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☆RIM POWER INTELLIGENCE DAILY
★No.3168 Sep 4 2026
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--TOKYO, 16:00 JST Sep 4 2026<Assessment Closing Time>

◎Notice

○Rim starts selling tender data CD for fiscal year 2025

Rim Intelligence started selling the CD on power tender data for the fiscal year 2025 starting Jul 15. The CD will be the year 2025 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2015. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2025 and March 2026. The 2025 CD elaborates on a combined 3,824 tenders (3,918 tenders in the 2024 CD) and makes year-on-year comparisons for 2,990 tenders (2,885 tenders in the 2024 CD). For overseas customers outside of Japan, data in the CD will be emailed and payment can be made in US dollars.

For application, please click:
https://eng.rim-intelligence.co.jp/contact/inquiry/powerData-eng.html

◎RECX-22 index

RECX-22 index for Friday was 236.75, down 1.94 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:
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Rim Power Intelligence Daily

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◎POWER Market

○Rim Index Day-Ahead Prices

Sep 5 2026	East Japan			DOD	West Japan			DOD
24 hours	13.96	-	14.96	-6.65	13.91	-	14.91	-7.57
Day Time	12.06	-	13.06	-10.70	12.54	-	13.54	-13.40
Peak Time	9.44	-	10.44	-15.36	10.11	-	11.11	-20.36
Night Time	16.63	-	17.63	-0.96	15.84	-	16.84	+0.60

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
Oct-26	20.89	-0.08	Jun-27	17.28	-0.29
Nov-26	20.37	-0.09	Jul-27	18.04	-0.29
Dec-26	20.66	-0.12	Aug-27	17.72	-0.28
Jan-27	19.94	-0.20	Sep-27	17.06	-0.29
Feb-27	19.69	-0.25	Oct-27	16.48	-0.29
Mar-27	18.47	-0.29	Nov-27	16.38	-0.29
Apr-27	18.08	-0.28	Dec-27	17.30	-0.29
May-27	17.61	-0.30			

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
Oct-26	23.36	-0.04	21.88	-0.14	Jun-27	18.66	-0.29	17.44	-0.32
Nov-26	22.29	-0.04	21.03	-0.11	Jul-27	19.29	-0.28	18.21	-0.31
Dec-26	22.32	-0.08	21.26	-0.15	Aug-27	19.06	-0.27	18.00	-0.31
Jan-27	21.52	-0.17	20.42	-0.23	Sep-27	18.52	-0.28	17.34	-0.31
Feb-27	21.27	-0.23	20.09	-0.28	Oct-27	18.27	-0.28	17.01	-0.31
Mar-27	20.07	-0.28	18.85	-0.32	Nov-27	17.71	-0.28	16.56	-0.31
Apr-27	19.50	-0.26	18.35	-0.30	Dec-27	18.55	-0.27	17.35	-0.31
May-27	18.87	-0.29	17.78	-0.33					

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.*

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ORim Index Mix Forward Prices

Month	24 hours	DOD	Month	24 hours	DOD
Oct-26	15.23	-0.05	Jun-27	12.71	-0.15
Nov-26	14.98	-0.05	Jul-27	14.03	-0.16
Dec-26	16.65	-0.07	Aug-27	14.23	-0.15
Jan-27	16.54	-0.11	Sep-27	13.79	-0.16
Feb-27	15.52	-0.13	Oct-27	12.89	-0.16
Mar-27	13.27	-0.15	Nov-27	12.86	-0.15
Apr-27	11.40	-0.15	Dec-27	14.87	-0.15
May-27	11.70	-0.16			

Yen/kWh

**Nationwide prices. Weather data is used to measure solar radiation as a proxy for solar power generation, and temperature as a proxy for demand. A regression analysis is performed using the JEPX price as the dependent variable (y) and the Rim Index forward price, solar radiation, and temperature as explanatory variables (x) to derive the coefficients for each explanatory variable. Calculations are made by multiplying the daily Rim Index forward price and monthly quantitative values for solar radiation and temperature by their respective coefficients.*

ORim Index Mix Forward Prices 24 hours Tokyo area and Kansai area

Month	Tokyo area	DoD	Kansai area	DoD	Month	Tokyo area	DoD	Kansai area	DoD
Oct-26	18.15	-0.03	14.90	-0.08	Jun-27	14.64	-0.17	12.96	-0.18
Nov-26	17.55	-0.02	14.04	-0.06	Jul-27	16.02	-0.16	14.05	-0.18
Dec-26	18.70	-0.05	15.69	-0.09	Aug-27	16.08	-0.15	14.13	-0.17
Jan-27	18.34	-0.10	15.70	-0.13	Sep-27	15.83	-0.16	13.36	-0.18
Feb-27	17.41	-0.14	14.99	-0.16	Oct-27	15.24	-0.16	12.10	-0.18
Mar-27	15.46	-0.16	12.99	-0.18	Nov-27	14.93	-0.16	11.47	-0.18
Apr-27	13.83	-0.15	11.39	-0.18	Dec-27	16.55	-0.15	13.45	-0.18
May-27	13.85	-0.16	11.88	-0.19					

Yen/kWh

**Tokyo area and Kansai area prices. Weather data is used to measure solar radiation as a proxy for solar power generation, and temperature as a proxy for demand. A regression analysis is performed using the JEPX price as the dependent variable (y) and the Rim Index forward price, solar radiation, and temperature as explanatory variables (x) to derive the coefficients for each explanatory variable. Calculations are made by multiplying the daily Rim Index forward price and monthly quantitative values for solar radiation and temperature by their respective coefficients.*

O JEPX System Prices

Day	Sep-5-2026		DOD	WOW
24 hours Average	Yen/kWh	14.49	-6.87	-4.79
Day Time Average	Yen/kWh	12.69	-12.38	-8.58
Peak Time Average	Yen/kWh	10.01	-18.90	-10.35
Total Traded Volumes	kWh	1,022,128,500	-136,972,700	-81,316,250

**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

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○Estimated Monthly Prices-24 hours Average (Nationwide)

Unit: Yen/kWh

	Oct-26	DOD	Nov-26	DOD	Dec-26	DOD	Jan-27	DOD	Feb-27	DOD
A	21.18	-0.65	21.08	-0.82	21.30	-0.60	22.38	-0.42	21.35	-0.43
C	20.20	-0.65	20.30	-0.68	20.38	-0.59	21.36	-0.21	20.23	-0.98
D	22.19	+0.64	22.34	+0.67	22.36	+0.72	23.04	+0.47	22.21	+0.43
E	21.23	0.00	26.04	0.00	26.04	0.00	25.89	0.00	24.19	0.00
G	19.71	0.00	19.97	0.00	20.34	0.00	21.12	0.00	19.26	0.00
Ave.	20.87	-0.34	21.24	-0.28	21.35	-0.15	22.26	-0.05	21.26	-0.33

	Mar-27	DOD	Apr-27	DOD	May-27	DOD	Jun-27	DOD	Jul-27	DOD
A	18.25	-0.43	14.75	-0.20	14.53	-0.20	15.70	-0.20	18.35	-0.20
C	16.99	-1.00	13.57	-0.16	12.92	-0.07	15.13	+0.07	17.14	-0.22
D	18.92	+0.43	15.10	+0.09	14.79	+0.08	16.31	+0.07	18.39	+0.07
E	22.35	0.00	18.86	0.00	17.89	0.00	18.26	0.00	17.64	0.00
G	17.09	0.00	14.44	0.00	14.20	0.00	15.27	0.00	17.64	0.00
Ave.	18.09	-0.30	14.76	-0.04	14.51	-0.04	15.76	-0.04	17.88	+0.01

	Aug-27	DOD	Sep-27	DOD	Oct-27	DOD	Nov-27	DOD	Dec-27	DOD
A	18.45	-0.20	18.25	-0.20	15.13	-0.20	15.28	-0.20	15.58	-0.20
C	18.27	-0.18	16.78	-0.23	13.58	-0.25	13.60	-0.31	14.52	-0.31
D	18.88	+0.08	18.09	+0.07	15.34	+0.06	15.45	+0.04	16.06	+0.04
E	17.42	0.00	17.46	0.00	17.54	0.00	18.16	0.00	17.56	0.00
G	18.23	0.00	16.75	0.00	14.95	0.00	14.59	0.00	14.86	0.00
Ave.	18.32	-0.12	17.44	-0.06	15.14	-0.05	15.11	-0.05	15.50	-0.05

**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

	Oct-26	DOD	Nov-26	DOD	Dec-26	DOD	Jan-27	DOD	Feb-27	DOD
A	23.53	-0.72	23.17	-0.90	23.40	-0.66	25.00	-0.47	22.62	-0.46
C	23.99	-0.60	24.06	-0.82	24.14	-0.73	24.64	-0.29	23.40	-1.06
D	25.98	+0.75	26.22	+0.69	25.94	+0.72	26.39	+0.69	25.32	+0.60
E	21.32	0.00	25.63	0.00	26.20	0.00	25.94	0.00	23.64	0.00
G	21.56	0.00	21.65	0.00	22.49	0.00	22.57	0.00	21.43	0.00
Ave.	23.03	-0.44	24.28	-0.55	24.49	-0.23	25.19	-0.18	23.22	-0.51

	Mar-27	DOD	Apr-27	DOD	May-27	DOD	Jun-27	DOD	Jul-27	DOD
A	19.17	-0.45	14.98	-0.20	16.17	-0.22	17.71	-0.23	22.45	-0.24
C	19.95	-1.09	15.42	-0.35	14.61	-0.27	17.28	-0.05	19.90	-0.10
D	22.07	+0.55	16.98	+0.17	16.50	+0.15	18.53	+0.13	21.18	+0.12
E	21.43	0.00	17.55	0.00	16.69	0.00	18.84	0.00	19.36	0.00
G	18.03	0.00	14.87	0.00	15.01	0.00	17.13	0.00	20.18	0.00
Ave.	20.18	-0.52	15.79	-0.13	15.89	-0.03	17.84	-0.05	20.42	+0.01

	Aug-27	DOD	Sep-27	DOD	Oct-27	DOD	Nov-27	DOD	Dec-27	DOD
A	22.47	-0.24	22.79	-0.25	16.94	-0.22	16.56	-0.22	17.11	-0.22
C	21.76	-0.10	19.94	-0.11	16.03	-0.13	16.49	-0.27	17.86	-0.18
D	22.03	+0.17	21.19	+0.17	17.88	+0.11	18.19	+0.10	19.05	+0.11
E	18.92	0.00	18.95	0.00	17.53	0.00	17.95	0.00	17.66	0.00
G	20.95	0.00	19.59	0.00	16.57	0.00	16.01	0.00	17.44	0.00
Ave.	21.58	+0.02	20.24	+0.02	17.01	-0.08	17.00	-0.17	17.65	-0.06

**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.*

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<TOCOM Power Futures, Sep 4 2026>

○TOCOM Power Futures East Japan Base Load Power Day Time — Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	23.00	-	-	-	22.81	-0.19	-	22.81
Oct-2026	24.64	-	-	-	23.77	-0.87	-	23.77
Nov-2026	24.23	-	-	-	23.44	-0.79	-	23.44
Dec-2026	24.25	-	-	-	23.52	-0.73	-	23.52
Jan-2027	24.33	-	-	-	23.70	-0.63	-	23.70
Feb-2027	23.50	-	-	-	22.80	-0.70	-	22.80
Mar-2027	19.93	-	-	-	19.23	-0.70	-	19.23
Apr-2027	15.95	-	-	-	15.93	-0.02	-	15.93
May-2027	15.60	-	-	-	15.59	-0.01	-	15.59
Jun-2027	17.19	-	-	-	17.19	0.00	-	17.19
Jul-2027	19.21	-	-	-	19.13	-0.08	-	19.13
Aug-2027	19.68	-	-	-	19.63	-0.05	-	19.63
Sep-2027	18.85	-	-	-	18.80	-0.05	-	18.80
Oct-2027	15.97	-	-	-	15.89	-0.08	-	15.89
Nov-2027	16.10	-	-	-	16.02	-0.08	-	16.02
Dec-2027	16.72	-	-	-	16.64	-0.08	-	16.64
Jan-2028	16.76	-	-	-	16.69	-0.07	-	16.69
Feb-2028	16.51	-	-	-	16.43	-0.08	-	16.43
Mar-2028	14.81	-	-	-	14.73	-0.08	-	14.73
Apr-2028	13.80	-	-	-	13.72	-0.08	-	13.72
May-2028	13.63	-	-	-	13.55	-0.08	-	13.55
Jun-2028	14.90	-	-	-	14.78	-0.12	-	14.78
Jul-2028	16.23	-	-	-	16.05	-0.18	-	16.05
Aug-2028	16.67	-	-	-	16.56	-0.11	-	16.56
Total							-	

○TOCOM Power Futures West Japan Base Load Power Day Time — Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	19.87	-	-	-	19.91	+0.04	-	19.91
Oct-2026	18.93	-	-	-	18.53	-0.40	-	18.53
Nov-2026	19.36	-	-	-	18.71	-0.65	-	18.71
Dec-2026	19.47	-	-	-	19.06	-0.41	-	19.06
Jan-2027	21.07	-	-	-	20.84	-0.23	-	20.84
Feb-2027	20.22	-	-	-	19.85	-0.37	-	19.85
Mar-2027	17.41	-	-	-	17.04	-0.37	-	17.04
Apr-2027	13.62	-	-	-	13.41	-0.21	-	13.41
May-2027	13.32	-	-	-	13.13	-0.19	-	13.13
Jun-2027	14.80	-	-	-	14.67	-0.13	-	14.67
Jul-2027	17.64	-	-	-	17.46	-0.18	-	17.46
Aug-2027	18.16	-	-	-	17.90	-0.26	-	17.90
Sep-2027	17.39	-	-	-	17.23	-0.16	-	17.23
Oct-2027	14.30	-	-	-	14.09	-0.21	-	14.09
Nov-2027	14.40	-	-	-	14.18	-0.22	-	14.18
Dec-2027	15.02	-	-	-	14.80	-0.22	-	14.80
Jan-2028	15.19	-	-	-	14.98	-0.21	-	14.98
Feb-2028	14.86	-	-	-	14.65	-0.21	-	14.65
Mar-2028	13.13	-	-	-	12.91	-0.22	-	12.91
Apr-2028	12.50	-	-	-	12.49	-0.01	-	12.49
May-2028	12.31	-	-	-	12.31	0.00	-	12.31
Jun-2028	13.41	-	-	-	13.41	0.00	-	13.41
Jul-2028	14.48	-	-	-	14.38	-0.10	-	14.38
Aug-2028	14.94	-	-	-	14.80	-0.14	-	14.80
Total							-	

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OTOCOM Power Futures Chubu Japan Base Load Power Day Time								Unit: Yen/kWh
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	22.73	-	-	-	22.77	+0.04	-	22.77
Oct-2026	22.99	-	-	-	22.13	-0.86	-	22.13
Nov-2026	23.43	-	-	-	22.66	-0.77	-	22.66
Dec-2026	23.35	-	-	-	22.59	-0.76	-	22.59
Jan-2027	23.73	-	-	-	23.21	-0.52	-	23.21
Feb-2027	22.91	-	-	-	22.24	-0.67	-	22.24
Mar-2027	19.43	-	-	-	18.75	-0.68	-	18.75
Apr-2027	15.74	-	-	-	15.49	-0.25	-	15.49
May-2027	15.45	-	-	-	15.21	-0.24	-	15.21
Jun-2027	16.93	-	-	-	16.71	-0.22	-	16.71
Jul-2027	18.32	-	-	-	18.11	-0.21	-	18.11
Aug-2027	18.79	-	-	-	18.61	-0.18	-	18.61
Sep-2027	18.02	-	-	-	17.83	-0.19	-	17.83
Oct-2027	15.74	-	-	-	15.54	-0.20	-	15.54
Nov-2027	15.84	-	-	-	15.63	-0.21	-	15.63
Dec-2027	16.45	-	-	-	16.24	-0.21	-	16.24
Jan-2028	16.72	-	-	-	16.51	-0.21	-	16.51
Feb-2028	16.46	-	-	-	16.24	-0.22	-	16.24
Mar-2028	14.79	-	-	-	14.56	-0.23	-	14.56
Apr-2028	13.01	-	-	-	12.94	-0.07	-	12.94
May-2028	12.94	-	-	-	12.86	-0.08	-	12.86
Jun-2028	14.11	-	-	-	14.00	-0.11	-	14.00
Jul-2028	15.31	-	-	-	15.13	-0.18	-	15.13
Aug-2028	15.73	-	-	-	15.64	-0.09	-	15.64
Total							-	

○TOCOM Power Futures East Japan DT Load Power Day Time								Unit: Yen/kWh
Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	27.37	-	-	-	27.31	-0.06	-	27.31
Oct-2026	28.60	-	-	-	27.72	-0.88	-	27.72
Nov-2026	28.71	-	-	-	27.96	-0.75	-	27.96
Dec-2026	28.81	-	-	-	28.07	-0.74	-	28.07
Jan-2027	27.62	-	-	-	27.05	-0.57	-	27.05
Feb-2027	26.61	-	-	-	25.87	-0.74	-	25.87
Mar-2027	22.91	-	-	-	22.19	-0.72	-	22.19
Apr-2027	18.08	-	-	-	17.72	-0.36	-	17.72
May-2027	17.43	-	-	-	17.07	-0.36	-	17.07
Jun-2027	19.34	-	-	-	19.02	-0.32	-	19.02
Jul-2027	22.62	-	-	-	22.31	-0.31	-	22.31
Aug-2027	23.22	-	-	-	22.94	-0.28	-	22.94
Sep-2027	22.65	-	-	-	22.38	-0.27	-	22.38
Oct-2027	19.26	-	-	-	18.97	-0.29	-	18.97
Nov-2027	19.62	-	-	-	19.29	-0.33	-	19.29
Dec-2027	20.42	-	-	-	20.12	-0.30	-	20.12
Jan-2028	20.24	-	-	-	19.94	-0.30	-	19.94
Feb-2028	19.64	-	-	-	19.34	-0.30	-	19.34
Mar-2028	18.10	-	-	-	17.82	-0.28	-	17.82
Apr-2028	14.41	-	-	-	14.36	-0.05	-	14.36
May-2028	14.46	-	-	-	14.42	-0.04	-	14.42
Jun-2028	16.24	-	-	-	16.11	-0.13	-	16.11
Jul-2028	18.73	-	-	-	18.55	-0.18	-	18.55
Aug-2028	19.33	-	-	-	19.28	-0.05	-	19.28
Total							-	

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○TOCOM Power Futures West Japan DT Load Power Day Time — Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	26.09	-	-	-	26.03	-0.06	-	26.03
Oct-2026	22.86	-	-	-	22.79	-0.07	-	22.79
Nov-2026	23.60	-	-	-	22.95	-0.65	-	22.95
Dec-2026	22.70	-	-	-	22.26	-0.44	-	22.26
Jan-2027	24.27	-	-	-	24.07	-0.20	-	24.07
Feb-2027	23.21	-	-	-	22.83	-0.38	-	22.83
Mar-2027	20.76	-	-	-	20.43	-0.33	-	20.43
Apr-2027	15.44	-	-	-	15.21	-0.23	-	15.21
May-2027	15.28	-	-	-	15.05	-0.23	-	15.05
Jun-2027	17.43	-	-	-	17.26	-0.17	-	17.26
Jul-2027	20.16	-	-	-	19.99	-0.17	-	19.99
Aug-2027	21.18	-	-	-	20.95	-0.23	-	20.95
Sep-2027	20.12	-	-	-	19.98	-0.14	-	19.98
Oct-2027	15.95	-	-	-	15.74	-0.21	-	15.74
Nov-2027	16.25	-	-	-	16.03	-0.22	-	16.03
Dec-2027	17.11	-	-	-	16.90	-0.21	-	16.90
Jan-2028	16.89	-	-	-	16.69	-0.20	-	16.69
Feb-2028	16.24	-	-	-	16.05	-0.19	-	16.05
Mar-2028	14.45	-	-	-	14.26	-0.19	-	14.26
Apr-2028	13.30	-	-	-	13.33	+0.03	-	13.33
May-2028	13.20	-	-	-	13.22	+0.02	-	13.22
Jun-2028	14.99	-	-	-	14.99	0.00	-	14.99
Jul-2028	17.21	-	-	-	17.07	-0.14	-	17.07
Aug-2028	17.86	-	-	-	17.76	-0.10	-	17.76
Total							-	

○TOCOM Power Futures Chube Japan DT Load Power Day Time — Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Sep-2026	27.60	-	-	-	27.77	+0.17	-	27.77
Oct-2026	26.47	-	-	-	25.61	-0.86	-	25.61
Nov-2026	26.35	-	-	-	25.50	-0.85	-	25.50
Dec-2026	26.32	-	-	-	25.58	-0.74	-	25.58
Jan-2027	27.29	-	-	-	26.81	-0.48	-	26.81
Feb-2027	26.13	-	-	-	25.56	-0.57	-	25.56
Mar-2027	22.55	-	-	-	21.88	-0.67	-	21.88
Apr-2027	17.42	-	-	-	17.16	-0.26	-	17.16
May-2027	16.79	-	-	-	16.57	-0.22	-	16.57
Jun-2027	18.81	-	-	-	18.64	-0.17	-	18.64
Jul-2027	20.76	-	-	-	20.60	-0.16	-	20.60
Aug-2027	21.68	-	-	-	21.54	-0.14	-	21.54
Sep-2027	20.81	-	-	-	20.67	-0.14	-	20.67
Oct-2027	18.44	-	-	-	18.28	-0.16	-	18.28
Nov-2027	18.71	-	-	-	18.54	-0.17	-	18.54
Dec-2027	19.62	-	-	-	19.46	-0.16	-	19.46
Jan-2028	19.67	-	-	-	19.51	-0.16	-	19.51
Feb-2028	19.19	-	-	-	19.03	-0.16	-	19.03
Mar-2028	17.31	-	-	-	17.15	-0.16	-	17.15
Apr-2028	13.93	-	-	-	13.90	-0.03	-	13.90
May-2028	13.97	-	-	-	13.95	-0.02	-	13.95
Jun-2028	15.76	-	-	-	15.65	-0.11	-	15.65
Jul-2028	18.04	-	-	-	17.87	-0.17	-	17.87
Aug-2028	18.59	-	-	-	18.58	-0.01	-	18.58
Total							-	

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○TOCOM Power Futures East Japan Base Load Power Day Time (Weekly) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 37/26	23.50	23.00	23.00	23.00	23.00	-0.50	100	23.00
Week 38/26	23.42	-	-	-	23.42	0.00	-	23.42
Week 39/26	21.63	-	-	-	20.00	-1.63	-	20.00
Week 40/26	23.05	-	-	-	22.76	-0.29	-	22.76
Week 41/26	-	-	-	-	23.29	-	-	23.29
Total							100	

○TOCOM Power Futures West Japan Base Load Power Day Time (Weekly) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 37/26	20.78	-	-	-	20.80	+0.02	-	20.80
Week 38/26	20.30	-	-	-	20.39	+0.09	-	20.39
Week 39/26	18.08	17.60	17.60	17.60	17.60	-0.48	5	17.60
Week 40/26	18.28	-	-	-	18.19	-0.09	-	18.19
Week 41/26	-	-	-	-	17.57	-	-	17.57
Total							5	

○TOCOM Power Futures East Japan DT Load Power Day Time (Weekly) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 37/26	28.72	-	-	-	28.81	+0.09	-	28.81
Week 38/26	28.14	-	-	-	28.11	-0.03	-	28.11
Week 39/26	27.24	-	-	-	27.21	-0.03	-	27.21
Week 40/26	27.85	-	-	-	27.51	-0.34	-	27.51
Week 41/26	-	-	-	-	27.02	-	-	27.02
Total							-	

○TOCOM Power Futures West Japan DT Load Power Day Time (Weekly) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
Week 37/26	26.90	-	-	-	27.09	+0.19	-	27.09
Week 38/26	26.45	-	-	-	26.60	+0.15	-	26.60
Week 39/26	26.80	-	-	-	26.67	-0.13	-	26.67
Week 40/26	24.28	-	-	-	24.15	-0.13	-	24.15
Week 41/26	-	-	-	-	21.79	-	-	21.79
Total							-	

○TOCOM Power Futures East Japan Base Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	16.95	-	-	-	16.89	-0.06	-	16.89
FY 2028	14.58	-	-	-	14.46	-0.12	-	14.46
Total							-	

○TOCOM Power Futures West Japan Base Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	15.16	-	-	-	14.95	-0.21	-	14.95
FY 2028	13.08	-	-	-	12.96	-0.12	-	12.96
Total							-	

○TOCOM Power Futures Chube Japan Base Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	16.60	-	-	-	16.39	-0.21	-	16.39
FY 2028	13.78	-	-	-	13.66	-0.12	-	13.66
Total							-	

○TOCOM Power Futures East Japan DT Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	20.07	-	-	-	19.76	-0.31	-	19.76
FY 2028	16.89	-	-	-	16.75	-0.14	-	16.75
Total							-	

○TOCOM Power Futures West Japan DT Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	17.23	-	-	-	17.03	-0.20	-	17.03
FY 2028	15.46	-	-	-	15.34	-0.12	-	15.34
Total							-	

○TOCOM Power Futures Chube Japan DT Load Power Day Time (Fiscal Year) Unit: Yen/kWh

Month	Pv Close	Open	High	Low	Settle	DOD	Volume	Close
FY 2027	19.11	-	-	-	18.94	-0.17	-	18.94
FY 2028	16.24	-	-	-	16.12	-0.12	-	16.12
Total							-	

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<EEX Japanese Power Futures-Tokyo, Sep 3 2026 >

○EEX Japanese Power Futures Tokyo Baseload-Day

Name	Settlement Price	Volume Trade	Open Interest
04/09/2026	22.91	5,520	300
05/09/2026	19.50	-	0
06/09/2026	19.50	-	0
07/09/2026	24.18	960	40
08/09/2026	23.31	-	0
09/09/2026	24.47	-	0
10/09/2026	25.05	-	0
11/09/2026	25.22	-	0
12/09/2026	22.48	-	0
13/09/2026	21.04	-	0

○EEX Japanese Power Futures Tokyo Peakload-Day

Name	Settlement Price	Volume Trade	Open Interest
04/09/2026	26.69	-	0
05/09/2026	22.72	-	0
06/09/2026	22.72	-	0
07/09/2026	28.96	-	0
08/09/2026	27.92	-	0
09/09/2026	29.30	-	0
10/09/2026	30.00	-	0
11/09/2026	30.20	-	0
12/09/2026	26.93	-	0
13/09/2026	25.21	-	0

○EEX Japanese Power Futures Tokyo Baseload-Weekend

Name	Settlement Price	Volume Trade	Open Interest
WkEnd 05/09	19.50	2,880	200
WkEnd 12/09	21.76	-	0

○EEX Japanese Power Futures Tokyo Peakload-Weekend

Name	Settlement Price	Volume Trade	Open Interest
WkEnd 05/09	22.72	-	0
WkEnd 12/09	26.07	-	0

○EEX Japanese Power Futures Tokyo Baseload-Week

Name	Settlement Price	Volume Trade	Open Interest
Week 36/26	23.12	-	453
Week 37/26	23.68	16,800	430
Week 38/26	24.50	-	80
Week 39/26	18.52	-	180
Week 40/26	22.68	-	0

○EEX Japanese Power Futures Tokyo Peakload-Week

Name	Settlement Price	Volume Trade	Open Interest
Week 36/26	28.52	-	10
Week 37/26	29.28	-	0
Week 38/26	25.91	-	10
Week 39/26	21.56	-	20
Week 40/26	26.81	-	0

○EEX Japanese Power Futures Tokyo Baseload-Month

Name	Settlement Price	Volume Trade	Open Interest
Sep-26	22.52	1,440	10,577
Oct-26	23.88	14,880	1,302
Nov-26	23.50	7,200	501
Dec-26	23.65	22,320	424
Jan-27	23.88	-	462
Feb-27	22.75	-	155
Mar-27	19.15	-	70
Apr-27	15.84	-	0
May-27	15.17	-	0
Jun-27	17.28	-	0

○EEX Japanese Power Futures Tokyo Peakload-Month

Name	Settlement Price	Volume Trade	Open Interest
Sep-26	27.01	-	2,632
Oct-26	27.84	1,260	45
Nov-26	28.11	-	0
Dec-26	28.34	-	0
Jan-27	26.99	-	0
Feb-27	25.91	-	0
Mar-27	22.00	-	0
Apr-27	17.84	-	0
May-27	16.95	-	0
Jun-27	19.54	-	0

○EEX Japanese Power Futures Tokyo Baseload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	23.68	11,040	4,495
1/27	21.90	23,760	4,285
2/27	16.09	4,368	60
3/27	19.77	-	0
4/27	16.12	-	0
1/28	16.00	-	0
2/28	13.94	-	0

○EEX Japanese Power Futures Tokyo Peakload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	28.10	14,880	962
1/27	24.80	-	757
2/27	18.19	-	0
3/27	23.52	-	0
4/27	19.43	-	0
1/28	18.75	-	0
2/28	14.62	-	0

○EEX Japanese Power Futures Tokyo Baseload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	22.80	-	4,545
Sum-27	17.94	-	158
Win-27	16.06	-	151
Sum-28	14.86	-	39
Win-28	14.14	-	39
Sum-29	14.75	-	0
Win-29	13.62	-	0
Sum-30	14.05	-	0

○EEX Japanese Power Futures Tokyo Peakload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	26.49	-	579
Sum-27	20.88	-	0
Win-27	19.10	-	0
Sum-28	16.45	-	0
Win-28	16.91	-	0
Sum-29	16.23	-	0
Win-29	16.36	-	0
Sum-30	15.08	-	0

○EEX Japanese Power Futures Tokyo Baseload-Fiscal Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	17.00	1,247,328	1,882
FY-28	14.50	-	89
FY-29	14.19	-	1
FY-30	14.14	-	0
FY-31	14.10	-	0
FY-32	14.10	-	0

○EEX Japanese Power Futures Tokyo Peakload-Fiscal Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	19.99	-	92
FY-28	16.68	-	0
FY-29	16.29	-	0
FY-30	15.74	-	0
FY-31	16.25	-	0
FY-32	16.25	-	0

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

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<EEX Japanese Power Futures-Kansai, Sep 3 2026>

OEEX Japanese Power Futures Kansai Baseload-Day

Name	Settlement Price	Volume Trade	Open Interest
04/09/2026	21.35	2,400	100
05/09/2026	17.93	-	0
06/09/2026	17.17	-	0
07/09/2026	21.61	-	0
08/09/2026	22.64	-	0
09/09/2026	23.24	-	0
10/09/2026	23.51	-	0
11/09/2026	23.51	-	0
12/09/2026	20.17	-	0
13/09/2026	19.31	-	0

OEEX Japanese Power Futures Kansai Peakload-Day

Name	Settlement Price	Volume Trade	Open Interest
04/09/2026	26.99	-	0
05/09/2026	22.65	-	0
06/09/2026	21.71	-	0
07/09/2026	27.58	-	0
08/09/2026	28.90	-	0
09/09/2026	29.67	-	0
10/09/2026	30.01	-	0
11/09/2026	30.01	-	0
12/09/2026	25.75	-	0
13/09/2026	24.65	-	0

OEEX Japanese Power Futures Kansai Baseload-Weekend

Name	Settlement Price	Volume Trade	Open Interest
WkEnd 05/09	17.55	-	0
WkEnd 12/09	19.74	-	0

OEEX Japanese Power Futures Kansai Peakload-Weekend

Name	Settlement Price	Volume Trade	Open Interest
WkEnd 05/09	22.18	-	0
WkEnd 12/09	25.20	-	0

OEEX Japanese Power Futures Kansai Baseload-Week

Name	Settlement Price	Volume Trade	Open Interest
Week 36/26	22.96	-	32
Week 37/26	22.00	3,360	233
Week 38/26	20.50	-	20
Week 39/26	18.64	-	0
Week 40/26	11.98	-	0

OEEX Japanese Power Futures Kansai Peakload-Week

Name	Settlement Price	Volume Trade	Open Interest
Week 36/26	31.63	-	0
Week 37/26	29.23	-	0
Week 38/26	26.43	-	0
Week 39/26	24.28	-	0
Week 40/26	22.14	-	0

OEEX Japanese Power Futures Kansai Baseload-Month

Name	Settlement Price	Volume Trade	Open Interest
26-Sep	19.99	10,800	3,639
26-Oct	18.45	34,224	241
26-Nov	18.65	14,400	197
26-Dec	18.84	29,760	325
27-Jan	20.90	33,480	195
27-Feb	19.87	-	27
27-Mar	16.84	-	5
27-Apr	13.44	-	0
27-May	12.85	-	0
27-Jun	14.79	-	0

OEEX Japanese Power Futures Kansai Peakload-Month

Name	Settlement Price	Volume Trade	Open Interest
26-Sep	27.29	-	570
26-Oct	22.85	1,260	14
26-Nov	22.84	-	0
26-Dec	22.51	-	0
27-Jan	24.10	-	0
27-Feb	22.81	-	0
27-Mar	19.82	-	0
27-Apr	15.44	-	0
27-May	14.83	-	0
27-Jun	17.43	-	0

OEEX Japanese Power Futures Kansai Baseload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	18.65	4,416	1,885
1/27	19.18	-	1,405
2/27	13.68	2,184	29
3/27	17.96	-	1
4/27	14.14	-	0
1/28	14.20	-	0
2/28	12.85	-	0

OEEX Japanese Power Futures Kansai Peakload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	22.73	-	43
1/27	22.11	-	43
2/27	15.98	-	0
3/27	20.78	-	0
4/27	16.29	-	0
1/28	15.92	-	0
2/28	13.90	-	0

OEEX Japanese Power Futures Kansai Baseload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	18.91	-	983
Sum-27	15.83	-	7
Win-27	14.17	-	2
Sum-28	13.55	-	1
Win-28	12.90	-	1
Sum-29	13.36	-	0
Win-29	12.30	-	0
Sum-30	12.48	-	0

OEEX Japanese Power Futures Kansai Peakload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	22.43	-	69
Sum-27	18.40	-	0
Win-27	16.11	-	0
Sum-28	15.47	-	0
Win-28	16.02	-	0
Sum-29	15.16	-	0
Win-29	15.32	-	0
Sum-30	13.35	-	0

OEEX Japanese Power Futures Kansai Baseload-Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	15.00	131,760	213
FY-28	13.23	-	43
FY-29	12.83	-	10
FY-30	12.78	-	10
FY-31	12.45	-	0
FY-32	12.45	-	0

OEEX Japanese Power Futures Kansai Peakload-Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	17.26	-	0
FY-28	15.74	-	0
FY-29	15.24	-	0
FY-30	14.09	-	0
FY-31	14.70	-	0
FY-32	14.70	-	0

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

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<EEX Japanese Power Futures-Chubu, Sep 3 2026>

○EEX Japanese Power Futures Chubu Baseload-Month

Name	Settlement Price	Volume Trade	Open Interest
Sep-26	22.91	-	472
Oct-26	22.29	-	129
Nov-26	22.72	-	4
Dec-26	22.70	-	6
Jan-27	23.37	-	7
Feb-27	22.17	-	0
Mar-27	18.78	-	0
Apr-27	15.40	-	0
May-27	14.70	-	0
Jun-27	16.78	-	0

○EEX Japanese Power Futures Chubu Peakload-Month

Name	Settlement Price	Volume Trade	Open Interest
Sep-26	28.28	-	20
Oct-26	25.39	-	0
Nov-26	25.34	-	0
Dec-26	25.72	-	0
Jan-27	26.91	-	0
Feb-27	25.59	-	0
Mar-27	21.85	-	0
Apr-27	16.96	-	0
May-27	16.02	-	0
Jun-27	18.61	-	0

○EEX Japanese Power Futures Chubu Baseload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	22.57	-	402
1/27	21.42	-	385
2/27	15.62	-	0
3/27	18.96	-	0
4/27	15.59	-	0
1/28	15.65	-	0
2/28	13.33	-	0

○EEX Japanese Power Futures Chubu Peakload-Quarter

Name	Settlement Price	Volume Trade	Open Interest
4/26	25.49	-	0
1/27	24.62	-	10
2/27	17.28	-	0
3/27	21.63	-	0
4/27	18.48	-	0
1/28	18.27	-	0
2/28	14.57	-	0

○EEX Japanese Power Futures Chubu Baseload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	22.00	-	26
Sum-27	17.30	-	0
Win-27	15.62	-	0
Sum-28	14.14	-	0
Win-28	13.45	-	0
Sum-29	13.96	-	0
Win-29	12.87	-	0
Sum-30	13.30	-	0

○EEX Japanese Power Futures Chubu Peakload-Season

Name	Settlement Price	Volume Trade	Open Interest
Win-26	25.07	-	0
Sum-27	19.47	-	0
Win-27	18.38	-	0
Sum-28	16.23	-	0
Win-28	16.72	-	0
Sum-29	15.58	-	0
Win-29	15.67	-	0
Sum-30	14.05	-	0

○EEX Japanese Power Futures Chubu Baseload-Fiscal Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	16.46	-	206
FY-28	13.80	-	0
FY-29	13.42	-	0
FY-30	13.41	-	0
FY-31	13.10	-	0
FY-32	13.10	-	0

○EEX Japanese Power Futures Chubu Peakload-Fiscal Year

Name	Settlement Price	Volume Trade	Open Interest
FY-27	18.93	-	0
FY-28	16.47	-	0
FY-29	15.62	-	0
FY-30	14.77	-	0
FY-31	15.20	-	0
FY-32	15.20	-	0

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

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◎Market Summary

○Summary

<Day-ahead delivery Sep 5>

Prices plunge further on Saturday factors and bearish weather trends

Rim Index Day-ahead delivery prices plunged further across both East and West Japan. For Sep 5 delivery, the 24-hour average in East Japan decreased by Yen 6.65 from Sep 4 to Yen 14.46, and in West Japan, it decreased by Yen 7.57 to Yen 14.41. The East-West spread flipped to Yen 0.05 in favor of the East. For Sep 4 delivery, the spread had been Yen 0.87 in favor of the West.

By time zone, the average prices for Sep 5 delivery were as follows: In East Japan, the daytime average decreased by Yen 10.70 from Sep 4 delivery to Yen 12.56, while in West Japan, it decreased by Yen 13.40 to Yen 13.04. The peak time average in East Japan decreased by Yen 15.36 to Yen 9.94, while in West Japan, it decreased by Yen 20.36 to Yen 10.61. The nighttime average in East Japan decreased by Yen 0.96 to Yen 17.13, while in West Japan, it increased by Yen 0.60 to Yen 16.34.

Meanwhile, for Sep 5 delivery, the 24-hour average, high, and low prices by area were as shown in the table below.

24 hours Average	Hokkaido	vs DoD	Tohoku	vs DoD	Tokyo	vs DoD
	9.91	-3.07	13.22	-3.93	15.21	-7.70
	Chubu	vs DoD	Hokuriku	vs DoD	Kansai	vs DoD
	15.33	-10.12	14.62	-6.79	14.62	-6.73
	Chugoku	vs DoD	Shikoku	vs DoD	Kyushu	vs DoD
	14.62	-6.68	13.81	-7.49	12.92	-6.21
	System P	vs DoD				
	14.49	-6.87				

※Unit : Yen/kWh

Area	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku
High Price	20.84	20.84	20.84	20.84	20.84
Low Price	0.01	0.02	9.00	9.00	8.84
Area	Kansai	Chugoku	Shikoku	Kyushu	System P
High Price	20.84	20.84	20.84	19.12	20.52
Low Price	8.84	8.84	2.50	8.84	8.00

※Unit : Yen/kWh

With demand from offices, schools, and factories for high-voltage and extra-high-voltage power decreasing due to the close on Saturday, the weather on Sep 5 was forecasted to be generally cloudy across the country. Particularly from southern Kyushu to the Pacific coast of Tohoku, it was expected to be cloudy with intermittent rain, influenced by a lingering autumn rain front south of Honshu. Meanwhile, Hokkaido, the Sea of Japan side of North Japan, and Hokuriku were expected to see no significant weather disruption, covered by a high-pressure system. As a result, while solar power generation was expected to increase in Hokuriku and some parts of North Japan, it was forecasted to remain limited over a wide area.

Maximum temperatures on Sep 5 were likely to be similar to or slightly higher than Sep 4 across the country. Many areas from Fukuoka to Nagoya were expected to see 29-30 degrees, and cooling demand in West Japan was expected to trend upward. Meanwhile, Tokyo and Sendai in East Japan were forecasted for 26-27 degrees, and Sapporo for 24 degrees, with cooling demand in East Japan expected to remain sluggish.

For Sep 5 delivery, volumes of offers increased by 7.0% from Sep 4 to 1,889.34 mil kWh, while bids decreased by 14.8% to 1,220.73 mil kWh, with offers outstripping bids in all 48 windows.
A market participant at a power producer and supplier (PPS) commented regarding Sep 5 delivery: "On Sep 5, prices slumped further, but the decrease in demand due to Saturday factors and temperature trends significantly impacted them. Particularly, Tokyo and Chubu saw prices fall more than anticipated, likely influenced by a significant drop in buying interest." For Sep 5 delivery, the 24-hour average was Yen 15.21 in Tokyo and Yen 15.33 in Chubu. The last time prices fell below Yen 20 in both areas was on Aug 16, during the Obon holiday period. At that time, prices were Yen 13.47 in Tokyo and Yen 13.80 in Chub

Prices plummeted across all nine areas during 08:00-16:00 hours. During the same hours, offers increased by 12.0% from Sep 4, while bids decreased by 26.4%, with the auction outcome reflecting a significant slack in supply-demand fundamentals. In Chubu, the sharp reduction in

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price decoupling between Tokyo and Chubu during the same hours served as a bearish factor, leading to the largest price drop. The average price in Chubu during the same hours plummeted by Yen 20.49 from Sep 3 to Yen 10.92. All prices in the Yen 30s that had been seen in multiple windows on the previous day were eliminated, and contracted price levels sharply declined. Meanwhile, in Hokkaido, the lowest price of the day at Yen 0.01 was registered in 13 windows from 08:00-14:30 hours. As mentioned earlier, Hokkaido's weather on Sep 5 was forecasted to see widespread sunny spells and abundant solar power generation. The anticipated increase in solar power generation weighed on prices, and the average price in Hokkaido during the same hours decreased by Yen 5.49 from Sep 4 to Yen 1.34, resulting in an exceptionally low price level.

08:00-16:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	1.34	-5.49	5.13	-6.08	10.90	-16.16
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	10.92	-20.49	9.76	-19.02	9.76	-18.86
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	9.76	-18.76	7.34	-21.18	9.76	-18.76

※Unit : Yen/kWh

Prices in all nine areas also plunged during 16:00-22:00 hours. During the same hours, volumes of offers increased by 6.5% from Sep 4, while volumes of bids decreased by 13.1%, which impacted price movements. The average price in Chubu during the same hours decreased by Yen 10.87 from Sep 4 to Yen 17.22, marking the largest decline. Areas excluding Hokkaido were mostly at levels similar to Chubu, with Tohoku and Tokyo at Yen 17.21, and Hokuriku, Kansai, Chugoku, Shikoku, and Kyushu at Yen 17.20. Hokkaido was Yen 16.21, which was approximately Yen 1 lower compared to other areas.

16:00-22:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	16.21	-6.63	17.21	-6.40	17.21	-7.23
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	17.22	-10.87	17.20	-3.52	17.20	-3.52
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	17.20	-3.43	17.20	-3.43	17.20	-3.41

※Unit : Yen/kWh

Nighttime prices decreased in three areas: Tohoku, Tokyo, and Chubu. In Chubu, the reduction in price decoupling between Tokyo and Chubu during nighttime hours served as a bearish factor, leading to a larger decline. The average price in Chubu during the same hours decreased by Yen 1.38 from Sep 4 to Yen 17.72. Meanwhile, the five areas in West Japan, excluding Hokkaido and Chubu, saw increases. Kyushu saw the largest increase. The reduction in price decoupling between Chugoku and Kyushu during nighttime hours, allowing higher-priced electricity from Honshu to flow more easily. Additionally, in the eight areas excluding Kyushu, the highest price of the day at Yen 20.84 was recorded, with the hours being 03:30-04:00 hours in Hokkaido, and 02:30-03:00 hours and 03:30-04:00 hours in the seven areas from Tohoku to Shikoku.

Nighttime Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	12.98	+1.01	17.29	-0.75	17.46	-1.21
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	17.72	-1.38	16.95	+1.03	16.95	+1.03
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	16.95	+1.03	16.95	+1.03	12.87	+2.13

※Unit : Yen/kWh

Power spot prices for next week are expected to trend at levels lower than this week. Regarding temperature trends throughout the week, both East and West Japan are expected to see lower temperatures than this week, with West Japan, which experienced many extremely hot days, forecasted to range from 30 to 33 degrees. In Kanto, days around 30 degrees are expected to continue, and the weather is likely to remain more comfortable compared to West Japan. Moreover, many cloudy days are expected, and the alleviation of heat due to sunshine is likely to serve as a factor curbing cooling demand. However, as solar power generation is expected to be limited, daytime price levels are expected to trend at fuel-cost equivalent levels, and many areas are likely to see prices in the range of high Yen 20s to around Yen 30.

Regarding next week's price trends, a market participant at a PPS stated, "We expect base prices in both East and West Japan to trend around Yen 22-24. While the heat is expected to ease, the limited expectation for solar power generation and higher fuel prices, including gas prices, are seen as factors underpinning prices." Many also expect Chubu to continue to exceed Tokyo.

Key thermal power plant movements for next week (Sep 7-13) include: Hitachinaka coal-fired

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thermal power unit No. 1 (rated output of 1,000 MW) operated by JERA in the Tokyo area, from Sep 7 to Jan 14; Shin-Sendai thermal power No1 unit in the No3 train (rated output of 523 MW) of Tohoku Electric Power Co, from Sep 9 to Nov 29; and Matsuura coal-fired thermal power unit No. 2 (rated output of 1,000 MW) of Kyushu Electric Power Co, from Sep 12 to Dec 18. These units are scheduled to be shut down for regular maintenance and other reasons.

Balancing market: Sep 5 prices come down

The balancing market price for Sep 5 delivery, announced by the Electric Power Reserve Exchange (EPRX) on Sep 4, was Yen 3.03 per ΔkW on average nationwide for the "compound market," which bundles bids for each of the five products from primary control reserve (PCR) to tertiary control reserve ① (TCR①). This represents a decrease of Yen 0.61 from delivery on Sep 4. The nationwide median price for Sep 5, on the other hand, was Yen 2.48, down by Yen 0.60 from delivery for Sep 4. For the delivery on Sep 5, more power sources became available, as a fall in the spot market shows it, leading to a drop in the balancing market as well. In the Chubu area, its smaller solicitation volume played a part in the weak market. Along with the introduction of the Yen 10 upper bound price in September, the national average price of Yen 3.03 fell to the lowest level since April.

The breakdown of nationwide average prices for the five products was as follows: PCR, which has a short startup time, was Yen 3.35; PCR Offline was Yen 6.40; secondary control reserve ① (SCR①), which has a relatively short startup time, was Yen 1.85; SCR② was Yen 1.82; and TCR①, which has a long startup time, was Yen 1.75.

The price for TCR②, which transmission system operators (TSOs) procure as ancillary service resources to cover fluctuations in renewable energy such as FIT, was Yen 0.57 for Sep 5 delivery, decreasing by Yen 0.79 from the delivery on Sep 4. The nationwide median for Sep 5 was Yen 0.41, down by Yen 1.01 from Sep 4.

○Temperatures and Weather Conditions

Rainy weather forecast in East to West Japan on Sep 5

The Japan Meteorological Agency (JMA)'s forecast for maximum temperatures in major cities on Sep 5, released at 11:00 JST on Sep 4, indicated 25 degrees for Tokyo, 1 degree lower than the previous day; 27 degrees for Sendai,2 lower; 25 degrees for Sapporo, 4 higher; 28 degrees for Osaka, 2 higher; 29 degrees for Nagoya, 3 higher; and 30 degrees for Fukuoka, 3 higher.

The forecast minimum temperatures were 20 degrees for Tokyo, 3 degrees lower than the previous day; 19 degrees for Sendai, 3 lower; 15 degrees for Sapporo, 3 lower; 22 degrees for Osaka, 1 lower; 22 degrees for Nagoya, 1 lower; and 25 degrees for Fukuoka, the same.

The weather forecast for major cities on Sep 5 was for cloudy with occasional rain in Tokyo, partly cloudy with sunny spells in Senda & Sapporo, cloudy with occasional rain in Osaka & Nagoya, and cloudy in Fukuoka.

According to the JMA's weekly forecast for Sep 5-11, the weather for the period was as follows.

Nationwide, there would be many cloudy or rainy days.

There was a risk of warning-level heavy rain nationwide around Sep 9, depending on the extent of the front.

○Thermal Power Plant Situation

Chugoku Elec slashes output at Misumi No2 unit on facility outage

Chugoku Electric Power slashed output at the 1,000MW No2 unit at its Misumi coal-fired Thermal Power Station at 22:01 on Sep 3. The output was reduced by 500MW. This was seen caused by a

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facility glitch for boiler spray but the prospect for the restart was unknown as of 16:00 on Sep 4.

Kashima Power was expected to restart the 645MW No2 unit at its Kashima coal-fired Thermal Power Station in Tokyo area on Sep 14. The output of the unit was reduced at 23:00 on Sep 1 for a glitch for ash treatment. The unit was initially scheduled to resume normal operation on Sep 6.

Kansai Electric Power trimmed output at the 600MW No3 unit at its Gobo oil-fired Thermal Power Station at 22:03 on Sep 3. The output was slashed by 270MW. This was for power generator maintenance, and the unit was scheduled to be restarted on Sep 10.

JERA slashed output at the 595MW No1 unit in the No2 train at its Joetsu LNG-fired Thermal Power Station in Chubu area, central Japan, at 05:10 on Sep 4. The output was lowered by 302MW. This was for a glitch at the gas turbine-related facility, and the unit was restarted during the same day.

JERA reduced output at the 377MW No2 unit in the No8 train at its Yokohama LNG-fired Thermal Power Station in Tokyo area at 07:27 on Sep 4 for an unplanned suspension. This was seen caused by an outage at the boiler-related facility, but the unit resumed operation during the same day.

Kansai Electric Power lowered output at the 729MW No5 unit at its Himeji No1 LNG-fired Thermal Power Station at 07:30 on Sep 4. The output was reduced by 319MW. This was due to a facility outage and the unit returned to normal operation on Sep 11.

Ohgishima Power shut down the 407.10MW No1 unit at its Ohgishima Power Station in Tokyo area at 16:10 on Sep 4. This was caused by a glitch at the gas turbine-related facility and the restart prospect was unknown.

On Sep 5, five units for a combined capacity of 1,379.70MW in East Japan and seven units for a total of 3,574.10MW in West Japan would be closed. Meanwhile, two units for a total of 372.60MW in East Japan and three units for a total of 1,008.50MW in West Japan would resume operation.

Thermal units to enter output controls

Tohoku Electric Power was set to reduce output at the 1,000MW No2 unit at its Haramachi coal-fired Thermal Power Station on Sep 5 for a test. The unit would return to normal operation during the same day.

JERA was poised to slash output at the 420MW No3 unit in the No7 train at its Kashima LNG-fired Thermal Power Station in Tokyo area on Sep 5 due to a breakdown at the turbine-related facility. The unit would return to normal operation on the same day.

Thermal units to return from output controls

Hokkaido Power Engineering was expected to restart the 250MW No3 unit fed with fuel oil at its Tomakomai Joint Thermal Power Station on Sep 5. The output of the unit was reduced on Sep 4 due to fuel constraints.

The shutdown and restart plans through Sep 8 were shown in the table below.

Thermal Power Plants:Operation forecast Sep 5

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Tohoku Electric Power Company	Haramachi	Tohoku	Coal	No.2	1,000,000	Output reduction	05-Sep-26 6:24	05-Sep-26	21-Aug-26 17:19	Min 450,000kW Min 15,000kW Output reduction due to testing
	Kashima	Tokyo	Gas	No.7-3	420,000	Output reduction	05-Sep-26 8:00	05-Sep-26	3-Sep-26 18:39	Turbine related equipment Ave : 219,000kW Min : 420,000kW Min : 0kW
	Futtsu	Tokyo	Gas	No.2-2	162,000	Planned	05-Sep-26 0:00	05-Sep-26	17-Aug-26 11:38	Electrical equipment JERA internal management ID: E26040001

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JERA Company	Kawagoe	Chubu	Gas	No.3-4	243,000	Planned	05-Sep-26 0:00	25-Dec-26	26-Aug-25 14:32	Regular inspection JERA internal management ID: W2607071
	Hekinan	Chubu	Coal	No.4	1,000,000	Planned	05-Sep-26 0:00	16-Jan-27	26-Aug-25 14:47	Regular inspection JERA internal management ID: W2601671,W2601751,W2601761,W2601771
Kansai Electric Power Company	Gobo	Kansai	Oil	No.3	600,000	Planned	05-Sep-26 0:00	05-Sep-26	26-Aug-26 17:58	Generator work
Chugoku Electric Power Company	Yanai	Chugoku	Gas	No.1-3	131,000	Planned	05-Sep-26 0:00	05-Sep-26	2-Sep-26 10:43	Air Compressor Limit Switch Repair
J-POWER	Takehara	Chugoku	Coal	No.3	700,000	Planned	05-Sep-26 23:00	07-Sep-26	20-Aug-26 14:30	Inspection work Our management number : TRA26105 AH Water Wash Our management number : TRA26001
Ogishima Power Corporation	Ohgishima	Tokyo	Gas	No.3	407,100	Planned	05-Sep-26 22:12	07-Sep-26	2-Mar-26 16:27	Cleaning of seawater piping around the condenser
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.4	210,600	Planned	05-Sep-26 0:00	05-Sep-26	28-Aug-26 10:35	Equipment inspection
Sakata Joint Power Company	Sakata	Tohoku	Coal	No.2	350,000	Planned	05-Sep-26 0:00	13-Dec-26	4-Feb-26 09:46	Periodic inspection
Senboku Natural Gas Power Generation	Senboku-Daiichi	Kansai	Gas	No.3	277,500	Planned	05-Sep-26 8:00	05-Sep-26	29-Oct-25 16:59	GT ancillary equipment
Hokkaido Power Engineering Company	Tokomakomai	Hokkaido	Oil	No.3	250,000	Planned	05-Sep-26 21:00	13-Sep-26	21-Aug-26 11:09	Boiler equipment inspection
Hibiki Power Generation LLC	Hibiki	Kyusyu	Gas	No.1	622,600	Planned	05-Sep-26 0:26	06-Sep-26	1-Sep-26 14:55	Inspection of Generator Auxiliary Equipment
Restart										
Tohoku Electric Power Company	Haramachi	Tohoku	Coal	No.2	1,000,000	Output reduction	05-Sep-26 6:24	05-Sep-26	21-Aug-26 17:19	Min 450,000kW Min 15,000kW Output reduction due to testing
JERA Company	Kashima	Tokyo	Gas	No.7-3	420,000	Output reduction	05-Sep-26 8:00	05-Sep-26	3-Sep-26 18:39	Turbine related equipment Ave : 219,000kW Min : 420,000kW Min : 0kW
	Futtsu	Tokyo	Gas	No.2-2	162,000	Planned	05-Sep-26 0:00	05-Sep-26	17-Aug-26 11:38	Electrical equipment JERA internal management ID: E26040001
Kansai Electric Power Company	Gobo	Kansai	Oil	No.3	600,000	Planned	05-Sep-26 0:00	05-Sep-26	26-Aug-26 17:58	Generator work
Chugoku Electric Power Company	Yanai	Chugoku	Gas	No.1-3	131,000	Planned	05-Sep-26 0:00	05-Sep-26	2-Sep-26 10:43	Air Compressor Limit Switch Repair
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.4	210,600	Planned	05-Sep-26 0:00	05-Sep-26	28-Aug-26 10:35	Equipment inspection
Senboku Natural Gas Power Generation	Senboku-Daiichi	Kansai	Gas	No.3	277,500	Planned	05-Sep-26 8:00	05-Sep-26	29-Oct-25 16:59	GT ancillary equipment
Hokkaido Power Engineering Company	Tokomakomai	Hokkaido	Oil	No.3	250,000	Output reduction	04-Sep-26 18:00	05-Sep-26	4-Sep-26 04:00	Fuel constraints Min: 250,000 kW Min: 0 kW Avg: 231,000 kW

Thermal Power Plants:Operation forecast Sep 6

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Tohoku Electric Power Company	Haramachi	Tohoku	Coal	No.2	1,000,000	Output reduction	06-Sep-26 6:24	06-Sep-26	21-Aug-26 17:20	Min 600,000kW Min 8,000kW Output reduction due to testing
JERA Company	Hitachinaka	Tokyo	Coal	No.1	1,000,000	Output reduction	06-Sep-26 20:30	06-Sep-26	31-Aug-26 17:16	Turbine related equipment Ave 744,000 kW Min 1,000,000 kW Min 0 kW
	Futtsu	Tokyo	Gas	No.1-4	167,000	Planned	06-Sep-26 0:00	09-Sep-26	16-Jan-26 14:56	Turbine related equipment JERA internal management ID: E26077801

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J-POWER	Takehara	Chugoku	Coal	No.3	700,000	Planned	06-Sep-26 9:00	06-Sep-26	20-Aug-26 14:30	Inspection work Our management number : TRA26104
Senboku Natural Gas Power Generation	Senboku-Daini	Kansai	Gas	No.2	277,000	Planned	06-Sep-26 8:00	06-Sep-26	29-Oct-25 16:56	GT ancillary equipment
Restart										
Tohoku Electric Power Company	Haramachi	Tohoku	Coal	No.2	1,000,000	Output reduction	06-Sep-26 6:24	06-Sep-26	21-Aug-26 17:20	Min 600,000kW Min 8,000kW Output reduction due to testing
JERA Company	Hitachinaka	Tokyo	Coal	No.1	1,000,000	Output reduction	06-Sep-26 20:30	06-Sep-26	31-Aug-26 17:16	Turbine related equipment Ave 744,000 kW Min 1,000,000 kW Min 0 kW
J-POWER	Takehara	Chugoku	Coal	No.3	700,000	Planned	06-Sep-26 9:00	06-Sep-26	20-Aug-26 14:30	Inspection work Our management number : TRA26104
Senboku Natural Gas Power Generation	Senboku-Daini	Kansai	Gas	No.2	277,000	Planned	06-Sep-26 8:00	06-Sep-26	29-Oct-25 16:56	GT ancillary equipment
Hibiki Power Generation LLC	Hibiki	Kyusyu	Gas	No.1	622,600	Planned	05-Sep-26 0:26	06-Sep-26	1-Sep-26 14:55	Inspection of Generator Auxiliary Equipment

Thermal Power Plants:Operation forecast Sep 7

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
JERA Company	Hitachinaka	Tokyo	Coal	No.1	1,000,000	Planned	07-Sep-26 0:00	14-Jan-27	20-Aug-25 16:42	Regular inspection JERA internal management ID: E26018101
J-POWER	Takehara	Chugoku	Coal	No.3	700,000	Output reduction	07-Sep-26 10:00	07-Sep-26	20-Aug-26 14:30	Start-up Curve Our management numbers: TRA26001, TRA26105 Max: 700,000 kW Min: 350,000 kW
Restart										
J-POWER	Takehara	Chugoku	Coal	No.3	700,000	Planned	05-Sep-26 23:00	07-Sep-26	20-Aug-26 14:30	Inspection work Our management number : TRA26105
										AH Water Wash Our management number : TRA26001
				No.3	700,000	Output reduction	07-Sep-26 10:00	07-Sep-26	20-Aug-26 14:30	Start-up Curve Our management numbers: TRA26001, TRA26105 Max: 700,000 kW Min: 350,000 kW
Ogishima Power Corporation	Ohgishima	Tokyo	Gas	No.3	407,100	Planned	05-Sep-26 22:12	07-Sep-26	2-Mar-26 16:27	Cleaning of seawater piping around the condenser
Kobelco Power Kobe Co.,Ltd.	Kobe	Kansai	Coal	No.1	700,000	Unplanned	03-Sep-26 0:30	07-Sep-26	1-Sep-26 17:41	Coal ash shipment restrictions: Sep. 3–4 Maintenance-related suspension: Sep. 5–6
				No.2	700,000	Output reduction	04-Sep-26 22:51	07-Sep-26	1-Sep-26 17:39	Coal ash shipment constraints Min. 460,000 kW Min. 327,000 kW

Thermal Power Plants:Operation forecast Sep 8

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Tohoku Electric Power Company	Shin-Sendai	Tohoku	Gas	No.3-1	523,000	Output reduction	08-Sep-26 19:20	08-Sep-26	27-Aug-26 13:36	Min 478,000kW Min 91,000kW Grid disconnection curve associated with work stoppage

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Restart										
Tohoku Electric Power Company	Shin-Sendai	Tohoku	Gas	No.3-1	523,000	Output reduction	08-Sep-26 19:20	08-Sep-26	27-Aug-26 13:36	Min 478,000kW Min 91,000kW Grid disconnection curve associated with work stoppage

○Forward Prices (Fuel Price Trends)

Forward prices retreat, oil prices fall

Rim Index for forward prices retreated on Sep 4. Prices slipped, snapping a five-day winning streak. As for fuel price trends (in dollar-based) before yen conversion on Sep 3, RIM's JCC (Japan Crude Cocktail) prices and C-Fuel prices in Asia dipped from Sep 2, while the DES Northeast Asia LNG prices extended gains slightly. Australia Newcastle thermal coal prices were mixed. In the foreign exchange market on Sep 3, the yen increased sharply against the dollar by nearly Yen 1.6 from Sep 2, weighing on fuel prices after yen conversion and citing as a bearish factor for forward prices.

On Sep 3, Dubai paper swaps, a criterion used to forecast the JCC, retreated by $1.41-$1.84 from Sep 2. Prices stood at the mid $88 level for October 2026 delivery, the high $83 level for November 2026 delivery and the mid $67 level for December 2027 delivery. In the NYMEX market on Sep 3, the front month October contract extended gains by $0.29 from Sep 2 to $91.30. Buying continued amid a persistent sense of uncertainties over the situations in the Middle East. US Vice President Vance said that the US does not plan to hold talks with Iran unless Teheran stops attacking vessels in the Strait of Hormuz. Furthermore, Israel's Defense Minister Katz warned that any Iranian attack on Israel would prompt severe attacks on Iran as retaliation. With tensions in the Middle East continuing, there were growing concerns that the blockade of the Strait of Hormuz would be prolonged. In the international market at 17:00 hours on Sep 4, the NYMEX WTI contract for October 2026 traded at $90.72 while the ICE Brent contract for November 2026 hovered at $95.04.

The DES Northeast Asia LNG market on Sep 3 extended gains slightly. Prices stood at the low $26 level per mmBtu for the prompt month of October 2026 delivery, at the high $25 level for November 2026 delivery and December 2026 delivery. Deteriorating situations in the Middle East and buy-back demand from traders boosted the market. In the market, concerns over prompt tight demand/supply fundamentals were growing, rather than supply concerns ahead of the winter demand period.

In the thermal coal market on Sep 3, Australia Newcastle prices on the ICE futures ended at $150.35 per ton for the October 2026 contract, up $1.45 from Sep 2. The November 2026 contract was up $1.60 at $151.35 while the December 2027 contract was down $0.45 at $144.95.

Fuel prices on a yen-converted basis were calculated as follows. Crude prices (JCC + petroleum and coal tax) retreated sharply by Yen 2,400 from the previous day to Yen 99,860 for the front month of October 2026. Compared to the front month, prices for December 2026 were Yen 830 higher and prices for the forward month of December 2027 were Yen 21,080 lower. For C-Fuel (import price + import tax + petroleum and coal tax), prices for October 2026 retreated by Yen 1,940 at Yen 121,310. Compared to the front month, prices for December 2026 were Yen 10,500 lower, and prices for December 2027 were Yen 29,190 lower. For LNG (mixture of JCC and DES Northeast Asia spot price + petroleum and coal tax), prices for October 2026 retreated by Yen 340 at Yen 153,170. Compared to the front month, prices for December 2026 were Yen 11,530 lower and prices for

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December 2027 were Yen 40,260 lower. For coal (FOB Newcastle price + freight cost + petroleum and coal tax), prices for October 2026 retreated slightly by Yen 20 at 26,980. Compared to the front month, prices for December 2026 were Yen 280 higher and prices for December 2027 were Yen 860 lower.

As for mix forward prices as of Sep 4, the prompt month of the October 2026 contract nationwide in Japan was down Yen 0.05 from Sep 3 at Yen 15.23. The price was Yen 5.66 below Rim Index, as supply from solar power generation was cited as a bearish factor. The November 2026 contract was at Yen 14.98, down Yen 0.05 from Sep 3. The forward month of the December 2027 contract stood at Yen 14.87, down Yen 0.15.

○TOCOM Power Futures Summary

305 lots transacted in East and West via daytime session & block trades

On Sep 4, the Tokyo Commodity Exchange (TOCOM)'s power futures saw 305 lot transactions in total; 105 lots via the daytime session (08:45-15:40 hours) and 200 lots via the off-floor block trades constituted the total.

Settlement prices on Sep 4 were mostly down.

In the daytime session on Sep 4, Weekly base load was traded for the Week 37 (Sep 5-11) 2026 contract in the East at Yen 23.00, down by Yen 0.50 from the settlement price on Sep 3, in 100 lots, and for the Week 39 (Sep 19-25) contract in the West area at Yen 17.60, down by Yen 0.48, in 5 lots. Variation in the fuel market as well as the FX market at this moment appeared to have ignited a hedging demand in the short term.

In the block traded on Sep 4, Monthly base load in the East area was traded for the January 2027 contract at Yen 23.70 in 200 lots. The price was down by Yen 0.63 from the settlement price on Sep 3. Previously, the contract was traded at Yen 23.10 in 40 lots on Aug 31.

In the daytime session (08:45-15:40 hours), bids and offers as of 15:30 on Sep 4 are as follows.

Date	Transaction	Item	Delivery	Price	Lot
Sep 4	Day Time	East area base load	37W-26 (Sep 5-11)	23.00	100
Sep 4	Day Time	West area base load	39W-26 (Sep 19-25)	17.60	5
Sep 4	Off floor	East area base load	Jan-27	23.70	200

Price: Yen/kWh, Lot: 100kWh

Contract Months	East area baseload				West area Baseload				Chubu area Baseload			
	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot
Sep-26	-	-	-	-	-	-	-	-	-	-	-	-
Oct-26	-	-	-	-	-	-	-	-	-	-	-	-
Nov-26	-	-	20.50	1	-	-	-	-	-	-	-	-
Dec-26	-	-	21.00	1	-	-	-	-	-	-	-	-
Jan-27	24.80	5	22.80	5	21.00	50	20.00	5	24.30	5	22.30	5
Feb-27	23.80	5	1.80	5	20.70	5	19.10	5	23.30	5	21.30	5
Mar-27	20.30	3	-	-	-	-	-	-	-	-	-	-

Unit Yen/kWh, lot:100kWh

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Contract Months	East area day time load				West area day time load				Chubu area day time load			
	Offer	lot	Bid	lot	Offer	lot	Bid	lot	Offer	lot	Bid	lot
Sep-26	-	-	-	-	-	-	-	-	-	-	-	-
Oct-26	30.00	5	25.00	5	24.50	5	21.50	5	27.00	5	24.00	5
Nov-26	30.00	5	25.50	5	-	-	-	-	27.00	5	24.00	5

Unit Yen/kWh, lot:100kWh

Contract Week	East area baseload Weekly				West area Baseload Weekly			
	Offer	lot	Bid	lot	Offer	lot	Bid	lot
37W-26	23.00	100	-	-	-	-	-	-
38W-26	-	-	22.65	50	-	-	-	-
39W-26	24.20	50	-	-	18.00	100	-	-

Unit Yen/kWh, lot:100kWh

○EEX Power Futures Summary

Sep 5: Comes down slightly with wary of strong Yen

In the trading platform for power futures operated by the European Energy Exchange (EEX) on Sep 4, transactions were confirmed for Tokyo's Daily, Weekend, Weekly, Monthly, Quarterly & Fiscal yearly delivery contracts and Kansai's Weekly, Monthly & Seasonal delivery contracts as of 17:00 JST (a table of all transactions will be published on the upcoming Monday). On the day, Yen was appreciated in the FX market. A source at a futures commission merchant commented, "The power futures may be sold a little bit today. The Netherlands' TTF market, however, still keeps a strong fundamental ahead of the winter demand season. Strong Yen may work, but just to the degree of mitigating upward pressure of the power futures driven by strong gas prices, I guess."

In Tokyo, Daily base load contract for Sep 5, 2026, delivery, a combined 160 MW, changed hands at Yen 19.30-19.45. This was higher than the JEPX's Day-ahead spot price for Sep 5 delivery (Yen 15.21).

For Monthly base load, deals for October 2026 delivery were confirmed in a combined 22MW at Yen 23.20- 23.80. Compared with the previous day's traded prices (Yen 23.90-24.00) on Sep 3, the price dropped.

For Fiscal yearly base load, deals for the 2027 delivery were confirmed in a combined 27MW at Yen 16.70-16.95. Compared with the previous day's traded prices (Yen 16.85-17.15) fell.

In Kansai, Monthly base load for October 2026 delivery, a combined 35MW, changed hands at Yen 17.90-18.10. Compared with the previous day's traded price (Yen 18.40-19.00), the price declined.

Deals on Sep 3 totaled 88 transactions and a combined 946 MW for all deals in Tokyo and Kansai (see a table of all deals). The ratio of concluded volumes on an MWh basis among the areas on Sep 3 was about 83.7% for Tokyo and 16.3% for Kansai. The highest price was Tokyo's peak load (08:00-20:00 hours, weekdays) for the Q4 (October-December) 2026 delivery at Yen 28.10. The lowest price was Yen 13.95 for Kansai's base load for the Q2 (April-June) 2027 delivery.

The total transaction weighted average index (TTWA) on Sep 3 was Yen 21.55. Of this, the weighted average price for base load contracts transacted within three months of delivery (base load 3-month WA) was Yen 22.64. Compared with Sep 2, the TTWA decreased by Yen 1.48 and the base load 3-month WA by Yen 0.72.

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From the next week, the EEX offers trading platform renewal, which allows players to monitor trades from the morning JST. Asked about the impact, a market source said, “I don’t think the renewal will boost the transactions very soon, but it will bring a positive impact on the liquidity of the market through improving trading opportunities."

Meanwhile, on the ICE futures Europe on Sep 3, trade was confirmed in the Japanese power futures, where Tokyo’s base load October 2026 delivery was clinched at Yen 23.70 in 2MW, etc.

Trade Date	Area	Item	Delivery	Price	Lot	Volume
Sep 3	Tokyo	base load	4/Sep-26	23.95	10	240
Sep 3	Tokyo	base load	4/Sep-26	24.00	10	240
Sep 3	Tokyo	base load	4/Sep-26	24.00	100	2,400
Sep 3	Tokyo	base load	4/Sep-26	24.00	20	480
Sep 3	Tokyo	base load	4/Sep-26	23.95	20	480
Sep 3	Tokyo	base load	4/Sep-26	23.95	30	720
Sep 3	Tokyo	base load	7/Sep-26	24.25	20	480
Sep 3	Tokyo	base load	7/Sep-26	24.25	20	480
Sep 3	Tokyo	base load	WkEnd 2026 (Sep 5-6)	19.50	50	2,400
Sep 3	Tokyo	base load	WkEnd 2026 (Sep 5-6)	19.50	10	480
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.95	15	2,520
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.80	15	2,520
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.80	10	1,680
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.80	40	6,720
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.75	10	1,680
Sep 3	Tokyo	base load	37W-26 (Sep 7-13)	23.75	10	1,680
Sep 3	Tokyo	base load	Sep-26	22.90	2	1,440
Sep 3	Tokyo	base load	Oct-26	24.00	10	7,440
Sep 3	Tokyo	base load	Oct-26	23.90	5	3,720
Sep 3	Tokyo	base load	Oct-26	23.90	5	3,720

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Sep 3	Tokyo	base load	Nov-26	24.20	5	3,600
Sep 3	Tokyo	base load	Nov-26	23.50	5	3,600
Sep 3	Tokyo	base load	Dec-26	23.60	20	14,880
Sep 3	Tokyo	base load	Dec-26	23.60	10	7,440
Sep 3	Tokyo	peak load	Oct-26	22.75	5	1,260
Sep 3	Tokyo	base load	4Q-26 (Oct-Dec)	24.35	3	6,624
Sep 3	Tokyo	base load	4Q-26 (Oct-Dec)	23.85	2	4,416
Sep 3	Tokyo	base load	1Q-27 (Jan-Mar)	22.60	3	6,480
Sep 3	Tokyo	base load	1Q-27 (Jan-Mar)	21.90	3	6,480
Sep 3	Tokyo	base load	1Q-27 (Jan-Mar)	21.90	5	10,800
Sep 3	Tokyo	base load	2Q-27 (Apr-Jun)	16.30	1	2,184
Sep 3	Tokyo	base load	2Q-27 (Apr-Jun)	16.30	1	2,184
Sep 3	Tokyo	peak load	4Q-26 (Oct-Dec)	28.10	5	3,720
Sep 3	Tokyo	peak load	4Q-26 (Oct-Dec)	28.10	5	3,720
Sep 3	Tokyo	peak load	4Q-26 (Oct-Dec)	28.10	5	3,720
Sep 3	Tokyo	peak load	4Q-26 (Oct-Dec)	28.10	5	3,720
Sep 3	Tokyo	base load	FY-2027	16.90	5	43,920
Sep 3	Tokyo	base load	FY-2027	17.15	4	35,136
Sep 3	Tokyo	base load	FY-2027	16.90	5	43,920
Sep 3	Tokyo	base load	FY-2027	16.95	4	35,136
Sep 3	Tokyo	base load	FY-2027	16.90	20	175,680
Sep 3	Tokyo	base load	FY-2027	16.90	5	43,920
Sep 3	Tokyo	base load	FY-2027	17.15	2	17,568
Sep 3	Tokyo	base load	FY-2027	17.15	5	43,920
Sep 3	Tokyo	base load	FY-2027	17.15	1	8,784
Sep 3	Tokyo	base load	FY-2027	16.95	5	43,920

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Sep 3	Tokyo	base load	FY-2027	16.90	2	17,568
Sep 3	Tokyo	base load	FY-2027	16.90	2	17,568
Sep 3	Tokyo	base load	FY-2027	16.90	1	8,784
Sep 3	Tokyo	base load	FY-2027	17.00	3	26,352
Sep 3	Tokyo	base load	FY-2027	17.00	3	26,352
Sep 3	Tokyo	base load	FY-2027	17.00	2	17,568
Sep 3	Tokyo	base load	FY-2027	17.00	3	26,352
Sep 3	Tokyo	base load	FY-2027	17.00	2	17,568
Sep 3	Tokyo	base load	FY-2027	17.00	3	26,352
Sep 3	Tokyo	base load	FY-2027	17.00	1	8,784
Sep 3	Tokyo	base load	FY-2027	17.00	1	8,784
Sep 3	Tokyo	base load	FY-2027	17.00	40	351,360
Sep 3	Tokyo	base load	FY-2027	16.90	3	26,352
Sep 3	Tokyo	base load	FY-2027	17.00	5	43,920
Sep 3	Tokyo	base load	FY-2027	17.00	10	87,840
Sep 3	Tokyo	base load	FY-2027	17.00	2	17,568
Sep 3	Tokyo	base load	FY-2027	16.85	3	26,352
Sep 3	Kansai	base load	4/Sep-26	23.00	50	1,200
Sep 3	Kansai	base load	4/Sep-26	22.85	20	480
Sep 3	Kansai	base load	4/Sep-26	22.85	30	720
Sep 3	Kansai	base load	37W-26 (Sep 7-13)	22.20	20	3,360
Sep 3	Kansai	base load	Sep-26	19.90	10	7,200
Sep 3	Kansai	base load	Sep-26	19.90	5	3,600
Sep 3	Kansai	base load	Oct-26	19.00	1	744
Sep 3	Kansai	base load	Oct-26	18.40	10	7,440
Sep 3	Kansai	base load	Oct-26	18.40	10	7,440

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Sep 3	Kansai	base load	Oct-26	18.55	5	3,720
Sep 3	Kansai	base load	Oct-26	18.55	20	14,880
Sep 3	Kansai	base load	Nov-26	18.75	10	7,200
Sep 3	Kansai	base load	Nov-26	18.75	10	7,200
Sep 3	Kansai	base load	Dec-26	19.40	20	14,880
Sep 3	Kansai	base load	Dec-26	19.20	10	7,440
Sep 3	Kansai	base load	Dec-26	19.20	10	7,440
Sep 3	Kansai	base load	Jan-27	20.90	30	22,320
Sep 3	Kansai	base load	Jan-27	20.90	15	11,160
Sep 3	Kansai	peak load	Oct-26	22.85	5	1,260
Sep 3	Kansai	base load	4Q-26 (Oct-Dec)	19.30	1	2,208
Sep 3	Kansai	base load	4Q-26 (Oct-Dec)	18.65	1	2,208
Sep 3	Kansai	base load	2Q-27 (Apr-Jun)	13.95	1	2,184
Sep 3	Kansai	base load	FY-2027	15.00	3	26,352
Sep 3	Kansai	base load	FY-2027	15.00	10	87,840
Sep 3	Kansai	base load	FY-2027	15.00	2	17,568

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

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◎JEPX Day-Ahead Spot Data

○Sell/Buy

Sep 5 delivery	24 hours	DoD	Day Time	DoD	Peak Time	DoD	Night Time	DoD
Sell	1,889,348,750	7.0%	1,151,030,450	9.7%	256,215,200	12.2%	738,318,300	3.0%
Buy	1,220,739,000	-14.8%	718,688,800	-21.1%	153,471,450	-26.5%	502,050,200	-3.8%

※Unit : kWh

○Trade Volume

Sep 5 delivery	24 hours	Day Time	Peak Time	Night time
Trade volumes	1,022,128,500	609,539,900	135,563,900	412,588,600
DoD	-11.8%	-16.5%	-19.0%	-3.8%

※Unit : kWh

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

Sep 5 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	20.84	-31.8%	0.01	-99.5%	12.56	-46.0%	9.94	-60.7%	17.13	-5.3%	17.13	-2.0%	14.71	-28.4%
West Japan	20.84	-43.7%	2.50	-72.3%	13.04	-50.7%	10.61	-65.7%	16.34	3.8%	16.78	6.0%	14.57	-5.1%
Price spread (East-West)	0.00		-2.49		-0.48		-0.67		0.79		0.35		0.14	

※Unit : Yen/kWh

○Price Divergence by Region

For Sep 5 delivery, price divergence occurred in six regions shown as below:
Tokyo-Chubu (Frequency Converter)
Hokkaido-Tohoku (Hokkaido-Honshu Line)
Tohoku-Tokyo (Soma-Futaba Line)
Chubu-Kansai (Mie-Higashi Omi Line)
Chugoku-Shikoku (Honshu-Shikoku Line)
Chugoku-Kyushu (Kanmon Line)

Sep 5 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)
6:00～6:30	14.63	11.50	16.72	-5.22	-3.13	2.09
13:00～13:30	8.84	10.00	10.32	-0.32	1.16	1.48
16:00～16:30	11.06	11.06	11.13	-0.07	0.00	0.07

Sep 5 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)
9:30～10:00	9.36	9.34	6.50	2.84	-0.02	-2.86
10:00～10:30	9.17	9.36	6.50	2.86	0.19	-2.67
10:30～11:00	9.00	9.57	6.00	3.57	0.57	-3.00
11:00～11:30	8.33	9.26	5.00	4.26	0.93	-3.33
11:30～12:00	8.33	9.00	3.50	5.50	0.67	-4.83
12:00～12:30	8.00	8.84	2.50	6.34	0.84	-5.50
12:30～13:00	8.16	9.00	2.50	6.50	0.84	-5.66
13:00～13:30	8.84	9.34	6.50	2.84	0.50	-2.34
13:30～14:00	9.59	10.01	8.71	1.30	0.42	-0.88
14:00～14:30	9.51	9.40	9.18	0.22	-0.11	-0.33
15:00～15:30	10.29	11.39	8.78	2.61	1.10	-1.51

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Sep 5 Delivery(Hokkaido-Honshu Line:Hokkaido-Tohoku)

※yen/kWh

Time	System Prices	Hokkaido	Tohoku	Price spread (Hokkaido-Tohoku)	Price spread with System (Hokkaido-S)	(Tohoku-S)
0:30～1:00	14.63	12.50	17.99	-5.49	-2.13	3.36
1:00～1:30	14.56	12.50	14.61	-2.11	-2.06	0.05
1:30～2:00	18.12	10.92	19.79	-8.87	-7.20	1.67
2:00～2:30	19.00	12.50	20.45	-7.95	-6.50	1.45
2:30～3:00	20.45	15.04	20.84	-5.80	-5.41	0.39
4:00～4:30	20.43	18.20	20.50	-2.30	-2.23	0.07
5:00～5:30	20.51	10.16	20.43	-10.27	-10.35	-0.08
5:30～6:00	19.00	10.04	18.86	-8.82	-8.96	-0.14
6:00～6:30	14.63	10.10	11.50	-1.40	-4.53	-3.13
6:30～7:00	16.72	9.17	14.00	-4.83	-7.55	-2.72
7:00～7:30	14.61	7.00	15.54	-8.54	-7.61	0.93
7:30～8:00	11.89	0.30	12.38	-12.08	-11.59	0.49
8:00～8:30	9.69	0.01	9.32	-9.31	-9.68	-0.37
8:30～9:00	9.39	0.01	8.71	-8.70	-9.38	-0.68
9:00～9:30	9.57	0.01	6.00	-5.99	-9.56	-3.57
9:30～10:00	9.36	0.01	5.00	-4.99	-9.35	-4.36
10:00～10:30	9.17	0.01	2.50	-2.49	-9.16	-6.67
10:30～11:00	9.00	0.01	2.50	-2.49	-8.99	-6.50
11:00～11:30	8.33	0.01	1.01	-1.00	-8.32	-7.32
11:30～12:00	8.33	0.01	1.00	-0.99	-8.32	-7.33
12:00～12:30	8.00	0.01	0.02	-0.01	-7.99	-7.98
12:30～13:00	8.16	0.01	2.50	-2.49	-8.15	-5.66
13:00～13:30	8.84	0.01	4.37	-4.36	-8.83	-4.47
13:30～14:00	9.59	0.01	8.00	-7.99	-9.58	-1.59
14:00～14:30	9.51	0.01	6.00	-5.99	-9.50	-3.51
14:30～15:00	10.21	3.00	6.51	-3.51	-7.21	-3.70
15:30～16:00	11.60	9.17	9.44	-0.27	-2.43	-2.16
16:00～16:30	11.06	10.15	11.06	-0.91	-0.91	0.00
21:00～21:30	16.76	12.50	16.80	-4.30	-4.26	0.04
21:30～22:00	16.76	10.19	17.00	-6.81	-6.57	0.24
22:00～22:30	16.72	12.50	18.11	-5.61	-4.22	1.39
22:30～23:00	14.60	12.50	14.61	-2.11	-2.10	0.01

Sep 5 Delivery(Kanmon Line: Chugoku-Kyushu)

※yen/kWh

Time	System Prices	Chugoku	Kyushu	Price spread (Chugoku-Kyushu)	Price spread with System (Chugoku-S)	(Kyushu-S)
0:00～0:30	16.76	14.50	10.98	3.52	-2.26	-5.78
1:00～1:30	14.56	13.21	10.21	3.00	-1.35	-4.35
1:30～2:00	18.12	16.72	10.21	6.51	-1.40	-7.91
2:00～2:30	19.00	18.61	10.21	8.40	-0.39	-8.79
2:30～3:00	20.45	20.84	10.21	10.63	0.39	-10.24
3:00～3:30	20.45	20.67	10.21	10.46	0.22	-10.24
3:30～4:30	20.52	20.84	10.21	10.63	0.32	-10.31
4:00～4:30	20.43	20.50	14.63	5.87	0.07	-5.80
4:30～5:00	20.00	20.01	14.63	5.38	0.01	-5.37
5:00～5:30	20.51	20.43	14.63	5.80	-0.08	-5.88
6:00～6:30	14.63	16.72	14.63	2.09	2.09	0.00
6:30～7:00	16.72	17.24	14.63	2.61	0.52	-2.09
7:00～7:30	14.61	15.54	10.21	5.33	0.93	-4.40
7:30～8:00	11.89	12.38	10.98	1.40	0.49	-0.91

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Sep 5 Delivery(Soma-Futaba Line:Tohoku-Tokyo) ※yen/kWh

Time	System Prices	Tohoku	Tokyo	Price spread (Tohoku-Tokyo)	Price spread with System (Tohoku-S)	(Tokyo-S)
6:30～7:00	16.72	14.00	17.24	-3.24	-2.72	0.52
8:00～8:30	9.69	9.32	10.78	-1.46	-0.37	1.09
8:30～9:00	9.39	8.71	10.95	-2.24	-0.68	1.56
9:00～9:30	9.57	6.00	11.05	-5.05	-3.57	1.48
9:30～10:00	9.36	5.00	11.06	-6.06	-4.36	1.70
10:00～10:30	9.17	2.50	11.05	-8.55	-6.67	1.88
10:30～11:00	9.00	2.50	10.95	-8.45	-6.50	1.95
11:00～11:30	8.33	1.01	10.82	-9.81	-7.32	2.49
11:30～12:00	8.33	1.00	10.86	-9.86	-7.33	2.53
12:00～12:30	8.00	0.02	10.36	-10.34	-7.98	2.36
12:30～13:00	8.16	2.50	9.00	-6.50	-5.66	0.84
13:00～13:30	8.84	4.37	10.00	-5.63	-4.47	1.16
13:30～14:00	9.59	8.00	10.75	-2.75	-1.59	1.16
14:00～14:30	9.51	6.00	11.06	-5.06	-3.51	1.55
14:30～15:00	10.21	6.51	11.91	-5.40	-3.70	1.70
15:00～15:30	10.29	9.17	11.39	-2.22	-1.12	1.10
15:30～16:00	11.60	9.44	12.38	-2.94	-2.16	0.78

Sep 5 Delivery(Mie-Higashi Omi Line:Chubu-Kansai) ※yen/kWh

Time	System Prices	Chubu	Kansai	Price spread (Chubu-Kansai)	Price spread with System (Chubu-S)	(Kansai-S)
0:00～0:30	16.76	18.12	14.50	3.62	1.36	-2.26
0:30～1:00	14.63	17.99	14.00	3.99	3.36	-0.63
1:00～1:30	14.56	14.61	13.21	1.40	0.05	-1.35
1:30～2:00	18.12	19.79	16.72	3.07	1.67	-1.40
2:00～2:30	19.00	20.45	18.61	1.84	1.45	-0.39
8:00～8:30	9.69	10.78	10.21	0.57	1.09	0.52
8:30～9:00	9.39	10.95	9.57	1.38	1.56	0.18
9:00～9:30	9.57	11.05	9.34	1.71	1.48	-0.23
9:30～10:00	9.36	11.06	9.34	1.72	1.70	-0.02
10:00～10:30	9.17	11.05	9.36	1.69	1.88	0.19
10:30～11:00	9.00	10.95	9.57	1.38	1.95	0.57
11:00～11:30	8.33	10.82	9.26	1.56	2.49	0.93
11:30～12:00	8.33	10.86	9.00	1.86	2.53	0.67
12:00～12:30	8.00	10.36	8.84	1.52	2.36	0.84
13:00～13:30	8.84	10.32	9.34	0.98	1.48	0.50
13:30～14:00	9.59	10.75	10.01	0.74	1.16	0.42
14:00～14:30	9.51	11.06	9.40	1.66	1.55	-0.11
14:30～15:00	10.21	11.91	10.21	1.70	1.70	0.00
21:30～22:00	16.76	17.00	16.76	0.24	0.24	0.00
22:00～22:30	16.72	18.11	16.72	1.39	1.39	0.00

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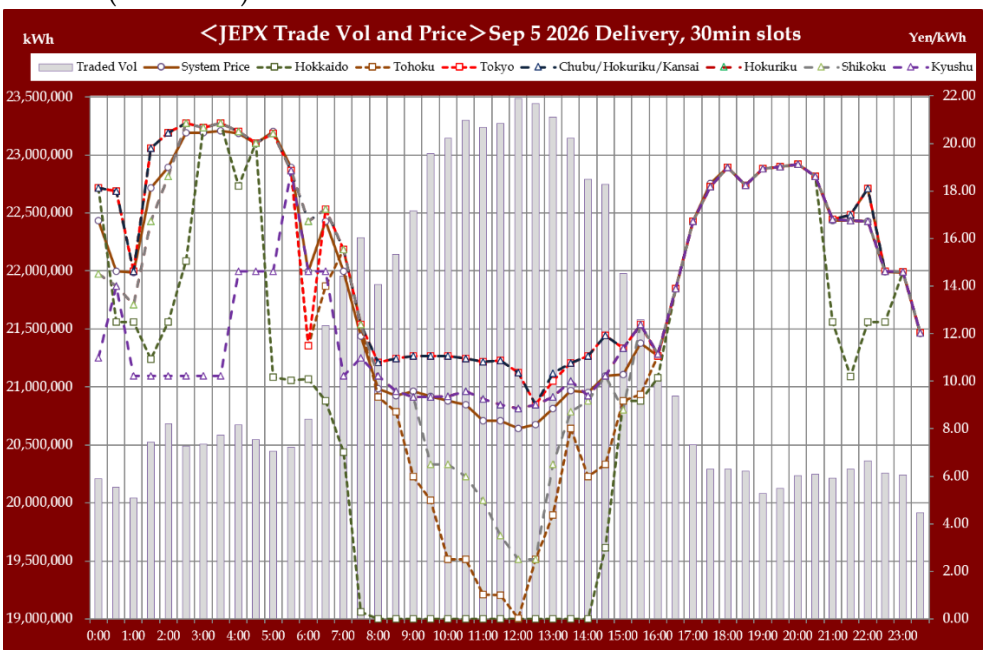
◎JEPX Day-Ahead Spot Price Charts

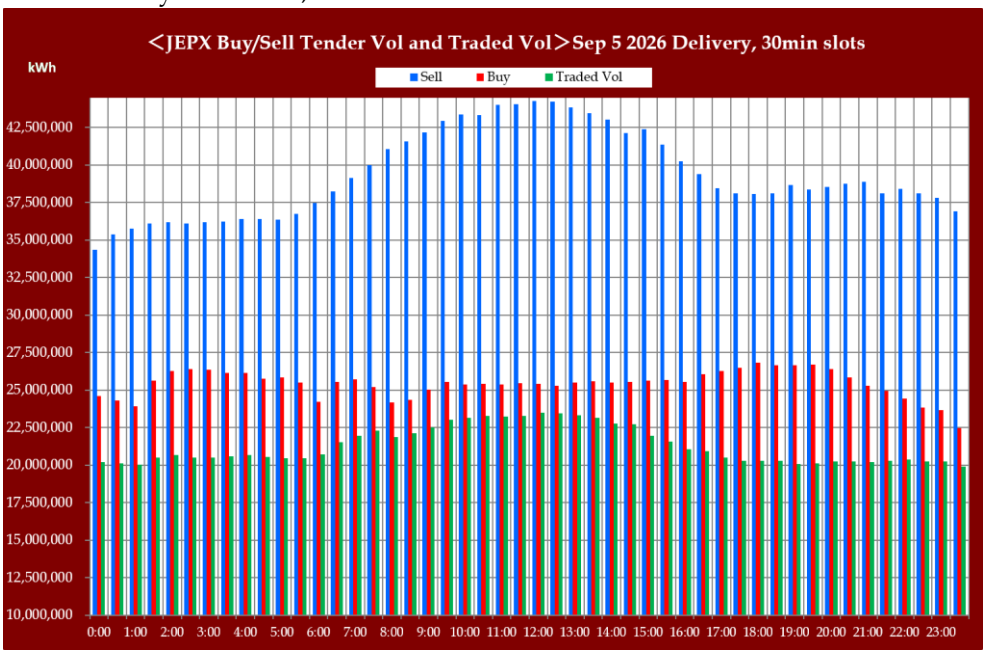
○Traded Volumes and Prices

Price decoupling for 16 hours (32 windows) between Hokkaido and Tohoku (Hokkaido-Honshu Line)
Price decoupling for 8.5 hours (17 windows) between Tohoku and Tokyo (Soma-Futaba Line)
Price decoupling for 1.5 hours (3 windows) between Tokyo and Chubu (Frequency Converter)
Price decoupling for 10 hours (20 windows) between Chubu and Kansai (Mie-Higashi Omi Line)
Price decoupling for 5.5 hours (11 windows) between Chugoku and Shikoku (Honshu-Shikoku Line)
Price decoupling for 7 hours (14 windows) between Chugoku and Kyushu (Kanmon-Line)
Traded volumes: 1,022.12 mil kWh, Actual highest price: Yen/kWh 20.84 (Hokkaido-Shikoku), Actual lowest price: Yen/kWh 0.01(Hokkaido)



○Sell/Buy Tenders and Traded Prices

Total offered volumes via sell tenders: 1,889.34 mil kWh
Total bid volumes via buy tenders: 1,220.73 mil kWh



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◎9 Area Power Data and Chart
○9 Area Peak Capacity and Rim 24 hours Average Prices

5-Sep 2026 Supply and Demand forecast

Area	Supply Capacity	Peak demand	Reserve rate	Usage	Peak demand time	Temperature forecast(Low/High)
Hokkaido	450	321	40.2%	71.3%	11:00～12:00	14.0 / 25.0
Tohoku	1,233	850	45.1%	68.9%	13:00～14:00	18.0 / 28.0
Tokyo	3,561	3,096	15.0%	86.9%	11:00～12:00	20.0 / 26.0
East Japan total	5,244	4,267	22.9%	81.4%	-	17.3 / 26.3
Chubu	1,881	1,407	33.7%	74.8%	11:00～12:00	22.0 / 31.0
Hokuriku	337	295	14.2%	87.5%	11:00～12:00	21.0 / 29.0
Kansai	1,888	1,720	9.8%	91.1%	15:00～16:00	22.0 / 30.0
Chugoku	874	710	23.1%	81.2%	14:00～15:00	24.0 / 31.0
Shikoku	343	298	15.1%	86.9%	16:00～17:00	23.0 / 30.0
Kyushu	1,262	1,109	13.8%	87.9%	14:00～15:00	25.0 / 30.0
West Japan total	6,585	5,539	18.9%	84.1%	-	22.8 / 30.2
9 Area total	11,829	9,806	20.6%	82.9%	-	21.0 / 28.9

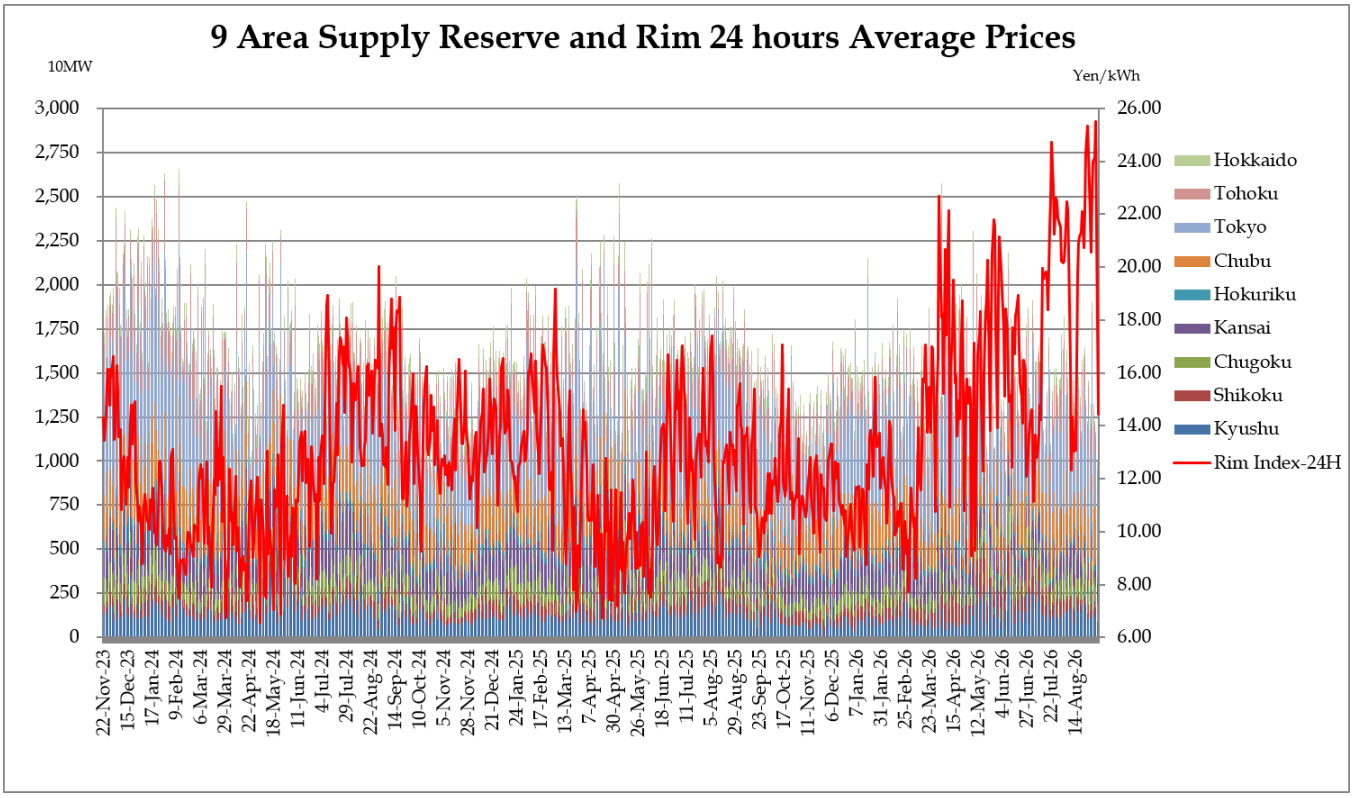
Unit:10MW、Temperature ℃

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

5-Sep-26, Suppy Reserve Forecast

※Unit : *10MW,DoD*

	Total	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu
Suppy Reserve	2,023(+1019)	129(+76)	383(+255)	465(+107)	474(+349)	42(+7)	168(+53)	164(+63)	45(+17)	153(+92)



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◎Latest Status of Thermal Power Stations

○Operation Updates as of Sep 4

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
JERA Company	Kashima	Tokyo	Gas	No.7-3	420,000	Output reduction	05-Sep-26 8:00	05-Sep-26	3-Sep-26 18:39	Turbine related equipment Ave : 219,000kW Min : 420,000kW Min : 0kW
	Yokohama	Tokyo	Gas	No.8-2	377,000	Unplanned	04-Sep-26 7:27	04-Sep-26	4-Sep-26 11:46	Boiler related equipment
	Kawagoe	Chubu	Gas	No.3-2	243,000	Planned	13-Sep-26 0:00	13-Sep-26	4-Sep-26 09:32	Turbine related equipment JERA internal management ID: W2614101
	Joetsu	Chubu	Gas	No.2-1	595,000	Output reduction	04-Sep-26 5:10	04-Sep-26	4-Sep-26 11:46	Gas Turbine related equipment
Kansai Electric Power Company	Gobo	Kansai	Oil	No.3	600,000	Output reduction	03-Sep-26 22:03	10-Sep-26	3-Sep-26 22:58	Output reduction due to generator equipment work Min: 270,000kW Min: 270,000kW Ave: 270,000kW
	Himeji-Daiichi	Kansai	Gas	No.5	729,000	Output reduction	04-Sep-26 7:30	11-Sep-26	4-Sep-26 10:26	Due to equipment failure Min: 319,000 (kW) Min: 319,000 (kW)
Chugoku Electric Power Company	Mizushima	Chugoku	Gas	No.1	285,000	Planned	15-Sep-26 10:00	15-Sep-26	4-Sep-26 11:10	Confirmation test
	Misumi	Chugoku	Coal	No.2	1,000,000	Output reduction	03-Sep-26 22:01		3-Sep-26 22:07	Boiler spray system malfunction
Shikoku Electric Power Company	Sakaide	Shikoku	Gas	No.1	296,000	Planned	12-Sep-26 8:00	13-Sep-26	4-Sep-26 15:30	Inspection of GT-related equipment
Kyusyu Electric Power Company	Shin-Oita	Kyusyu	Gas	No.2-3	230,000	Planned	19-Sep-26 8:00	20-Sep-26	4-Sep-26 15:54	Inspection of GT auxiliary equipment
	Reihoku	Kyusyu	Coal	No.1	700,000	Planned	20-Sep-26 0:00	23-Sep-26	4-Sep-26 15:51	Inspection of boiler auxiliary equipment
Facilities related to major power companies										
Kimitsu Joint Power Company	Kimitsu	Tokyo	Gas	No.5	300,000	Output reduction	24-Sep-26 5:00	26-Sep-26	4-Sep-26 14:18	Max:225,000kW Min:185,000kW
				No.5	300,000	Output reduction	14-Sep-26 5:00	16-Sep-26	4-Sep-26 14:16	Max:225,000kW Min:150,000kW
				No.6	152,900	Planned	24-Sep-26 6:00	26-Sep-26	4-Sep-26 14:19	Decommissioning
				No.6	152,900	Planned	14-Sep-26 6:00	16-Sep-26	4-Sep-26 14:17	Ditto
Facilities of independent power companies										
Kashima Power Company[	Kashima	Tokyo	Coal	No.2	645,000	Output reduction	01-Sep-26 23:00	14-Sep-26	4-Sep-26 10:10	Due to ash disposal trouble
Ogishima Power Corporation	Ohgishima	Tokyo	Gas	No.1	407,100	Unplanned	04-Sep-26 16:10		4-Sep-26 15:41	GT Equipment failure
				No.3	407,100	Unplanned	04-Sep-26 9:54	04-Sep-26	4-Sep-26 10:37	Malfunction of medium-pressure steam drum level gauge
				No.3	407,100	Unplanned	04-Sep-26 7:01	04-Sep-26	4-Sep-26 09:04	Due to a malfunction in the HRSG medium-pressure drum liquid level gauge
Nippon Steel Coporation	Kashima	Tokyo	Coal	-	475,000	Output reduction	01-Sep-26 23:00	14-Sep-26	4-Sep-26 10:14	Due to ash disposal trouble
Hokkaido Power Engineering Company	Tokomakomai	Hokkaido	Oil	No.3	250,000	Output reduction	04-Sep-26 18:00	05-Sep-26	4-Sep-26 04:00	Fuel constraints Min: 250,000 kW Min: 0 kW Avg: 231,000 kW
				No.3	250,000	Planned	03-Sep-26 23:49	04-Sep-26	4-Sep-26 03:50	Ancillary equipment insection
				No.3	250,000	Output reduction	17-Jun-26 23:00	03-Sep-26	4-Sep-26 00:36	Fuel constraints Min: 250,000 kW Min: 0 kW Avg: 231,000 kW
Suzukawa Energy Center	Suzukawa	Tokyo	Wood Pellet	No.1	112,000	Planned	04-Sep-26 13:00	28-Sep-26	4-Sep-26 08:06	For fuel replacement

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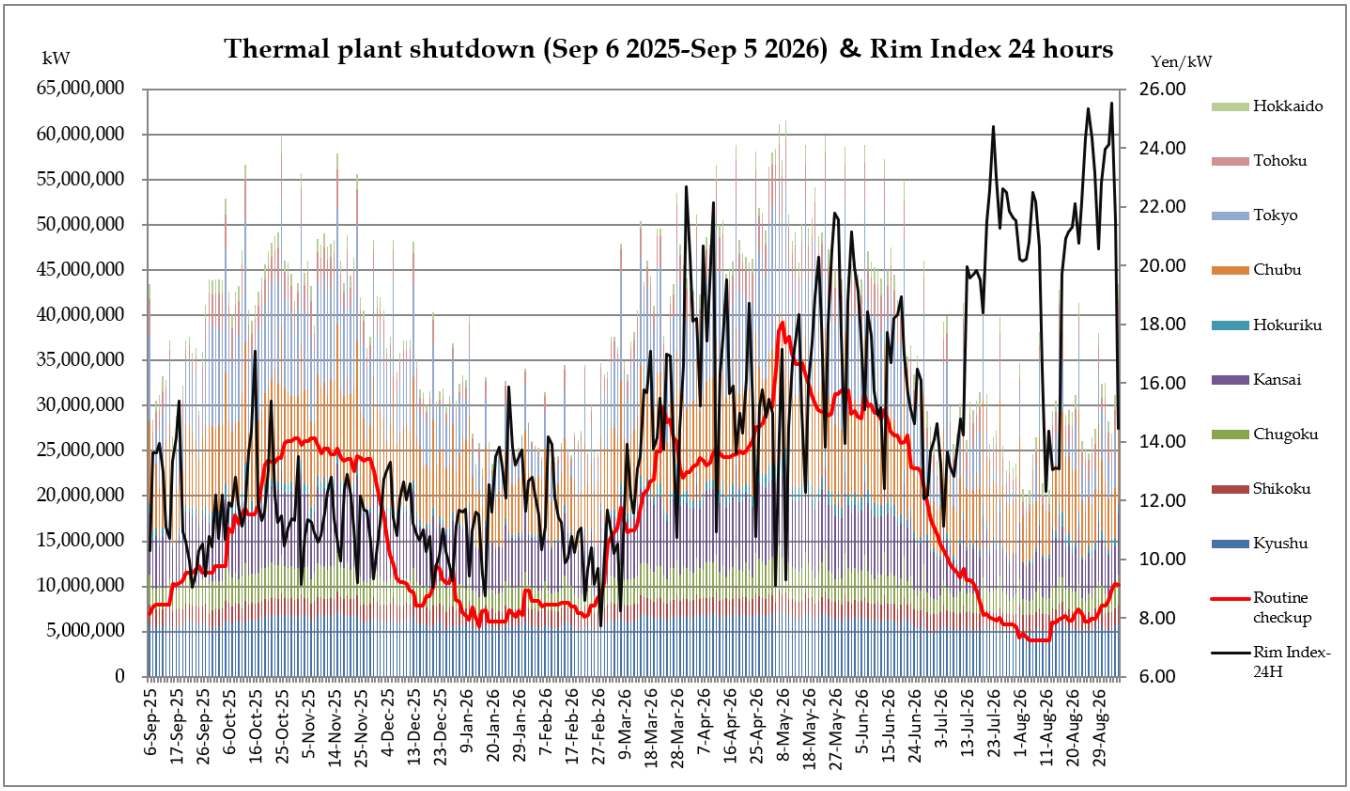
Nine power utilities in Japan are expected to suspend thermal units with a combined capacity of 43.43 GW as of Sep 5 Saturday nearly 10.15 GW will be offline for planned maintenance while unplanned shutdowns account for a loss of the remaining 33.28 GW. In the corresponding point a year before, a combined 41.96 GW was idle as of Sep 6, 2025, Saturday, including nearly 6.93 GW for planned maintenance and nearly 35.03 GW for unplanned suspensions.



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◎Spark/Dark Spreads and Fuel Cost Netback

○Spark/Dark Spreads

Rim Index (yen/kWh Sep 5)			
24h	DT	Peak	Night
14.44	**12.80**	**10.28**	**16.74**

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**	215,511	217,371	**32.50**	-18.06	-19.70	-22.22	-15.76
	50.00			28.66	-14.22	-15.86	-18.38	-11.92
	59.00			24.29	-9.85	-11.49	-14.01	-7.55
Coal	**40.50**	25,074	26,444	**9.15**	+5.29	+3.65	+1.13	+7.59
	45.00			8.23	+6.21	+4.57	+2.05	+8.51
Imported CFO	38.40	123,808	123,808	**28.17**	-13.73	-15.37	-17.89	-11.43
Domestic CFO								
0.3% sulfur	**38.40**	115,500	115,500	**26.28**	-11.84	-13.48	-16.00	-9.54
3.0% sulfur	38.40	102,000	102,000	23.21	-8.77	-10.41	-12.93	-6.47
Crude	**38.40**	96,280	99,080	**23.58**	-9.14	-10.78	-13.30	-6.84

**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 Northeast prices for second-half October 2026 delivery published in Rim LNG Report. Coal is a yen-based conversion from a sum of FOB Newcastle prices for September 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 September 2026 delivery published in Rim Japan Products Report. Crude Oil is a yen-based conversion from the CIF import price for September 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.*

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○Fuel Cost Netback

Rim Index (Yen/kWh)※1	Delivery	24h	Day time	Peak time	Night time	Yen/$ (Sep 3)※2
	Sep-05	14.44	12.80	10.28	16.74	159.71

Fuel	RIM Index (Yen/kWh)		Thermal Efficiency※3	Fuel Cost Netback (DES, CIF) $/mt	$/mmBtu	$/bbl	Yen/kl	Fuel Prices※4 Sep-03	Unit	Margin
LNG	24h	14.44	**44.10%**	593.09	11.47			26.05	$/mmBtu	-14.58
			50.00%	673.99	13.03				$/mmBtu	-13.02
			59.00%	797.41	15.42				$/mmBtu	-10.63
	Day time	12.80	**44.10%**	524.41	10.14				$/mmBtu	-15.91
			50.00%	596.12	11.53				$/mmBtu	-14.52
			59.00%	705.52	13.64				$/mmBtu	-12.41
	Peak time	10.28	**44.10%**	418.87	8.10				$/mmBtu	-17.95
			50.00%	476.47	9.21				$/mmBtu	-16.84
			59.00%	564.33	10.91				$/mmBtu	-15.14
	Night time	16.74	**44.10%**	689.41	13.33				$/mmBtu	-12.72
			50.00%	783.20	15.15				$/mmBtu	-10.90
			59.00%	926.27	17.91				$/mmBtu	-8.14
Coal	24h	14.44	**40.50%**	252.83	10.39			157.00	$/mt	95.83
			45.00%	281.88	11.58				$/mt	124.88
	Day time	12.80	**40.50%**	223.14	9.17				$/mt	66.14
			45.00%	248.89	10.23				$/mt	91.89
	Peak time	10.28	**40.50%**	177.52	7.29				$/mt	20.52
			45.00%	198.20	8.14				$/mt	41.20
	Night time	16.74	**40.50%**	294.47	12.10				$/mt	137.47
			45.00%	328.14	13.48				$/mt	171.14
Imported CFO	24h	14.44	**38.40%**	389.95	9.70			775.50	$/mt	-385.55
	Day time	12.80	**38.40%**	343.42	8.54				$/mt	-432.08
	Peak time	10.28	**38.40%**	271.94	6.76				$/mt	-503.56
	Night time	16.74	**38.40%**	455.19	11.32				$/mt	-320.31
Crude	24h	14.44	**38.40%**	373.66	9.71	57.63		97.65	$/bbl	-40.02
	Day time	12.80	**38.40%**	329.17	8.56	50.77			$/bbl	-46.88
	Peak time	10.28	**38.40%**	260.80	6.78	40.23			$/bbl	-57.42
	Night time	16.74	**38.40%**	436.05	11.34	67.26			$/bbl	-30.39
Domestic CFO 0.3% sulfur	24h	14.44	**38.40%**				63,459	115,500	Yen/kl	-52,041
	Day time	12.80	**38.40%**				56,252		Yen/kl	-59,248
	Peak time	10.28	**38.40%**				45,177		Yen/kl	-70,323
	Night time	16.74	**38.40%**				73,567		Yen/kl	-41,933
Domestic CFO 3.0% sulfur	24h	14.44	**38.40%**				63,459	102,000	Yen/kl	-38,541
	Day time	12.80	**38.40%**				56,252		Yen/kl	-45,748
	Peak time	10.28	**38.40%**				45,177		Yen/kl	-56,823
	Night time	16.74	**38.40%**				73,567		Yen/kl	-28,433

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◎Japan Power Demand by Region

○Sep 3 2026

※*Power demand graphs every Friday*

Japan power demand by region

Sep 3 2026

Area	MW	on prev day	on year	MWh	on prev day	on year
Hokkaido	3,639	5.5%	-6.8%	73,862	2.9%	-5.2%
Tohoku	10,399	-6.9%	-13.1%	213,807	-4.3%	-8.4%
Tokyo	43,140	-4.4%	-19.7%	835,212	-2.6%	-16.6%
Chubu	20,537	-6.8%	-14.2%	406,796	-5.4%	-11.0%
Hokuriku	3,899	-13.9%	-13.8%	78,492	-10.6%	-9.5%
Kansai	22,406	-9.5%	-13.1%	438,161	-8.0%	-10.6%
Chugoku	9,226	-7.9%	-5.6%	180,905	-6.5%	-4.8%
Shikoku	3,849	-11.0%	-13.1%	76,858	-7.2%	-11.1%
Kyushu	13,696	-13.3%	-8.4%	274,738	-9.3%	-5.2%
Total	**130,791**	**-7.4%**	**-14.5%**	**2,578,831**	**-5.4%**	**-11.5%**

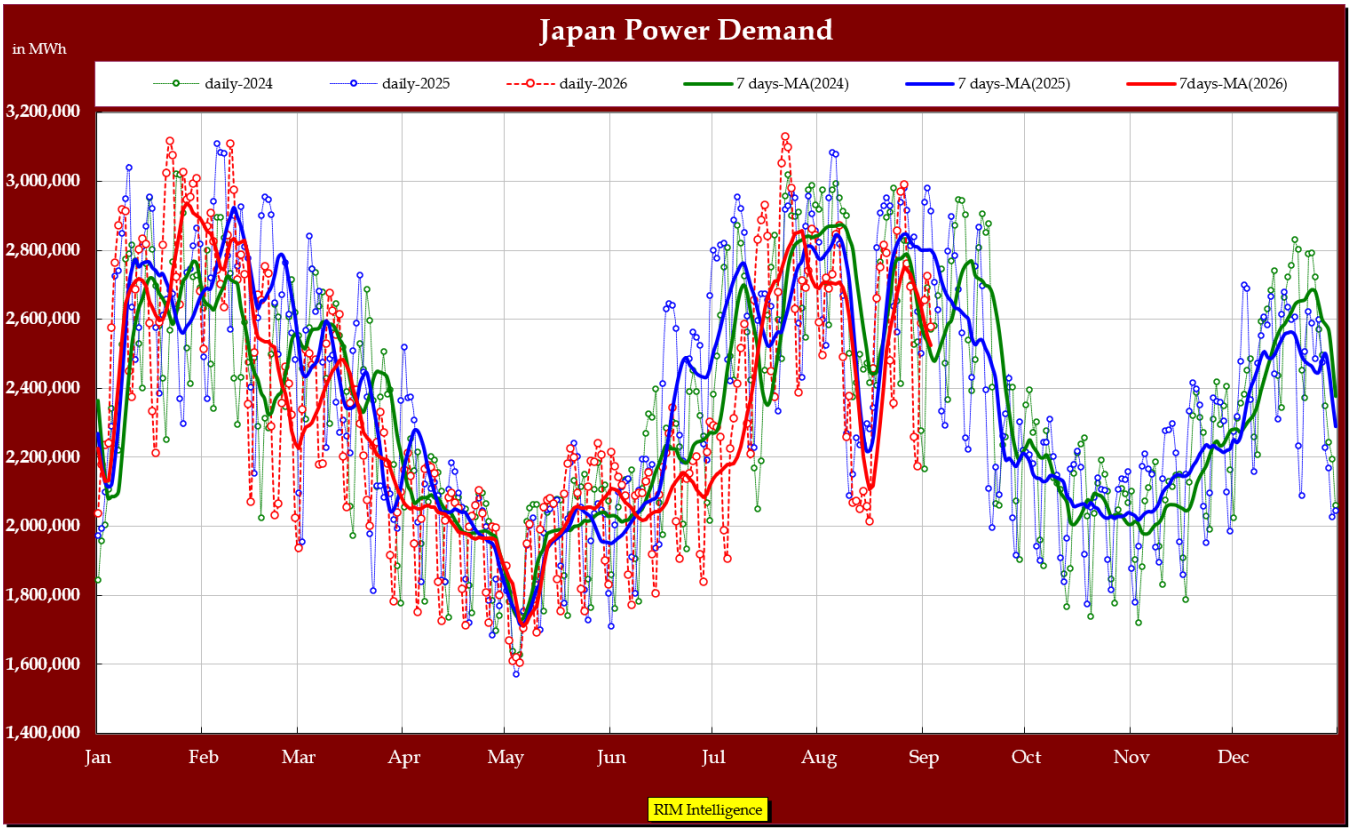
Unit:Maximum power demand in MW, daily demand in MWh

Total Japan Power Output

The totals from Sep 1 to 3 2026

Area	output	year ago	on year
Hokkaido	217,333	233648	-7.0%
Tohoku	650,666	730,642	-10.9%
Tokyo	2,479,827	3,047,041	-18.6%
Chubu	1,263,297	1,369,735	-7.8%
Hokuriku	254,107	269,253	-5.6%
Kansai	1,402,533	1,481,737	-5.3%
Chugoku	568,530	571,811	-0.6%
Shikoku	244,679	262,244	-6.7%
Kyushu	879,672	864,987	1.7%
Total	**7,960,645**	**8,831,097**	**-9.9%**

Unit:MWh



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◎Power Bid Results(Public Institutions)

○Bid Results

* Eco-friendy 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)
Tohoku	*	954,465	420	25.9	Apr/01/2026-Mar/31/2027	19.5	18,640,816
Tohoku	*	1,125,977	370	34.7	Apr/01/2026-Mar/31/2027	18.6	20,911,860
Kansai	*	2,193,874	1,052	23.8	Apr/01/2026-Mar/31/2027	18.5	40,630,245
Chugoku	*	1,014,000	506	22.9	Apr/01/2026-Mar/31/2027	18.4	18,654,115
Kyushu	*	1,803,497	443	46.5	Apr/01/2026-Mar/31/2027	14.8	26,755,688
Chugoku		5,420,920	1,390	44.5	Apr/01/2026-Mar/31/2027	17.6	95,460,677
Chugoku		2,270,000	n.a.	-	Apr/01/2026-Mar/31/2027	18.3	41,594,821
Kyushu		36,764	73	5.7	Oct/01/2026-Sep/30/2027	33.7	1,240,016
Chugoku		174,571	n.a.	-	Apr/01/2026-Mar/31/2027	20.9	3,656,574
Tohoku		4,240,000	1,000	48.4	Jul/01/2026-Jun/30/2027	19.3	81,878,049
Tohoku		1,866,480	800	26.6	Jul/01/2026-Jun/30/2027	24.9	46,481,635
Tokyo	*	4,848,100	1,283	43.1	Apr/01/2026-Mar/31/2027	16.3	79,199,270
Tokyo		4,424,205	1,100	45.9	Mar/03/2026-Mar/02/2027	16.9	74,635,235
Tohoku	*	107,469	47	26.1	Apr/01/2026-Mar/31/2027	26.2	2,813,054
Hokkaido	*	2,016,615	611	37.7	Apr/01/2026-Mar/31/2027	21.9	44,088,668
Hokkaido	*	2,014,700	460	50.0	Apr/01/2026-Mar/31/2027	26.7	53,864,739
Hokkaido	*	995,097	168	67.6	Apr/01/2026-Mar/31/2027	24.1	23,970,227
Hokkaido	*	3,580,017	603	67.8	Apr/01/2026-Mar/31/2027	23.7	84,952,853
Tokyo	*	8,165,263	1,345	69.3	Jul/01/2026-Jun/30/2027	20.3	165,926,910
Tohoku		6,674,825	1,500	50.8	Jul/01/2026-Jun/30/2027	21.4	142,981,971
Tohoku		3,991,873	1,268	35.9	Aug/01/2026-Jul/31/2027	25.6	101,995,500

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◎Market News

○Benchmark Crudes: Brent, WTI little changed as market watches Middle East

As of 15:30 Tokyo time today, benchmark Brent and WTI futures were both little changed from the previous session's closing levels in overseas markets. The November Brent crude oil futures contract in after-hours trading was at $95.49 per barrel (bbl), down 3cts from the previous closing price on Thursday. The November WTI contract was down 3cts at $88.00 per bbl. Meanwhile, in the Dubai OTC market, the October cash Dubai price was at $98.06 per bbl, up 59cts from the previous day at 15:30.

Downside in the market was supported as uncertainty over the Middle East outlook remained. As the U.S. and Iran engaged in another exchange of attacks this week, "buying has emerged on caution over a potential deterioration of the situation over the weekend," an energy trader at a major commodity trading company said. There is still no clear prospect for the resumption of traffic through the Strait of Hormuz, a key route for crude shipments.

Attention is also focused on the Ukraine situation. Russian President Vladimir Putin said in a speech on Thursday that he did not rule out the possibility of a peace agreement aimed at ending the fighting with Ukraine. Expectations are emerging for the resumption of peace talks between the two countries.

◎Notice

○Registration Open for the 2nd RIM Energy Agora

Rim Intelligence is now accepting registrations for the 2nd "RIM 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. We are now accepting applications from general participants on our special website. We look forward to seeing you at the venue..
https://agora26.rim-intelligence.jp/eng/

○Report 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/

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