

SAMPLE



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☆RIM POWER INTELLIGENCE DAILY

★No.2803 Mar 5 2025

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--TOKYO, 16:00 JST Mar 5 2025<Assessment Closing Time>

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○Change of Methodology

Rim will change the methodology for Forward Prices starting Mar 14, 2025. The change will be made on the timing of rolling over delivery months with the following details.

- The prompt month of delivery will be rolled over on the 17th day of every month.
- If the 17th day falls on Saturday, Sunday, holiday or Monday, the prompt month of delivery will be rolled over in accordance with the rules detailed in the new methodology.

○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 19, 2024. 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/>

©RECX-22 index

RECX-22 index for Wednesday was 163.70, down 3.71 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/>

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File

For inquiries on the above, please contact:

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○ Rim Index Day-Ahead Prices

Mar 6 2025	East Japan			DOD	West Japan			DOD
24 hours	13.76	-	14.76	-2.13	16.93	-	17.93	+0.27
Day Time	14.34	-	15.34	-3.23	19.28	-	20.28	+0.03
Peak Time	13.26	-	13.70	-3.88	10.79	-	11.79	-5.79
Night Time	12.95	-	13.95	-0.59	13.64	-	14.64	+0.62
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-25	13.60	-0.07	Dec-25	14.21	-0.28
May-25	13.70	-0.07	Jan-26	14.16	-0.29
Jun-25	13.77	-0.08	Feb-26	14.11	-0.28
Jul-25	14.72	-0.14	Mar-26	13.02	-0.26
Aug-25	14.46	-0.19	Apr-26	13.03	-0.24
Sep-25	13.89	-0.26	May-26	13.03	-0.22
Oct-25	13.36	-0.29	Jun-26	13.07	-0.21
Nov-25	13.27	-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
Apr-25	14.62	-0.03	13.90	-0.10	Dec-25	15.21	-0.30	14.27	-0.32
May-25	14.67	-0.01	13.92	-0.11	Jan-26	15.16	-0.30	14.22	-0.31
Jun-25	14.95	-0.03	13.94	-0.13	Feb-26	15.09	-0.28	14.15	-0.29
Jul-25	15.79	-0.10	14.90	-0.19	Mar-26	13.98	-0.26	13.06	-0.28
Aug-25	15.62	-0.17	14.73	-0.25	Apr-26	13.87	-0.24	12.99	-0.25
Sep-25	15.16	-0.27	14.20	-0.30	May-26	13.78	-0.22	12.94	-0.23
Oct-25	14.95	-0.29	13.90	-0.33	Jun-26	14.02	-0.20	13.02	-0.22
Nov-25	14.37	-0.32	13.43	-0.34					

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-6-2025	DOD	WOW
24 hours Average	Yen/kWh 15.52	-1.38	+4.06
Day Time Average	Yen/kWh 16.47	-2.46	+6.65
Peak Time Average	Yen/kWh 12.81	-3.92	+7.37
Total Traded Volumes	kWh 807,206,900	+27,166,700	-52,219,500

*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-25	DOD	May-25	DOD	Jun-25	DOD	Jul-25	DOD	Aug-25	DOD
A	10.25	-0.37	10.55	-0.15	12.40	-0.57	14.85	-0.34	15.84	-0.51
C	11.96	+0.31	11.49	+0.08	12.72	+0.07	14.17	+0.08	14.45	+0.10
D	10.83	+0.25	10.66	+0.13	12.65	0.00	14.68	+0.15	15.76	+0.15
E	10.70	0.00	10.66	0.00	12.58	0.00	14.75	0.00	15.55	0.00
G	10.51	-0.13	11.23	-0.10	12.78	-0.10	14.56	-0.12	15.71	-0.13
Ave.	10.68	+0.03	10.85	-0.04	12.65	-0.08	14.66	+0.01	15.67	0.00
	Sep-25	DOD	Oct-25	DOD	Nov-25	DOD	Dec-25	DOD	Jan-26	DOD
A	14.41	-0.47	12.37	-0.37	13.11	-0.41	14.14	-0.36	14.69	-0.36
C	12.99	+0.09	12.01	+0.12	12.86	+0.12	13.20	+0.12	12.57	+0.12
D	14.66	+0.17	12.47	+0.12	13.00	+0.17	14.08	+0.15	14.49	+0.17
E	14.69	0.00	12.58	0.00	12.94	0.00	14.18	0.00	14.46	0.00
G	14.65	-0.16	12.33	-0.18	12.97	-0.20	14.03	-0.21	15.04	-0.20
Ave.	14.57	-0.09	12.39	-0.09	12.97	-0.01	14.08	-0.04	14.55	-0.06
	Feb-26	DOD	Mar-26	DOD	Apr-26	DOD	May-26	DOD	Jun-26	DOD
A	14.07	-0.34	11.25	-0.37	11.07	-0.39	10.56	-0.29	11.26	-0.29
C	11.86	+0.12	11.29	+0.20	11.13	+0.06	11.29	+0.12	12.22	+0.12
D	13.99	+0.17	11.28	+0.16	11.44	+0.07	10.85	+0.07	11.24	+0.07
E	13.96	0.00	11.22	0.00	11.49	0.00	10.89	0.00	11.29	0.00
G	14.40	-0.26	11.41	-0.21	11.10	+0.03	11.04	-0.31	11.51	+0.04
Ave.	14.00	-0.06	11.27	-0.05	11.22	-0.08	10.93	-0.04	11.35	-0.08

*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-25	DOD	May-25	DOD	Jun-25	DOD	Jul-25	DOD	Aug-25	DOD
A	9.59	-0.35	10.68	-0.15	13.95	-0.63	18.35	-0.44	19.51	-0.63
C	11.46	+0.31	11.79	+0.07	14.03	+0.07	16.72	+0.07	17.87	+0.10
D	10.97	+0.17	11.45	+0.14	13.92	0.00	17.78	-0.01	19.26	+0.02
E	10.91	0.00	11.45	0.00	14.12	0.00	18.05	0.00	19.52	0.00
G	10.17	-0.13	11.40	-0.11	14.22	-0.11	17.46	-0.13	18.91	-0.14
Ave.	10.68	+0.01	11.43	+0.01	14.03	-0.11	17.76	-0.05	19.23	-0.04
	Sep-25	DOD	Oct-25	DOD	Nov-25	DOD	Dec-25	DOD	Jan-26	DOD
A	17.16	-0.57	13.17	-0.40	13.90	-0.43	15.17	-0.39	15.92	-0.39
C	15.34	+0.10	12.91	+0.12	13.41	+0.12	14.18	+0.12	13.37	+0.12
D	17.52	+0.07	14.08	+0.21	14.64	+0.27	15.73	+0.25	16.43	+0.22
E	17.70	0.00	14.12	0.00	14.49	0.00	15.76	0.00	16.37	0.00
G	17.30	-0.18	13.19	-0.21	14.06	-0.22	15.30	-0.24	16.27	-1.03
Ave.	17.33	-0.21	13.48	-0.13	14.15	-0.18	15.40	-0.13	16.19	-0.11
	Feb-26	DOD	Mar-26	DOD	Apr-26	DOD	May-26	DOD	Jun-26	DOD
A	14.68	-0.36	10.78	-0.35	10.38	-0.36	10.88	-0.31	12.55	-0.32
C	12.42	+0.12	11.24	+0.23	10.63	+0.07	11.59	+0.12	13.53	+0.12
D	15.58	+0.27	12.40	+0.33	12.33	+0.07	11.95	+0.06	12.81	+0.07
E	15.47	0.00	12.17	0.00	12.39	0.00	12.03	0.00	12.90	0.00
G	15.37	-0.25	11.67	-0.24	10.90	0.00	11.97	+0.01	12.93	+0.01
Ave.	15.17	-0.10	11.69	-0.01	11.29	-0.01	11.84	+0.07	12.88	-0.02

*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 5 2025>

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-2025	12.63	-	-	-	12.50	-0.13	-	12.50
Apr-2025	12.46	-	-	-	12.18	-0.28	-	12.18
May-2025	12.30	-	-	-	12.14	-0.16	-	12.14
Jun-2025	14.18	-	-	-	13.94	-0.24	-	13.94
Jul-2025	15.67	-	-	-	15.51	-0.16	-	15.51
Aug-2025	16.60	-	-	-	16.37	-0.23	-	16.37
Sep-2025	15.71	-	-	-	15.48	-0.23	-	15.48
Oct-2025	14.06	-	-	-	13.88	-0.18	-	13.88
Nov-2025	14.41	-	-	-	14.22	-0.19	-	14.22
Dec-2025	15.45	-	-	-	15.25	-0.20	-	15.25
Jan-2026	15.08	-	-	-	14.90	-0.18	-	14.90
Feb-2026	15.18	-	-	-	14.99	-0.19	-	14.99
Mar-2026	12.88	-	-	-	12.68	-0.20	-	12.68
Apr-2026	11.89	-	-	-	11.77	-0.12	-	11.77
May-2026	12.00	-	-	-	11.88	-0.12	-	11.88
Jun-2026	12.58	-	-	-	12.45	-0.13	-	12.45
Jul-2026	14.18	-	-	-	14.04	-0.14	-	14.04
Aug-2026	16.29	-	-	-	16.13	-0.16	-	16.13
Sep-2026	13.78	-	-	-	13.65	-0.13	-	13.65
Oct-2026	12.31	-	-	-	12.19	-0.12	-	12.19
Nov-2026	13.43	-	-	-	13.29	-0.14	-	13.29
Dec-2026	14.06	-	-	-	13.92	-0.14	-	13.92
Jan-2027	14.96	-	-	-	14.82	-0.14	-	14.82
Feb-2027	13.62	-	-	-	13.48	-0.14	-	13.48
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-2025	11.84	-	-	-	11.66	-0.18	-	11.66
Apr-2025	9.20	-	-	-	8.96	-0.24	-	8.96
May-2025	9.01	-	-	-	8.97	-0.04	-	8.97
Jun-2025	11.11	-	-	-	10.93	-0.18	-	10.93
Jul-2025	13.68	-	-	-	13.52	-0.16	-	13.52
Aug-2025	14.92	-	-	-	14.77	-0.15	-	14.77
Sep-2025	13.61	-	-	-	13.47	-0.14	-	13.47
Oct-2025	10.88	-	-	-	10.79	-0.09	-	10.79
Nov-2025	11.59	-	-	-	11.48	-0.11	-	11.48
Dec-2025	12.71	-	-	-	12.56	-0.15	-	12.56
Jan-2026	13.90	-	-	-	13.80	-0.10	-	13.80
Feb-2026	12.80	-	-	-	12.70	-0.10	-	12.70
Mar-2026	9.67	-	-	-	9.57	-0.10	-	9.57
Apr-2026	10.99	-	-	-	10.82	-0.17	-	10.82
May-2026	9.69	-	-	-	9.59	-0.10	-	9.59
Jun-2026	9.89	-	-	-	9.79	-0.10	-	9.79
Jul-2026	10.96	-	-	-	10.85	-0.11	-	10.85
Aug-2026	12.83	-	-	-	12.70	-0.13	-	12.70
Sep-2026	10.97	-	-	-	10.86	-0.11	-	10.86
Oct-2026	9.93	-	-	-	9.84	-0.09	-	9.84
Nov-2026	11.28	-	-	-	11.16	-0.12	-	11.16
Dec-2026	12.20	-	-	-	12.08	-0.12	-	12.08
Jan-2027	12.99	-	-	-	12.87	-0.12	-	12.87
Feb-2027	11.89	-	-	-	11.77	-0.12	-	11.77
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-2025	13.15	-	-	-	13.06	-0.09	-	13.06
Apr-2025	12.95	-	-	-	12.62	-0.33	-	12.62
May-2025	13.20	-	-	-	13.02	-0.18	-	13.02
Jun-2025	15.19	-	-	-	14.93	-0.26	-	14.93
Jul-2025	18.22	-	-	-	18.02	-0.20	-	18.02
Aug-2025	19.58	-	-	-	19.28	-0.30	-	19.28
Sep-2025	18.35	-	-	-	18.05	-0.30	-	18.05
Oct-2025	15.57	-	-	-	15.33	-0.24	-	15.33
Nov-2025	15.97	-	-	-	15.72	-0.25	-	15.72
Dec-2025	17.00	-	-	-	16.76	-0.24	-	16.76
Jan-2026	16.84	-	-	-	16.61	-0.23	-	16.61
Feb-2026	16.73	-	-	-	16.50	-0.23	-	16.50
Mar-2026	13.98	-	-	-	13.75	-0.23	-	13.75
Apr-2026	12.85	-	-	-	12.71	-0.14	-	12.71
May-2026	13.29	-	-	-	13.15	-0.14	-	13.15
Jun-2026	13.98	-	-	-	13.84	-0.14	-	13.84
Jul-2026	16.09	-	-	-	15.93	-0.16	-	15.93
Aug-2026	18.48	-	-	-	18.30	-0.18	-	18.30
Sep-2026	15.71	-	-	-	15.56	-0.15	-	15.56
Oct-2026	13.43	-	-	-	13.29	-0.14	-	13.29
Nov-2026	14.58	-	-	-	14.43	-0.15	-	14.43
Dec-2026	15.20	-	-	-	15.05	-0.15	-	15.05
Jan-2027	16.15	-	-	-	15.99	-0.16	-	15.99
Feb-2027	14.65	-	-	-	14.49	-0.16	-	14.49
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-2025	12.44	-	-	-	12.47	+0.03	-	12.47
Apr-2025	8.98	-	-	-	8.82	-0.16	-	8.82
May-2025	9.70	-	-	-	9.62	-0.08	-	9.62
Jun-2025	12.65	-	-	-	12.44	-0.21	-	12.44
Jul-2025	17.34	-	-	-	17.09	-0.25	-	17.09
Aug-2025	18.94	-	-	-	18.68	-0.26	-	18.68
Sep-2025	16.68	-	-	-	16.44	-0.24	-	16.44
Oct-2025	12.59	-	-	-	12.45	-0.14	-	12.45
Nov-2025	13.30	-	-	-	13.16	-0.14	-	13.16
Dec-2025	14.45	-	-	-	14.31	-0.14	-	14.31
Jan-2026	16.01	-	-	-	15.80	-0.21	-	15.80
Feb-2026	14.42	-	-	-	14.23	-0.19	-	14.23
Mar-2026	10.82	-	-	-	10.65	-0.17	-	10.65
Apr-2026	11.80	-	-	-	11.61	-0.19	-	11.61
May-2026	10.61	-	-	-	10.50	-0.11	-	10.50
Jun-2026	11.63	-	-	-	11.52	-0.11	-	11.52
Jul-2026	13.46	-	-	-	13.34	-0.12	-	13.34
Aug-2026	15.59	-	-	-	15.45	-0.14	-	15.45
Sep-2026	13.41	-	-	-	13.28	-0.13	-	13.28
Oct-2026	11.43	-	-	-	11.31	-0.12	-	11.31
Nov-2026	12.90	-	-	-	12.77	-0.13	-	12.77
Dec-2026	14.03	-	-	-	13.89	-0.14	-	13.89
Jan-2027	15.08	-	-	-	14.93	-0.15	-	14.93
Feb-2027	13.47	-	-	-	13.33	-0.14	-	13.33
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 10/25	13.29	-	-	-	13.41	+0.12	-	13.41
Week 11/25	12.75	-	-	-	12.67	-0.08	-	12.67
Week 12/25	12.36	-	-	-	12.57	+0.21	-	12.57
Week 13/25	12.44	-	-	-	11.97	-0.47	-	11.97
Week 14/25	12.59	-	-	-	12.33	-0.26	-	12.33
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 10/25	15.89	-	-	-	16.48	+0.59	-	16.48
Week 11/25	11.90	-	-	-	10.96	-0.94	-	10.96
Week 12/25	11.30	-	-	-	10.62	-0.68	-	10.62
Week 13/25	10.57	-	-	-	10.17	-0.40	-	10.17
Week 14/25	9.75	-	-	-	9.47	-0.28	-	9.47
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 10/25	16.66	-	-	-	16.63	-0.03	-	16.63
Week 11/25	12.86	-	-	-	12.81	-0.05	-	12.81
Week 12/25	12.42	-	-	-	12.28	-0.14	-	12.28
Week 13/25	12.55	-	-	-	12.43	-0.12	-	12.43
Week 14/25	13.02	-	-	-	12.91	-0.11	-	12.91
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 10/25	23.46	-	-	-	23.46	0.00	-	23.46
Week 11/25	12.00	-	-	-	10.52	-1.48	-	10.52
Week 12/25	10.95	-	-	-	10.61	-0.34	-	10.61
Week 13/25	10.51	-	-	-	10.19	-0.32	-	10.19
Week 14/25	9.58	-	-	-	9.29	-0.29	-	9.29
Total							-	



<EEX Japanese Power Futures-Tokyo, Mar 4 2025 >

◦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
04/03/2025	15.07	-	180	04/03/2025	15.49	-	0
05/03/2025	16.40	960	40	05/03/2025	18.72	-	0
06/03/2025	14.00	1,200	50	06/03/2025	15.36	-	0
07/03/2025	14.57	-	0	07/03/2025	15.27	-	0
08/03/2025	13.70	-	0	08/03/2025	15.21	-	0
09/03/2025	11.98	-	0	09/03/2025	14.09	-	0
10/03/2025	13.05	-	0	10/03/2025	13.47	-	0
11/03/2025	12.79	-	0	11/03/2025	13.24	-	0
12/03/2025	12.47	-	0	12/03/2025	12.89	-	0
13/03/2025	12.46	-	0	13/03/2025	12.78	-	0
14/03/2025	12.63	-	0	14/03/2025	12.79	-	0
15/03/2025	11.92	-	0	15/03/2025	12.64	-	0
16/03/2025	11.50	-	0	16/03/2025	12.18	-	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 08/03	12.84	-	10	WkEnd 08/03	14.65	-	0
WkEnd 15/03	11.71	-	0	WkEnd 15/03	-	-	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 10/25	14.53	-	320	Week 10/25	16.73	-	0
Week 11/25	12.40	-	45	Week 11/25	13.03	-	0
Week 12/25	12.65	1,680	10	Week 12/25	11.67	-	0
Week 13/25	10.82	-	0	Week 13/25	11.81	-	0
Week 14/25	12.38	-	0	Week 14/25	13.25	-	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
Mar-25	12.39	42,408	6,091	Mar-25	13.38	-	1,720
Apr-25	12.24	3,600	828	Apr-25	12.89	7,560	197
May-25	12.29	-	390	May-25	13.11	24,000	142
Jun-25	14.10	13,680	259	Jun-25	14.84	-	35
Jul-25	15.66	-	0	Jul-25	17.64	-	10
Aug-25	16.50	-	6	Aug-25	19.17	-	0
Sep-25	15.74	-	0	Sep-25	17.90	-	0
Oct-25	13.95	-	110	Oct-25	15.56	-	0
Nov-25	14.45	-	35	Nov-25	16.19	-	0
Dec-25	15.24	-	0	Dec-25	17.17	-	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
2/25	12.87	4,368	1,004	2/25	13.62	-	163
3/25	15.97	33,120	586	3/25	18.22	-	497
4/25	14.55	-	143	4/25	16.31	-	140
1/26	14.30	-	61	1/26	15.94	-	302
◦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-25	14.43	118,584	1,883	Sum-25	15.92	-	555
Win-25	14.43	117,936	1,905	Win-25	16.13	-	515
Sum-26	13.43	43,920	25	Sum-26	-	-	0
Win-26	13.34	43,680	25	Win-26	-	-	0
Sum-27	12.81	-	3	Sum-27	-	-	0
Win-27	12.81	-	3	Win-27	-	-	0

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



<EEX Japanese Power Futures-Kansai, Mar 4 2025>

◦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 10/25	16.05	-	0	Week 10/25	21.92	-	0
Week 11/25	11.55	-	0	Week 11/25	10.50	-	0
Week 12/25	11.48	-	0	Week 12/25	10.69	-	0
Week 13/25	10.28	-	0	Week 13/25	9.66	-	0
Week 14/25	9.56	-	0	Week 14/25	8.98	-	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-25	12.15	38,688	2,990	Mar-25	13.10	-	285
Apr-25	9.11	32,400	417	Apr-25	8.88	-	20
May-25	9.13	3,720	230	May-25	9.61	-	0
Jun-25	11.04	9,360	90	Jun-25	11.85	-	23
Jul-25	13.70	-	0	Jul-25	16.51	-	0
Aug-25	14.66	-	13	Aug-25	17.94	-	0
Sep-25	13.70	-	0	Sep-25	15.97	-	0
Oct-25	11.00	-	3	Oct-25	-	-	0
Nov-25	11.70	-	0	Nov-25	-	-	0
Dec-25	12.79	-	0	Dec-25	-	-	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
2/25	9.75	-	298	2/25	10.12	-	0
3/25	14.02	22,080	139	3/25	16.80	3,720	170
4/25	11.83	-	28	4/25	13.38	-	0
1/26	12.38	-	16	1/26	-	-	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-25	11.90	17,568	382	Sum-25	13.46	-	2
Win-25	12.10	17,472	377	Win-25	13.54	-	2

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

◎Market Summary
○Summary
<Day-ahead delivery Mar 6>
East falls back, West rallies further to top Yen 45

Rim Index for Day-ahead delivery pulled back in East Japan, but extended gains in West Japan. For Mar 6 delivery, the 24-hour average declined by Yen 2.13 from Mar 5 to Yen 14.26 in East Japan, but crept up by Yen 0.27 to Yen 17.43 in West Japan. The East-West spread was at Yen 3.17 in favor of the East, widening by Yen 2.40 from Yen 0.77 for Mar 5 delivery.

By time zone, the day time average dipped by Yen 3.23 from Mar 5 to Yen 14.84 in East Japan, but inched higher by Yen 0.03 to Yen 19.78 in West Japan. The peak time average sank by Yen 3.88 to Yen 13.48 in East Japan and by Yen 5.79 to Yen 11.29 in West Japan. The night time average receded by Yen 0.59 to Yen 13.45 in East Japan, but ascended by Yen 0.62 to Yen 14.14 in West Japan.

Meanwhile, the 24-hour average, and the intraday high and low in prices by area for Mar 6 delivery were shown in the below table.

24 hours Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	14.37	-1.92	14.25	-2.15	14.25	-2.15
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	18.10	-0.73	18.24	-0.27	18.24	-0.27
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	18.24	-0.27	15.86	+5.83	14.86	+1.55
	System P	DoD				
	15.52	-1.38				

※Unit : Yen/kWh

Area	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku
High Price	18.03	18.03	18.03	45.01	45.01
Low Price	12.50	12.27	12.27	10.74	10.74
Area	Kansai	Chugoku	Shikoku	Kyushu	System P
High Price	45.01	45.01	45.00	40.00	21.70
Low Price	10.74	10.74	8.54	5.39	12.00

※Unit : Yen/kWh

The weather on Mar 6 was forecast to be sunny led by the Pacific Ocean side. Clouds would loom on the Japan Sea side with a chance of rain or snow in Hokuriku and North Japan. But output from photovoltaic generation was expected to grow from Mar 5 in both East Japan and West Japan. Meanwhile, the highest temperature on Mar 6 was broadly forecast to be steady or higher than Mar 5.

Especially, the day's high in Kanto would rise to the range of 12-15 degrees amid eased chilly

climate. In West Japan, the day's high would vary

in the range of 8-15 degrees, posting a hefty temperature gap from area to area. Meanwhile, the peak demand in Tokyo reached 47.75MW during 18:00-19:00 hours on Mar 4, renewing the largest demand since October last year. Heating demand picked up as snowfall witnessed even in the metropolitan area of Tokyo pushed down the temperatures. The peak demand on Mar 5 expanded further from Mar 4 to 48.36MW during 09:00-10:00 hours, but was expected to fall massively to 40.57MW during 09:00-10:00 hours on Mar 6.

In the JEPX auction, volumes of offers for Mar 6 delivery were 1,228.99 mil kWh, up 12.7% from Mar 5. Meanwhile, volumes of bids increased by 1.5% to 1,071.40 mil kWh. Offers outstripped bids in 43 windows.

During 08:00-16:00 hours, spot prices weakened in eight areas except Shikoku. Especially, three areas in East Japan and four areas in West Japan including Chubu, Hokuriku, Kansai and Chugoku sank deeply. During the same time zone for Mar 5 delivery, three areas in East Japan were pegged in the Yen 20 level in a series of windows. The above four areas in West Japan even marked Yen 30 besides the Yen 20 level. But for Mar 6, trade levels tumbled to center in the Yen 13 level in three areas in East Japan and the low to high Yen 10 level in West Japan. During the time zone, volumes of offers expanded by 25.3% from Mar 5 against a 3.6% increase in bids. The outlook for growing solar power supply boosted selling pressure. On the other hand, Shikoku turned higher. Price decoupling at the Chugoku-Shikoku border shrank during the time zone, spurring an inflow of high-priced power supply from the mainland.

08:00-16:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	13.59	-5.42	13.59	-5.66	13.59	-5.66
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	13.04	-9.44	13.55	-8.93	13.55	-8.93
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	13.55	-8.93	10.43	+0.58	9.16	-0.39

※Unit : Yen/kWh

During 16:00-22:00 hours, spot prices surged in six areas in West Japan. Five areas including Chubu, Hokuriku, Kansai, Chugoku and Shikoku hit the intraday high of Yen 45.01 in four windows during 20:00-22:00 hours. Trade levels in Kyushu also rose steeply from Mar 5 to mark Yen 40.00 during 21:00-21:30 hours. Meanwhile, three areas in East Japan were mostly stable from Mar 5.

16:00-22:00 Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	16.52	+0.07	16.52	-0.01	16.52	-0.01
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	31.01	+9.50	31.01	+9.50	31.01	+9.50
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	31.01	+9.50	28.27	+19.18	24.27	+5.82

※Unit : Yen/kWh

Citing the remarkable strength in West Japan, a source at a power producer and supplier said, “I cannot figure out any clear reasons. In the JEPX auction, offers never decreased irregularly and bids did not expand unusually either. In this sense, I suspect bid levels by buyers could have affected the trade levels.” A source at another power producer and supplier said, “With an increasing number of thermal units off line for regular maintenance, there could be a supply-demand gap. But the temperatures on Mar 6 are forecast to be not too low, so that this scenario may not be enough to justify the price strength in West Japan.”

A source at a thermal power producer and supplier declined to confirm but said, “There is no clear background, but we are whispering internally that bid behaviors by mega power producers could have been improper. It is still cold in morning and night time while an increasing number of thermal units stop run for regular maintenance. Still, supply-demand fundamentals are not so tight. In this sense, it is hard to understand why West Japan marked this kind of high price on and after 20:00 hours. West Japan could continue choppy price movements in the non-peak demand period going forward, so that we will closely monitor the price trends.” In addition, a source at a fourth power producer and supplier said, “I believe a specific

player is raising its bids. In Chubu and Kansai, many generation facilities entered regular maintenance since Mar 1. Especially in Kansai alone, regional reserve rates are falling down amid remarkably shrinking power supply. A gap between growing demand and squeezed power supply could have pushed up spot prices.” Meanwhile, the minimum reserve rates in Kansai o Mar 5 were estimated at 5.10%, a level that would be sufficient to maintain stable supply. But the reserve rates in Kansai would stay in the range of 5-8% without recovering to double digits in any time zones, posting an outstanding drop in reserve rates compared with other areas.

Night time prices slid in three areas in East Japan, but gained ground in six areas in West Japan. Five areas in West Japan excluding Kyushu marked Yen 30.00 during 22:00-22:30 hours. Especially, trade levels in Shikoku advanced remarkably from Mar 5.

Night Time Average	Hokkaido	DoD	Tohoku	DoD	Tokyo	DoD
	13.72	-0.32	13.43	-0.61	13.43	-0.61
	Chubu	DoD	Hokuriku	DoD	Kansai	DoD
	14.40	+0.11	14.32	+0.78	14.32	+0.78
	Chugoku	DoD	Shikoku	DoD	Kyushu	DoD
	14.32	+0.78	12.77	+2.02	13.79	+0.55

※Unit : Yen/kWh

For Mar 6 delivery, price decoupling occurred at five cross-area interconnections as follows. Price decoupling for 2.5 hours (5 windows) between Hokkaido and Tohoku, down 2 windows from Mar 5. Price decoupling for 15 hours (30 windows) between Tokyo and Chubu, up 2 windows from Mar 5. Price decoupling for 2 hours (4 windows) between Chubu and Kansai, down 6 windows from Mar 5. Price decoupling for 16.5 hours (33 windows) between Chugoku and Shikoku, down 3 windows from Mar 5. Price decoupling for 11 hours (22 windows) between Chugoku and Kyushu, down 8 windows from Mar 5. (For further details on price decoupling, please refer to the tables in “JEPX Day-Ahead Spot Data” and graphs in “JEPX Day-Ahead Spot Price Charts” as shown below.

In relation to thermal power plants, three units would be shut down on Mar 6, including one 360MW unit in East Japan and two units with a combined capacity of 716.5MW in West Japan. Meanwhile, no fresh unit restarts or output

cutbacks were planned in East Japan or West Japan on Mar 6.

Temps forecast to rise in East Japan Mar 6

According to the weather forecast released by the Japan Meteorological Agency at 11:00 hours on Mar 5, the highest temperature in major cities in East Japan on Mar 6 would be at 14 degrees in Tokyo, 3 degrees higher than Mar 5, 11 degrees in Sendai, up 4 degrees, and 3 degrees in Sapporo, up 1 degree. In West Japan, the day's high was forecast to be at 11 degrees in Osaka, down 1 degree, 13 degrees in Nagoya, up 1 degree, and 11 degrees in Fukuoka, down 1 degree.

The lowest temperature on Mar 6 was forecast to be at 8 degrees in Tokyo, 6 degrees higher than Mar 5, 6 degrees in Sendai, up 6 degrees, minus 3 degrees in Sapporo, up 3 degrees, 8 degrees in Osaka, down 3 degrees, 6 degrees in Nagoya, down 1 degree, and 8 degrees in Fukuoka, down 1 degree.

Meanwhile, the weather in major cities on Mar 6 was forecast to be partly cloudy with sunshine in

Tokyo, cloudy in Sendai, cloudy mixed with snow in Sapporo, cloudy in Osaka, partly cloudy with sunshine in Nagoya, and cloudy in Fukuoka.

According to the weekly forecast for Mar 6-11 by the Japan Meteorological Agency, the weather during the period would be as follows.

On the Japan Sea side from North Japan to East Japan, the weather was forecast to be cloudy, snowy or rainy mostly during the week.

On the Pacific Ocean side from North Japan to East Japan, most days during the week would be cloudy or sunny. But there would be a chance of rain or snow during Mar 8-9 and rain during Mar 11-12 from place to place.

In West Japan, the weather was forecast to be sunny or cloudy mostly during the week. But the weather would be cloudy or rainy during Mar 10-11.

Thermal Power Plant Situation

Kyushu cuts run at Matsuura No2 unit Mar 5

Kyushu EPC curtailed output at the 1,000MW No2 unit at its Matsuura coal-fired power station at 13:00 hours on Mar 5. The output was slashed by 700MW for a checkup at the auxiliary unit with the boiler following a facility breakdown. The unit returned to normal operation within the same day.

JERA launched commercial operation at the 780MW No3 unit at its Goi LNG-fired power station in Tokyo on Mar 1. The unit was originally slated to be in service starting Mar 31 this year, but the startup plan was advanced by nearly one month. With the unit on line, JERA saw all of the No1-No3 units with a respective capacity of 780MW at its Goi LNG-fired power station in commercial run.

Kansai EPC switched on the 485MW No6 unit at its Himeji Daini LNG-fired power station on Mar 5. The unit entered a planned suspension at 15:00

hours on Mar 27 for a facility malfunction. The unit was originally slated to resume operation on Mar 7. But the startup plan was tentatively pushed forward to Mar 5, but later postponed to Mar 6.

Kyushu Co-operative Power restarted the 255MW No2 unit fed with blast furnace gas at its Oita power station on Mar 5. The unit was halted out of plan at 15:04 hours on Mar 4. There was no restart prospect as of 16:00 hours on Mar 4. The cause of the shutdown turned out to be a network trouble related to the control system.

On Mar 6, three units would be sent off line as mentioned in Market Commentary. Meanwhile, no fresh unit restarts were scheduled in East Japan or West Japan on Mar 6.

Shutdown and restart plans through Mar 9 were shown in the below table.

**Thermal Power Plants:Operation forecast Mar 6**

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
JERA Company	Chiba	Tokyo	Gas	No.1-4	360,000	Planned	06-Mar-25 0:00	08-Mar-25	25-Feb-25 14:55	Turbine related facilities
Kansai Electric Power Company	Himeji-Daini	Kansai	Gas	No.2	486,500	Planned	06-Mar-25 0:00	10-Mar-25	25-Feb-25 09:57	Generator work
Cosumo Oil Co.,Ltd.	Yokkaichi-Kasumi	Chubu	Oil	No.1	230,000	Unplanned	06-Mar-25 12:00	17-Mar-25	4-Mar-25 09:55	Repair of flue gas ducts for power generation boilers.
Restart										
None										

Thermal Power Plants:Operation forecast Mar 7

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	07-Mar-25 8:00	07-Mar-25	20-Feb-25 13:06	Min: 850,000 kW Min: 0 kW Decrease due to work
Hokuriku Electric Power Company	Toyama-Shinko	Hokuriku	Coal	No.2	250,000	Planned	07-Mar-25 20:00	10-Mar-25	09-Feb-24 10:34	AH・GGH flushing and others
J-POWER	Tachibanawan	Shikoku	Coal	No.2	1,050,000	Planned	07-Mar-25 9:00	10-Mar-25	20-Feb-25 11:25	Inspection work Company management number: TWA-24-110
Kimitsu Joint Power Company	Kimitsu	Tokyo	Gas	No.1	300,000	Output reduction	07-Mar-25 5:00	11-Mar-25	28-Feb-25 12:52	Maximum suppression
				No.2	152,900	Planned	07-Mar-25 5:00	11-Mar-25	28-Feb-25 12:53	Operation suspended.
Restart										
Tohoku Electric Power Company	Haramachi	Tohoku	Coal	No.2	1,000,000	Output reduction	07-Mar-25 8:00	07-Mar-25	20-Feb-25 13:06	Min: 850,000 kW Min: 0 kW Decrease due to work
JERA Company	Higashi-Ohgishima	Tokyo	Gas	No.1	1,000,000	Output reduction	01-Mar-25 8:00	07-Mar-25	26-Feb-25 16:18	System constraints Ave : 112,000kW Min : 215,000kW Min : 0kW
				No.2	1,000,000	Output reduction	01-Mar-25 8:00	07-Mar-25	27-Feb-25 18:06	System constraints Ave : 112,000kW Min : 215,000kW Min : 0kW
Hokuriku Electric Power Company	Toyama-Shinko	Hokuriku	Gas	No.2	500,000	Planned	01-Mar-25 8:00	07-Mar-25	26-Feb-25 15:26	Repair of water heater tube leakage
J-POWER	Takasago	Kansai	Coal	No.1	250,000	Output reduction	22-Feb-25 1:15	07-Mar-25	26-Feb-25 19:47	Ash processing constraints due to inclement weather / Min: 134,000 kW / Min: 134,000 kW / Our management number: TQA24173
				No.2	250,000	Output reduction	22-Feb-25 1:33	07-Mar-25	26-Feb-25 19:48	Ash processing constraints due to inclement weather / Min: 134,000 kW / Min: 134,000 kW / Our management number: TQA24174
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.1	212,600	Planned	04-Mar-25 9:00	07-Mar-25	25-Feb-25 14:25	Repair of the main steam stop valve front valve, renovation of the protective plate.

**Thermal Power Plants:Operation forecast Mar 8**

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Hokkaido Electric Power Company	Tomakomai	Hokkaido	Oil	No.1	250,000	Planned	08-Mar-25 9:00	08-Mar-25	20-Feb-25 14:05	Ancillary equipment insection
Tohoku Electric Power Company	Higashi-Niigata	Tohoku	Gas	No.3-1GTB	137,000	Planned	08-Mar-25 0:00	11-Mar-25	4-Mar-25 13:05	Stoppage due to work
				No.3-1ST	203,000	Planned	08-Mar-25 0:00	11-Mar-25	4-Mar-25 13:08	Stoppage due to work
				No.3-2GTB	137,000	Planned	08-Mar-25 0:00	12-Mar-25	4-Mar-25 13:06	Stoppage due to work
				No.3-3GTB	137,000	Planned	08-Mar-25 0:00	12-Mar-25	4-Mar-25 13:06	Stoppage due to work
JERA Company	Kashima	Tokyo	Gas	No.7-3	420,000	Planned	08-Mar-25 9:00	08-Mar-25	4-Mar-25 16:41	Boiler related equipment
	Higashi-Ohgishima	Tokyo	Gas	No.1	1,000,000	Output reduction	08-Mar-25 8:00	13-Mar-25	4-Mar-25 17:11	System work Ave : 119,000kW Min : 211,000kW Min : 0kW
	Kawagoe	Chubu	Gas	No.4-2	243,000	Planned	08-Mar-25 0:00	24-Jun-25	9-Mar-23 16:24	Regular inspection
	Shin-Nagoya	Chubu	Gas	No.8-4	400,000	Planned	08-Mar-25 0:00	09-Mar-25	3-Mar-25 17:23	System work
Chugoku Electric Power Company	Yanai	Chugoku	Gas	No.1~2	131,000	Planned	08-Mar-25 3:00	08-Mar-25	4-Mar-25 17:35	Boiler-related inspection and repair
Kobelco Power Kobe-Daini Company	Kobe	Kansai	Coal	No.3	650,000	Planned	08-Mar-25 0:20	10-Mar-25	28-Feb-25 15:16	Repair suspension
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.1	212,600	Planned	08-Mar-25 0:00	08-Mar-25	25-Feb-25 14:28	Power switch (scheduled from 0:00 to 4:00)
				No.4	210,600	Planned	08-Mar-25 0:00	08-Mar-25	25-Feb-25 14:27	Firefighting equipment law inspection, power switch (scheduled from 0:00 to 4:00)

Restart

Hokkaido Electric Power Company	Tomakomai	Hokkaido	Oil	No.1	250,000	Planned	08-Mar-25 9:00	08-Mar-25	20-Feb-25 14:05	Ancillary equipment insection
JERA Company	Kashima	Tokyo	Gas	No.7-3	420,000	Planned	08-Mar-25 9:00	08-Mar-25	4-Mar-25 16:41	Boiler related equipment
	Chiba	Tokyo	Gas	No.1-4	360,000	Planned	06-Mar-25 0:00	08-Mar-25	25-Feb-25 14:55	Turbine related facilities
	Hekinan	Chubu	Coal	No.2	700,000	Planned	15-Sep-24 0:00	08-Mar-25	3-Mar-25 14:50	Regular inspection
Chugoku Electric Power Company	Yanai	Chugoku	Gas	No.1-2	131,000	Planned	08-Mar-25 3:00	08-Mar-25	4-Mar-25 17:35	Boiler-related inspection and repair
East Japan Railway Company	Kawasaki	Tokyo	Gas	No.1	212,600	Planned	08-Mar-25 0:00	08-Mar-25	25-Feb-25 14:28	Power switch (scheduled from 0:00 to 4:00)
				No.4	210,600	Planned	08-Mar-25 0:00	08-Mar-25	25-Feb-25 14:27	Firefighting equipment law inspection, power switch (scheduled from 0:00 to 4:00)

Thermal Power Plants:Operation forecast Mar 9

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
Shutdown										
Tohoku Electric Power Company	Shin-Sendai	Tohoku	Gas	No.3-2	523,000	Planned	09-Mar-25 10:00	09-Mar-25	26-Feb-25 17:51	Stoppage due to work
JERA Company	Shinagawa	Tokyo	Gas	No.1-1	380,000	Planned	09-Mar-25 0:00	09-Mar-25	5-Mar-25 14:01	Gas turbine related equipment
	Minami-Yokohama	Tokyo	Gas	No.2	350,000	Planned	09-Mar-25 22:00	15-Mar-25	18-Feb-25 10:03	Turbine-related equipment
Senboku Natural Gas Power Generation	Senboku-Daini	Kansai	Gas	No.2	277,000	Planned	09-Mar-25 8:00	09-Mar-25	25-Oct-23 16:50	GT ancillary equipment
Restart										
Tohoku Electric Power Company	Shin-Sendai	Tohoku	Gas	No.3~2	523,000	Planned	09-Mar-25 10:00	09-Mar-25	26-Feb-25 17:51	Stoppage due to work
JERA Company	Shinagawa	Tokyo	Gas	No.1-1	380,000	Planned	09-Mar-25 0:00	09-Mar-25	5-Mar-25 14:01	Gas turbine related equipment
	Minami-Yokohama	Tokyo	Gas	No.2	350,000	Output reduction	01-Mar-25 0:00	09-Mar-25	18-Feb-25 10:10	System constraints Ave: 205877kW Min: 267962kW Min: 143364kW
	Shin-Nagoya	Chubu	Gas	No.8~4	400,000	Planned	08-Mar-25 0:00	09-Mar-25	3-Mar-25 17:23	System work



J-POWER	Takehara	Chugoku	Coal	No.1	600,000	Output reduction	20-Feb-25 0:35	09-Mar-25	26-Feb-25 19:04	Ash processing constraints due to inclement weather / Min: 420,000 kW / Min: 420,000 kW / Our management number: TRA24154
				No.3	700,000	Output reduction	20-Feb-25 0:55	09-Mar-25	26-Feb-25 19:05	Ash processing constraints due to inclement weather / Min: 380,000 kW / Min: 380,000 kW / Our management number: TRA24155
Senboku Natural Gas Power Generation	Senboku-Daini	Kansai	Gas	No.2	277,000	Planned	09-Mar-25 8:00	09-Mar-25	25-Oct-23 16:50	GT ancillary equipment

Forward Prices (Fuel Price Trends)

Forward prices plunge on crude's fall, rising yen

Rim Index for forward prices pulled back sharply on Mar 5. As for fuel price trends before yen conversion on Mar 4, Rim's JCC (Japan Crude Cocktail) forecast and C-Fuel prices in Asia softened across the board from Mar 3. DES Northeast Asia LNG prices remained intact while FOB Newcastle Australia thermal coal prices lacked direction. In the foreign exchange market on Mar 4, the yen rose steeply against the dollar by Yen 1.3 from Mar 3, weighing on fuel prices after yen conversion and accelerating the fall in forward prices.

On Mar 4, Dubai paper swaps, a criterion used to forecast the JCC, weakened by \$0.09-2.20 from Mar 3. The market's backwardation structure shrank with prompt months suffering deeper losses. Dubai paper swaps stood in the high \$70 level per barrel for April 2025, the low \$70 level for May 2025, and the mid \$65 level for June 2026. On Mar 4, the NYMEX WTI contract for April 2025 ended at \$68.26, easing further by \$0.11 from Mar 3. Crude futures were outpaced by sell-offs amid growing worries over the outlook of the global economy in the wake of US Trump administration's trade policy. Tariffs on imports from Mexico and Canada by US president Donald Trump took effect on Tuesday while he imposed an additional 10% tariff on imports from China. In reaction to the move, these three countries said they would introduce retaliatory tariffs. Concerns loomed that energy demand led by crude oil would shrink if trade

frictions hit the global economy. But bargain hunting pared the market's loss in late trading hours. In the international crude oil market as of 17:00 hours Tokyo time on Mar 5, the NYMEX WTI contract for April 2025 traded at \$67.87 while the ICE Brent contract for May 2025 hovered at \$70.93.

The DES Northeast Asia LNG market leveled off on Mar 4. LNG prices hovered in the high \$13 level per mmBtu for prompt April and May 2025 arrival, and \$14 for June 2025 arrival. European natural gas prices bounced back on Mar 3. But demand bound for Northeast Asia remained at the low ebb, leaving the LNG market directionless.

In the thermal coal market on Mar 4, FOB Newcastle prices on the ICE futures ended at \$103.60 per ton for the April 2025 contract, up \$0.65 from Mar 3. The May 2025 contract settled up \$0.60 at \$106.50 while the June 2026 contract was \$0.75 higher at \$124.65.

Fuel prices on a yen-converted basis were calculated as follows. Crude prices (JCC + petroleum and coal tax) deepened falls to Yen 76,760 for the front month of April 2025, down Yen 1,660 from Mar 4. Compared to the front month, prices for June 2025 were Yen 3,860 lower and prices for June 2026 were Yen 8,850 lower. For C-Fuel (import price + import tax + petroleum and coal tax), prices for April 2025 were Yen 3,530 lower at Yen 78,330. Compared to the front month, prices

for June 2025 were Yen 530 lower and prices for June 2026 were Yen 5,180 lower. For LNG (mixture of JCC and DES Northeast Asia spot price + petroleum and coal tax), prices for April 2025 were Yen 190 lower at Yen 93,890. Compared to the front month, prices for June 2025 were Yen 1,490 higher,

but prices for June 2026 were Yen 6,490 lower. For coal (FOB Newcastle price + freight cost + petroleum and coal tax), prices for April 2025 were Yen 50 lower at Yen 18,440. Compared to the front month, prices for June 2025 were Yen 860 higher and prices for June 2026 were Yen 3,160 higher.

OTOCOM Power Futures Summary

TOCOM sees no deals, settle prices weaken

On the Tokyo Commodity Exchange (TOCOM), no deals were confirmed on Mar 5. TOCOM saw no transactions for the first time since Feb 17. A recent softness in gas prices apparently boosted a wait-and-see atmosphere.

The settlement prices on Mar 5 weakened almost across the board.

In day time (08:45-15:40 hours) trade as of 15:30 hours on Mar 5, bids and offers were shown in the below table.

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-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apr-25	13.00	5	11.70	5	9.50	5	8.70	50	13.70	10	12.20	5	9.50	10	8.50	10
May-25	12.50	20	12.00	20	9.50	5	8.65	50	13.90	5	12.40	5	-	-	-	-
Jun-25	14.30	20	13.80	20	-	-	10.40	50	-	-	-	-	-	-	-	-
Jul-25	-	-	-	1	13.80	10	11.00	1	-	-	-	-	-	-	12.00	2
Aug-25	-	-	14.30	1	14.95	10	13.00	1	-	-	-	-	-	-	14.00	1
Sep-25	-	-	14.30	1	13.70	10	10.00	1	-	-	-	-	-	-	11.00	2

Unit Yen/kWh, lot: 100kWh

Contract Weekly	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-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11W-25	13.50	5	12.30	5	-	-	-	-	14.50	10	12.50	10	-	-	-	-
12W-25	13.70	10	12.20	50	-	-	-	-	14.00	10	12.00	10	-	-	-	-

Unit Yen/kWh, lot: 100kWh

OEE Power Futures Summary

EEX to launch order book trading Apr 22

The European Energy Exchange (EEX) was slated to introduce order book trading on the Japan power futures market starting Apr 22. The order book will allow market players to trade all power futures contracts in Japan during 16:00-18:00 hours Tokyo time on business days.

On the OTC trading platform for power futures launched by EEX, a combined 151MW was transacted in Tokyo and Kansai after 17:00 hours on

Mar 4. In Tokyo, base load changed hands in 5MW for the 12th week (Mar 17-23) 2025. The price was at Yen 12.70.

For monthly contracts, base load was clinched in 20MW and 10MW, respectively, for March and June 2025. The prices were at Yen 12.30-12.40 for March and Yen 14.10 for June.

For the second quarter (April-June) and the third



quarter (July-September) 2025, base load was traded in 2MW and 15MW, respectively. The prices were at Yen 12.70 for the second quarter and Yen 15.80 for the third quarter. Elsewhere, base load was wrapped up in 6MW each for Summer (April-September) and Winter (October-March) 2025. The prices were at Yen 14.40-14.50 for both seasons.

In Kansai, base load observed transactions for March, April, May and June 2025. The prices and volumes were Yen 12.10 in 15MW for March, Yen 9.00-9.35 in 40MW for April, Yen 9.00 in 5MW for May, and Yen 11.05 in 10MW for June.

For the third quarter 2025, base load and peak load (08:00-20:00 hours on weekdays) changed hands in 10MW and 5MW, respectively. The prices were at Yen 13.70 for base load and Yen 16.80 for peak load. Elsewhere, base load was clinched in wrapped up in 1MW each for Summer (April-MW each for Summer and Winter 2025. The prices were at Yen 11.90 for Summer and Yen 12.10 for Winter.

In the session on Mar 5, a combined 233MW was transacted in Tokyo and Kansai as of 17:00 hours. In Tokyo, base load was traded in a combined 60MW for delivery on Mar 6, 2025. The prices were at Yen 13.85-13.90, down Yen 0.35-0.40 from the 24-hour average in Tokyo at Yen 14.25 settled in the day-ahead spot market on JEPX.

For monthly contracts, base load was wrapped up in 2MW and 10MW, respectively, for March and May 2025. The prices were at Yen 12.30 for March and Yen 12.20 for May.

For quarterly contracts, base load witnessed deals for the second quarter, the third quarter, the fourth quarter (October-December) 2025 and the first quarter (January-March) 2026. The prices were at Yen 12.65-12.70 in 5MW for the second quarter, Yen 15.80 in 5MW for the third quarter, Yen 14.35 in 10MW for the fourth quarter, and Yen 14.00 in 6MW for the first quarter.

Elsewhere, base load was transacted in 32MW each for Summer and Winter 2025. The prices were at Yen 13.90-14.10 for Summer and Yen 14.10-14.30 for Winter. In addition, base load changed hands in 30MW each for Summer and Winter 2026. The prices were at Yen 12.85 for Summer and Yen 13.05 for Winter.

In Kansai, base load was clinched in 2MW for March 2025. The price was at Yen 11.90. For the third quarter 2025, base load fetched Yen 13.70 in 5MW.

Elsewhere, base load was wrapped up in 2MW each for Summer and Winter 2025. The prices were at Yen 11.60-11.70 for Summer and Yen 11.60-11.80 for Winter.

Trade Date	Area	Item	Delivery	Price	Lot	Volume
Mar 4	Tokyo	base load	12W-25 (Mar 17-23)	12.70	5	840
Mar 4	Tokyo	base load	Mar-25	12.40	5	3,720
Mar 4	Tokyo	base load	Mar-25	12.40	5	3,720
Mar 4	Tokyo	base load	Mar-25	12.30	5	3,720
Mar 4	Tokyo	base load	Mar-25	12.30	5	3,720
Mar 4	Tokyo	base load	Jun-25	14.10	10	7,200



Mar 4	Tokyo	base load	2Q-25 (Apr-Jun)	12.70	2	4,368
Mar 4	Tokyo	base load	3Q-25 (Jul-Sep)	15.80	5	11,040
Mar 4	Tokyo	base load	3Q-25 (Jul-Sep)	15.80	10	22,080
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.50	1	4,392
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.40	1	4,392
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.50	1	4,392
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.40	1	4,392
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.40	1	4,392
Mar 4	Tokyo	base load	Sum-25 (Apr-Sep)	14.40	1	4,392
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.50	1	4,368
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.40	1	4,368
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.50	1	4,368
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.40	1	4,368
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.40	1	4,368
Mar 4	Tokyo	base load	Win-25 (Oct-Mar)	14.40	1	4,368
Mar 4	Kansai	base load	Mar-25	12.10	10	7,440
Mar 4	Kansai	base load	Mar-25	12.10	5	3,720
Mar 4	Kansai	base load	Apr-25	9.10	5	3,600
Mar 4	Kansai	base load	Apr-25	9.35	10	7,200
Mar 4	Kansai	base load	Apr-25	9.05	5	3,600
Mar 4	Kansai	base load	Apr-25	9.05	5	3,600
Mar 4	Kansai	base load	Apr-25	9.10	5	3,600
Mar 4	Kansai	base load	Apr-25	9.00	10	7,200
Mar 4	Kansai	base load	May-25	9.00	5	3,720



Mar 4	Kansai	base load	Jun-25	11.05	10	7,200
Mar 4	Kansai	base load	3Q-25 (Jul-Sep)	13.70	10	22,080
Mar 4	Kansai	peak load	3Q-25 (Jul-Sep)	16.80	5	3,720
Mar 4	Kansai	base load	Sum-25 (Apr-Sep)	11.90	1	4,392
Mar 4	Kansai	base load	Win-25 (Oct-Mar)	12.10	1	4,368
Mar 5	Tokyo	base load	6/Mar-25	13.90	30	720
Mar 5	Tokyo	base load	6/Mar-25	13.85	30	720
Mar 5	Tokyo	base load	Mar-25	12.30	2	1,488
Mar 5	Tokyo	base load	May-25	12.20	10	7,440
Mar 5	Tokyo	base load	2Q-25 (Apr-Jun)	12.70	2	4,368
Mar 5	Tokyo	base load	2Q-25 (Apr-Jun)	12.65	3	6,552
Mar 5	Tokyo	base load	3Q-25 (Jul-Sep)	15.80	5	11,040
Mar 5	Tokyo	base load	4Q-25 (Oct-Dec)	14.35	10	22,080
Mar 5	Tokyo	base load	1Q-26 (Jan-Mar)	14.00	2	4,320
Mar 5	Tokyo	base load	1Q-26 (Jan-Mar)	14.00	2	4,320
Mar 5	Tokyo	base load	1Q-26 (Jan-Mar)	14.00	2	4,320
Mar 5	Tokyo	base load	Sum-25 (Apr-Sep)	14.30	1	4,392
Mar 5	Tokyo	base load	Sum-25 (Apr-Sep)	14.10	1	4,392
Mar 5	Tokyo	base load	Sum-25 (Apr-Sep)	13.90	25	109,800
Mar 5	Tokyo	base load	Sum-25 (Apr-Sep)	13.90	5	21,960
Mar 5	Tokyo	base load	Win-25 (Oct-Mar)	14.30	1	4,368
Mar 5	Tokyo	base load	Win-25 (Oct-Mar)	14.30	1	4,368
Mar 5	Tokyo	base load	Win-25 (Oct-Mar)	14.10	25	109,200
Mar 5	Tokyo	base load	Win-25 (Oct-Mar)	14.10	5	21,840



Mar 5	Tokyo	base load	Sum-26 (Apr-Sep)	12.85	25	109,800
Mar 5	Tokyo	base load	Sum-26 (Apr-Sep)	12.85	5	21,960
Mar 5	Tokyo	base load	Win-26 (Oct-Mar)	13.05	25	109,200
Mar 5	Tokyo	base load	Win-26 (Oct-Mar)	13.05	5	21,840
Mar 5	Kansai	base load	Mar-25	11.90	2	1,488
Mar 5	Kansai	base load	3Q-25 (Jul-Sep)	13.70	5	11,040
Mar 5	Kansai	base load	Sum-25 (Apr-Sep)	11.60	1	4,392
Mar 5	Kansai	base load	Sum-25 (Apr-Sep)	11.70	1	4,392
Mar 5	Kansai	base load	Win-25 (Oct-Mar)	11.60	1	4,368
Mar 5	Kansai	base load	Win-25 (Oct-Mar)	11.80	1	4,368

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

◎JEPX Day-Ahead Spot Data

○Sell/Buy

Mar 6 delivery	24 hours	DoD	Day Time	DoD	Peak Time	DoD	Night Time	DoD
Sell	1,228,987,200	12.7%	755,024,400	15.9%	175,119,150	21.2%	473,962,800	7.8%
Buy	1,071,402,100	1.5%	681,730,750	3.0%	148,346,450	5.5%	389,671,350	-0.9%

※Unit : kWh

○Trade Volume

Mar 6 delivery	24 hours	Day Time	Peak Time	Night time
Trade volumes	807,206,900	504,030,750	110,957,700	303,176,150
DoD	3.5%	4.3%	6.0%	2.2%

※Unit : kWh

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

Mar 6 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	18.03	-18.3%	12.27	-2.0%	14.84	-17.9%	13.48	-22.4%	13.45	-4.2%	13.38	-3.8%	13.72	-5.9%
West Japan	45.01	50.0%	5.39	0.0%	19.78	0.1%	11.29	-33.9%	14.14	4.6%	13.15	-1.4%	18.13	27.1%
Price spread (East-West)	-26.98		6.88		-4.93		2.18		-0.69		0.24		-4.41	

※Unit : Yen/kWh

○Price Divergence by Region

For Mar 6 delivery, price divergence occurred in five regions shown as below:

- Tokyo-Chubu (Frequency Converter)
- Hokkaido-Tohoku (Hokkaido-Honshu Line)
- Chubu-Kansai (Mie-Higashi Omi Line)
- Chugoku-Shikoku (Honshu-Shikoku Line)
- Chugoku-Kyushu (Kanmon Line)

**Mar 6 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)	
0:30~1:00	12.27	12.50	10.74	1.76	0.23	-1.53
1:00~1:30	12.27	12.50	10.87	1.63	0.23	-1.40
1:30~2:00	12.50	12.27	11.10	1.17	-0.23	-1.40
2:00~2:30	12.87	12.50	11.73	0.77	-0.37	-1.14
6:00~6:30	14.74	13.84	14.58	-0.74	-0.90	-0.16
6:30~7:00	17.94	14.18	17.23	-3.05	-3.76	-0.71
7:00~7:30	17.94	17.00	18.00	-1.00	-0.94	0.06
8:00~8:30	17.38	14.20	15.26	-1.06	-3.18	-2.12
9:30~10:00	14.08	13.95	13.03	0.92	-0.13	-1.05
10:00~10:30	13.12	13.19	12.18	1.01	0.07	-0.94
12:00~12:30	12.09	12.68	11.54	1.14	0.59	-0.55
12:30~13:00	12.09	12.83	11.12	1.71	0.74	-0.97
13:00~13:30	12.27	13.01	12.15	0.86	0.74	-0.12
13:30~14:00	12.69	13.70	12.18	1.52	1.01	-0.51
14:00~14:30	12.81	13.45	12.73	0.72	0.64	-0.08
15:00~15:30	12.65	13.40	11.54	1.86	0.75	-1.11
16:30~17:00	19.98	17.76	21.11	-3.35	-2.22	1.13
17:00~17:30	21.11	17.98	22.00	-4.02	-3.13	0.89
17:30~18:00	21.46	18.03	21.11	-3.08	-3.43	-0.35
18:00~18:30	21.11	17.79	27.54	-9.75	-3.32	6.43
18:30~19:00	21.11	17.94	25.70	-7.76	-3.17	4.59
19:00~19:30	21.70	17.87	30.26	-12.39	-3.83	8.56
19:30~20:00	21.45	17.04	30.01	-12.97	-4.41	8.56
20:00~20:30	21.11	16.99	45.01	-28.02	-4.12	23.90
20:30~21:00	21.11	14.50	45.01	-30.51	-6.61	23.90
21:00~21:30	20.00	14.03	45.01	-30.98	-5.97	25.01
21:30~22:00	18.07	13.94	45.01	-31.07	-4.13	26.94
22:00~22:30	17.89	14.30	30.00	-15.70	-3.59	12.11
22:30~23:00	14.58	13.81	17.23	-3.42	-0.77	2.65
23:00~23:30	14.58	13.72	14.58	-0.86	-0.86	0.00

Mar 6 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)	
1:00~1:30	12.27	12.77	12.50	0.27	0.50	0.23
1:30~2:00	12.50	12.77	12.27	0.50	0.27	-0.23
2:00~2:30	12.87	14.01	12.50	1.51	1.14	-0.37
2:30~3:00	12.95	14.33	12.50	1.83	1.38	-0.45
5:30~6:00	13.54	15.00	13.33	1.67	1.46	-0.21

Mar 6 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	12.82	12.99	11.41	1.58	0.17	-1.41
8:30~9:00	17.50	14.10	17.99	-3.89	-3.40	0.49
9:00~9:30	16.70	14.99	18.00	-3.01	-1.71	1.30
9:30~10:00	14.08	13.03	14.22	-1.19	-1.05	0.14

**Mar 6 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	12.82	11.41	9.56	1.85	-1.41	-3.26
4:30~5:00	13.32	13.00	12.75	0.25	-0.32	-0.57
5:00~5:30	13.32	13.01	12.34	0.67	-0.31	-0.98
5:30~6:00	13.54	13.33	11.06	2.27	-0.21	-2.48
6:00~6:30	14.74	14.58	12.34	2.24	-0.16	-2.40
6:30~7:00	17.94	17.23	13.61	3.62	-0.71	-4.33
7:00~7:30	17.94	18.00	11.06	6.94	0.06	-6.88
7:30~8:00	17.23	15.16	9.50	5.66	-2.07	-7.73
8:00~8:30	17.38	15.26	8.99	6.27	-2.12	-8.39
8:30~9:00	17.50	17.99	8.94	9.05	0.49	-8.56
9:00~9:30	16.70	18.00	14.00	4.00	1.30	-2.70
9:30~10:00	14.08	14.22	11.06	3.16	0.14	-3.02
10:00~10:30	13.12	12.18	11.06	1.12	-0.94	-2.06
10:30~11:00	13.00	13.18	11.06	2.12	0.18	-1.94
11:00~11:30	13.01	13.78	8.54	5.24	0.77	-4.47
11:30~12:00	12.86	13.63	12.34	1.29	0.77	-0.52
13:30~14:00	12.69	12.18	11.06	1.12	-0.51	-1.63
14:00~14:30	12.81	12.73	8.84	3.89	-0.08	-3.97
14:30~15:00	13.01	13.67	8.81	4.86	0.66	-4.20
15:00~15:30	12.65	11.54	8.73	2.81	-1.11	-3.92
15:30~16:00	13.42	13.63	8.70	4.93	0.21	-4.72
16:00~16:30	14.36	14.36	8.88	5.48	0.00	-5.48
16:30~17:00	19.98	21.11	8.97	12.14	1.13	-11.01
17:00~17:30	21.11	22.00	11.06	10.94	0.89	-10.05
17:30~18:00	21.46	21.11	20.00	1.11	-0.35	-1.46
19:00~19:30	21.70	30.26	27.04	3.22	8.56	5.34
20:00~20:30	21.11	45.01	45.00	0.01	23.90	23.89
20:30~21:00	21.11	45.01	45.00	0.01	23.90	23.89
21:00~21:30	20.00	45.01	45.00	0.01	25.01	25.00
21:30~22:00	18.07	45.01	45.00	0.01	26.94	26.93
22:30~23:00	14.58	17.23	12.34	4.89	2.65	-2.24
23:00~23:30	14.58	14.58	12.34	2.24	0.00	-2.24

Mar 6 Delivery(Kanmon Line: Chugoku-Kyushu)

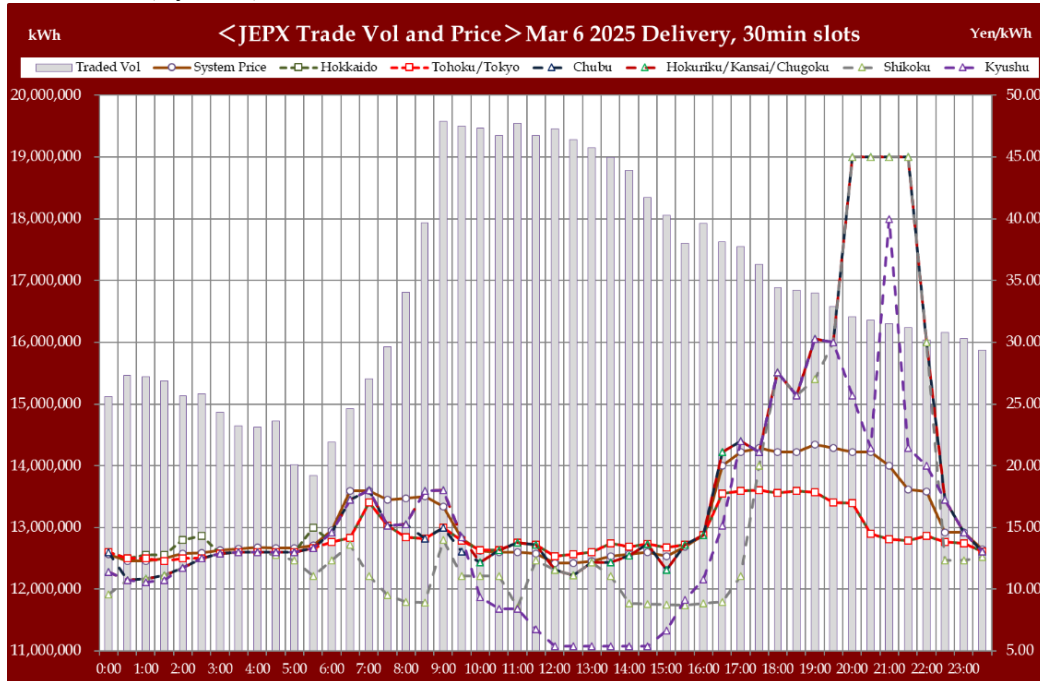
※yen/kWh

Time	System Prices	Chugoku	Kyushu	Price spread (Chugoku-Kyushu)	Price spread with System (Chugoku-S) (Kyushu-S)	
1:00~1:30	12.27	10.87	10.59	0.28	-1.40	-1.68
1:30~2:00	12.50	11.10	10.74	0.36	-1.40	-1.76
10:00~10:30	13.12	12.18	9.38	2.80	-0.94	-3.74
10:30~11:00	13.00	13.18	8.42	4.76	0.18	-4.58
11:00~11:30	13.01	13.78	8.42	5.36	0.77	-4.59
11:30~12:00	12.86	13.63	6.74	6.89	0.77	-6.12
12:00~12:30	12.09	11.54	5.39	6.15	-0.55	-6.70
12:30~13:00	12.09	11.12	5.39	5.73	-0.97	-6.70
13:00~13:30	12.27	12.15	5.39	6.76	-0.12	-6.88
13:30~14:00	12.69	12.18	5.39	6.79	-0.51	-7.30
14:00~14:30	12.81	12.73	5.39	7.34	-0.08	-7.42
14:30~15:00	13.01	13.67	5.39	8.28	0.66	-7.62
15:00~15:30	12.65	11.54	6.64	4.90	-1.11	-6.01
15:30~16:00	13.42	13.63	9.15	4.48	0.21	-4.27
16:00~16:30	14.36	14.36	10.81	3.55	0.00	-3.55
16:30~17:00	19.98	21.11	15.16	5.95	1.13	-4.82
19:30~20:00	21.45	30.01	30.00	0.01	8.56	8.55
20:00~20:30	21.11	45.01	25.70	19.31	23.90	4.59
20:30~21:00	21.11	45.01	21.45	23.56	23.90	0.34
21:00~21:30	20.00	45.01	40.00	5.01	25.01	20.00
21:30~22:00	18.07	45.01	21.45	23.56	26.94	3.38
22:00~22:30	17.89	30.00	20.00	10.00	12.11	2.11

©JEPX Day-Ahead Spot Price Charts

○Traded Volumes and Prices

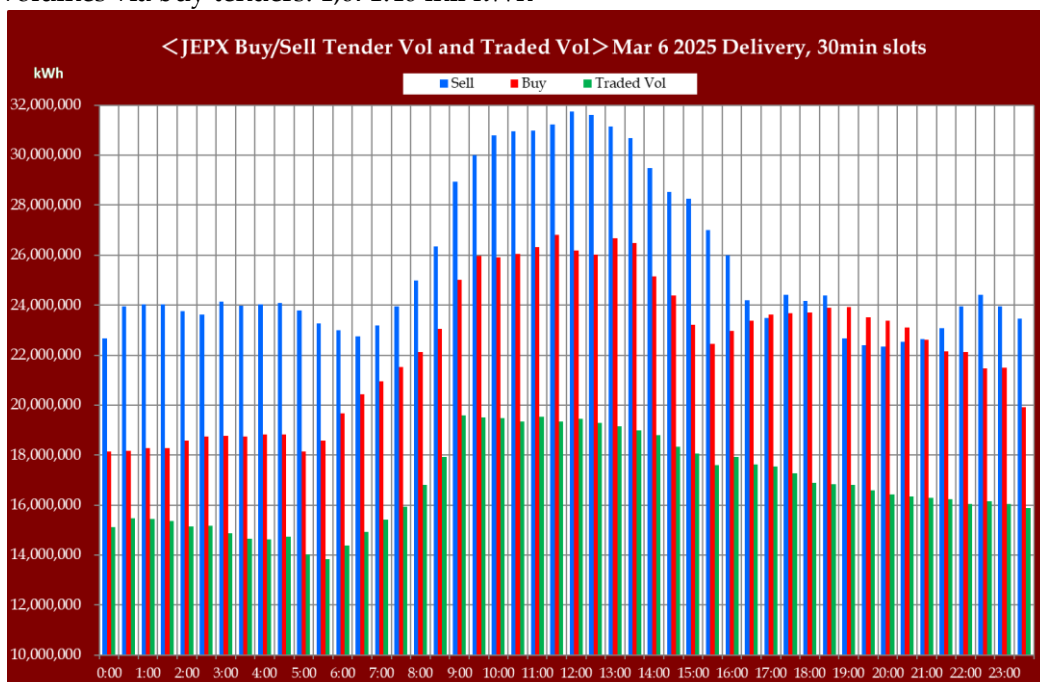
Price decoupling for 2.5 hours (5 windows) between Hokkaido and Tohoku (Hokkaido- Honshu Line)
Price decoupling for 15 hours (30 windows) between Tokyo and Chubu (Frequency Converter)
Price decoupling for 2 hours (4 windows) between Chubu and Kansai (Mie-Higashi Omi Line)
Price decoupling for 16.5 hours (33 windows) between Chugoku and Shikoku (Honshu-Shikoku Line)
Price decoupling for 11 hours (22 windows) between Chugoku and Kyushu (Kanmon Line)
Traded volumes: 807.20 mil kWh, Actual highest price: Yen/kWh 45.01 (Chubu to Chugoku), Actual lowest price: Yen/kWh 5.39 (Kyushu)



○Sell/Buy Tenders and Traded Prices

Total offered volumes via sell tenders: 1,228.98 mil kWh

Total bid volumes via buy tenders: 1,071.40 mil kWh



◎9 Area Power Data and Chart
○9 Area Peak Capacity and Rim 24 hours Average Prices
6-Mar 2025 Supply and Demand forecast

Area	Supply Capacity	Peak demand	Reserve rate	Usage	Peak demand time	Temperature forecast(Low/High)
Hokkaido	504	461	9.3%	91.5%	9:00~10:00	-03.0 / 03.0
Tohoku	1,427	1,194	19.5%	83.7%	9:00~10:00	06.0 / 11.0
Tokyo	4,447	4,057	9.6%	91.2%	9:00~10:00	08.0 / 14.0
East Japan total	6,378	5,712	11.7%	89.6%	-	03.6 / 09.3
Chubu	2,132	1,922	10.9%	90.2%	9:00~10:00	06.0 / 13.0
Hokuriku	488	430	13.5%	88.1%	9:00~10:00	04.0 / 07.0
Kansai	2,225	2,070	7.5%	93.0%	9:00~10:00	08.0 / 11.0
Chugoku	930	837	11.1%	90.0%	8:00~9:00	06.0 / 10.0
Shikoku	434	382	13.6%	88.0%	8:00~9:00	06.0 / 10.0
Kyushu	1,295	1,206	7.4%	93.1%	19:00~20:00	08.0 / 11.0
West Japan total	7,504	6,847	9.6%	91.2%	-	06.3 / 10.3
9 Area total	13,882	12,559	10.5%	90.5%	-	05.4 / 10.0

Unit: 10MW, Temperature °C

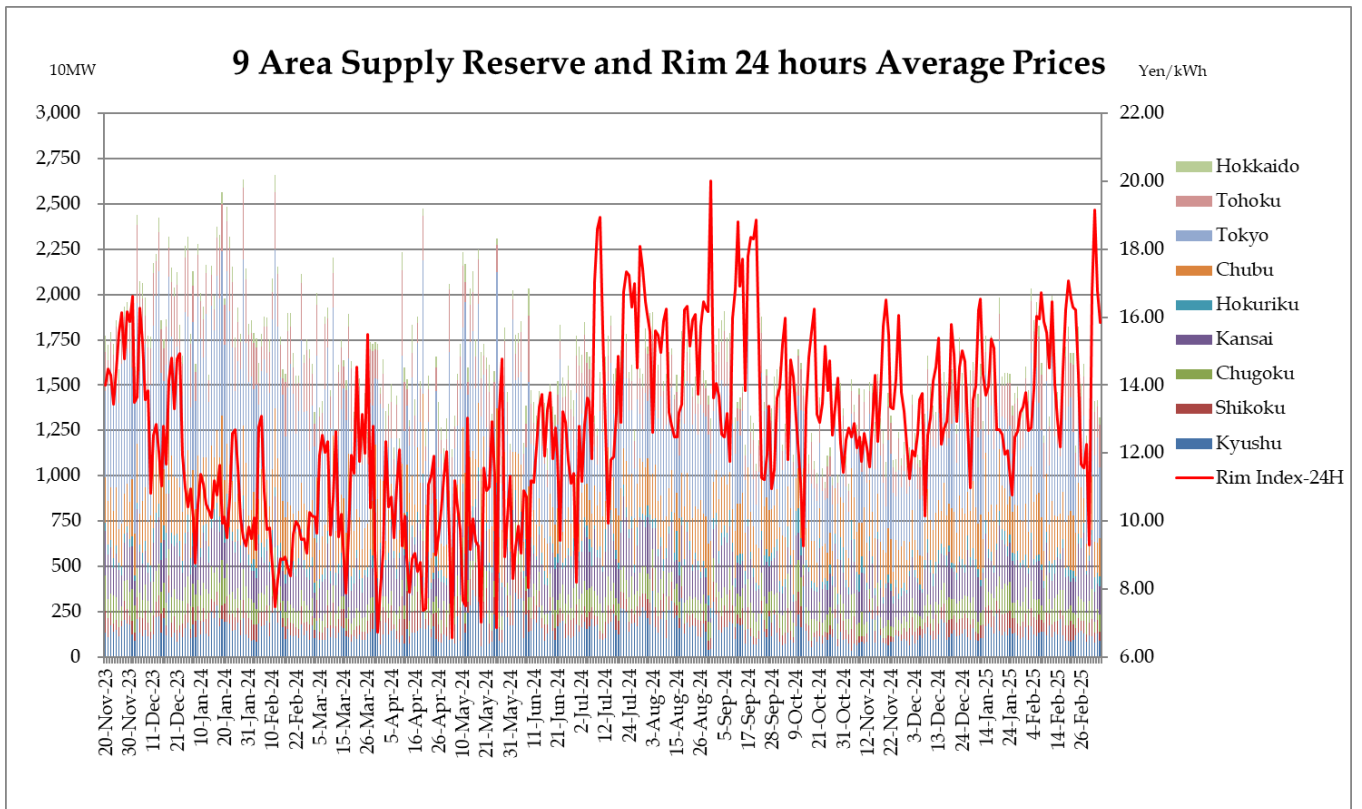
02.2 / 08.6

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

6-Mar-25, Supply Reserve Forecast

※Unit: 10MW,DoD

	Total	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu
Supply Reserve	1,323(-96)	43(+6)	233(+65)	390(-191)	210(+42)	58(-2)	155(+15)	93(+33)	52(-23)	89(-41)




©Latest Status of Thermal Power Stations
○Operation Updates as of Mar 5

Company	Plant	Area	Fuel	Unit	Output(kW)	Outage	Period	Restart	Update	Remarks
JERA Company	Anegasaki	Tokyo	Gas	No.1	646,900	Planned	10-Mar-25 0:00	19-Mar-25	5-Mar-25 14:10	Turbine related facilities
	Kashima	Tokyo	Gas	No.7-3	420,000	Planned	08-Mar-25 9:00	08-Mar-25	4-Mar-25 16:41	Boiler related equipment
	Shinagawa	Tokyo	Gas	No.1-1	380,000	Planned	09-Mar-25 0:00	09-Mar-25	5-Mar-25 14:01	Gas Turbine related facilities
	Higashi-Ohgishima	Tokyo	Gas	No.1	1,000,000	Output reduction	08-Mar-25 8:00	13-Mar-25	4-Mar-25 17:11	System work Ave : 119,000kW Min : 211,000kW Min : 0kW
				No.2	1,000,000	Output reduction	01-Mar-25 8:00	07-Mar-25	4-Mar-25 22:59	System constraints Ave : 112,000kW Min : 215,000kW Min : 0kW
	Joetsu	Chubu	Gas	No.1-1	595,000	Output reduction	19-Oct-25 9:00	19-Oct-25	5-Mar-25 13:32	Measurement-related equipment
				No.1-1	595,000	Output reduction	18-Oct-25 9:00	18-Oct-25	5-Mar-25 13:30	Measurement-related equipment
				No.1-1	595,000	Planned	16-Mar-25 6:30	16-Mar-25	5-Mar-25 13:08	Auxiliary steam supply test
				No.1-2	595,000	Output reduction	26-Oct-25 9:00	26-Oct-25	5-Mar-25 13:34	Measurement-related equipment
				No.1-2	595,000	Output reduction	25-Oct-25 9:00	25-Oct-25	5-Mar-25 13:33	Measurement-related equipment
				No.1-2	595,000	Output reduction	16-Mar-25 5:21	16-Mar-25	5-Mar-25 13:08	Auxiliary steam supply test Min : 449,000kW Min : 303,000kW
				No.2-1	595,000	Output reduction	02-Nov-25 9:00	02-Nov-25	5-Mar-25 13:38	Measurement-related equipment
				No.2-1	595,000	Output reduction	01-Nov-25 9:00	01-Nov-25	5-Mar-25 13:36	Measurement-related equipment
				No.2-1	595,000	Planned	16-Mar-25 5:10	16-Mar-25	5-Mar-25 13:09	Auxiliary steam supply test
				No.2-2	595,000	Output reduction	09-Nov-25 9:00	09-Nov-25	5-Mar-25 13:40	Measurement-related equipment
				No.2-2	595,000	Output reduction	08-Nov-25 9:00	08-Nov-25	5-Mar-25 13:39	Measurement-related equipment
				No.2-2	595,000	Planned	16-Mar-25 4:35	16-Mar-25	5-Mar-25 13:10	Auxiliary steam supply test
	Shin-Nagoya	Chubu	Gas	No.7-2	243,000	Planned	10-May-25 16:50	18-May-25	5-Mar-25 13:42	Power equipment related
				No.7-3	243,000	Planned	10-May-25 17:00	18-May-25	5-Mar-25 13:43	Power equipment related
	Nishi-Nagoya	Chubu	Gas	No.7-1	1,188,200	Output reduction	30-Mar-25 18:30	31-Mar-25	5-Mar-25 15:11	Turbine related facilities
				No.7-1	1,188,200	Planned	25-Oct-25 0:00	05-Nov-25	5-Mar-25 14:04	Turbine related facilities
				No.7-1	1,188,200	Output reduction	31-Mar-25 18:30	02-Apr-25	5-Mar-25 15:15	Turbine related facilities
				No.7-2	1,188,200	Planned	01-May-25 0:00	06-May-25	5-Mar-25 14:02	Boiler related equipment
	Hekinan	Chubu	Coal	No.1	700,000	Planned	27-Dec-25 0:00	08-Jan-26	5-Mar-25 13:57	Boiler related equipment
				No.1	700,000	Planned	27-Apr-25 0:00	10-May-25	5-Mar-25 13:55	Boiler related equipment
				No.4	1,000,000	Planned	20-Apr-25 0:00	11-May-25	5-Mar-25 13:53	Boiler related equipment
Kansai Electric Power Company	Himeji-Daini	Kansai	Gas	No.6	486,500	Planned	27-Feb-25 15:00	05-Mar-25	4-Mar-25 17:35	Equipment failure
Chugoku Electric Power Company	Yanai	Chugoku	Gas	No.1-2	131,000	Planned	08-Mar-25 3:00	08-Mar-25	4-Mar-25 17:35	Boiler equipment inspection
Kyusyu Electric Power Company	Matsuura	Kyusyu	Coal	No.2	1,000,000	Output reduction	05-Mar-25 13:00	05-Mar-25	5-Mar-25 14:39	Boiler auxiliary equipment repair

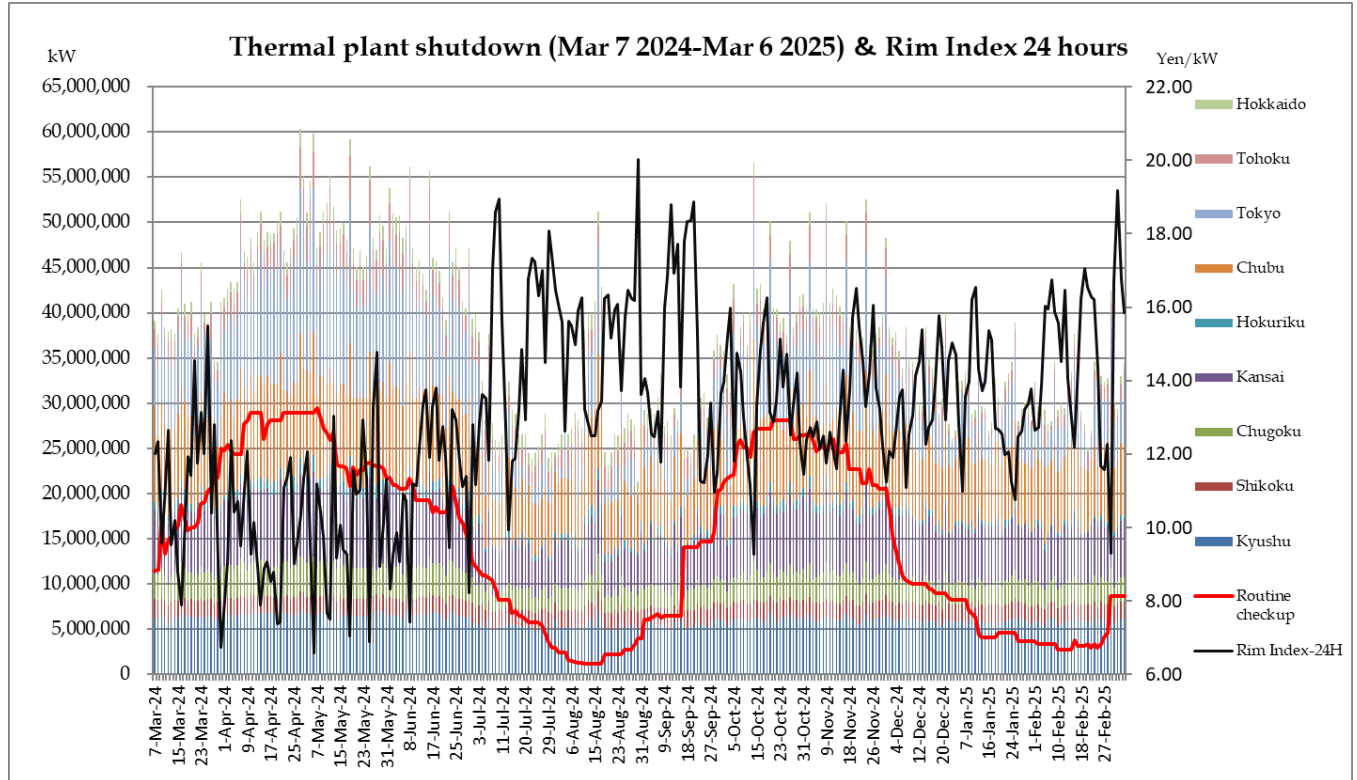
Facilities related to major power compa

Kashima Joint Power Company	Kashima	Tokyo	Gas	No.3	350,000	Planned	14-Mar-25 14:00	18-Mar-25	5-Mar-25 13:52	For vertical conveyor repair
Kyusyu Joint Power Company	Oita	Kyusyu	Gas	No.2	255,000	Unplanned	04-Mar-25 15:04	05-Mar-25	4-Mar-25 19:00	Control device network trouble

Facilities of independent power companies

Ogishima Power Corporation	Ohgishima	Tokyo	Gas	No.1	407,100	Planned	17-Apr-25 22:12	18-Apr-25	5-Mar-25 14:04	Trial run after regular inspection
		Tokyo	Gas	No.1	407,100	Planned	16-Apr-25 21:12	17-Apr-25	5-Mar-25 14:03	Trial run after regular inspection
Kawasaki Natural Gas Power Generation	Kawasaki	Tokyo	Gas	No.1	413,000	Planned	23-Mar-25 6:30	23-Mar-25	5-Mar-25 11:20	Periodic maintenance

Nine power utilities in Japan are expected to suspend thermal units with a combined capacity of 34.57 GW as of March 6 Thursday. Nearly 8.69 GW will be off line for planned maintenance while unplanned shutdowns account for a loss of the remaining 25.88 GW. In the corresponding point a year before, a combined 39.14 GW was idled as of March 6 2024, Thursday, including nearly 11.49 GW for planned maintenance and nearly 27.65 GW for unplanned suspensions.





©Spark/Dark Spreads and Fuel Cost Netback

OSpark/Dark Spreads

Rim Index (yen/kWh Mar 6)			
24h	DT	Peak	Night
15.85	17.31	12.39	13.80

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	107,412	109,272	16.34	-0.49	+0.97	-3.95	-2.54
	50.00			14.41	+1.44	+2.90	-2.02	-0.61
	59.00			12.21	+3.63	+5.10	+0.17	+1.58
Coal	40.50	16,604	17,974	6.22	+9.63	+11.09	+6.17	+7.58
	45.00			5.59	+10.25	+11.72	+6.79	+8.20
Imported CFO	38.40	76,484	76,484	17.40	-1.56	-0.09	-5.02	-3.61
Domestic CFO								
0.3% sulfur	38.40	97,500	97,500	22.19	-6.34	-4.88	-9.80	-8.39
3.0% sulfur	38.40	86,500	86,500	19.68	-3.84	-2.37	-7.30	-5.89
Crude	38.40	74,620	77,420	18.42	-2.58	-1.11	-6.04	-4.63

*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 2025 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 2025 delivery published in Rim Japan Products Report. Crude Oil is a yen-based conversion from the CIF import price for March 2025 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.


OFuel Cost Netback

Rim Index (Yen/kWh)※1	Delivery	24h	Day time	Peak time	Night time	Yen/\$ (Mar 4)※
	Mar-06	15.85	17.31	12.39	13.80	150.26

Fuel	RIM Index (Yen/kWh)		Thermal Efficiency※3	Fuel Cost Netback (DES, CIF)				Fuel Prices※4		Margin
				\$/mt	\$/mmBtu	\$/bbl	Yen/kl	Mar-04	Unit	
LNG	24h	15.85	44.10%	692.93	13.40			13.80	\$/mmBtu	-0.40
			50.00%	787.29	15.22				\$/mmBtu	1.42
			59.00%	931.23	18.01				\$/mmBtu	4.21
	Day time	17.31	44.10%	758.14	14.66				\$/mmBtu	0.86
			50.00%	861.22	16.65				\$/mmBtu	2.85
			59.00%	1,018.47	19.70				\$/mmBtu	5.90
	Peak time	12.39	44.10%	538.91	10.42				\$/mmBtu	-3.38
			50.00%	612.67	11.85				\$/mmBtu	-1.95
			59.00%	725.18	14.02				\$/mmBtu	0.22
	Night time	13.80	44.10%	601.68	11.64				\$/mmBtu	-2.16
			50.00%	683.83	13.22				\$/mmBtu	-0.58
			59.00%	809.15	15.65				\$/mmBtu	1.85
Coal	24h	15.85	40.50%	295.77	12.15			110.50	\$/mt	185.27
			45.00%	329.64	13.54				\$/mt	219.14
	Day time	17.31	40.50%	323.96	13.31				\$/mt	213.46
			45.00%	360.96	14.83				\$/mt	250.46
	Peak time	12.39	40.50%	229.19	9.42				\$/mt	118.69
			45.00%	255.67	10.50				\$/mt	145.17
	Night time	13.80	40.50%	256.32	10.53				\$/mt	145.82
			45.00%	285.81	11.74				\$/mt	175.31
Imported CFO	24h	15.85	38.40%	456.83	11.36			501.25	\$/mt	-44.42
	Day time	17.31	38.40%	501.01	12.46				\$/mt	-0.24
	Peak time	12.39	38.40%	352.51	8.76				\$/mt	-148.74
	Night time	13.80	38.40%	395.02	9.82				\$/mt	-106.23
Crude	24h	15.85	38.40%	437.67	11.38	67.51		80.05	\$/bbl	-12.54
	Day time	17.31	38.40%	479.91	12.48	74.02			\$/bbl	-6.03
	Peak time	12.39	38.40%	337.90	8.78	52.12			\$/bbl	-27.93
	Night time	13.80	38.40%	378.56	9.84	58.39			\$/bbl	-21.66
Domestic CFO 0.3% sulfur	24h	15.85	38.40%				69,633	96,000	Yen/kl	-26,367
	Day time	17.31	38.40%				76,072		Yen/kl	-19,928
	Peak time	12.39	38.40%				54,428		Yen/kl	-41,572
	Night time	13.80	38.40%				60,624		Yen/kl	-35,376
Domestic CFO 3.0% sulfur	24h	15.85	38.40%				69,633	84,000	Yen/kl	-14,367
	Day time	17.31	38.40%				76,072		Yen/kl	-7,928
	Peak time	12.39	38.40%				54,428		Yen/kl	-29,572
	Night time	13.80	38.40%				60,624		Yen/kl	-23,376

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

*2 The exchange rate applied for the yen-based conversion is the TTS (Telegraphic Transfer Selling) Rate published by the MUFG Bank.

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

*4 In the section of Actual Fuel Cost, 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 2025 loading and freight rates. Imported CFO is a yen-based conversion from CFR Japan FO 0.3%S prices published in Rim Products Report. Crude Oil is a yen-based conversion from the CIF import price for March 2025 delivery estimated by Rim. Domestic CFO is the average of East Japan prices and West Japan prices for March 2025 delivery published in Rim Japan Products Report.

*5 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)
Chugoku		6,811,282	2,700	28.8	Apr/01/2025-Mar/31/2026	18.2	123,630,586
Chugoku	*	1,680,000	413	46.4	Apr/01/2025-Mar/31/2026	16.7	28,114,396
Chugoku	*	3,677,444	1,898	22.1	Apr/01/2025-Mar/31/2026	19.0	70,050,256
Chubu		13,814,061	3,000	52.6	Apr/01/2025-Mar/31/2026	23.4	323,442,889
Chugoku	*	4,385,041	2,972	16.8	Apr/01/2025-Mar/31/2026	21.1	92,561,908
Chugoku	*	20,710,400	12,629	18.7	Apr/01/2025-Mar/31/2026	18.9	392,417,931
Chugoku	*	5,823,750	1,637	13.5	Apr/01/2025-Mar/31/2028	24.3	141,427,719
Chugoku	*	507,038	300	19.3	Apr/01/2025-Mar/31/2026	20.8	10,568,994
Chugoku	*	2,013,800	1,207	19.0	Apr/01/2025-Mar/31/2026	20.3	40,920,750
Chugoku	*	15,017,900	5,375	31.9	Apr/01/2025-Mar/31/2026	20.0	300,175,120
Chugoku	*	12,020,932	6,530	21.0	Apr/01/2025-Mar/31/2026	18.7	224,578,476
Tohoku	*	55,565	37	17.1	Apr/01/2025-Mar/31/2026	43.6	2,425,101
Kansai	*	292,345	98	34.1	Apr/01/2025-Mar/31/2026	21.2	6,207,886

◎Japan Power Demand by Region

○Mar 4 2025

※Power demand graphs every Friday

Japan power demand by region

Mar 4 2025

Area	MW	on prev day	on year	MWh	on prev day	on year
Hokkaido	4,445	-0.3%	-1.3%	98,833	0.2%	-1.9%
Tohoku	12,065	-5.2%	-4.9%	263,093	1.5%	-2.1%
Tokyo	47,745	6.8%	23.2%	977,496	13.3%	20.3%
Chubu	20,928	10.7%	4.5%	429,429	13.6%	7.8%
Hokuriku	4,386	-0.6%	3.2%	95,750	5.3%	8.2%
Kansai	22,756	10.3%	10.4%	452,934	10.0%	9.0%
Chugoku	8,981	15.3%	12.0%	187,072	15.2%	10.4%
Shikoku	4,007	15.5%	6.6%	81,724	12.9%	5.9%
Kyushu	11,931	6.8%	4.6%	255,316	10.0%	4.0%
Total	137,244	7.0%	10.7%	2,841,647	10.6%	10.3%

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

Total Japan Power Output

The totals from Mar 1 to 4 2025

Area	output	year ago	on year
Hokkaido	363,328	399,998	-9.2%
Tohoku	923,739	1,004,514	-8.0%
Tokyo	3,129,097	3,127,726	0.0%
Chubu	1,389,393	1,467,143	-5.3%
Hokuriku	329,048	342,252	-3.9%
Kansai	1,535,169	1,614,749	-4.9%
Chugoku	626,012	663,201	-5.6%
Shikoku	278,326	303,037	-8.2%
Kyushu	888,596	976,086	-9.0%
Total	9,462,708	9,898,706	-4.4%

Unit: MWh

◎Market News

○Benchmark Crudes: Brent and WTI fall on views for oversupply

Benchmark Brent crude futures extended losses. The May Brent crude oil futures contract in after-hours trading at 15:30 Tokyo time was at \$70.80 per barrel (bbl), down 24cts from the closing price in the overseas market on the previous day. The May WTI contract in overnight NYMEX ACCESS trade was \$67.28 per bbl, down 42cts from the closing price on the previous day. Meanwhile, in the Dubai OTC market, the May cash Dubai price was at \$71.26 per bbl, down 18cts from the previous day at 15:30.

The Brent and WTI crude oil slipped further on expectations of oversupply. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, stated on Monday that it would start production increases from April in line with the initial plan. Meanwhile, the market was closely watching at the Standing Committee of China's National People's Congress (NPC) that started on Wednesday. The Chinese government was likely to announce fresh economic stimulus measures.

Regarding the outlook for the front-month Brent crude contract, "Market players are paying attention to whether the Brent and WTI crude oil will drop below \$70 and \$65 respectively" said Kazuki Ohgo, chief analyst at YUTAKA Trusty Securities. There were concerns that US tariff policy would slow down the world economy, which weighed on the crude oil market. Besides, the winter season was coming to an end in the Northern Hemisphere and heating oil demand was expected to retreat soon.

○Nine power utilities hike April fuel cost adjustment on fuel strength, relaxed government discounts

Nine power utilities in Japan including TEPCO Energy Partner (EP) and Kansai EPC on Feb 27 announced

the unit price for fuel cost adjustment including market-linked price adjustment for April 2025 (March 2025 on a consumption basis). For fuel price average, crude oil turned higher for a first month in six. LNG and coal prices also firmed up for three months in a row. The strength in fuel prices elevated the unit price for fuel cost adjustment across Japan. On top of that, the Japanese government relaxed the width of discounts from the unit adjustment price, accelerating the increase from the previous month. Elsewhere, power utilities reviewed their respective price discounts, basic menus and formulas to calculate the unit price for market-linked price adjustment starting April 2025. The changes made by each power utility were detailed as follows.

Tohoku EPC decided to discontinue its own price discounts applied to the unit price for fuel cost adjustment including market-linked price adjustment in February and March 2025. During the two-month period, Tohoku independently discounted Yen 1.00 for high and extra-high voltage power and Yen 2.00 for low voltage power.

TEPCO EP reviewed its basic menus for high and extra-high voltage electricity rates starting Apr 1, 2025. In line with the move, TEPCO also revised the unit price for fuel cost adjustment and market-linked price adjustment. Basic plans were detailed in the below table. (There is no comparison from the previous month as key factors to calculate the unit price for fuel cost adjustment and market-linked price adjustment were revised from the previous month. The month-on-month change in the table is left blank.)

Chubu Miraiz revised the width of its own price discounts applied to high and extra-high voltage power starting April 2025. Chubu will deduct Yen 1.00 from April 2025, compared with the deduction by Yen 1.74 applied since April 2024.

Kansai EPC reviewed its calculation period for the average market price applied to the unit price for market-linked price adjustment starting April 2025. In the past, Kansai adopted the three-month average between Nov 1 in the previous year and Jan 31 to calculate electricity rates for April (March on a consumption basis). After the change, Kansai will use the one-month average between Jan 21 and Feb 20 for high voltage power (below 500kW) and the one-month average between Feb 21 and Mar 20 for high voltage power (500kW or above) and extra-high voltage power. Thus, Kansai is expected to separately announce the market-linked unit price for high voltage power (500kW or above) and extra-high voltage power on Mar 28, 2025 on its website.

Chugoku EPC revised its electricity rates for high and extra-high voltage power starting April 2025. Chugoku lowered flexible electricity rates linked to consumption volumes by Yen 0.30 for each stage as a startup of its Shimane No2 reactor would unable the utility to lower power procurement costs. In line with the decision, Chugoku also revised component factors to calculate the unit price for fuel cost adjustment and market-linked price adjustment. (There is no comparison from the previous month as key factors to calculate the unit price for fuel cost adjustment and market-linked price adjustment were revised from the previous month. The month-on-month change in the table is left blank.) Meanwhile, no change was made as to the conversion factors for crude oil, LNG and coal to calculate the average fuel price.

Kyushu EPC reviewed its basic market prices for the unit price for market-linked price adjustment starting April 2025. Kyushu so far used two patterns for the basic market prices, or the standard for plus adjustment above Yen 13.00 and the standard for minus adjustment below Yen 13.00. After the change, Kyushu will introduce Yen 8.22 for both plus and minus adjustment. (There is no comparison from the previous month as key factors to calculate the unit price for market-linked price adjustment were revised from the previous month. The month-on-month change in the table is left blank.)

For the latest price adjustment in April 2025 (March 2025 on a consumption basis), meanwhile, the Japanese government set the discounts from the fuel cost adjustment price at Yen 0.70/kWh for high voltage power and Yen 1.30/kWh for low voltage power. The discounts were relaxed from the previous month by Yen 0.60 for high voltage power and Yen 1.20/kWh for low voltage power.

April 2025 Fuel Cost/Market-Linked Adjustment Price (MLAP) for High/Extra High Voltage Power														
Area	Fuel Cost Adjustment Price (FCAP) for High Voltage							Fuel Cost Adjustment Price (FCAP) for Extra High Voltage						
	FCAP	Discount by Gov't Mitigation	MLAP	Adjustment Price for Universal Service to Remote Islands	Own Mitigation Measures	Total Unit Price	vs prev month	FCAP	Discount by Gov't Mitigation	MLAP	Adjustment Price for Universal Service to Remote Islands	Own Mitigation Measures	Total Unit Price	vs prev month
Hokkaido	-1.11	-1.30	0.11	-0.01	-	-2.31	+0.11	-1.08	-	0.11	-0.01	-	-0.98	+0.11
Tohoku	-7.01	-1.30	-1.29	-0.01	-1.00	-10.61	+0.02	-6.79	-	-1.25	-0.01	-1.00	-9.05	+0.03
Tokyo	-1.89	-1.30	-1.25	-	-	-4.44	+0.05	-1.83	-	-1.22	-	-	-3.05	+0.04
Chubu	2.35	-1.30	-0.71	-	-1.74	-1.40	+0.13	2.32	-	-0.70	-	-1.74	-0.12	+0.14
Hokuriku	-6.41	-1.30	※	-	-	-7.71	+0.11	-6.28	-	※	-	-	-6.28	+0.11
Kansai	-0.39	-1.30	0.09	-	-	-1.60	-0.03	-0.39	-	0.09	-	-	-0.30	-0.03
Chugoku	-7.24	-1.30	-1.68	-0.01	-	-10.23	+0.07	-7.06	-	-1.63	-0.01	-	-8.70	+0.08
Shikoku	-6.13	-1.30	-	-	-	-7.43	+0.09	-5.97	-	-	-	-	-5.97	+0.09
Kyushu	-0.36	-1.30	0.00	-0.02	-	-1.68	+0.07	-0.36	-	0.00	-0.02	-	-0.38	+0.06
Unit: Yen/kWh. MLAP by Hokuriku is based on spot prices in Hokuriku during Mar 21-Apr 20.														
April 2025 Fuel Cost/Market-Linked Adjustment Price for Regulated/Liberalized Low Voltage Power														
Area	Fuel Cost Adjustment Price (FCAP) for High Voltage							Fuel Cost Adjustment Price (FCAP) for Extra High Voltage						
	FCAP	Discount by Gov't Mitigation	MLAP	Adjustment Price for Universal Service to Remote Islands	Own Mitigation Measures	Total Unit Price	vs prev month	FCAP	Discount by Gov't Mitigation	MLAP	Adjustment Price for Universal Service to Remote Islands	Own Mitigation Measures	Total Unit Price	vs prev month
Hokkaido	-6.09	-2.50	-	-0.01	-	-8.60	+0.09	-6.09	-2.50	-	-0.01	-	-8.60	+0.09
Tohoku	-7.27	-2.50	-	-0.01	-	-9.78	+0.15	-7.27	-2.50	-	-0.01	-2.00	-11.78	+0.15
Tokyo	-6.33	-2.50	-	-	-	-8.83	+0.17	-6.33	-2.50	-	-	-	-8.83	+0.17
Chubu	2.56	-2.50	-	-	-	0.06	+0.21	2.56	-2.50	-	-	-	0.06	+0.21
Hokuriku	-6.73	-2.50	-	-	-	-9.23	+0.12	-6.73	-2.50	-	-	-	-9.23	+0.12
Kansai	2.24	-2.50	-	-	-	-0.26	+0.00	3.86	-2.50	-	-	-	1.36	+0.15
Chugoku	-8.52	-2.50	-	-0.01	-	-11.03	+0.14	-8.52	-2.50	-	-0.01	-	-11.03	+0.14
Shikoku	-6.01	-2.50	-	-	-	-8.51	+0.10	-6.01	-2.50	-	-	-	-8.51	+0.10
Kyushu	1.86	-2.50	-	-0.02	-	-0.66	-0.01	2.09	-2.50	-	-0.02	-	-0.43	+0.09
Unit: Yen/kWh														

The three-month fuel price average over November 2024-January 2025, a criterion that nine power utilities will adopt to determine the fuel cost adjustment price for high and extra-high voltage power in April 2025, is detailed as follows. The price average was Yen 46,100 per kiloliter for Hokkaido, up Yen 600 from the October-December period, Yen 47,600 for Tohoku, up Yen 1,000, Yen 51,200 for Tokyo (No comparison due to shift to new menu), Yen 55,500 for Chubu, up Yen 1,500, Yen 39,500 for Hokuriku, up Yen 500, Yen 44,100 for Kansai, up Yen 800, Yen 40,600 for Chugoku, up Yen 500, Yen 41,000 for Shikoku, up Yen 500, and Yen 43,200 for Kyushu, up Yen 800.

Meanwhile, the three-month fuel price average over November 2024-January 2025, a criterion that nine power utilities will adopt to determine the fuel cost adjustment price for low voltage power in April 2025, is detailed as follows. The price average was Yen 46,200 per kiloliter for Hokkaido, up Yen 600 from the October-December period, Yen 47,600 for Tohoku, up Yen 1,000, Yen 52,900 for Tokyo, up Yen 1,400, Yen 58,500 for Chubu, up Yen 1,600, Yen 39,500 for Hokuriku, up Yen 500, Yen 51,700 for Kansai, up Yen 1,200, Yen 40,700 for Chugoku, up Yen 600, Yen 41,500 for Shikoku, up Yen 500, and Yen 43,600 for Kyushu, up Yen 800.

The three-month price average for each fuel was at Yen 74,680 per kiloliter for crude oil, rising for a first month in six by Yen 727 from the October-December period. LNG rallied for a third straight month by Yen 3,177 to Yen 97,032 per ton. Coal was up Yen 189 at Yen 23,360 per ton, extending a winning streak to three months.



According to the trade statistics for January 2025 released by the Japan's Ministry of Finance, crude oil advanced by Yen 2,367 from the previous month to Yen 75,728 per kiloliter, posting a month-on-month hike for a first month in two. LNG turned higher for a first month in two by Yen 5,745 to Yen 100,352. Coal was up Yen 278 at Yen 23,398 per ton, posting a month-on-month gain for a first month in two.

April 2025 Average Fuel Price/Fuel Cost Adjustment Price for High/Extra High Voltage Power							
Area	Average Fuel Price	vs prev period	vs Base Price	Fuel Cost Adjustment Price			
	Nov-Jan (custom cleared)	Oct-Dec		High Voltage	vs prev month	Extra High Voltage	vs prev Month
Hokkaido	45,500	500	-5,900	-1.11	+0.09	-1.08	+0.09
Tohoku	46,600	800	-36,900	-7.01	+0.15	-6.79	+0.15
Tokyo	52,300	1,000	-12,600	-1.89	+0.15	-1.83	+0.14
Chubu	54,000	1,000	12,000	2.35	+0.19	2.32	+0.20
Hokuriku	39,000	700	-40,800	-6.41	+0.11	-6.28	+0.11
Kansai	43,300	800	16,200	-0.39	+0.09	-0.39	+0.08
Chugoku	40,100	700	-35,300	-7.24	+0.14	-7.06	+0.14
Shikoku	40,500	600	-39,800	-6.13	+0.09	-5.97	+0.09
Kyushu	42,400	800	-3,700	-0.36	+0.08	-0.36	+0.07

Unit: Average Fuel Price (Yen/kl), Fuel Cost Adjustment Price (Yen/kWh)

April 2025 Average Fuel Price/Fuel Cost Adjustment Price for Regulated/Liberalized Low Voltage Power							
Area	Average Fuel Price	vs prev period	vs Base Price	Fuel Cost Adjustment Price			
	Nov-Jan (custom cleared)	Oct-Dec		High Voltage	vs prev month	Extra High Voltage	vs prev Month
Hokkaido	45,600	600	-35,200	-6.09	+0.10	-6.09	+0.10
Tohoku	46,600	800	-36,900	-7.27	+0.16	-7.27	+0.16
Tokyo	51,500	900	-34,600	-6.33	+0.17	-6.33	+0.17
Chubu	56,900	900	11,000	2.56	+0.21	2.56	+0.21
Hokuriku	39,000	700	-40,800	-6.73	+0.12	-6.73	+0.12
Kansai	50,500	900	23,400	2.24	0.00	3.86	+0.15
Chugoku	40,100	700	-40,200	-8.52	+0.15	-8.52	+0.15
Shikoku	41,000	700	-39,000	-6.01	+0.10	-6.01	+0.10
Kyushu	42,800	800	15,400	1.86	0.00	2.09	+0.10

Unit: Average Fuel Price (Yen/kl), Fuel Cost Adjustment Price (Yen/kWh)

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