spot: area prices and TB2/TB4 spreads
- Imbalance: shortage and surplus prices relative to spot

Compare battery bidding patterns

- Five bidding patterns for a virtual 2 MW / 8 MWh battery
- Net revenue estimated with the same model every week
- 8-week trend and year-to-date cumulative results

Prepare for next week's bidding

- Reference bid prices by product and area
- Thermal outages (vs last week and the 1-year average)
- Interconnector work and reduced operating capacity

Who it is for

- Operators and aggregators running or planning grid-scale batteries in Japan
- Teams in charge of bidding in the balancing market and JEPX
- Investors looking at battery storage projects in Japan

Subscription and inquiries

Pricing is available on request

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