

SAMPLE



Power

TRIAL
SUBSCRIPTION >

SUBSCRIPTION >

☆RIM POWER INTELLIGENCE DAILY

★No.3042 Mar 3 2026

Copyright (C) 2026 Rim Intelligence Co. All rights reserved.

--TOKYO, 16:00 JST Mar 3 2026<Assessment Closing Time>

©Notice

ORim Index forward price "Rim Mix Index" added from March 17

Starting March 17, Rim Mix Index forward price will be added to the daily forward price for power. The current Rim Index forward price is calculated based on the unit price of fuel for power generation, but the Mix Index newly combines trends in solar power generation and temperature with the unit price of fuel—it is named after the mixture of fuel costs, photovoltaics, and temperatures. The aim is to more accurately reflect the increasing influence of solar power generation and changes in demand due to temperature in the price, and the price will cover the entire country as well as the Tokyo and Kansai areas. Going forward, forward prices will be published in two forms: the current Rim Index forward price and the Rim Mix Index forward price.

ORim Energy Agora registration opens

Rim Intelligence has launched the special website for the 2nd “Energy Agora,” which will be held on Nov 5-6 (Thursday and Friday). Following the first event, the Tokyo International Forum will serve as the venue again, providing a platform to explore the energy industry from multiple perspectives through keynote speeches and panel discussions. We will also host luncheon meetings and a cocktail reception, offering valuable opportunities for networking. Program details and speaker information will be updated on the website as they are finalized. General registration opened on Monday, Mar 2. We look forward to seeing you at the venue.

<https://agora26.rim-intelligence.jp/eng/>

©RECX-22 index

RECX-22 index for Tuesday was 175.74, up 15.20 points from the previous day.

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

Tel: +81-3-3552-2411


© POWER Market
○ Rim Index Day-Ahead Prices

Mar 4 2026	East Japan			DOD	West Japan			DOD
24 hours	11.66	-	12.66	-1.15	9.21	-	10.21	-0.29
Day Time	12.27	-	13.27	-1.82	9.22	-	10.22	-1.01
Peak Time	10.62	-	10.78	-3.54	7.35	-	8.35	-1.95
Night Time	10.81	-	11.81	-0.22	9.20	-	10.20	+0.71
Yen/kWh								

*Day Time 08:00-22:00, Peak Time 13:00-16:00, Night Time 0:00-08:00 & 22:00-24:00

○ Rim Index Forward Prices

Month	24 hours	DOD	Month	24 hours	DOD
Apr-26	13.15	+0.37	Dec-26	14.98	+0.86
May-26	13.04	+0.38	Jan-27	14.90	+0.81
Jun-26	13.06	+0.42	Feb-27	14.83	+0.77
Jul-26	14.28	+0.53	Mar-27	13.69	+0.75
Aug-26	14.46	+0.64	Apr-27	13.65	+0.73
Sep-26	14.32	+0.80	May-27	13.60	+0.71
Oct-26	14.02	+0.85	Jun-27	13.62	+0.70
Nov-26	14.05	+0.89			

Yen/kWh

*Nationwide prices based on power generation costs reflecting Rim's estimated spot prices of fuel including Coal, LNG, Crude Oil and C-Fuel and JCC. Marginal costs (fuel costs) are calculated by multiplying the ratio of each fuel used at thermal units of nine leading power utilities by the above power generation costs. Marginal costs are adjusted by the alpha factor calculated based on the historical patterns of marginal costs and spot prices.

○ Rim Index Forward Prices 24 hours Tokyo area and Kansai area

Month	Tokyo area	DoD	Kansai area	DoD	Month	Tokyo area	DoD	Kansai area	DoD
Apr-26	13.62	+0.23	13.17	+0.39	Dec-26	15.77	+0.87	15.03	+0.89
May-26	13.38	+0.25	13.08	+0.39	Jan-27	15.69	+0.83	14.94	+0.85
Jun-26	13.54	+0.26	13.20	+0.48	Feb-27	15.58	+0.77	14.84	+0.80
Jul-26	14.73	+0.42	14.46	+0.61	Mar-27	14.42	+0.74	13.69	+0.76
Aug-26	15.14	+0.57	14.73	+0.70	Apr-27	14.26	+0.72	13.56	+0.74
Sep-26	15.26	+0.79	14.63	+0.86	May-27	14.12	+0.70	13.45	+0.71
Oct-26	15.35	+0.85	14.56	+0.89	Jun-27	14.34	+0.69	13.49	+0.70
Nov-26	14.95	+0.92	14.21	+0.92					

Yen/kWh

*Tokyo area and Kansai area prices based on power generation costs reflecting Rim's estimated spot prices of fuel including Coal, LNG, Crude Oil and C-Fuel and JCC. Marginal costs (fuel costs) are calculated by multiplying the ratio of each fuel used at thermal units of nine leading power utilities by the above power generation costs. Marginal costs are adjusted by the alpha factor calculated based on the historical patterns of marginal costs and spot prices.

○ JEPX System Prices

Day	Mar-4-2026	DOD	WOW
24 hours Average	Yen/kWh 10.76	-0.73	+0.23
Day Time Average	Yen/kWh 10.81	-1.35	-0.50
Peak Time Average	Yen/kWh 8.89	-2.21	-2.17
Total Traded Volumes	kWh 800,007,800	+32,463,750	+32,037,050

*Data are obtained from the JEPX website. Prices are for reference only and not Rim's assessments.

Day Time= 8:00-22:00, Peak Time=13:00-16:00, Average=Simple Average



○ Estimated Monthly Prices-24 hours Average (Nationwide)										Unit: Yen/kWh
	Apr-26	DOD	May-26	DOD	Jun-26	DOD	Jul-26	DOD	Aug-26	DOD
A	14.38	+2.98	14.08	+2.89	15.02	+2.67	15.98	+2.07	15.52	+1.71
C	10.23	+0.18	10.36	+0.15	11.03	+0.10	12.50	+0.15	12.60	+0.17
D	10.18	+0.24	10.50	+0.62	11.11	+0.03	12.70	-0.01	12.90	+0.07
E	10.09	0.00	10.03	0.00	11.25	0.00	12.90	0.00	13.02	0.00
G	9.78	0.00	9.95	0.00	11.05	0.00	12.30	0.00	12.71	0.00
Ave.	10.17	+0.14	10.29	+0.23	11.14	+0.01	12.70	+0.05	12.88	+0.03
	Sep-26	DOD	Oct-26	DOD	Nov-26	DOD	Dec-26	DOD	Jan-27	DOD
A	15.12	+1.46	12.90	+0.83	12.95	+0.65	13.92	+0.70	13.72	-0.04
C	11.76	+0.11	11.71	+0.11	11.23	+0.15	11.53	+0.09	12.13	+0.09
D	12.73	+0.10	11.43	+0.16	11.39	0.00	12.18	+0.04	12.65	+0.03
E	12.82	0.00	11.44	0.00	11.56	0.00	12.32	0.00	12.81	0.00
G	12.42	0.00	11.22	0.00	11.32	0.00	12.12	0.00	12.46	0.00
Ave.	12.66	+0.04	11.53	+0.10	11.42	0.00	12.21	+0.02	12.64	+0.01
	Feb-27	DOD	Mar-27	DOD	Apr-27	DOD	May-27	DOD	Jun-27	DOD
A	13.76	-0.05	13.71	+0.79	11.83	+0.53	11.16	+0.37	12.65	+0.81
C	11.33	+0.17	10.87	+0.24	10.25	+0.18	10.45	+0.14	11.15	+0.10
D	12.60	+0.10	11.18	+0.35	10.46	+0.31	10.19	+0.19	11.38	-0.02
E	12.69	0.00	10.99	0.00	10.30	0.00	10.15	0.00	11.57	0.00
G	12.43	0.00	10.72	0.00	9.92	0.00	10.14	0.00	11.23	0.00
Ave.	12.57	+0.03	11.01	+0.16	10.34	+0.17	10.26	+0.06	11.39	-0.01

*Prices are estimated by five retail electricity suppliers shown as A, C, D, E and G. Prices are not Rim's assessments. Ave. is the average excluding the highest and lowest prices.

○ Estimated Monthly Prices-Day Time Average (Nationwide)										Unit: Yen/kWh
	Apr-26	DOD	May-26	DOD	Jun-26	DOD	Jul-26	DOD	Aug-26	DOD
A	13.48	+2.81	13.97	+2.93	16.83	+3.01	19.34	+2.52	18.78	+2.08
C	9.88	+0.18	10.32	+0.15	11.72	+0.11	14.07	+0.15	14.32	+0.17
D	10.80	+0.19	10.81	+0.19	13.16	+0.23	16.10	+0.25	16.30	+0.22
E	10.77	0.00	10.78	0.00	13.12	0.00	16.09	0.00	16.32	0.00
G	9.79	0.00	10.32	0.00	12.49	0.00	15.29	0.00	15.60	0.00
Ave.	10.48	+0.12	10.64	+0.07	12.92	+0.07	15.83	+0.09	16.07	+0.07
	Sep-26	DOD	Oct-26	DOD	Nov-26	DOD	Dec-26	DOD	Jan-27	DOD
A	18.47	+1.80	13.87	+0.91	13.71	+0.71	14.85	+0.76	14.72	-0.03
C	13.19	+0.12	12.16	+0.12	11.47	+0.15	13.78	+0.09	12.75	+0.09
D	15.98	+0.22	13.08	+0.16	13.11	+0.16	13.74	+0.18	14.08	+0.20
E	16.00	0.00	13.11	0.00	13.14	0.00	13.76	0.00	14.09	0.00
G	15.21	0.00	12.32	0.00	12.42	0.00	13.52	0.00	13.63	0.00
Ave.	15.73	+0.07	12.84	+0.11	12.89	+0.10	13.76	+0.09	13.93	+0.06
	Feb-27	DOD	Mar-27	DOD	Apr-27	DOD	May-27	DOD	Jun-27	DOD
A	14.43	0.00	13.72	+0.81	11.03	+0.51	11.08	+0.38	14.18	+0.92
C	11.53	+0.17	10.77	+0.24	10.25	+0.18	10.45	+0.14	11.15	+0.10
D	13.86	+0.18	12.11	+0.35	10.85	+0.19	10.94	+0.15	13.17	+0.13
E	13.89	0.00	11.94	0.00	10.82	0.00	10.95	0.00	13.24	0.00
G	13.33	0.00	11.00	0.00	9.42	0.00	10.16	0.00	11.61	0.00
Ave.	13.69	+0.06	11.68	+0.11	10.64	+0.22	10.78	+0.18	12.67	+0.04

*Average prices during 8:00-20:00 hours on weekdays. Prices are estimated by five retail electricity suppliers shown as A, C, D, E and G. Prices are not Rim's assessments. Ave. is the average excluding the highest and lowest prices.



<TOCOM Power Futures, Mar 3 2026>

OTOCOM Power Futures East Japan Base Load Power Day Time (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Mar-2026	11.56	-	-	-	13.00	+1.44	-	13.00
Apr-2026	11.02	-	-	-	13.00	+1.98	-	13.00
May-2026	11.86	-	-	-	12.72	+0.86	-	12.72
Jun-2026	11.97	-	-	-	13.71	+1.74	-	13.71
Jul-2026	13.07	-	-	-	14.52	+1.45	-	14.52
Aug-2026	13.18	-	-	-	14.51	+1.33	-	14.51
Sep-2026	13.00	-	-	-	14.27	+1.27	-	14.27
Oct-2026	11.91	-	-	-	12.93	+1.02	-	12.93
Nov-2026	11.91	-	-	-	12.93	+1.02	-	12.93
Dec-2026	12.60	-	-	-	13.63	+1.03	-	13.63
Jan-2027	12.88	-	-	-	13.65	+0.77	-	13.65
Feb-2027	12.87	-	-	-	13.66	+0.79	-	13.66
Mar-2027	11.31	-	-	-	12.14	+0.83	-	12.14
Apr-2027	11.05	-	-	-	11.80	+0.75	-	11.80
May-2027	10.79	-	-	-	11.56	+0.77	-	11.56
Jun-2027	11.95	-	-	-	12.78	+0.83	-	12.78
Jul-2027	12.69	-	-	-	13.23	+0.54	-	13.23
Aug-2027	13.56	-	-	-	14.08	+0.52	-	14.08
Sep-2027	12.81	-	-	-	13.20	+0.39	-	13.20
Oct-2027	11.70	-	-	-	12.07	+0.37	-	12.07
Nov-2027	11.88	-	-	-	12.26	+0.38	-	12.26
Dec-2027	13.02	-	-	-	13.40	+0.38	-	13.40
Jan-2028	13.21	-	-	-	13.39	+0.18	-	13.39
Feb-2028	12.96	-	-	-	13.11	+0.15	-	13.11
Total							-	

OTOCOM Power Futures West Japan Base Load Power Day Time (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Mar-2026	10.42	-	-	-	12.00	+1.58	-	12.00
Apr-2026	9.34	-	-	-	10.62	+1.28	-	10.62
May-2026	9.13	-	-	-	10.43	+1.30	-	10.43
Jun-2026	10.25	-	-	-	11.60	+1.35	-	11.60
Jul-2026	12.33	-	-	-	13.31	+0.98	-	13.31
Aug-2026	12.62	-	-	-	13.41	+0.79	-	13.41
Sep-2026	12.45	-	-	-	13.20	+0.75	-	13.20
Oct-2026	10.95	-	-	-	11.49	+0.54	-	11.49
Nov-2026	10.86	-	-	-	11.40	+0.54	-	11.40
Dec-2026	11.75	-	-	-	12.30	+0.55	-	12.30
Jan-2027	12.41	-	-	-	12.90	+0.49	-	12.90
Feb-2027	12.32	-	-	-	12.81	+0.49	-	12.81
Mar-2027	11.04	-	-	-	11.58	+0.54	-	11.58
Apr-2027	9.87	-	-	-	10.52	+0.65	-	10.52
May-2027	9.58	-	-	-	10.20	+0.62	-	10.20
Jun-2027	10.81	-	-	-	11.51	+0.70	-	11.51
Jul-2027	11.94	-	-	-	12.38	+0.44	-	12.38
Aug-2027	12.68	-	-	-	13.11	+0.43	-	13.11
Sep-2027	11.99	-	-	-	12.31	+0.32	-	12.31
Oct-2027	10.47	-	-	-	10.73	+0.26	-	10.73
Nov-2027	10.67	-	-	-	10.96	+0.29	-	10.96
Dec-2027	12.18	-	-	-	12.50	+0.32	-	12.50
Jan-2028	12.75	-	-	-	12.94	+0.19	-	12.94
Feb-2028	12.35	-	-	-	12.48	+0.13	-	12.48
Total							-	



OTOCOM Power Futures East Japan DT Load Power Day Time (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Mar-2026	12.37	-	-	-	12.49	+0.12	-	12.49
Apr-2026	12.07	-	-	-	13.67	+1.60	-	13.67
May-2026	12.08	-	-	-	13.74	+1.66	-	13.74
Jun-2026	13.61	-	-	-	15.28	+1.67	-	15.28
Jul-2026	16.13	-	-	-	17.37	+1.24	-	17.37
Aug-2026	16.32	-	-	-	17.45	+1.13	-	17.45
Sep-2026	16.13	-	-	-	17.22	+1.09	-	17.22
Oct-2026	13.62	-	-	-	14.48	+0.86	-	14.48
Nov-2026	13.67	-	-	-	14.50	+0.83	-	14.50
Dec-2026	13.98	-	-	-	14.80	+0.82	-	14.80
Jan-2027	14.16	-	-	-	14.86	+0.70	-	14.86
Feb-2027	14.20	-	-	-	14.96	+0.76	-	14.96
Mar-2027	12.60	-	-	-	13.43	+0.83	-	13.43
Apr-2027	11.64	-	-	-	12.39	+0.75	-	12.39
May-2027	11.90	-	-	-	12.64	+0.74	-	12.64
Jun-2027	13.52	-	-	-	14.29	+0.77	-	14.29
Jul-2027	15.17	-	-	-	15.68	+0.51	-	15.68
Aug-2027	16.36	-	-	-	16.86	+0.50	-	16.86
Sep-2027	15.47	-	-	-	15.88	+0.41	-	15.88
Oct-2027	13.14	-	-	-	13.48	+0.34	-	13.48
Nov-2027	13.79	-	-	-	14.12	+0.33	-	14.12
Dec-2027	14.92	-	-	-	15.24	+0.32	-	15.24
Jan-2028	14.78	-	-	-	15.06	+0.28	-	15.06
Feb-2028	14.33	-	-	-	14.52	+0.19	-	14.52
Total							-	

OTOCOM Power Futures West Japan DT Load Power Day Time (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Mar-2026	10.84	-	-	-	10.76	-0.08	-	10.76
Apr-2026	9.52	-	-	-	10.78	+1.26	-	10.78
May-2026	9.53	-	-	-	10.81	+1.28	-	10.81
Jun-2026	12.70	-	-	-	14.06	+1.36	-	14.06
Jul-2026	16.06	-	-	-	17.03	+0.97	-	17.03
Aug-2026	16.28	-	-	-	17.11	+0.83	-	17.11
Sep-2026	15.82	-	-	-	16.59	+0.77	-	16.59
Oct-2026	12.54	-	-	-	13.17	+0.63	-	13.17
Nov-2026	12.54	-	-	-	13.12	+0.58	-	13.12
Dec-2026	13.50	-	-	-	13.98	+0.48	-	13.98
Jan-2027	14.00	-	-	-	14.47	+0.47	-	14.47
Feb-2027	13.51	-	-	-	14.12	+0.61	-	14.12
Mar-2027	11.61	-	-	-	12.30	+0.69	-	12.30
Apr-2027	10.06	-	-	-	10.75	+0.69	-	10.75
May-2027	9.97	-	-	-	10.60	+0.63	-	10.60
Jun-2027	12.81	-	-	-	13.49	+0.68	-	13.49
Jul-2027	14.76	-	-	-	15.12	+0.36	-	15.12
Aug-2027	15.92	-	-	-	16.28	+0.36	-	16.28
Sep-2027	14.64	-	-	-	14.91	+0.27	-	14.91
Oct-2027	11.93	-	-	-	12.26	+0.33	-	12.26
Nov-2027	12.57	-	-	-	12.88	+0.31	-	12.88
Dec-2027	14.15	-	-	-	14.46	+0.31	-	14.46
Jan-2028	14.15	-	-	-	14.45	+0.30	-	14.45
Feb-2028	13.57	-	-	-	13.78	+0.21	-	13.78
Total							-	



OTOCOM Power Futures East Japan Base Load Power Day Time (Weekly) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 10/26	10.84	-	-	-	10.83	-0.01	-	10.83
Week 11/26	11.68	-	-	-	11.70	+0.02	-	11.70
Week 13/26	11.68	-	-	-	11.55	-0.13	-	11.55
Week 13/26	11.83	-	-	-	11.72	-0.11	-	11.72
Week 14/26	11.85	-	-	-	12.17	+0.32	-	12.17
Total							-	

OTOCOM Power Futures West Japan Base Load Power Day Time (Weekly) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 10/26	8.94	-	-	-	8.64	-0.30	-	8.64
Week 11/26	10.67	-	-	-	10.55	-0.12	-	10.55
Week 13/26	10.48	-	-	-	10.43	-0.05	-	10.43
Week 13/26	10.41	-	-	-	10.17	-0.24	-	10.17
Week 14/26	10.37	-	-	-	10.44	+0.07	-	10.44
Total							-	

OTOCOM Power Futures East Japan DT Load Power Day Time (Weekly) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 10/26	12.85	-	-	-	12.79	-0.06	-	12.79
Week 11/26	12.50	-	-	-	11.90	-0.60	-	11.90
Week 12/26	12.80	-	-	-	12.18	-0.62	-	12.18
Week 13/26	12.63	-	-	-	11.98	-0.65	-	11.98
Week 14/26	12.56	-	-	-	13.23	+0.67	-	13.23
Total							-	

OTOCOM Power Futures West Japan DT Load Power Day Time (Weekly) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 10/26	10.78	-	-	-	10.18	-0.60	-	10.18
Week 11/26	11.35	-	-	-	10.59	-0.76	-	10.59
Week 12/26	11.48	-	-	-	10.65	-0.83	-	10.65
Week 13/26	10.95	-	-	-	10.08	-0.87	-	10.08
Week 14/26	10.41	-	-	-	10.91	+0.50	-	10.91
Total							-	

OTOCOM Power Futures East Japan Base Load Power Day Time (Fiscal Year) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2026	12.30	-	-	-	13.47	+1.17	-	13.47
FY 2027	12.24	-	-	-	12.69	+0.45	-	12.69
Total							-	

OTOCOM Power Futures West Japan Base Load Power Day Time (Fiscal Year) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2026	11.29	-	-	-	12.09	+0.80	-	12.09
FY 2027	11.35	-	-	-	11.73	+0.38	-	11.73
Total							-	

OTOCOM Power Futures East Japan DT Load Power Day Time (Fiscal Year) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2026	14.05	-	-	-	15.16	+1.11	-	15.16
FY 2026	13.98	-	-	-	14.42	+0.44	-	14.42
Total							-	

OTOCOM Power Futures West Japan DT Load Power Day Time (Fiscal Year) (8:45~15:15)							Unit: Yen/kWh	
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2026	13.16	-	-	-	13.99	+0.83	-	13.99
FY 2027	13.03	-	-	-	13.42	+0.39	-	13.42
Total							-	



<EEX Japanese Power Futures-Tokyo, Mar 2 2026 >

○ EEX Japanese Power Futures Tokyo Baseload-Day				○ EEX Japanese Power Futures Tokyo Peakload-Day			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
03/03/2026	13.31	480	20	03/03/2026	14.97	-	0
04/03/2026	13.25	-	0	04/03/2026	14.90	-	0
05/03/2026	12.96	-	0	05/03/2026	14.57	-	0
06/03/2026	12.90	-	0	06/03/2026	14.50	-	0
07/03/2026	11.45	-	0	07/03/2026	12.87	-	0
08/03/2026	11.07	-	0	08/03/2026	12.45	-	0
09/03/2026	13.01	-	0	09/03/2026	14.06	-	0
10/03/2026	13.20	-	0	10/03/2026	14.26	-	0
11/03/2026	13.12	-	0	11/03/2026	14.18	-	0
12/03/2026	13.02	-	0	12/03/2026	14.07	-	0
13/03/2027	12.59	-	0	13/03/2027	13.60	-	0
14/03/2028	11.11	-	0	14/03/2028	12.01	-	0
15/03/2029	10.41	-	0	15/03/2029	11.25	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Weekend				○ EEX Japanese Power Futures Tokyo Peakload-Weekend			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
WkEnd 07/03	11.26	-	0	WkEnd 07/03	12.66	-	0
WkEnd 14/03	10.76	-	0	WkEnd 14/03	11.63	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Week				○ EEX Japanese Power Futures Tokyo Peakload-Week			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Week 10/26	12.37	-	290	Week 10/26	14.20	-	0
Week 11/26	12.35	-	215	Week 11/26	14.03	-	0
Week 12/26	12.30	-	0	Week 12/26	14.14	-	0
Week 13/26	13.25	-	0	Week 13/26	14.56	-	0
Week 14/26	12.79	-	0	Week 14/26	14.10	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Month				○ EEX Japanese Power Futures Tokyo Peakload-Month			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
26-Mar	12.43	52,824	7,445	26-Mar	14.21	-	1,929
26-Apr	12.75	2,160	429	26-Apr	13.81	-	5
26-May	12.79	2,232	8	26-May	13.52	-	0
26-Jun	14.13	-	42	26-Jun	15.40	-	26
26-Jul	14.73	-	4	26-Jul	17.52	-	0
26-Aug	14.50	-	0	26-Aug	17.91	-	6
26-Sep	14.48	-	10	26-Sep	17.37	-	0
26-Oct	13.14	1,488	67	26-Oct	14.50	-	0
26-Nov	12.76	-	0	26-Nov	14.87	-	0
26-Dec	13.62	-	0	26-Dec	15.20	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Quarter				○ EEX Japanese Power Futures Tokyo Peakload-Quarter			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
2/26	13.22	244,608	1,469	2/26	14.30	-	271
3/26	14.57	66,240	1,042	3/26	17.60	-	639
4/26	13.18	-	178	4/26	14.86	-	35
1/27	13.35	21,600	53	1/27	14.54	-	25
2/27	12.15	-	0	2/27	13.03	-	0
3/27	13.60	-	0	3/27	16.35	-	0
4/27	12.72	-	0	4/27	14.93	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Season				○ EEX Japanese Power Futures Tokyo Peakload-Season			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Sum-26	13.90	-	2,880	Sum-26	15.95	-	399
Win-26	13.26	21,840	2,966	Win-26	14.70	-	546
Sum-27	12.88	-	151	Sum-27	14.70	-	0
Win-27	12.52	-	151	Win-27	14.58	-	0
Sum-28	12.96	-	39	Sum-28	14.61	-	0
Win-28	13.04	-	39	Win-28	14.91	-	0
Sum-29	13.17	-	0	Sum-29	14.79	-	0
Win-29	12.93	-	0	Win-29	14.75	-	0
○ EEX Japanese Power Futures Tokyo Baseload-Year				○ EEX Japanese Power Futures Tokyo Peakload-Year			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
FY-26	13.58	1,270,200	2,164	FY-26	15.33	-	423
FY-27	12.70	87,840	324	FY-27	14.64	-	0
FY-28	13.00	-	17	FY-28	14.76	-	0
FY-29	13.05	-	0	FY-29	14.77	-	0
FY-30	13.05	-	0	FY-30	14.85	-	0
FY-31	0.00	-	0	FY-31	14.69	-	0

Settlement Price: Yen/kWh, Volume: MWh, Open Interest: MW



<EEX Japanese Power Futures-Kansai, Mar 2 2026>

◦EEX Japanese Power Futures Kansai Baseload-Week				◦EEX Japanese Power Futures Kansai Peakload-Week			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Week 9/26	7.80	-	0	Week 9/26	8.92	-	0
Week 10/26	9.62	-	0	Week 10/26	10.46	-	0
Week 11/26	10.70	-	0	Week 11/26	11.90	-	0
Week 12/26	10.60	-	0	Week 12/26	11.10	-	0
Week 13/26	9.16	-	0	Week 13/26	10.62	-	0
Week 14/26	10.94	-	0	Week 14/26	12.57	-	0
◦EEX Japanese Power Futures Kansai Baseload-Month				◦EEX Japanese Power Futures Kansai Peakload-Month			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Mar-26	9.95	29,760	2,582	Mar-26	11.15	-	169
Apr-26	10.67	-	37	Apr-26	11.25	-	0
May-26	10.53	-	40	May-26	11.34	-	0
Jun-26	11.96	-	3	Jun-26	13.96	-	10
Jul-26	13.24	-	0	Jul-26	16.93	-	0
Aug-26	12.71	-	0	Aug-26	17.22	-	0
Sep-26	12.74	-	18	Sep-26	16.36	-	0
Oct-26	11.44	-	0	Oct-26	13.35	-	0
Nov-26	11.67	-	0	Nov-26	13.70	-	0
Dec-26	12.46	-	0	Dec-26	14.55	-	0
◦EEX Japanese Power Futures Kansai Baseload-Quarter				◦EEX Japanese Power Futures Kansai Peakload-Quarter			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
2/26	11.05	152,880	590	2/26	12.25	-	30
3/26	12.90	22,080	511	3/26	16.85	-	150
4/26	11.86	-	104	4/26	13.88	-	0
1/27	12.59	21,600	50	1/27	13.81	-	0
2/27	10.87	-	0	2/27	11.73	-	0
3/27	12.56	-	0	3/27	15.16	-	0
4/27	11.33	-	0	4/27	13.72	-	0
◦EEX Japanese Power Futures Kansai Baseload-Season				◦EEX Japanese Power Futures Kansai Peakload-Season			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Sum-26	11.98	-	799	Sum-26	14.55	-	69
Win-26	12.22	21,840	797	Win-26	13.85	-	69
Sum-27	11.72	-	0	Sum-27	13.46	-	0
Win-27	11.58	-	0	Win-27	13.62	-	0
Sum-28	11.73	-	1	Sum-28	13.38	-	0
Win-28	12.03	-	1	Win-28	13.96	-	0
Sum-29	12.00	-	0	Sum-29	13.64	-	0
Win-29	12.06	-	0	Win-29	13.85	-	0
◦EEX Japanese Power Futures Kansai Baseload-Fiscal Year				◦EEX Japanese Power Futures Kansai Peakload-Fiscal Year			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
FY-26	12.10	657,000	643	FY-26	14.20	-	43
FY-27	11.65	-	52	FY-27	13.54	-	0
FY-28	11.88	-	20	FY-28	13.67	-	0
FY-29	12.03	-	10	FY-29	13.74	-	0
FY-30	12.00	-	10	FY-30	13.85	-	0
FY-31	11.95	-	0	FY-31	13.70	-	0

Settlement Price: Yen/kWh, Volume: MWh, Open Interest: MW



<EEX Japanese Power Futures-Chubu, Mar 2 2026>

OEEX Japanese Power Futures Chubu Baseload-Month				OEEX Japanese Power Futures Chubu Peakload-Month			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
26-Mar	10.20	-	32	26-Mar	11.20	-	0
26-Apr	11.40	-	0	26-Apr	11.94	-	0
26-May	11.39	-	0	26-May	11.94	-	0
26-Jun	12.48	-	0	26-Jun	13.88	-	0
26-Jul	13.95	-	0	26-Jul	16.82	-	0
26-Aug	13.61	-	0	26-Aug	17.10	-	0
26-Sep	13.46	-	0	26-Sep	16.58	-	0
26-Oct	12.18	-	0	26-Oct	14.01	-	0
26-Nov	12.12	-	0	26-Nov	14.29	-	0
26-Dec	12.62	-	0	26-Dec	14.67	-	0
OEEX Japanese Power Futures Chubu Baseload-Quarter				OEEX Japanese Power Futures Chubu Peakload-Quarter			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
2/26	11.75	-	0	2/26	12.64	-	20
3/26	13.68	-	15	3/26	16.84	-	0
4/26	12.31	-	0	4/26	14.33	-	0
1/27	12.77	-	0	1/27	13.96	-	0
2/27	11.52	-	0	2/27	12.43	-	0
3/27	12.99	-	0	3/27	15.98	-	0
4/27	12.19	-	0	4/27	14.52	-	0
OEEX Japanese Power Futures Chubu Baseload-Season				OEEX Japanese Power Futures Chubu Peakload-Season			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
Sum-26	12.72	-	0	Sum-26	14.74	-	0
Win-26	12.54	-	10	Win-26	14.15	-	0
Sum-27	12.26	-	0	Sum-27	14.22	-	0
Win-27	12.32	-	0	Win-27	14.34	-	0
Sum-28	12.34	-	0	Sum-28	13.76	-	0
Win-28	12.72	-	0	Win-28	14.28	-	0
Sum-29	12.54	-	0	Sum-29	13.82	-	0
Win-29	12.60	-	0	Win-29	14.00	-	0
OEEX Japanese Power Futures Chubu Baseload-Year				OEEX Japanese Power Futures Chubu Peakload-Year			
Name	Settlement Price	Volume Trade	Open Interest	Name	Settlement Price	Volume Trade	Open Interest
FY-26	12.63	87,600	329	FY-26	14.45	-	0
FY-27	12.29	-	0	FY-27	14.28	-	0
FY-28	12.53	-	0	FY-28	14.02	-	0
FY-29	12.57	-	0	FY-29	13.91	-	0
FY-30	12.53	-	0	FY-30	13.95	-	0
FY-31	12.60	-	0	FY-31	13.65	-	0

Settlement Price: Yen/kWh, Volume: MWh, Open Interest: MW

◎Market Summary
○Summary
<Day-ahead delivery Mar 4>
Price retreats in East and West Japan on weather

Rim Index for Day-ahead retreated in East and West Japan. For the Mar 4 delivery, the 24-hour average decreased by Yen 1.15 from Mar 3 to Yen 12.16 in East Japan and by Yen 0.29 to Yen 9.71 in West Japan. The East-West spread was at Yen 2.45 in favor of the East, narrowed by Yen 0.86 from the spread on Mar 3 (Yen 3.31 in favor of the East).

By time zone and eastern/western, the daytime average for Mar 4 was Yen 12.77, down Yen 1.82 from Mar 3, in East Japan and Yen 9.72, down Yen 1.01, in West Japan. The peak time average was down by Yen 3.54 to Yen 10.70 in East Japan and by Yen 1.95 to Yen 7.85 in West Japan. The nighttime average was down by Yen 0.22 to Yen 11.31 in East Japan and up by Yen 0.71 to Yen 9.70 in West Japan.

Meanwhile, the 24-hour average and the intraday high/low in prices by area for the Mar 4 delivery are shown in the table below

24 hours Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	12.16	-1.15	12.16	-1.15	12.16	-1.15
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	10.24	-0.42	10.24	0.00	10.24	0.00
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	10.14	-0.10	5.70	-0.81	8.77	-0.64
	System P	DoD				
	10.76	-0.73				

※Unit : Yen/kWh

Area	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku
High Price	18.01	18.01	18.01	14.01	14.01
Low Price	10.20	10.20	10.20	6.80	6.80
Area	Kansai	Chugoku	Shikoku	Kyushu	System P
High Price	14.01	14.01	8.89	14.01	13.89
Low Price	6.80	6.80	0.01	0.01	8.08

※Unit : Yen/kWh

A sunny spell would come across the areas from West through East Japan on Mar 4. In Chugoku and Kinki (Kansai), clouds would likely spread with patchy rain showers, but in other areas, sunlight was expected to come. In the Kanto area, clouds would cover mainly in the morning, followed by weather getting better gradually in the afternoon, leading to an increase in output from photovoltaic power plants. In the Kantokoshinetsu area and North Japan, however, heavy snow with an alarm

class might come from night on Mar 3 through daytime on Mar 4.

High temperatures on Mar 4 would be higher than those on Mar 3 in many areas, including in Tokyo, where they would climb to 15 degrees Celsius. In West Japan, they would vary by area from below 15 degrees to around 20(mainly in Kyushu).

The volume of offers for delivery on Mar 4 at the JEPX increased by 8.8% from Mar 3 to 1,256.65 mil kWh, whereas the volume of bids increased by 2.5% to 1,083.14 mil kWh. The volume of offers exceeded that of bids in 44 windows.

“The current focus in the market is how the Middle East situation affects fuel prices. A utility that depends on procuring power from the market must have a high alert for a possible surge in the fuel costs. It is unclear when the Middle East situation will settle; all we can do is gaze at how the development will be,” a manager at a power producer and supplier said. Another source at a power producer and supplier said, “The spot price at this moment is immune to the rise in fuel costs; however, the surge in gas prices might be priced in spot prices from around the middle of next week, provided it lingers.”

During 08:00-16:00 hours, prices plummeted in all nine areas. In three East Japan areas, windows of Yen 20's, a daily high on Mar 3, were removed. In Shikoku and Kyushu, low prices touched Yen 0.01 despite weekdays, much lower than the other areas. In Shikoku, many windows recorded below Yen 1.00, which resulted in making its mean price during the hours just Yen 1.85. For the auction during the hours, the volume of offers was up 26.9% from Mar 3, whereas the volume of bids was up 2.1%; thus, an increase in offers pushed prices down.

08:00-16:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	12.36	-2.76	12.36	-2.76	12.36	-2.76
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	8.99	-2.48	8.99	-1.90	8.99	-1.90
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	8.69	-2.20	1.85	-1.88	4.96	-3.49

※Unit : Yen/kWh

During 16:00-22:00 hours, prices declined in three East Japan areas, with fewer windows of Yen 14's compared with Mar 3. This was because of a decrease in the market isolation between Tokyo and Chubu during the hours, which allowed cheaper power generated in West Japan to flow in. In Chubu, Hokuriku, Kansai, Chugoku, and Kyushu, prices rose in five areas to high prices of Yen 14's. The market isolation mentioned above worked to raise prices. In Shikoku, following the previous day, prices fell because of the market separation between Chugoku and Shikoku, which made the market in Shikoku immune to the impacts of the market isolation between Tokyo and Chubu.

16:00-22:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	13.31	-0.56	13.31	-0.56	13.31	-0.56
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	12.61	+0.79	12.61	+1.07	12.61	+1.07
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	12.61	+1.07	7.62	-0.23	12.11	+0.63

※Unit : Yen/kWh

During the nighttime, owing to the market isolation, price moves showed the same pattern as those during 16:00 to 22:00: down in three East Japan areas & in the Shikoku area, and up in the Chubu, Hokuriku, Kansai, Chugoku, & Kyushu areas.

Nighttime Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	11.31	-0.22	11.31	-0.22	11.31	-0.22
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	9.82	+0.50	9.82	+0.87	9.82	+0.87
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	9.82	+0.87	7.63	-0.30	9.82	+0.87

※Unit : Yen/kWh

No.6 unit at Kashiwazaki-Kariwa nuke power station runs at 100% total as of 11AM on Mar 3

Tokyo Electric Power Company Holdings (TEPCO) on Mar 3 announced the heat output of the 1,356 MW No. 6 unit (ABWR = Advanced Boiling Water Reactor) at its Kashiwazaki-Kariwa nuclear power station, located in Kashiwazaki City in Niigata Prefecture, reached 100% full. The incident marked the first time for TEPCO to run its nuclear power station at 100% full after the Fukushima Daiichi disaster in 2011. According to the company, the plant condition was stable with no irregularities so far. Maintaining the condition at the unit, TEPCO planned to conduct the comprehensive load performance test, the final phase in the commissioning stage.

No. 4 unit at KEPCO's Ohi nuke power station to enter maintenance on Mar 4

Kansai Electric Power Co (KEPCO) starts maintenance at the 1180 MW No. 4 unit (pressurized water reactor = PWR) at its Ohi nuclear power station, located in Ohi Town in Fukui Prefecture, on Mar 4. During maintenance, KEPCO plans to conduct the eddy current testing for the steam generator tubes, along with preservation measure for secondary system piping. The end of maintenance was scheduled in late June; KEPCO plans neither replacement nor improvement of major equipment nor the primary piping during the maintenance.

OTemperatures and Weather Conditions

Clear in West Japan on Mar 4

The temperature forecast for Mar 4 released by the Japan Meteorological Agency (JMA) at 11 AM on Mar 3 indicated that the daily maximum temperatures for major cities would be 15 degrees Celsius for Tokyo, up 7 from the day before; 6 for Sendai, down 2; 4 for Sapporo, unchanged; 12 for

Osaka, down 2; 13 for Nagoya, down 1; and 13 for Fukuoka, unchanged.

The minimum temperature forecast for Mar 4 would be 4 degrees for Tokyo, down 3 from a day earlier; 1 for Sendai, unchanged; zero for Sapporo,

up 1; 9 for Osaka, down 3; 9 for Nagoya, down 2; and 10 for Fukuoka, down 1.

The weather for major cities on Mar 4 would be fair interspersed with rain in Tokyo, clear mixed with snow in Sendai, cloudy with occasional snow in Sapporo, cloudy in Osaka, cloudy with an occasional sunny spell in Nagoya, and cloudy interspersed with a sunny interval in Fukuoka.

The weather forecast for the week from Mar 4 to 10 by the JMA indicated that in North Japan and in the area that borders the Sea of Japan in East Japan, it would be cloudy, rainy, or snowy on many days.

In the area that borders the Pacific Ocean in East Japan, it would be either sunny or cloudy on many days, with patchy rain or snow on Mar 7.

In West Japan, it would be either sunny or cloudy on many days, with a chance of rain in places on Mar 6-7.

Low pressure, which was seen to develop on around Mar 8, would bring stormy weather mainly in North Japan; the stormy weather might evolve into a rougher one depending on the development of the low development.

OThermal Power Plant Situation

JERA shuts Higashi Ohgishima No2 unit on Mar 3, restarts on the same day

JERA shut down the 1,000MW No2 unit at its Higashi Ohgishima LNG-fired Thermal Power Station at 05:00 on Mar 3 for a planned suspension. The closure was due to a malfunction at the boiler-related facility but the unit resumed operation on the same day.

JERA suspended operation at the 377MW No4 unit in the No7 train at its Yokohama LNG-fired Thermal Power Station at 07:26 on Mar 3 for an unplanned suspension. This was seen caused by an outage at the gas turbine-related facility but the unit resumed operation on the same day.

Chugoku Electric Power reduced output at the 500MW No1 unit at its Shin Onoda coal-fired Thermal Power Station at 15:25 on Mar 3. The output was slashed by 187.50MW. This was seen caused by an equipment outage with no restart prospect as of 16:00 on the same day.

Himeji Natural Gas Power Generation closed the 622.60MW No1 unit fed with LNG at its Himeji Natural Gas Power Station in Kansai area, southwestern Japan, at 0:30 on Mar 3 for an unplanned suspension. The closure was caused by an outage at Heat Recovery Steam Generator (HRSG) but the unit would be restarted on Mar 4..

On Mar 4, three units for a total of 1,142MW in East Japan, along with one unit for 243MW in West Japan, would be closed. Meanwhile, one unit for 600MW in East Japa and two units for a total of 1,245.20MW in West Japan would resume operation.

Shutdown and restart plans through Mar 7 were shown in the below table.

Thermal Power Plants:Operation forecast Mar 4

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
JERA Company	Futtsu	Tokyo	Gas	No.2-4	162,000	Planned	04-Mar-26 0:00	04-Apr-26	18-Feb-26 14:40	GT related equipment JERA internal management ID:E25257001
				No.3-1	380,000	Planned	04-Mar-26 21:30	05-Mar-26	18-Feb-26 21:17	Confirmation test JERA internal management ID:E25255801
	Kawagoe	Chubu	Gas	No.4-4	243,000	Planned	04-Mar-26 0:00	05-Jul-26	26-Aug-25 14:34	Regular inspection JERA internal management ID: W2604231
J-POWER	Isogo	Tokyo	Coal	No.2	600,000	Planned	04-Mar-26 9:00	04-Mar-26	20-Feb-26 17:25	System work



RIM INTELLIGENCE

3F Yaesudori Hata Bldg, 1 Chome 9-8 Hatchobori, Chuo-ku, Tokyo Japan
Tel:81-3-3552-2411 Fax:81-3-3552-2415 e-mail:info@rim-intelligence.co.jp

Power

Restart

J-POWER	Isogo	Tokyo	Coal	No.2	600,000	Planned	04-Mar-26 9:00	04-Mar-26	20-Feb-26 17:25	System work
Himeji Natural Gas Power Plant	Himeji	Kansai	Gas	No.1	622,600	Planned	03-Mar-26 0:30	04-Mar-26	2-Mar-26 17:42	HR5G equipment
				No.2	622,600	Planned	18-Feb-26 1:00	04-Mar-26	16-Jan-26 17:35	Temporary equipment

Thermal Power Plants:Operation forecast Mar 5

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
JERA Company	Hirono	Tokyo	Coal	No.5	600,000	Planned	05-Mar-26 2:00	16-Mar-26	18-Feb-26 18:22	Turbine related equipment JERA internal management ID: E25257601
	Futtsu	Tokyo	Gas	No.3-3	380,000	Planned	05-Mar-26 2:45	05-Mar-26	27-Feb-26 19:57	Confirmation test
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.3	198,400	Planned	05-Mar-26 0:00	05-Mar-26	25-Feb-26 12:21	Firefighting Equipment Legal Inspection (Scheduled 0:00-4:00)

Restart

JERA Company	Futtsu	Tokyo	Gas	No.3-1	380,000	Planned	04-Mar-26 21:30	05-Mar-26	18-Feb-26 21:17	Confirmation test JERA internal management ID:E25255801
				No.3-3	380,000	Planned	05-Mar-26 2:45	05-Mar-26	27-Feb-26 19:57	Confirmation test
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.2	187,400	Planned	02-Mar-26 9:00	05-Mar-26	25-Feb-26 11:58	Car compartment repair
							03-Mar-26 9:00	05-Mar-26	25-Feb-26 12:19	Computer settings change
				No.3	198,400	Unplanned	27-Feb-26 0:00	05-Mar-26	2-Mar-26 15:54	Equipment trouble
						Planned	05-Mar-26 0:00	05-Mar-26	25-Feb-26 12:21	Firefighting Equipment Legal Inspection (Scheduled 0:00-4:00)
Sakata Joint Power Company	Sakata	Tohoku	Coal	No.2	350,000	Planned	02-Mar-26 0:00	05-Mar-26	20-Feb-26 17:04	Suspension due to work
Hibikinada Enegy Park LLC.	Hibikinada	Kyusyu	Coal biomass co-firing	No.1	112,000	Planned	02-Mar-26 20:00	05-Mar-26	19-Jan-26 19:04	Planned shutdown for equipment inspection

Thermal Power Plants:Operation forecast Mar 6

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Tohoku Electric Power Company	Higashi-Niigata	Tohoku	Gas	No.3-1GTB	137,000	Planned	06-Mar-26 22:30	10-Mar-26	17-Feb-26 19:44	Stoppage due to work
				No.3-1ST	203,000	Planned	06-Mar-26 23:45	10-Mar-26	17-Feb-26 19:39	Ditto
JERA Company	Minami-Yokohama	Tokyo	Gas	No.2	350,000	Planned	06-Mar-26 22:00	09-Mar-26	20-Aug-25 17:19	Turbine related equipment JERA internal management ID: E25068401
	Joetsu	Chubu	Gas	No.2-1	595,000	Output reduction	06-Mar-26 6:00	06-Mar-26	12-Feb-26 15:07	Fuel related equipment JERA internal management ID: W2516301
Hokuriku Electric Power Company	Toyama	Hokuriku	Oil	No.4	250,000	Planned	06-Mar-26 11:00	26-May-26	26-Feb-26 12:27	Intermediate inspection (MTI reverse power reception) Our management number: 5135E250025
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.1	212,600	Planned	06-Mar-26 9:00	07-Mar-26	25-Feb-26 12:57	Circulating Water Pump Inspection and Repair

Restart

JERA Company	Hitachinaka	Tokyo	Coal	No.2	1,000,000	Output reduction	02-Mar-26 7:00	06-Mar-26	2-Mar-26 07:15	Boiler related equipment
	Minami-Yokohama	Tokyo	Gas	No.2	350,000	Output reduction	01-Mar-26 0:00	06-Mar-26	6-Feb-26 18:05	System work Ave: 236,000kW Min: 270,000kW Min: 167,000kW
	Joetsu	Chubu	Gas	No.2-1	595,000	Output reduction	06-Mar-26 6:00	06-Mar-26	12-Feb-26 15:07	Fuel related equipment JERA internal management ID: W2516301



Hokuriku Electric Power Company	Toyama	Hokuriku	Oil	No.4	250,000	Planned	28-Feb-26 0:00	06-Mar-26	17-Feb-26 15:50	Midterm Inspection Our management number: 5155E250001
---------------------------------	--------	----------	-----	------	---------	---------	----------------	-----------	-----------------	---

Thermal Power Plants:Operation forecast Mar 7

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Hokkaido Electric Power Company	Shiriuchi	Hokkaido	Oil	No.1	350,000	Planned	07-Mar-26 9:00	07-Mar-26	27-Feb-26 17:04	Ancillary equipment insection
						Output reduction	07-Mar-26 17:00		27-Feb-26 17:04	Ditto
Tohoku Electric Power Company	Higashi-Niigata	Tohoku	Gas	No.3-2GTB	137,000	Planned	07-Mar-26 0:00	10-Mar-26	17-Feb-26 19:47	Stoppage due to work
				No.3-3GTB	137,000	Planned	07-Mar-26 0:00	10-Mar-26	17-Feb-26 19:49	Ditto
JERA Company	Kashima	Tokyo	Gas	No.7-2	420,000	Planned	07-Mar-26 8:00	07-Mar-26	3-Mar-26 10:17	Tubine related facilities
				No.7-3	420,000	Planned	07-Mar-26 15:30	07-Mar-26	2-Mar-26 14:53	Ditto
	Chiba	Tokyo	Gas	No.2-1	360,000	Planned	07-Mar-26 0:00	11-Jul-26	22-Dec-25 13:18	Regular inspection JERA internal management ID: E25064401
	Yokohama	Tokyo	Gas	No.8-2	377,000	Planned	07-Mar-26 3:00	07-Mar-26	18-Feb-26 21:08	Turbine related equipment JERA internal management ID: E25250401
	Kawagoe	Chubu	Gas	No.3-7	243,000	Planned	07-Mar-26 0:00	08-Mar-26	2-Mar-26 16:24	Turbine related equipment JERA internal management ID:W2516771
	Joetsu	Chubu	Gas	No.1-2	595,000	Output reduction	07-Mar-26 6:00	07-Mar-26	12-Feb-26 15:09	Fuel related equipment JERA internal management ID: W2516311
Hokuriku Electric Power Company	Toyama-Shinko	Hokuriku	Coal	No.2	250,000	Planned	07-Mar-26 11:30	06-Jul-26	3-Mar-26 14:48	GHG emission constraints
Kansai Electric Power Company	Himeji-Daini	Kansai	Gas	No.5	486,500	Output reduction	07-Mar-26 4:00	08-Mar-26	2-Mar-26 20:20	Test run Min : 316,500(kW) Min : 15,200(kW)
Chugoku Electric Power Company	Shin-Onoda	Chugoku	Coal	No.1	500,000	Planned	07-Mar-26 0:00	04-Jul-26	16-Feb-26 20:17	Intermediate inspaction
	Mizushima	Chugoku	Gas	No.3	340,000	Output reduction	07-Mar-26 0:30	10-Mar-26	2-Mar-26 17:24	Regular inspectionTest run Min : 340,000kW Min : 0kW
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.4	210,600	Planned	07-Mar-26 0:00	07-Mar-26	25-Feb-26 12:59	Fire Equipment Legal Inspection (Scheduled 0:00-4:00)
Kobelco Power Kobe-Daini Co.,Ltd.	Kobe	Kansai	Coal	No.2	700,000	Planned	07-Mar-26 1:00	09-Mar-26	16-Feb-26 18:26	Repair suspension
Sakata Joint Power Company	Sakata	Tohoku	Coal	No.1	350,000	Output reduction	07-Mar-26 0:00	08-Mar-26	26-Feb-26 10:37	Inefficient coal-fired power constraints Min210,000kW Min0kW
Senboku Natural Gas Power Generation	Senboku-Daiichi	Kansai	Gas	No.3	277,500	Planned	07-Mar-26 8:00	07-Mar-26	19-Aug-24 15:13	GT ancillary equipment
				No.4	277,500	Planned	07-Mar-26 8:00	07-Mar-26	2-Feb-26 16:29	Ditto
Restart										
Hokkaido Electric Power Company	Shiriuchi	Hokkaido	Oil	No.1	350,000	Output reduction	07-Feb-26 14:00	07-Mar-26	27-Feb-26 16:57	Ancillary equipment insection
						Planned	07-Mar-26 9:00	07-Mar-26	27-Feb-26 17:04	Ditto
JERA Company	Kashima	Tokyo	Gas	No.7-2	420,000	Planned	07-Mar-26 8:00	07-Mar-26	3-Mar-26 10:17	Tubine related facilities
				No.7-3	420,000	Planned	07-Mar-26 15:30	07-Mar-26	2-Mar-26 14:53	Ditto
	Yokohama	Tokyo	Gas	No.8-2	377,000	Planned	07-Mar-26 3:00	07-Mar-26	18-Feb-26 21:08	Turbine related equipment JERA internal management ID: E25250401
	Joetsu	Chubu	Gas	No.1-2	595,000	Output reduction	07-Mar-26 6:00	07-Mar-26	12-Feb-26 15:09	Fuel related equipment JERA internal management ID: W2516311
Chugoku Electric Power Company	Mizushima	Chugoku	Gas	No.3	340,000	Planned	08-Aug-25 21:30	07-Mar-26	27-Nov-25 11:44	Periodic inspection



East Japan Railway Company	Kawasaki	Tokyo	Gas	No.1	212,600	Planned	06-Mar-26 9:00	07-Mar-26	25-Feb-26 12:57	Circulating Water Pump Inspection and Repair
				No.4	210,600	Planned	07-Mar-26 0:00	07-Mar-26	25-Feb-26 12:59	Firefighting Equipment Legal Inspection (Scheduled 0:00-4:00)
Senboku Natural Gas Power Generation	Senboku-Daiichi	Kansai	Gas	No.3	277,500	Planned	07-Mar-26 8:00	07-Mar-26	19-Aug-24 15:13	GT ancillary equipment
				No.4	277,500	Planned	07-Mar-26 8:00	07-Mar-26	2-Feb-26 16:29	Ditto

Forward Prices (Fuel Price Trends)

Forward prices extend gains, fuel prices jump

Rim Index for forward prices surged. As for fuel price trends (in dollar-based) before yen conversion on Mar 2, RIM's JCC (Japan Crude Cocktail) prices, the DES Northeast Asia LNG prices assessed by RIM, C-Fuel prices in Asia and Newcastle Australia thermal coal prices jumped from Feb 27 across the board. Geopolitical risks in the Middle East intensified further after US and Israel's attacks on Iran. In the foreign exchange market on Mar 2, the yen weakened against the dollar by over 0.70 from Feb 27, boosting fuel oil prices after yen conversion and citing as a bullish factor for forward prices.

On Mar 2, Dubai paper swaps, a criterion used to forecast the JCC, leaped by \$1.50-5.61 from Feb 27. Prices stood at the low \$75 level for April 2026, the mid \$74 level for May 2026 and the high \$64 level for June 2027. On Mar 2, the front-month April contract on the NYMEX market surged by \$4.21 from Feb 27 to \$71.23. Crude futures attracted active buying interest amid escalating tensions in the Middle East. Iran's Revolutionary Guards on Mar 2 was said to have closed the Strait of Hormuz, and market players were closely watching over the future development. In the international market at 17:00 hours on Mar 3, the NYMEX WTI contract for April 2026 traded at \$73.84 while the ICE Brent contract for May 2026 hovered at \$80.92.

The DES Northeast Asia LNG prices on Mar 2 extended gains sharply. Prices stood at the mid \$11 level per mmBtu for the prompt month of April 2026 delivery, May 2026 delivery and the mid \$11 level for June 2026 delivery. Supply concerns over

Middle Eastern LNG extremely increased, following escalating tensions in the Middle East.

In the thermal coal market on Mar 2, FOB Newcastle prices on the ICE futures ended at \$128.70 per ton for the April 2026 contract, up \$10.20 from Feb 27. The May 2026 contract was up \$10.55 at \$130.20 while the June 2027 contract was up \$8.90 at \$133.95.

Fuel prices on a yen-converted basis were calculated as follows. Crude prices (JCC + petroleum and coal tax) extended gains sharply by Yen 4,100 from the previous day to Yen 75,940 for the front month of April 2026. Compared to the front month, prices for June 2026 were Yen 4,360 higher and prices for the forward month of June 2026 were Yen 4,640 lower. For C-Fuel (import price + import tax + petroleum and coal tax), prices for April 2026 skyrocketed by Yen 7,170 at Yen 87,180. Compared to the front month, prices for June 2026 were Yen 750 lower, and prices for June 2027 were at a flat. For LNG (mixture of JCC and DES Northeast Asia spot price + petroleum and coal tax), prices for April 2026 extended gains by Yen 1,140 at Yen 84,460. Compared to the front month, prices for June 2026 were Yen 1,510 lower and prices for June 2027 were Yen 4,500 higher. For coal (FOB Newcastle price + freight cost + petroleum and coal tax), prices for April 2026 rebounded by Yen 1,700 at 23,220. Compared to the front month, prices for June 2026 were Yen 390 higher and prices for June 2027 were Yen 830 higher.

**OTOCOM Power Futures Summary****Small lots transacted in West via block trades**

On the power futures contract on the Tokyo Commodity Exchange (TOCOM) on Mar 3, 2 lots were transacted via off-floor block trades.

Settlement prices on Mar 3 were almost up for monthly and fiscal yearly delivery contracts but mostly down for weekly delivery ones.

In the block trades on Mar 3, the monthly base load in the West area was traded for the March 2026 contract at Yen 12.00 in 2 lots. The price was

up by Yen 1.68, much higher than the settlement price on Mar 2. The surge in natural gas markets grew higher price outlooks, resulting in transactions with small lots but high prices. Previously, the contract was traded at Yen 10.65 in 50 lots via the daytime session on Jan 30.

In the daytime session (08:45-15:40 hours), bids and offers as of 15:30 on Mar 3 are as follows in the table. No offers were posted.

Date	Transaction	Item	Delivery	Price	Lot
Mar 3	Off floor	West area base load	Mar-26	12.00	2

Price: Yen/kWh, Lot: 100kWh

Contract Months	East area baseload				West area Baseload				East area day time load				West area day time load			
	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot
Mar-26	-	-	13.00	2	-	-	-	-	-	-	-	-	-	-	-	-
Apr-26	-	-	13.00	103	-	-	-	-	-	-	11.83	10	-	-	-	-
May-26	-	-	-	-	-	-	-	-	-	-	11.88	10	-	-	-	-
Jun-26	-	-	-	-	-	-	-	-	-	-	12.67	10	-	-	-	-
Jul-26	-	-	13.60	5	-	-	-	-	-	-	-	-	-	15.90	2	-
Aug-26	-	-	13.60	5	-	-	-	-	-	-	-	-	-	-	-	-
Jan-27	-	-	-	-	-	-	12.40	1	-	-	-	-	-	-	-	-

Unit:Yen/kWh, lot:100kWh

Contract Week	East area baseload Weekly				West area Baseload Weekly				East area day time load Weekly				West area day time load Weekly			
	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot
10W-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11W-26	-	-	11.70	50	-	-	-	-	-	-	-	-	-	-	-	-

Unit:Yen/kWh, lot:100kWh

OEEX Power Futures Summary**Daily, etc., traded on Mar 3; 625 MW traded on Mar 2**

On the OTC trading platform for power futures operated by the European Energy Exchange (EEX), a combined 625 MW was transacted in the Tokyo, Kansai, and Chubu areas on Mar 2 (see the table of all confirmed transactions).

The military conflicts between the US and Iran made natural gas markets surge and then widen spreads between upper and lower bounds for each

delivery contract. Moreover, among the traded contracts, the similar delivery contracts stood out between Tokyo and Kansai, implying a location spread to earn the differentials between both areas.

In Tokyo, the daily base load was traded for Mar 3, 2026, delivery with Yen 12.50-12.60 in 20MW.

Monthly delivery-wise, base load was traded for

March 2026 delivery with Yen 11.25-12.40 in 71MW, for April with Yen 11.80-12.75 in 3MW, for May with Yen 11.85 in 3MW, and for October with Yen 12.90 in 2MW.

Quarterly delivery-wise, base load was traded for the second quarter (April-June) of 2026 delivery with Yen 11.70-13.30 in 112MW, for the third quarter (July-September) with Yen 14.50-14.75 in 30MW, and for the first quarter (January-March) of 2027 with Yen 13.35 in 10MW.

Seasonal delivery-wise, base load was traded for the winter season (October-March) of 2026 delivery with Yen 13.25 in 5MW.

Fiscal yearly delivery-wise, base load was traded for the 2026 fiscal year (FY) delivery with Yen 12.20-13.65 in 135MW and for the 2027 FY with Yen 12.05-12.75 in 10MW.

In Kansai, monthly base load was traded for March 2026 delivery with Yen 10.90-11.00 in 45MW.

Quarterly delivery-wise, base load was traded for the second quarter of 2026 delivery with Yen 9.90-10.90 in 70MW, for the third quarter with Yen 12.70-12.90 in 10MW, and for the first quarter of 2027 with Yen 12.60 in 10MW.

Seasonal delivery-wise, base load was traded for the winter season of 2026 delivery with Yen 12.10 in 5MW.

Fiscal yearly delivery-wise, base load was traded for the 2026 FY delivery with Yen 11.10-12.10 in 74MW.

In Chubu, fiscal yearly base load was traded for the 2026 FY delivery with Yen 11.76-12.30 in 10MW.

For the transaction on Mar 3, seeing tumultuous conditions in the Netherlands' TTF market due to the US strike against Iran, "Players may be difficult

to place offers until the TTF market opens in the evening JST. We cannot deny that the closure of the Strait of Hormuz may linger, which forces players to wait to trade until the TTF market opens," a source at a financial institution said. A power trader at a power producer and supplier, on the other hand, said, "Due to the halt of the 77.00 mil mt/year Ras Laffan project in Qatar, we will see a big jump again in the TTF market tonight. So far, we still can hedge a bit." Indeed, once the TTF market reopened in the evening JST, prices soared, sending power futures prices even higher. Amid this, for the transaction at 17:00 on Mar 3, the daily, weekly, monthly, quarterly, & fiscal yearly deliveries in Tokyo; monthly, quarterly, & fiscal yearly deliveries in Kansai; and fiscal yearly delivery in Chubu appear to have been traded (the transaction table will be published tomorrow).

In Tokyo, the daily base load appeared to have been traded for Mar 4, 2026, delivery with about Yen 13.25 in 190MW around.

Weekly delivery-wise, base load appeared to have been traded for the 12th week (Mar 16-22) of 2026 delivery with Yen 12.35 in 40MW. At the same time, the weekly peak load (08:00-20:00 hours, weekdays) appeared to have been traded for the 12th week of 2026 delivery with Yen 14.03 in 6MW.

Monthly delivery-wise, base load appeared to have been traded for March 2026 delivery with Yen 12.40 in 5MW, for April with Yen 15.20-15.50 in 26MW, and for May with Yen 15.00 in 27MW. At the same time, the monthly peak load appeared to have been traded for May 2026 delivery with Yen 13.40 in 6MW and for June with Yen 15.40 in 6 MW.

Quarterly delivery-wise, base load appeared to have been traded for the second quarter of 2026 delivery with Yen 14.75-17.60 in 143MW and for the third quarter with Yen 14.75-18.00 in 98MW.

Fiscal yearly delivery-wise, base load appeared to



have been traded for the 2026 FY delivery with Yen 13.65-16.00 in 116MW and for 2027 FY with Yen 12.75 in 3MW.

In Kansai, monthly base load appeared to have been traded for March 2026 delivery with Yen 10.90-13.00 in 15MW.

Quarterly delivery-wise, base load appeared to have been traded for the second quarter of 2026

delivery with Yen 13.05-13.40 in 55MW.

Fiscal yearly delivery-wise, base load appeared to have been traded for the 2026 FY delivery with Yen 12.15-13.75 in 198MW.

In Chubu, the fiscal yearly base load appeared to have been traded for the 2026 FY delivery with Yen 13.80 in 5MW.

Trade Date	Area	Item	Delivery	Price	Lot	Volume
Mar 2	Tokyo	base load	3/Mar-26	12.60	10	240
Mar 2	Tokyo	base load	3/Mar-26	12.50	10	240
Mar 2	Tokyo	base load	Mar-26	11.25	11	8,184
Mar 2	Tokyo	base load	Mar-26	12.25	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.25	10	7,440
Mar 2	Tokyo	base load	Mar-26	12.25	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.30	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.30	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.40	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.30	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.40	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.40	5	3,720
Mar 2	Tokyo	base load	Mar-26	12.40	10	7,440
Mar 2	Tokyo	base load	Apr-26	11.80	2	1,440
Mar 2	Tokyo	base load	Apr-26	12.75	1	720
Mar 2	Tokyo	base load	May-26	11.85	3	2,232
Mar 2	Tokyo	base load	Oct-26	12.90	2	1,488
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	12.60	15	32,760



Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	12.75	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	11.70	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	12.75	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	12.50	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.15	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.15	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	2	4,368
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.20	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.20	10	21,840
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.25	5	10,920
Mar 2	Tokyo	base load	2Q-26 (Apr-Jun)	13.30	5	10,920
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.50	5	11,040
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.60	5	11,040
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.60	2	4,416
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.65	5	11,040
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.65	5	11,040
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.70	3	6,624
Mar 2	Tokyo	base load	3Q-26 (Jul-Sep)	14.75	5	11,040
Mar 2	Tokyo	base load	1Q-27 (Jan-Mar)	13.35	10	21,600
Mar 2	Tokyo	base load	Win-26 (Oct-Mar)	13.25	5	21,840
Mar 2	Tokyo	base load	FY-2026	13.25	20	175,200



Mar 2	Tokyo	base load	FY-2026	12.20	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.35	10	87,600
Mar 2	Tokyo	base load	FY-2026	13.25	10	87,600
Mar 2	Tokyo	base load	FY-2026	13.25	5	43,800
Mar 2	Tokyo	base load	FY-2026	12.95	1	8,760
Mar 2	Tokyo	base load	FY-2026	12.95	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.25	3	26,280
Mar 2	Tokyo	base load	FY-2026	13.25	3	26,280
Mar 2	Tokyo	base load	FY-2026	12.36	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.00	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.30	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.10	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.25	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.35	3	26,280
Mar 2	Tokyo	base load	FY-2026	13.50	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.50	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.50	10	87,600
Mar 2	Tokyo	base load	FY-2026	13.50	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.60	5	43,800
Mar 2	Tokyo	base load	FY-2026	13.60	3	26,280
Mar 2	Tokyo	base load	FY-2026	13.50	3	26,280
Mar 2	Tokyo	base load	FY-2026	13.60	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.50	7	61,320
Mar 2	Tokyo	base load	FY-2026	13.60	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.60	1	8,760



Mar 2	Tokyo	base load	FY-2026	13.50	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.65	2	17,520
Mar 2	Tokyo	base load	FY-2026	13.65	2	17,520
Mar 2	Tokyo	base load	FY-2027	12.75	3	26,352
Mar 2	Tokyo	base load	FY-2027	12.05	5	43,876
Mar 2	Tokyo	base load	FY-2027	12.70	2	17,524
Mar 2	Kansai	base load	Mar-26	11.00	10	7,440
Mar 2	Kansai	base load	Mar-26	11.00	10	7,440
Mar 2	Kansai	base load	Mar-26	11.00	10	7,440
Mar 2	Kansai	base load	Mar-26	10.90	5	3,720
Mar 2	Kansai	base load	Mar-26	10.90	10	3,720
Mar 2	Kansai	base load	2Q-26 (Apr-Jun)	10.55	10	21,840
Mar 2	Kansai	base load	2Q-26 (Apr-Jun)	9.90	5	10,920
Mar 2	Kansai	base load	2Q-26 (Apr-Jun)	9.90	5	10,920
Mar 2	Kansai	base load	2Q-26 (Apr-Jun)	10.90	50	109,200
Mar 2	Kansai	base load	3Q-26 (Jul-Sep)	12.70	5	11,040
Mar 2	Kansai	base load	3Q-26 (Jul-Sep)	12.90	5	11,040
Mar 2	Kansai	base load	1Q-27 (Jan-Mar)	12.60	10	21,600
Mar 2	Kansai	base load	Win-26 (Oct-Mar)	12.10	5	21,840
Mar 2	Kansai	base load	FY-2026	11.85	10	87,600
Mar 2	Kansai	base load	FY-2026	11.80	5	43,800
Mar 2	Kansai	base load	FY-2026	11.10	2	17,520
Mar 2	Kansai	base load	FY-2026	11.10	2	17,520
Mar 2	Kansai	base load	FY-2026	11.80	10	87,600
Mar 2	Kansai	base load	FY-2026	11.80	20	175,200



Mar 2	Kansai	base load	FY-2026	11.85	5	43,800
Mar 2	Kansai	base load	FY-2026	11.80	2	17,520
Mar 2	Kansai	base load	FY-2026	11.85	5	43,800
Mar 2	Kansai	base load	FY-2026	11.90	3	26,280
Mar 2	Kansai	base load	FY-2026	12.00	2	17,520
Mar 2	Kansai	base load	FY-2026	11.90	7	61,320
Mar 2	Kansai	base load	FY-2026	12.10	1	8,760
Mar 2	Chubu	base load	FY-2026	12.30	5	43,800
Mar 2	Chubu	base load	FY-2026	11.76	5	43,800

Price: Yen/kWh, Lot: MW, Volume: MWh

◎JEPX Day-Ahead Spot Data

○Sell/Buy

Mar 4 delivery	24 hours	DoD	Day Time	DoD	Peak Time	DoD	Night Time	DoD
Sell	1,256,652,100	8.8%	787,610,850	15.5%	194,289,800	30.9%	469,041,250	-0.9%
Buy	1,083,145,100	2.5%	681,197,250	2.8%	147,442,600	2.4%	401,947,850	2.2%

※Unit : kWh

○Trade Volume

Mar 4 delivery	24 hours	Day Time	Peak Time	Night time
Trade volumes	800,007,800	513,203,400	114,711,250	286,804,400
DoD	4.2%	6.4%	11.0%	0.5%

※Unit : kWh

○East Japan Average Prices(50Hz) and West Japan Average Prices(60Hz)

Mar 4 delivery	High	DoD	Low	DoD	Day Time	DoD	Peak Time	DoD	Night Time	DoD	0:00-8:00	DoD	22:00-24:00	DoD
East Japan	18.01	-30.3%	10.20	-3.3%	12.77	-12.5%	10.70	-24.9%	11.31	-1.9%	11.28	-0.4%	11.42	-7.4%
West Japan	14.01	8.0%	0.01	-50.0%	9.72	-9.4%	7.85	-19.9%	9.70	7.9%	9.59	8.0%	10.14	7.4%
Price spread (East-West)	4.00		10.19		3.05		2.85		1.61		1.69		1.28	

※Unit : Yen/kWh

○Price Divergence by Region

For Mar 4 delivery, price divergence occurred in four regions shown as below:

Tokyo-Chubu (Frequency Converter)

Kansai-Chugoku (Seiban-Higashiokayama and Yamazaki-Chizu Line)

Chugoku-Shikoku (Honshu-Shikoku Line)

Chugoku-Kyushu (Kanmon Line)

**Mar 4 Delivery(Frequency Converter:Tokyo(50Hz)-Chubu(60Hz))**

※yen/kWh

Time	System Prices	Tokyo	Chubu	Price spread (Tokyo-Chubu)	Price spread with System (Tokyo-S) (Chubu-S)	
0:00~0:30	10.35	11.03	8.71	2.32	0.68	-1.64
0:30~1:00	10.18	10.78	9.50	1.28	0.60	-0.68
1:00~1:30	10.00	10.47	9.16	1.31	0.47	-0.84
1:30~2:00	9.98	10.41	9.27	1.14	0.43	-0.71
2:00~2:30	10.01	10.39	8.55	1.84	0.38	-1.46
2:30~3:00	10.18	10.50	9.00	1.50	0.32	-1.18
3:00~3:30	10.29	10.41	9.73	0.68	0.12	-0.56
4:30~5:00	10.38	10.60	10.45	0.15	0.22	0.07
5:00~5:30	10.20	10.80	8.51	2.29	0.60	-1.69
5:30~6:00	10.30	10.96	8.54	2.42	0.66	-1.76
6:00~6:30	10.78	11.85	9.50	2.35	1.07	-1.28
6:30~7:00	11.99	13.62	11.50	2.12	1.63	-0.49
7:00~7:30	12.50	13.98	11.49	2.49	1.48	-1.01
7:30~8:00	12.30	14.00	10.59	3.41	1.70	-1.71
8:00~8:30	11.33	15.00	9.63	5.37	3.67	-1.70
8:30~9:00	11.00	15.80	9.69	6.11	4.80	-1.31
9:00~9:30	11.01	18.01	10.59	7.42	7.00	-0.42
9:30~10:00	10.80	15.30	10.80	4.50	4.50	0.00
10:00~10:30	10.62	14.50	9.52	4.98	3.88	-1.10
10:30~11:00	9.00	12.30	8.51	3.79	3.30	-0.49
11:00~11:30	8.54	11.23	8.50	2.73	2.69	-0.04
11:30~12:00	8.46	10.89	8.51	2.38	2.43	0.05
12:00~12:30	8.27	10.33	7.00	3.33	2.06	-1.27
12:30~13:00	8.08	10.20	6.80	3.40	2.12	-1.28
13:00~13:30	8.55	10.62	7.89	2.73	2.07	-0.66
13:30~14:00	9.00	10.62	8.55	2.07	1.62	-0.45
14:00~14:30	8.27	10.62	8.51	2.11	2.35	0.24
14:30~15:00	8.55	10.63	9.36	1.27	2.08	0.81
15:00~15:30	9.00	10.83	9.30	1.53	1.83	0.30
15:30~16:00	9.98	10.89	10.62	0.27	0.91	0.64
16:00~16:30	10.64	12.92	10.81	2.11	2.28	0.17
16:30~17:00	11.36	13.92	11.44	2.48	2.56	0.08
17:00~17:30	12.63	13.98	11.03	2.95	1.35	-1.60
18:00~18:30	13.89	13.98	13.52	0.46	0.09	-0.37
18:30~19:00	13.61	13.98	13.52	0.46	0.37	-0.09
22:30~23:00	10.98	11.50	10.63	0.87	0.52	-0.35
23:00~23:30	10.78	11.50	10.14	1.36	0.72	-0.64
23:30~24:00	10.00	10.69	8.35	2.34	0.69	-1.65

Mar 4 Delivery(Seiban-Higashiokayama and Yamazaki-Chizu Line:Kansai-Chugoku) ※yen/kW

Time	System Prices	Kansai	Chugoku	Price spread (Kansai-Chugoku)	Price spread with System (Kansai-S) (Chugoku-S)	
9:30~10:00	10.80	10.80	9.47	1.33	0.00	-1.33
10:00~10:30	10.62	9.52	9.50	0.02	-1.10	-1.12
10:30~11:00	9.00	8.51	7.74	0.77	-0.49	-1.26
14:30~15:00	8.55	9.36	7.22	2.14	0.81	-1.33
15:00~15:30	9.00	9.30	8.74	0.56	0.30	-0.26

**Mar 4 Delivery(Honshu-Shikoku Line:Chugoku-Shikoku)**

※yen/kWh

Time	System Prices	Chugoku	Shikoku	Price spread (Chugoku-Shikoku)	Price spread with System (Chugoku-S) (Shikoku-S)
0:00~0:30	10.35	8.71	7.65	1.06	-1.64 -2.70
0:30~1:00	10.18	9.50	7.60	1.90	-0.68 -2.58
1:00~1:30	10.00	9.16	7.64	1.52	-0.84 -2.36
1:30~2:00	9.98	9.27	7.62	1.65	-0.71 -2.36
2:00~2:30	10.01	8.55	7.65	0.90	-1.46 -2.36
2:30~3:00	10.18	9.00	7.59	1.41	-1.18 -2.59
3:00~3:30	10.29	9.73	7.57	2.16	-0.56 -2.72
3:30~4:30	10.29	10.31	7.60	2.71	0.02 -2.69
4:00~4:30	10.30	10.41	7.61	2.80	0.11 -2.69
4:30~5:00	10.38	10.45	7.63	2.82	0.07 -2.75
5:00~5:30	10.20	8.51	7.68	0.83	-1.69 -2.52
5:30~6:00	10.30	8.54	7.66	0.88	-1.76 -2.64
6:00~6:30	10.78	9.50	7.63	1.87	-1.28 -3.15
6:30~7:00	11.99	11.50	7.66	3.84	-0.49 -4.33
7:00~7:30	12.50	11.49	7.62	3.87	-1.01 -4.88
7:30~8:00	12.30	10.59	7.57	3.02	-1.71 -4.73
8:00~8:30	11.33	9.63	2.99	6.64	-1.70 -8.34
8:30~9:00	11.00	9.69	2.00	7.69	-1.31 -9.00
9:00~9:30	11.01	10.59	0.04	10.55	-0.42 -10.97
9:30~10:00	10.80	9.47	0.02	9.45	-1.33 -10.78
10:00~10:30	10.62	9.50	0.01	9.49	-1.12 -10.61
10:30~11:00	9.00	7.74	0.01	7.73	-1.26 -8.99
11:00~11:30	8.54	8.50	0.50	8.00	-0.04 -8.04
11:30~12:00	8.46	8.51	0.02	8.49	0.05 -8.44
12:00~12:30	8.27	7.00	0.01	6.99	-1.27 -8.26
12:30~13:00	8.08	6.80	0.01	6.79	-1.28 -8.07
13:00~13:30	8.55	7.89	0.02	7.87	-0.66 -8.53
13:30~14:00	9.00	8.55	0.02	8.53	-0.45 -8.98
14:00~14:30	8.27	8.51	0.50	8.01	0.24 -7.77
15:30~16:00	9.98	10.62	7.50	3.12	0.64 -2.48
16:00~16:30	10.64	10.81	4.00	6.81	0.17 -6.64
16:30~17:00	11.36	11.44	7.74	3.70	0.08 -3.62
17:00~17:30	12.63	11.03	7.69	3.34	-1.60 -4.94
17:30~18:00	13.84	14.01	7.74	6.27	0.17 -6.10
18:00~18:30	13.89	13.52	7.77	5.75	-0.37 -6.12
18:30~19:00	13.61	13.52	7.77	5.75	-0.09 -5.84
19:00~19:30	13.10	13.47	7.76	5.71	0.37 -5.34
19:30~20:00	13.01	13.10	7.76	5.34	0.09 -5.25
20:00~20:30	13.20	13.20	8.89	4.31	0.00 -4.31
20:30~21:00	12.98	12.98	8.89	4.09	0.00 -4.09
21:00~21:30	12.50	12.50	7.76	4.74	0.00 -4.74
21:30~22:00	11.52	11.68	7.69	3.99	0.16 -3.83
22:00~22:30	11.93	12.00	7.68	4.32	0.07 -4.25
22:30~23:00	10.98	10.63	7.68	2.95	-0.35 -3.30
23:00~23:30	10.78	10.14	7.65	2.49	-0.64 -3.13
23:30~24:00	10.00	8.35	7.70	0.65	-1.65 -2.30

**Mar 4 Delivery(Kanmon Line: Chugoku-Kyushu)**

※yen/kWh

Time	System Prices	Chugoku	Kyushu	Price spread (Chugoku-Kyushu)	Price spread with System	
					(Chugoku-S)	(Kyushu-S)
8:30~9:00	11.00	9.69	8.46	1.23	-1.31	-2.54
9:00~9:30	11.01	10.59	8.27	2.32	-0.42	-2.74
9:30~10:00	10.80	9.47	8.27	1.20	-1.33	-2.53
10:00~10:30	10.62	9.50	8.08	1.42	-1.12	-2.54
11:00~11:30	8.54	8.50	2.99	5.51	-0.04	-5.55
11:30~12:00	8.46	8.51	0.03	8.48	0.05	-8.43
12:00~12:30	8.27	7.00	0.01	6.99	-1.27	-8.26
12:30~13:00	8.08	6.80	0.01	6.79	-1.28	-8.07
13:00~13:30	8.55	7.89	0.01	7.88	-0.66	-8.54
13:30~14:00	9.00	8.55	0.50	8.05	-0.45	-8.50
14:00~14:30	8.27	8.51	1.83	6.68	0.24	-6.44
15:00~15:30	9.00	8.74	8.08	0.66	-0.26	-0.92
15:30~16:00	9.98	10.62	8.27	2.35	0.64	-1.71
16:00~16:30	10.64	10.81	8.08	2.73	0.17	-2.56
16:30~17:00	11.36	11.44	8.27	3.17	0.08	-3.09
17:00~17:30	12.63	11.03	11.00	0.03	-1.60	-1.63

©JEPX Day-Ahead Spot Price Charts

○Traded Volumes and Prices

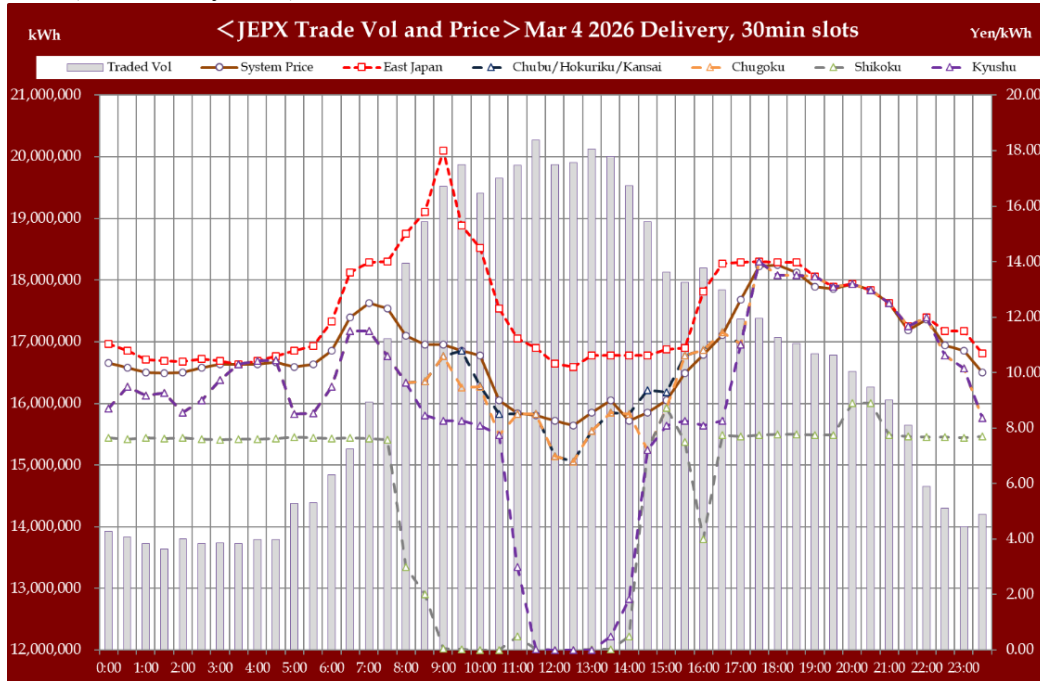
Price decoupling for 19 hours (38 windows) between Tokyo and Chubu (Frequency Converter)

Price decoupling for 2.5 hours (5 windows) between Kansai and Chugoku (Seiban-Higashiokayama and Yamazaki-Chizu Line)

Price decoupling for 23 hours (46 windows) between Chugoku and Shikoku (Honshu-Shikoku Line)

Price decoupling for 8 hours (16 windows) between Chugoku and Kyushu (Kanmon-Line)

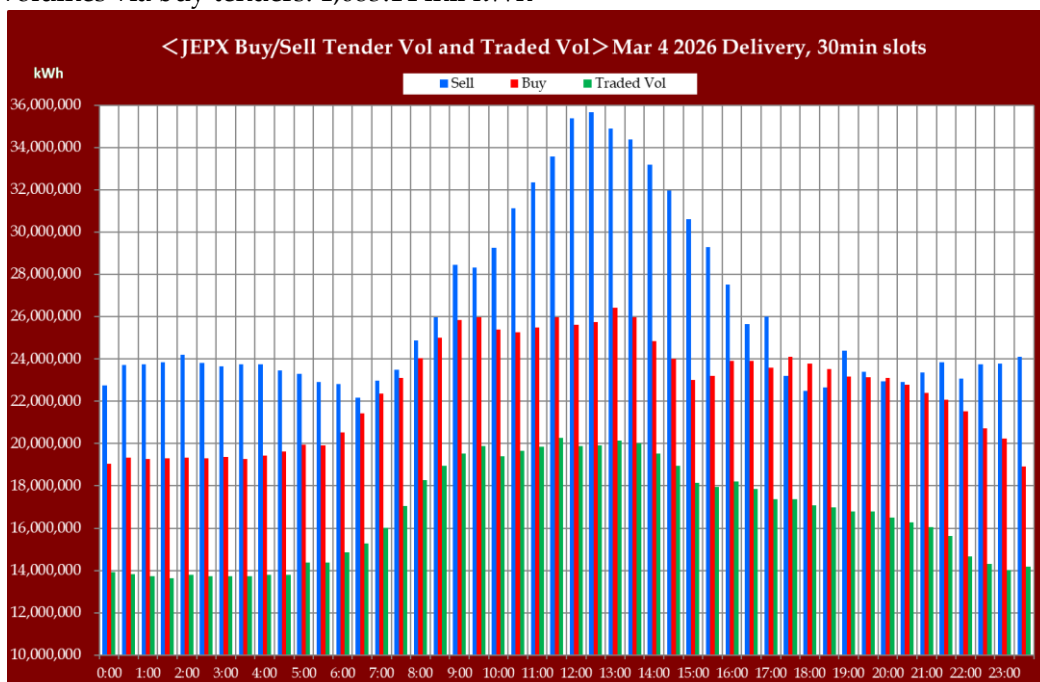
Traded volumes: 800.00 mil kWh, Actual highest price: Yen/kWh 18.01 (East Japan), Actual lowest price: Yen/kWh 0.01 (Shikoku-Kyushu)



○Sell/Buy Tenders and Traded Prices

Total offered volumes via sell tenders: 1,256.65 mil kWh

Total bid volumes via buy tenders: 1,083.14 mil kWh





©9 Area Power Data and Chart

O9 Area Peak Capacity and Rim 24 hours Average Prices

4-Mar 2026 Supply and Demand forecast

Area	Supply Capacity	Peak demand	Reserve rate	Usage	Peak demand time	Temperature forecast(Low/High)
Hokkaido	494	452	9.3%	91.5%	9:00~10:00	00.0 / 04.0
Tohoku	1,363	1,250	9.0%	91.7%	9:00~10:00	01.0 / 06.0
Tokyo	4,695	4,120	14.0%	87.8%	9:00~10:00	08.0 / 15.0
East Japan total	6,552	5,822	12.5%	88.9%	-	03.0 / 08.3
Chubu	1,995	1,764	13.1%	88.4%	9:00~10:00	09.0 / 13.0
Hokuriku	475	395	20.3%	83.2%	9:00~10:00	07.0 / 08.0
Kansai	2,097	1,890	11.0%	90.1%	10:00~11:00	09.0 / 12.0
Chugoku	827	775	6.7%	93.7%	18:00~19:00	09.0 / 13.0
Shikoku	439	347	26.5%	79.0%	8:00~9:00	09.0 / 12.0
Kyushu	1,171	1,096	6.8%	93.6%	19:00~20:00	10.0 / 13.0
West Japan total	7,004	6,267	11.8%	89.5%	-	08.8 / 11.8
9 Area total	13,556	12,089	12.1%	89.2%	-	06.8 / 10.6

Unit:10MW、Temperature °C

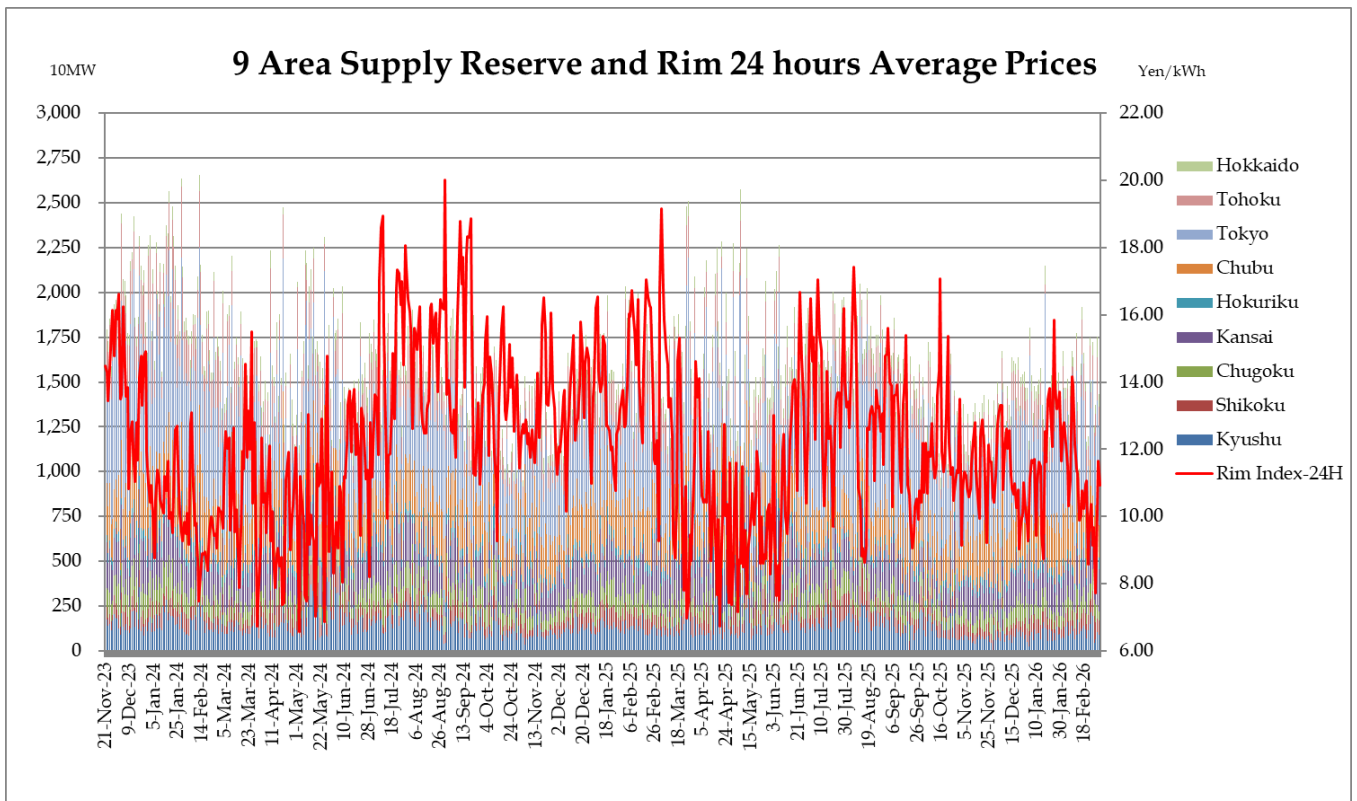
02.2 / 08.6

Temperature Area(Sapporo,Sendai,Tokyo,Nagoya,Toyama,Osaka,Hroshima,Takamatsu,Fukuoka)

4-mar-26, Supply Reserve Forecast

※Unit : 10MW,DoD

	Total	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu
Supply Reserve	1,467(+36)	42(-24)	113(+5)	575(+318)	231(+54)	80(+13)	207(-27)	52(0)	92(+14)	75(-17)





©Latest Status of Thermal Power Stations

OOoperation Updates as of Mar 3

Company	Plant	Area	Fuel	Unit	Output(kw)	Outage	Period	Restart	Update	Remarks
JERA Company	Kashima	Tokyo	Gas	No.7-2	420,000	Planned	07-Mar-26 8:00	07-Mar-26	3-Mar-26 10:17	Turbine related facilities
	Higashi-Ohgishima	Tokyo	Gas	No.2	1,000,000	Planned	03-Mar-26 5:00	03-Mar-26	3-Mar-26 15:45	Boiler related equipment
	Yokohama	Tokyo	Gas	No.7-4	377,000	Unplanned	03-Mar-26 7:26	03-Mar-26	3-Mar-26 08:33	GT related facilities
	Kawagoe	Chubu	Gas	No.3-7	243,000	Planned	07-Mar-26 0:00	08-Mar-26	2-Mar-26 16:24	Turbine related equipment JERA internal management ID:W2516771
	Shin-Nagoya	Chubu	Gas	No.7-5	243,000	Planned	26-Apr-26 8:00	26-Apr-26	2-Mar-26 17:09	Turbine related equipment JERA internal management ID:W2609631
Hokuriku Electric Power Company	Tsuruga	Hokuriku	Coal	No.1	500,000	Planned	16-Oct-26 22:00	19-Oct-26	2-Mar-26 18:52	Pre-winter peak equipment inspection Our management number: 5935F260209
				No.1	500,000	Planned	16-Oct-26 22:00	19-Oct-26	2-Mar-26 18:14	AH Water Wash Our management number : 5935F260207
				No.2	700,000	Planned	20-Nov-26 22:00	23-Nov-26	2-Mar-26 18:54	Pre-winter peak inspection Our management number: 5935F260211
				No.2	700,000	Planned	05-Jun-26 22:00	15-Jun-26	2-Mar-26 18:50	AH Water Wash Our management number : 5935F260194
				No.2	700,000	Planned	20-Nov-26 22:00	23-Nov-26	2-Mar-26 18:14	AH Water Wash Our management number : 5935F260195
				No.2	700,000	Planned	05-Jun-26 22:00	15-Jun-26	2-Mar-26 18:14	Pre-summer peak equipment inspection Our management number: 5935F260210
	Toyama	Hokuriku	Oil	No.4	250,000	Planned	19-Mar-27 0:00	22-Mar-27	2-Mar-26 18:14	Main Turbine Governor Bearing Inspection (Lubrication) Our management number : 5135E260008
				No.4	250,000	Planned	07-Nov-26 0:00	10-Nov-26	2-Mar-26 18:14	Main Turbine Governor Bearing Inspection (Lubrication) Our management number : 5135E260007
				No.4	250,000	Planned	26-May-26 18:00	27-Jun-26	2-Mar-26 18:14	Main Turbine Governor Bearing Inspection (Lubrication) Our management number : 5135E260057
	Toyama-Shinko		Gas	No.2	500,000	Planned	19-Sep-26 0:00	25-Nov-26	2-Mar-26 18:14	Main Turbine Governor Bearing Inspection (Lubrication) Our management number : 5435W260074
				No.1	424,700	Planned	29-Nov-26 0:00	29-Nov-26	2-Mar-26 18:14	Intake Filter Inspection Our management number: 5435W260073
				No.1	424,700	Planned	01-May-26 0:00	22-Jun-26	2-Mar-26 18:14	Gas turbine inspection Our management number : 5435W260059
		Hokuriku	Coal	No.1	250,000	Planned	05-Mar-27 0:00	05-Mar-27	2-Mar-26 18:14	Unit shutdown due to environmental noise measurement at the new port location Our management number: 5435W260050
				No.1	250,000	Planned	09-Oct-26 0:00	12-Oct-26	2-Mar-26 18:14	AH water flushing work, etc. Our management number: 5435W260069
				No.1	250,000	Planned	04-Sep-26 20:00	07-Sep-26	2-Mar-26 18:14	AH Water Wash, etc. Our management number : 5435W260065
				No.2	250,000	Planned	07-Mar-26 11:30	06-Jul-26	3-Mar-26 14:48	GHG emission constraints
				No.2	250,000	Planned	05-Mar-27 0:00	05-Mar-27	2-Mar-26 18:14	Unit shutdown due to environmental noise measurement at the Shinko site Our management number: 5435W260053
				No.2	250,000	Planned	06-Nov-26 0:00	09-Nov-26	2-Mar-26 18:14	AH Water Wash Work and Others Our management number : 5435W260072
				No.2	250,000	Planned	11-Sep-26 20:00	14-Sep-26	2-Mar-26 18:14	AH Water Wash, etc. Our management number : 5435W260066
				No.2	250,000	Planned	06-Nov-26 0:00	09-Nov-26	2-Mar-26 18:14	AH Water Wash Work and Others Our management number : 5435W260072
				No.2	250,000	Planned	11-Sep-26 20:00	14-Sep-26	2-Mar-26 18:14	AH Water Wash, etc. Our management number : 5435W260066
	Nanao-Ota	Hokuriku	Coal	No.1	500,000	Planned	16-Mar-27 0:00	22-Jun-27	2-Mar-26 18:14	Periodic voluntary inspection Our management number: 5835I260154
				No.1	500,000	Planned	24-Oct-26 0:00	25-Oct-26	2-Mar-26 18:14	AH water flush etc. Our management number: 5835I260135
				No.1	500,000	Planned	15-Aug-26 0:00	16-Aug-26	2-Mar-26 18:14	GGH water wash etc. Our management number: 5835I260125
				No.1	500,000	Planned	27-Jun-26 0:00	28-Jun-26	2-Mar-26 18:14	AH water flush etc. Our management number: 5835I260119

**RIM INTELLIGENCE****Power**

3F Yaesudori Hata Bldg, 1 Chome 9-8 Hatchobori, Chuo-ku, Tokyo Japan
 Tel: 81-3-3552-2411 Fax: 81-3-3552-2415 e-mail: info@rim-intelligence.co.jp

	Fukui	Hokuriku	Oil	No.1	250,000	Planned	07-Nov-26 0:00	13-Nov-26	2-Mar-26 18:14	Stop due to main transformer reverse power reception Our management number: 5335F260048
				No.1	250,000	Planned	02-Jun-26 0:00	08-Jun-26	2-Mar-26 18:14	Condenser Tube Cleaning Our management number: 5335F260008
Kansai Electric Power Company	Sakaiko	Kansai	Gas	No.3	400,000	Planned	21-Feb-26 9:00	11-Mar-26	2-Mar-26 18:28	For generator work
	Himeji-Daini	Kansai	Gas	No.1	486,500	Output reduction	13-Mar-26 4:00	14-Mar-26	2-Mar-26 20:24	Test run Min : 316,500(kW) Min : 21,500(kW)
				No.2	486,500	Output reduction	09-Mar-26 4:00	10-Mar-26	2-Mar-26 20:22	Test run Min : 316,500(kW) Min : 21,400(kW)
				No.4	486,500	Output reduction	11-Mar-26 4:00	12-Mar-26	2-Mar-26 20:23	Test run Min : 316,500(kW) Min : 12,700(kW)
				No.5	486,500	Output reduction	07-Mar-26 4:00	08-Mar-26	2-Mar-26 20:20	Test run Min : 316,500(kW) Min : 15,200(kW)
Chugoku Electric Power Company	Shin-Onoda	Chugoku	Coal	No.1	500,000	Output reduction	03-Mar-26 15:25		3-Mar-26 15:53	・ Min 250,000 kW ・ Min 125,000 kW ・ Ave 187,500 kW ・ Equipment failure
	Mizushima	Chugoku	Gas	No.3	340,000	Output reduction	07-Mar-26 0:30	10-Mar-26	2-Mar-26 17:24	Regular inspectionTest run Min : 340,000kW Min : 0kW
Shikoku Electric Power Company	Saijo	Shikoku	Coal	No.2	250,000	Planned	15-Nov-26 0:00	01-Dec-26	3-Mar-26 14:34	Voluntary inspection
				No.2	250,000	Planned	23-Mar-27 0:00	31-Mar-27	3-Mar-26 14:21	Ditto
				No.1	500,000	Planned	15-Nov-26 0:00	01-Dec-26	3-Mar-26 14:18	Ditto
	Sakaide	Shikoku	Gas	No.2	289,000	Planned	25-Oct-26 22:00	31-Oct-26	3-Mar-26 14:47	Voluntary inspection
			Oil	No.3	450,000	Planned	12-Jun-26 22:00	27-Jun-26	3-Mar-26 14:10	Ditto
			Gas	No.4	350,000	Planned	12-Jul-26 21:00	18-Jul-26	3-Mar-26 14:41	Self-inspection
				No.4	350,000	Planned	09-Apr-27 0:00	08-Aug-27	3-Mar-26 14:14	Periodic inspection

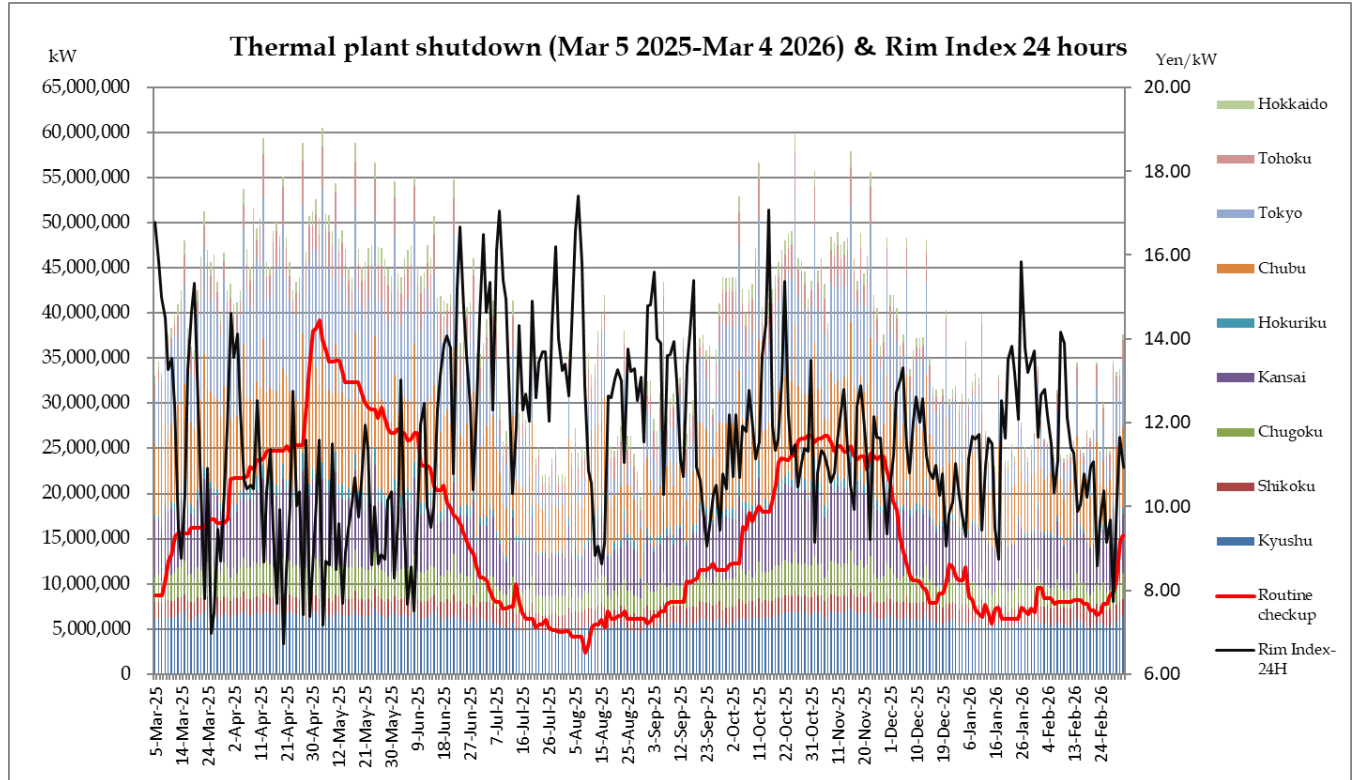
Facilities related to major power companies

Kimitsu Joint Power Company	Kimitsu	Tokyo	Gas	No.5	300,000	Output reduction	16-Mar-26 5:00	17-Mar-26	3-Mar-26 04:30	Max:225000kW Min:150000kW
				No.6	152,900	Planned	16-Mar-26 6:00	18-Mar-26	3-Mar-26 04:52	Decommissioning
Nakayama-Nagoya Joint Power Company	Nagoya	Chubu	Coal	No.1	149,000	Planned	30-Nov-26 0:00	08-Dec-26	2-Mar-26 16:30	Other construction work
				No.1	149,000	Planned	30-Mar-26 0:00	08-Apr-26	2-Mar-26 16:23	CEPG power transmission stop
				No.1	149,000	Planned	01-Jun-26 3:00	26-Jun-26	2-Mar-26 16:20	Regular maintenance
	Nagoya-Daini	Chubu	Coal biomass co-firing	No.1	110,000	Planned	06-Oct-26 16:15	27-Oct-26	2-Mar-26 16:17	CEPG power transmission line shutdown
				No.1	110,000	Planned	01-Oct-26 5:00	28-Nov-26	2-Mar-26 16:13	Regular maintenance

Facilities of independent power companies

Ogishima Power Corporation	Ohgishima	Tokyo	Gas	No.1	407,100	Planned	18-Sep-26 22:12	23-Sep-26	2-Mar-26 16:17	Auxiliary Steam Line Construction
				No.1	407,100	Planned	23-May-26 22:12	25-May-26	2-Mar-26 16:14	Condenser surrounding seawater piping cleaning
				No.2	407,100	Planned	19-Sep-26 22:12	21-Sep-26	2-Mar-26 16:23	Ditto
				No.2	407,100	Planned	13-Mar-27 22:12	15-Mar-27	2-Mar-26 16:21	Fire Fighting Equipment
				No.3	407,100	Planned	20-Mar-27 22:12	22-Mar-27	2-Mar-26 16:36	Ditto
				No.3	407,100	Planned	05-Sep-26 22:12	07-Sep-26	2-Mar-26 16:27	Condenser surrounding seawater piping cleaning
				No.3	407,100	Planned	06-Jun-26 22:12	08-Jun-26	2-Mar-26 16:25	Ditto
Himeji Natural Gas Power Plant	Himeji	Kansai	Gas	No.1	622,600	Planned	03-Mar-26 0:30	04-Mar-26	2-Mar-26 17:42	HRSG Equipment

Nine power utilities in Japan are expected to suspend thermal units with a combined capacity of 37.62 GW as of March 4 Wednesday nearly 15.37 GW will be offline for planned maintenance while unplanned shutdowns account for a loss of the remaining 22.25 GW. In the corresponding point a year before, a combined 33.04 GW was idled as of March 5, 2025, Wednesday, including nearly 8.69 GW for planned maintenance and nearly 24.35 GW for unplanned suspensions.





©Spark/Dark Spreads and Fuel Cost Netback

O Spark/Dark Spreads

Rim Index (yen/kWh Mar 4)								
24h	DT	Peak	Night					
10.94	11.25	9.28	10.51					
Fuel	thermal efficiency(%)	Fuel Price	After tax	Generation cost	Spread (yen/kWh)			
		yen / ton · kl	yen/ton · kl	yen/kWh	24 hr	DT	Peak	Night
LNG	44.10	93,031	94,891	14.19	-3.25	-2.94	-4.91	-3.68
	50.00			12.51	-1.58	-1.27	-3.24	-2.01
	59.00			10.60	+0.33	+0.64	-1.33	-0.10
Coal	40.50	21,402	22,772	7.88	+3.06	+3.37	+1.40	+2.63
	45.00			7.09	+3.85	+4.16	+2.19	+3.42
Imported CFO	38.40	85,917	85,917	19.55	-8.62	-8.31	-10.28	-9.05
Domestic CFO								
0.3% sulfur	38.40	85,000	85,000	19.34	-8.41	-8.10	-10.07	-8.84
3.0% sulfur	38.40	74,500	74,500	16.95	-6.02	-5.71	-7.68	-6.45
Crude	38.40	67,520	70,320	16.73	-5.80	-5.49	-7.46	-6.23

*1 Rim Index is the average of East Japan prices and West Japan prices.

*2 Thermal efficiency shown in BOLD is the average thermal efficiency for general electric utilities in the fiscal year 2013.

*3 In the section of Fuel Price, LNG is a yen-based conversion from DES North East prices for second-half April 2025 delivery published in Rim LNG Report. Coal is a yen-based conversion from a sum of FOB Newcastle prices for March 2026 loading and freight rates. Imported CFO is a yen-based conversion from CFR Japan FO 0.3%S prices published in Rim Products Report.

Domestic CFO is the average of East Japan prices and West Japan prices for March 2026 delivery published in Rim Japan Products Report. Crude Oil is a yen-based conversion from the CIF import price for March 2026 delivery estimated by Rim. The exchange rate applied for the yen-based conversion is the TTS (Telegraphic Transfer Selling) Rate published by the MUFJ Bank.

*4 Generation Cost is calculated based on power calorie, fuel calorie, thermal efficiency and fuel prices, and it is so-called marginal cost excluding facility utilization rates.

*5 Spread is calculated by deducting Generation Cost from Rim Index.

*6 The latest Petroleum and Coal Tax (Global Warming Tax) is applied. From Apr 1, 2016, the tax was increased by Yen 760/kl to Yen 2,800/kl for Crude/Refined Products. The tax for Gaseous Hydrocarbon was revised upward by Yen 780/ton to Yen 1,860/ton, while the tax for Coal was up Yen 670/ton at Yen 1,370/ton.


Fuel Cost Netback

Rim Index (Yen/kWh)※1	Delivery	24h	Day time	Peak time	Night time	Yen/\$ (Mar 2)※2
	Mar-04	10.94	11.25	9.28	10.51	157.54

Fuel	RIM Index (Yen/kWh)		Thermal Efficiency※3	Fuel Cost Netback (DES, CIF)				Fuel Prices※4		Margin
				\$/mt	\$/mmBtu	\$/bbl	Yen/kl	Mar-02	Unit	
LNG	24h	10.94	44.10%	452.45	8.75			11.40	\$/mmBtu	-2.65
			50.00%	514.56	9.95				\$/mmBtu	-1.45
			59.00%	609.31	11.78				\$/mmBtu	0.38
	Day time	11.25	44.10%	465.61	9.00				\$/mmBtu	-2.40
			50.00%	529.48	10.24				\$/mmBtu	-1.16
			59.00%	626.91	12.12				\$/mmBtu	0.72
	Peak time	9.28	44.10%	381.97	7.39				\$/mmBtu	-4.01
			50.00%	434.65	8.41				\$/mmBtu	-2.99
			59.00%	515.02	9.96				\$/mmBtu	-1.44
	Night time	10.51	44.10%	434.19	8.40				\$/mmBtu	-3.00
			50.00%	493.86	9.55				\$/mmBtu	-1.85
			59.00%	584.88	11.31				\$/mmBtu	-0.09
Coal	24h	10.94	40.50%	191.99	7.89			135.85	\$/mt	56.14
			45.00%	214.29	8.80				\$/mt	78.44
			40.50%	197.68	8.12				\$/mt	61.83
	Day time	11.25	45.00%	220.61	9.06				\$/mt	84.76
			40.50%	161.52	6.64				\$/mt	25.67
			45.00%	180.44	7.41				\$/mt	44.59
	Peak time	9.28	40.50%	184.10	7.56				\$/mt	48.25
			45.00%	205.52	8.44				\$/mt	69.67
			40.50%	184.10	7.56				\$/mt	48.25
	Night time	10.51	45.00%	205.52	8.44				\$/mt	69.67
			38.40%	294.52	7.32			539.50	\$/mt	-244.98
			38.40%	303.43	7.54				\$/mt	-236.07
Imported CFO	Day time	11.25	38.40%	303.43	7.54				\$/mt	-236.07
	Peak time	9.28	38.40%	246.78	6.14				\$/mt	-292.72
	Night time	10.51	38.40%	282.15	7.02				\$/mt	-257.35
Crude	24h	10.94	38.40%	282.41	7.34	43.56		67.66	\$/bbl	-24.10
	Day time	11.25	38.40%	290.94	7.56	44.87			\$/bbl	-22.79
	Peak time	9.28	38.40%	236.76	6.15	36.52			\$/bbl	-31.14
	Night time	10.51	38.40%	270.58	7.03	41.73			\$/bbl	-25.93
Domestic CFO 0.3% sulfur	24h	10.94	38.40%				48,056	85,000	Yen/kl	-36,944
	Day time	11.25	38.40%				49,418		Yen/kl	-35,582
	Peak time	9.28	38.40%				40,761		Yen/kl	-44,239
	Night time	10.51	38.40%				46,166		Yen/kl	-38,834
Domestic CFO 3.0% sulfur	24h	10.94	38.40%				48,056	74,500	Yen/kl	-26,444
	Day time	11.25	38.40%				49,418		Yen/kl	-25,082
	Peak time	9.28	38.40%				40,761		Yen/kl	-33,739
	Night time	10.51	38.40%				46,166		Yen/kl	-28,334

*1 Rim Index is the average of East Japan prices and West Japan prices.

*2 Thermal efficiency shown in BOLD is the average thermal efficiency for general electric utilities in the fiscal year 2013.

*3 In the section of Fuel Price, LNG is a yen-based conversion from DES North East prices for second-half April 2025 delivery published in Rim LNG Report. Coal is a yen-based conversion from a sum of FOB Newcastle prices for March 2026 loading and freight rates. Imported CFO is a yen-based conversion from CFR Japan FO 0.3%S prices published in Rim Products Report.

Domestic CFO is the average of East Japan prices and West Japan prices for March 2026 delivery published in Rim Japan Products Report. Crude Oil is a yen-based conversion from the CIF import price for March 2026 delivery estimated by Rim. The exchange rate applied for the yen-based conversion is the TTS (Telegraphic Transfer Selling) Rate published by the MUFJ Bank.

*4 Generation Cost is calculated based on power calorie, fuel calorie, thermal efficiency and fuel prices, and it is so-called marginal cost excluding facility utilization rates.

*5 Spread is calculated by deducting Generation Cost from Rim Index.

*6 The latest Petroleum and Coal Tax (Global Warming Tax) is applied. From Apr 1, 2016, the tax was increased by Yen 760/kl to Yen 2,800/kl for Crude/Refined Products. The tax for Gaseous Hydrocarbon was revised upward by Yen 780/ton to Yen 1,860/ton, while the tax for Coal was up Yen 670/ton at Yen 1,370/ton.

**◎Power Bid Results(Public Institutions)****○Bid Results**

* Eco-friendly regulations

Area of user	* Eco	Estimated demand volumet (kwh)	Contracted power (kw)	Load factor (%)	Contract period	Average price (yen/kwh)	Lowest offer before tax (yen/kwh)
Chubu		20,600,300	3,476	67.7	Mar/01/2026-Feb/28/2027	16.9	349,050,351
Chubu		17,931,800	3,330	61.5	Mar/01/2026-Feb/28/2027	17.2	308,269,534
Chubu	*	522,643	254	23.5	Apr/01/2026-Mar/31/2027	18.7	9,760,770
Hokkaido	*	1,236,962	376	37.6	Apr/01/2026-Mar/31/2027	22.5	27,774,663
Tokyo	*	1,386,197	533	29.7	Apr/01/2026-Mar/31/2027	19.9	27,623,134
Kansai	*	951,503	360	30.2	Apr/01/2026-Mar/31/2027	20.7	19,722,062
Kansai	*	1,436,417	511	32.1	Apr/01/2026-Mar/31/2027	20.9	30,034,174
Kansai	*	149,000	80	21.3	Apr/01/2026-Mar/31/2027	19.8	2,957,130
Kansai	*	826,000	229	41.2	Apr/01/2026-Mar/31/2027	18.0	14,861,392
Chubu		327,000	273	13.7	Mar/01/2026-Feb/28/2027	20.1	6,587,836

◎Japan Power Demand by Region

○Mar 2 2026

※Power demand graphs every Friday

Japan power demand by region

Mar 2 2026

Area	MW	on prev day	on year	MWh	on prev day	on year
Hokkaido	4,168	5.6%	6.4%	92,994	8.3%	10.8%
Tohoku	10,707	13.7%	16.1%	231,113	15.8%	16.2%
Tokyo	36,313	23.0%	24.3%	749,149	21.2%	20.8%
Chubu	16,794	34.7%	32.1%	343,022	27.5%	25.0%
Hokuriku	3,607	19.4%	13.9%	78,502	22.2%	12.8%
Kansai	17,979	19.4%	17.0%	377,057	19.5%	16.0%
Chugoku	7,584	21.5%	21.2%	161,465	22.0%	20.7%
Shikoku	3,370	22.1%	23.5%	70,589	23.5%	20.4%
Kyushu	11,160	22.8%	26.4%	234,222	20.5%	22.6%
Total	111,682	22.0%	22.2%	2,338,113	20.8%	19.6%

Unit: Maximum power demand in MW, daily demand in MWh

Total Japan Power Output

The totals from Mar 1 to 2 2026

Area	output	year ago	on year
Hokkaido	178,848	165,840	7.8%
Tohoku	430,656	401,550	7.2%
Tokyo	1,367,103	1,288,555	6.1%
Chubu	612,102	581,864	5.2%
Hokuriku	142,763	142,372	0.3%
Kansai	692,671	670,308	3.3%
Chugoku	293,854	276,567	6.3%
Shikoku	127,760	124,211	2.9%
Kyushu	428,639	401,129	6.9%
Total	4,274,395	4,052,396	5.5%

Unit: MWh

◎Market News

○Benchmark Crudes: Brent, WTI extend gains on escalating Middle-East tensions

Benchmark Brent and WTI futures extended gains from the previous session's closing levels in overseas markets. The May Brent crude oil futures contract in after-hours trading was at \$79.79 per barrel (bbl), up \$2.05 from the closing price in the overseas market on Monday. The May WTI contract was up \$1.36 at \$72.08. Meanwhile, in the Dubai OTC market, the May cash Dubai price was at \$80.36 per bbl, up \$3.77 from previous day at 15:30.

Escalating tensions in the Middle East continued to push crude oil prices higher. The military clash between the U.S. and Iran spread across the region. Following attacks by Iran, state-owned Saudi Aramco suspended operations at its Ras Tanura refinery, while liquefied natural gas (LNG) production was halted in Qatar. On Monday, U.S. President Trump said that a large-scale attack against Iran would begin shortly."

An economist at a major securities firm said that "with the impact on oil production beginning to materialize, the market is being forced to react more sensitively." On Monday, a senior commander of Iran's Revolutionary Guard warned that ships transiting the Strait of Hormuz would be targeted and declared the waterway effectively closed.

**©Notice****OReport on adherence to PRA principles**

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 23,2025. All of the daily reports of Rim Intelligence are subject to the principles.

Please visit the following website for perusal.<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail:info@rim-intelligence.co.jp

[Singapore office] Tel:(65)-6345-9894, Fax (65)-6345-9894,

e-mail:hagimoto@rim-intelligence.co.jp

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: ma@rim-intelligence.co.jp , huo@rim-intelligence.co.jp

[Shanghai office] Tel:(86)-21-6760-6330/6331

e-mail:rim_sh@rim-intelligence.co.jp

Rim reports are available via internet e-mail:

Rim reports are copyrighted publications. No portion of the reports may be photocopied, reproduced, retransmitted, put into a computer system or otherwise redistributed not only to parties outside the organization of the subscriber but also to other departments or branch offices within the same organization as the subscriber. If a breach of copyright is found, penalty may be imposed. While information in the reports is expected to be accurate, RIM bears no responsibility for any consequences arising from the subscriber's use of such information. Further, if events beyond our control such as natural disasters or unforeseen circumstances are to occur or likely to occur, giving rise to operational problems, publications may be halted temporarily.

(C) 2026 RIM INTELLIGENCE CO.

TRIAL
SUBSCRIPTION >

SUBSCRIPTION >