

PEMC MARKET ASSESSMENT HIGHLIGHTS

- The average demand and the reserve schedule, recorded at 12,055 MW during the week of 11 - 17 Sep 2023, was lower than the previous week at 12,148 MW and higher than the same week last year at 12,003 MW.
- The average effective supply during the week was 12,903 MW, higher than the 12,888 MW of the previous week and higher than the 12,403 MW during the same week last year. Ramping limitations were considered in the calculation of the effective supply.
 - The capacity on outage averaged at 2,006 MW, higher than last week's 1,862 MW. About 30% of the 2,006 MW involved Natural Gas plants, while in terms of category, about 66% were Forced Outages.
- As a result, an average supply margin of 848 MW was observed during the week, which is higher by about 15% relative to the previous week and higher by about 112% in comparison with the same week last year. The thinnest supply margin was 189.64 MW on 13 September 2023 20:20. The average supply margin was 764.01 MW at peak intervals and 902.54 MW at off-peak intervals.
- Correspondingly, average GWAP was recorded at PHP 4,587/MWh from PHP 4,763/MWh last week. This is lower than the PHP8,929/MWh during the same week last year.
 - No secondary price cap was imposed for this week
- The top 5 participant groups accounted for about 82% of the offered capacity. The Herfindahl-Hirschman Index (HHI) by participant group indicated partially concentrated and moderately concentrated market based on the offered and registered capacities respectively.
- The top 5 pivotal plants during the week were –
 - GNP DINGININ CFTPP (about 99.36% of the time)
 - STA RITA NGPP (about 63.14% of the time)
 - MASINLOC CFTPP (about 31.5% of the time)
 - MARIVELES CFTPP (about 15.28% of the time)
 - ILIJAN NGPP (about 13.34% of the time)
- Based on the MMS Solution, the top 5 congested equipment during the week were –
 - 138kV Maasin-Ubay Line 1 (about 16.3% of the time)
 - PGPP1_Transformer 2 (about 2.1% of the time)
 - San Jose 230kV_Transformer 2 (about 1.3% of the time)
 - Kabankalan_Transformer 1 (0.99% of the time)
 - Makban-A_Transformer 2 (0.79% of the time)

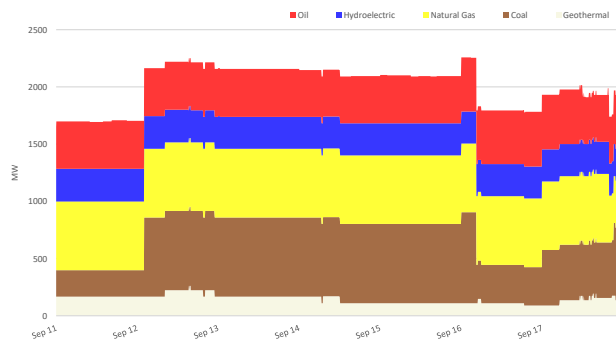
OPA ANALYSIS

- Battery had some capacity offered at price range of Pph 0/MWh and below on afternoon peak of September 11 to 15. There were also observed sudden decrease in offered capacity on September 13 and 14.
- Biofuel had lower nomination on September 11 to 12 and 17 due to outage and some plants' non-offering of maximum capacity.
- Coal plants had lower offered capacity from the evening of September 11 to the morning of September 16 due to plant outage.
- Hydro plants had observed lower offered prices starting September 13.
- Solar plants' highest peak nomination was recorded on September 11 and 17. The peak nomination had decreasing trend until September 14 and had reversed until September 17.
- Wind plants' highest nomination was recorded on September 11 and had decreasing trend toward September 16.

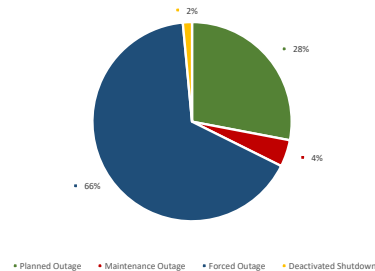
EMOP MARKET SYSTEMS ADVISORY

- SO initiated Market Intervention for Luzon, Visayas, and Mindanao on September 12, 2023 (19:35-20:05) and September 17, 2023 (11:15-11:30,12:00-12:15,12:30, 14:00-14:30,14:50-15:25,16:00-16:10), due to unimplementable RTD.

CAPACITY ON OUTAGE BY PLANT TYPE



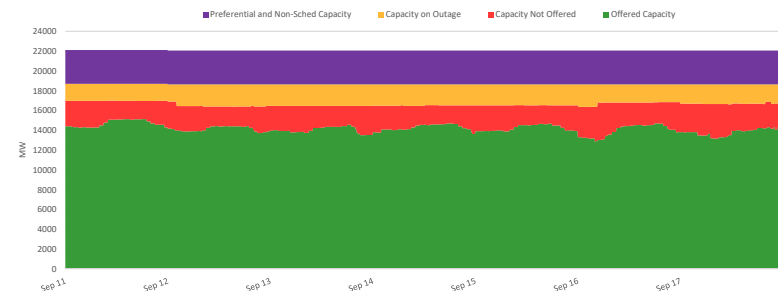
CAPACITY ON OUTAGE BY OUTAGE CATEGORY



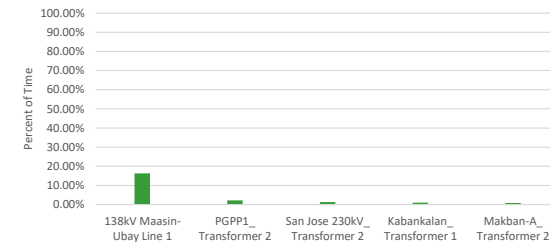
SUMMARY (PRICE, SUPPLY, DEMAND AND RESERVE SCHEDULE)

Particulars		11 - 17 Sep 2023	Previous Week (04 - 10 Sep 2023)	Same Week, Previous Year (12 - 18 Sep 2022)	Percent Change From	
					Previous Week	Same Week, Prev Year
GWAP (PHP/MWh)	max	32,841.319	24,056.278	35,365.559	36.519%	-7.138%
	min	0.000	0.000	0.000	-	-
	ave	4,586.805	4,763.058	8,929.225	-3.700%	-48.632%
Effective Supply (MW)	max	15,243.958	15,307.709	14,624.579	-0.416%	4.235%
	min	10,902.649	10,706.502	10,387.835	1.832%	4.956%
	ave	12,902.900	12,888.105	12,402.971	0.115%	4.031%
System Demand (MW)	max	13,966.790	14,064.920	13,244.590	-0.698%	5.453%
	min	9,474.920	9,118.010	8,837.710	3.914%	7.210%
	ave	11,600.960	11,596.349	11,117.691	0.040%	4.347%
Demand + Reserve Schedule (MW)	max	14,579.308	14,830.162	14,311.677	-1.692%	1.870%
	min	9,798.370	9,608.020	9,934.710	1.981%	-1.372%
	ave	12,055.075	12,147.771	12,003.066	-0.763%	0.433%
Supply Margin (MW)	max	1,638.826	1,310.474	1,045.645	25.056%	56.729%
	min	189.645	253.732	-534.088	-25.258%	135.508%
	ave	847.825	740.334	399.906	14.519%	112.006%

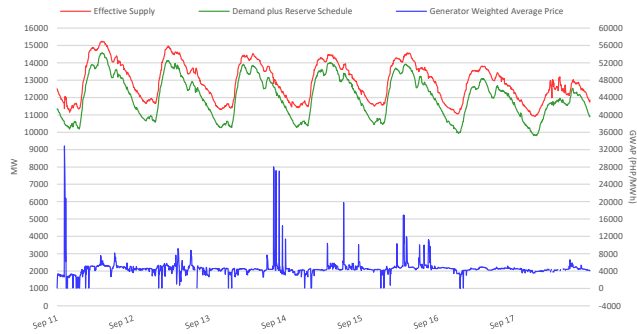
CAPACITY PROFILE



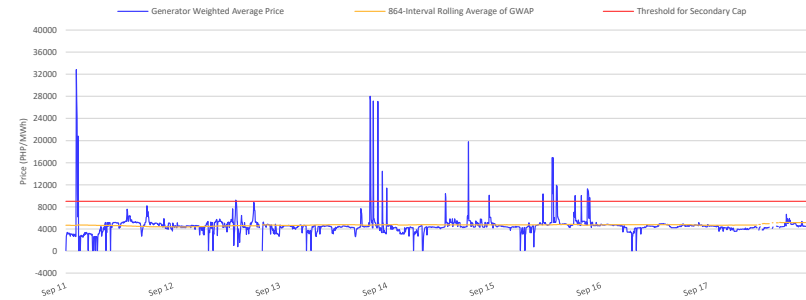
RTD CONGESTION



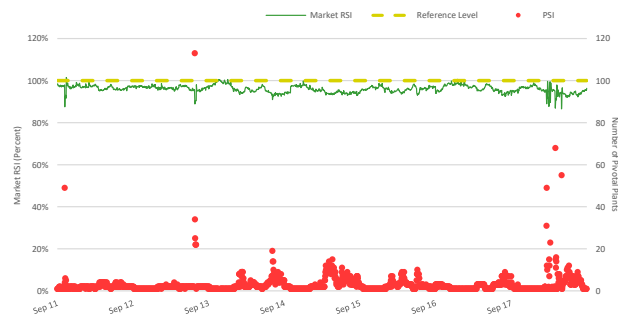
SUPPLY, DEMAND AND PRICE



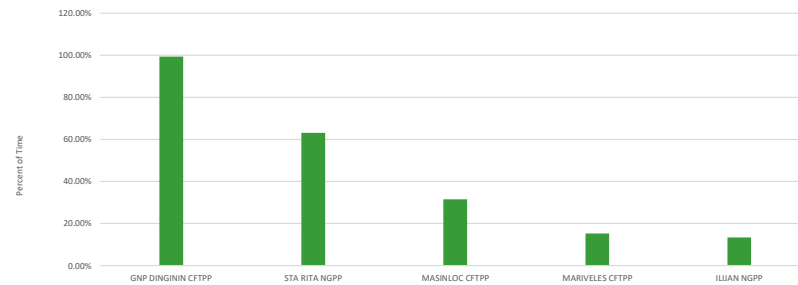
GENERATOR WEIGHTED AVERAGE PRICE



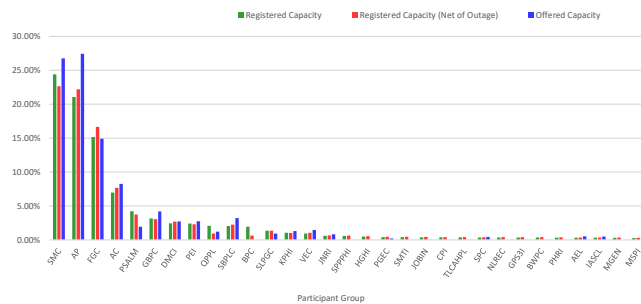
MARKET RSI VS PIVOTAL PLANTS



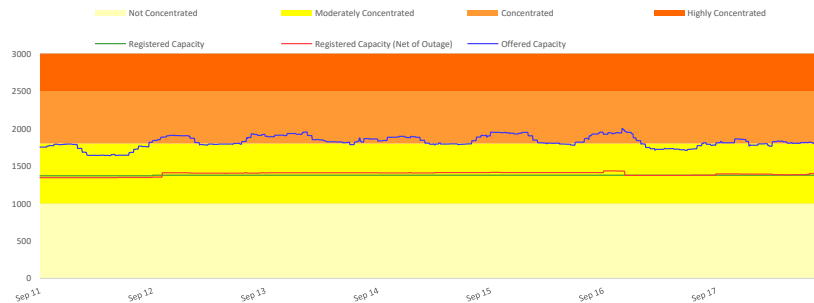
PSI



MARKET SHARE

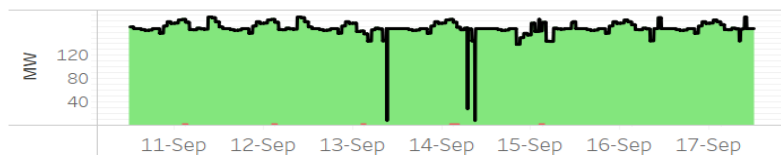


HERFINDAHL-HIRSCHMAN INDEX

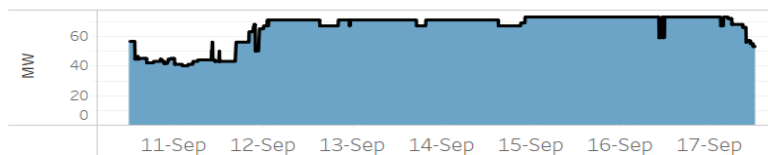


OFFER PATTERN ANALYSIS

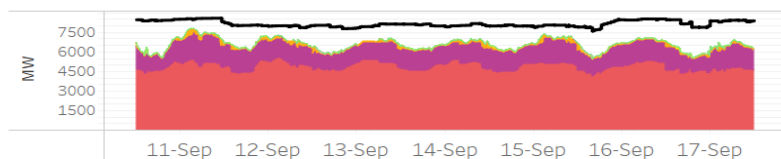
BATTERY



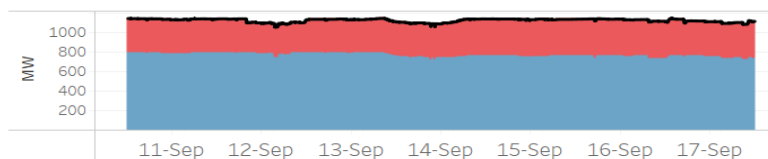
BIOFUEL



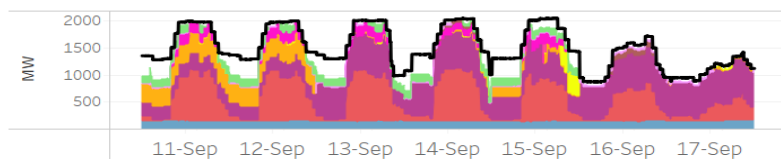
COAL



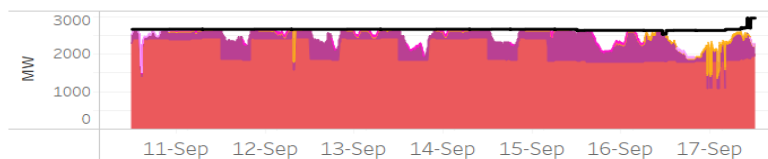
GEOHERMAL



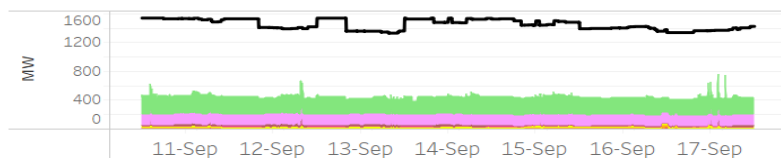
HYDRO



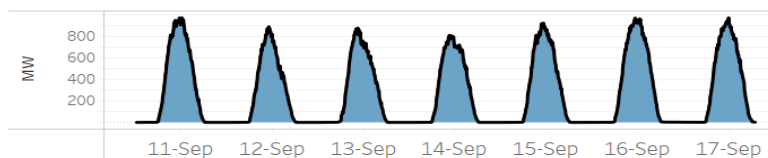
NATURAL GAS



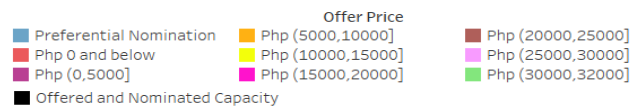
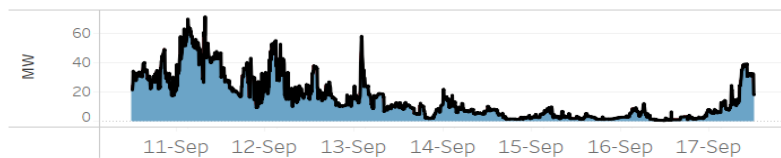
OIL-BASED



SOLAR



WIND



Notes:

1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity includes offered capacity of all scheduled generators, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators adjusted based on submitted ramp rate limitations.

GLOSSARY OF TERMS

EFFECTIVE SUPPLY - The effective supply is equal to the offered capacity of all scheduled generator resources, nominated loading level of non-scheduled generating units and projected output of preferential dispatch generating units, adjusted for any security limit provided by the System Operator and other constraints considered during MMS simulation such as generator offered ramp rates. Scheduled output of plants on testing and commissioning through the imposition of security limit by SO and scheduled output of Malaya plant when it is called to run as Must Run Unit (MRU) are likewise accounted for in the effective supply.

MARKET RESIDUAL SUPPLY INDEX (Market RSI) - The RSI is a dynamic continuous index measured as ratio of the available generation without a generator to the total generation required to supply the demand. The RSI is measured for each generator. The greater the RSI of a generator, the less will be its potential ability to exercise market power and manipulate prices, as there will be sufficient capacity from the other generators. In contrary, the lower the RSI, the greater the market power of a generator (and its potential benefit of exercising market power), as the market is strongly dependent on its availability to be able to fully supply the demand. In particular, a RSI greater than 100% for a generator means that the remaining generators can cover the demand, and in principle that generator cannot manipulate market price. On the other hand, a RSI less than 100% means that the generator is pivotal in supplying the demand.

The RSI for the whole market (Market RSI) is measured as the lowest RSI among all the generators in the market. A Market RSI less than 100% indicates the presence of pivotal generator/s.

MARKET SHARE - The fraction of the total capacity or energy that a company or related group owns or controls in the market.

MAJOR PARTICIPANT GROUP - The grouping of generators by ownership or control.

PIVOTAL SUPPLIER INDEX (PSI) - The pivotal supplier index is a binary variable (1 for pivotal and 0 for not pivotal) for each generator. The index identifies whether a generator is pivotal in supplying the demand. The PSI is calculated as the percentage of time that a generator is pivotal in a period (i.e. monthly).

HERFINDAHL-HIRSCHMAN INDEX (HHI) - is a commonly accepted measure of market concentration that takes into account the relative size and distribution of participants in the market. The HHI is a number between 0 and 10,000, which is calculated as the sum of squares of the participant's market share. The HHI approaches zero when the market has very large number of participants with each having a relatively small market share. In contrary, the HHI increases as the number of participants in the market decreases, and the disparity in the market shares among the participants increases. The following are the widely used HHI screening numbers: (1) less than 1,000 - not concentrated; (2) 1,000 to 1,800 - moderately concentrated; (3) greater than 1,800 - concentrated; and (4) greater than 2,500 - highly concentrated.

REGISTERED CAPACITY - The capacity registered by a generator with WESM.

REGISTERED CAPACITY (NET OF OUTAGE) - The capacity registered by a generator with WESM less capacity on outage.

OFFERED CAPACITY - The offer to supply electricity submitted by a generator.

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