Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
26 May - 01 Jun 2025

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly GWAP significantly increased by 49.90% and 44.67% in the Visayas and Mindanao regions, respectively, while the average weekly GWAP in the Luzon region decreased slightly by 2.66%.
- The average weekly demand decreased in the Luzon and Visayas regions, while it increased in the Mindanao region.
- The average weekly capacity on outage increased across all regions.
- Exports from Visayas to Luzon occurred 93.60% of the time, with an average capacity of 268.33 MW, while the flow from Mindanao to Visayas were observed 100.00% of the time, with an average capacity of 367.9 MW.
- Pivotal suppliers were present 60.81% of the time.
- Reserve scheduled capacities met the reserve requirements across regions and reserve types, except in the Luzon region, which met only 98.36% and 97.52% of the time for Upward Regulation and Downward Regulation, respectively.

Energy Offer Pattern Analysis

Luzon

- Battery Storage System experienced decreases in offered capacities starting 28 May, with dips on 31 May and 01 June due to outages.
- Biofuel plants showed decreases in nominated capacities from 26 to 29 May due to outages and resource constraints.
- Coal plants showed decreases in offered capacity on 28 May due to outage, 29 May due to commercial testing, and 30 May due to outages.
- Hydro plants recorded decrease in offered capacities on 01 June due to outages and increased pump operation of Kalayaan PSPP.
- Natural Gas experienced decreases in offered capacities on 26 May and from 30 May to 01 June due to outages.
- Wind and Solar plants' lowest daily peak nominations were observed on 28 and 30 May, respectively.

Visayas

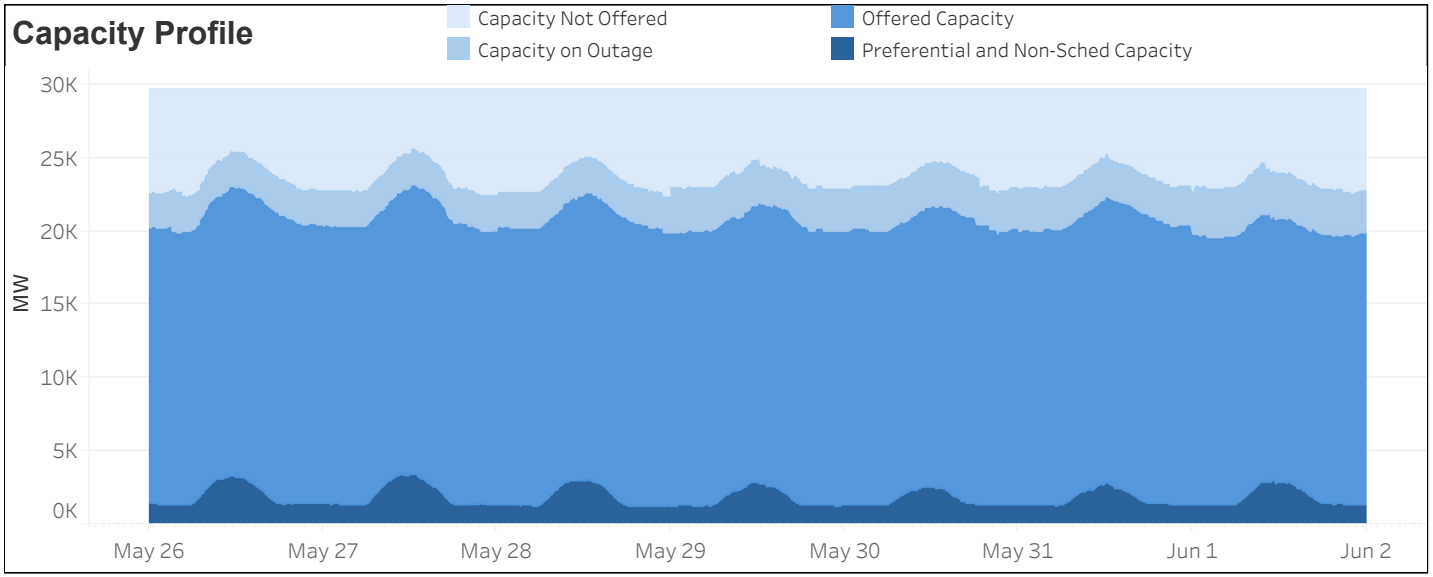
- Biofuel plants have experienced variations in nominated capacities throughout the week due to resource constraints and outages.
- Coal plants showed decreases in offered capacities from 26 to 30 May due to impositions of overriding constraints for commercial testing.
- Geothermal plants recorded dips in offered capacities from 28 May to 01 June due to outages.
- Hydro plants recorded dips in nominated capacities on 28 and 29 May due to outages, with a further decrease starting 30 May due to resource constraints.
- Oil plants recorded decreases in offered capacities on 26 May, and from 28 May to 01 June due to outages.
- Solar and Wind plants' lowest daily peak nominations were observed on 28 and 29 May, respectively.

Mindanao

- Biofuel plants experienced fluctuations in nominated capacities throughout the week due to outages and reduced nominated capacity.
- Coal plants showed decrease in offered capacities starting 30 May due to outage.
- Hydro plants recorded a decreases in offered capacities from 27 to 29 May due to outages, with further decrease on 01 June due to outages and resource constraints.
- Oil plants showed decreases in offered capacities from 26 to 30 May due to impositions of overriding constraints for emission testing.
- Solar plants' lowest daily peak nominations were observed on 31 May.

Market Systems Advisory

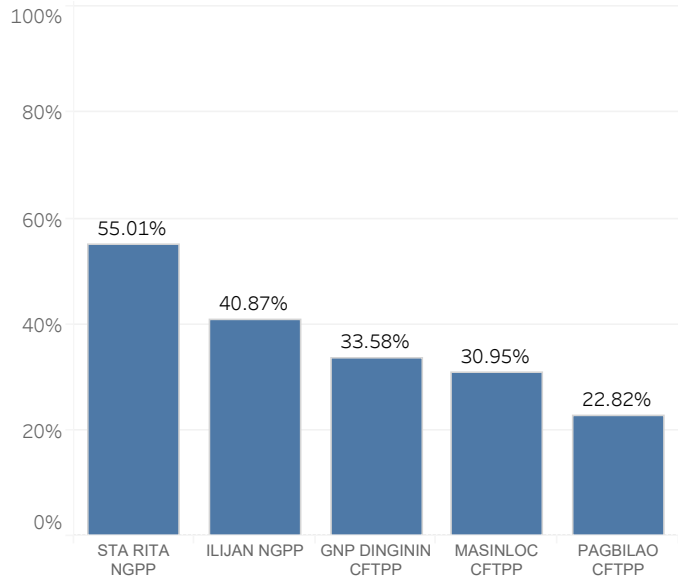
- No IT-related issue in IEMOP's Market Systems was reported from 26 May to 01 Jun 2025.



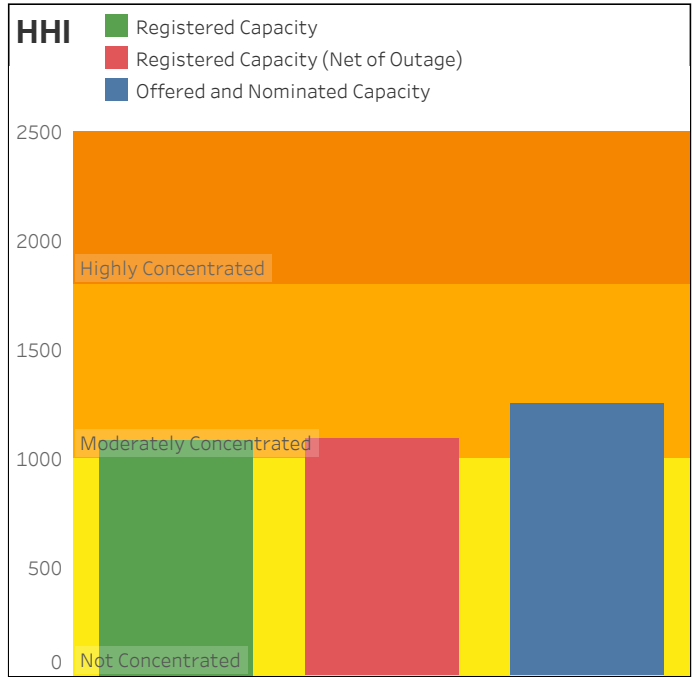
SUMMARY OF AVERAGE VALUES

Particulars	26 May - 01 Jun 2025	19 - 25 May 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,689	4,454	5.27%
Luzon	4,925	5,060	-2.66%
Visayas	4,790	3,195	49.90%
Mindanao	3,621	2,503	44.67%
EFFECTIVE SUPPLY (MW)			
Luzon	13,154	13,840	-4.95%
Visayas	2,551	2,523	1.13%
Mindanao	3,440	3,428	0.35%
DEMAND (MW)			
Luzon	10,992	11,520	-4.58%
Visayas	2,091	2,118	-1.25%
Mindanao	2,189	2,087	4.89%
OUTAGE (MW)			
Luzon	2,265	950	138.31%
Visayas	264	245	7.81%
Mindanao	261	136	92.38%
REGULATING UP PRICE (Php/MWh)			
Luzon	12,412	11,916	4.16%
Visayas	24,664	24,976	-1.25%
Mindanao	24,702	24,554	0.61%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	13,973	13,161	6.16%
Visayas	45,736	56,389	-18.89%
Mindanao	24,702	24,559	0.58%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,106	3,929	-20.96%
Visayas	6,118	5,364	14.07%
Mindanao	1,290	506	154.73%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	975	1,125	-13.34%
Visayas	5,148	5,185	-0.73%
Mindanao	0	0	

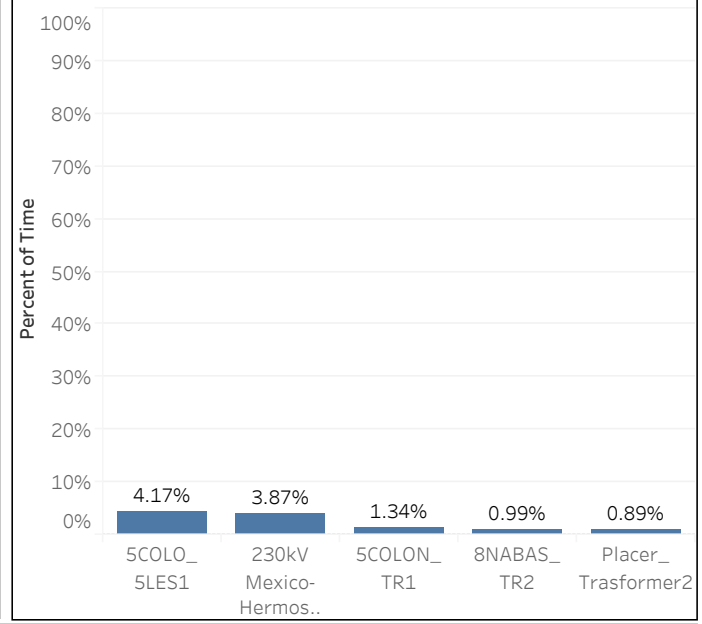
Top 5 Pivotal Plants



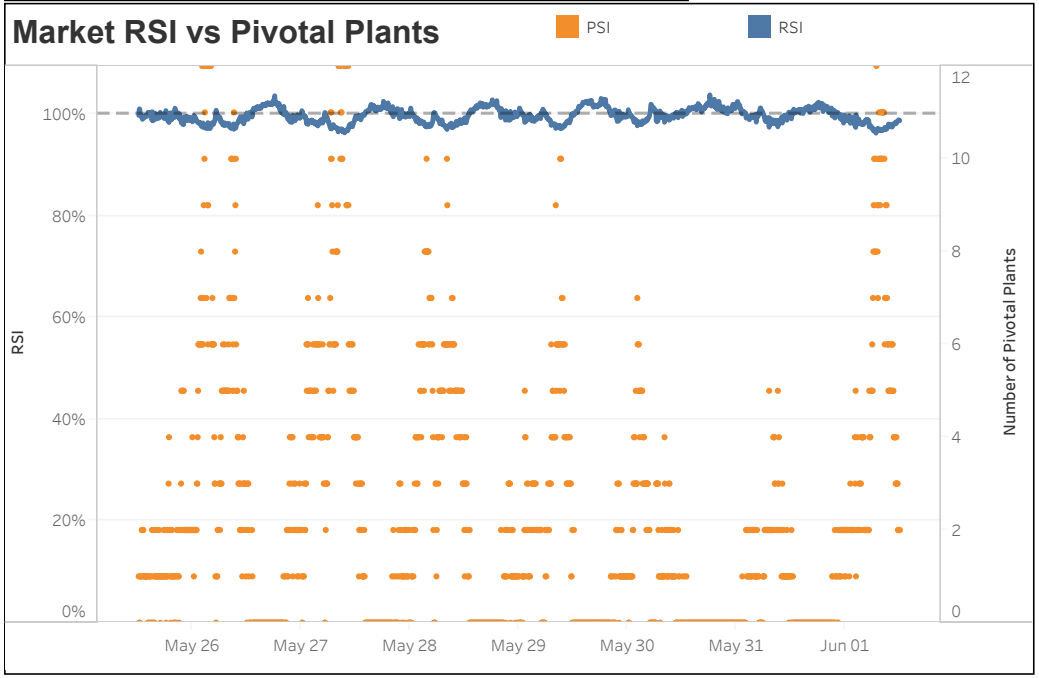
HHI



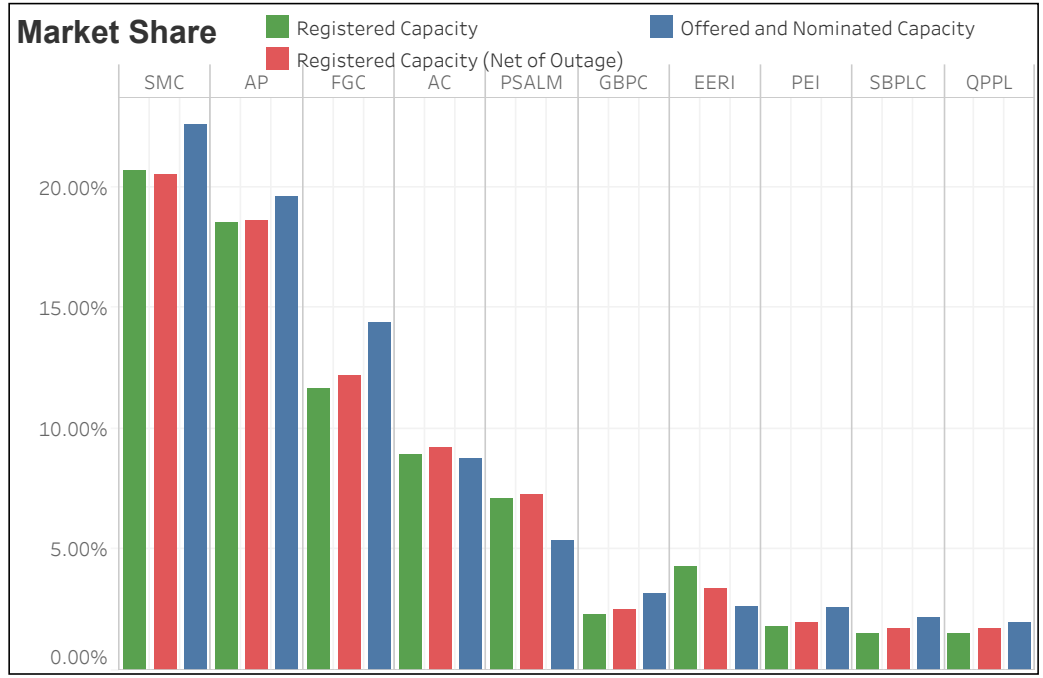
RTD Congestion



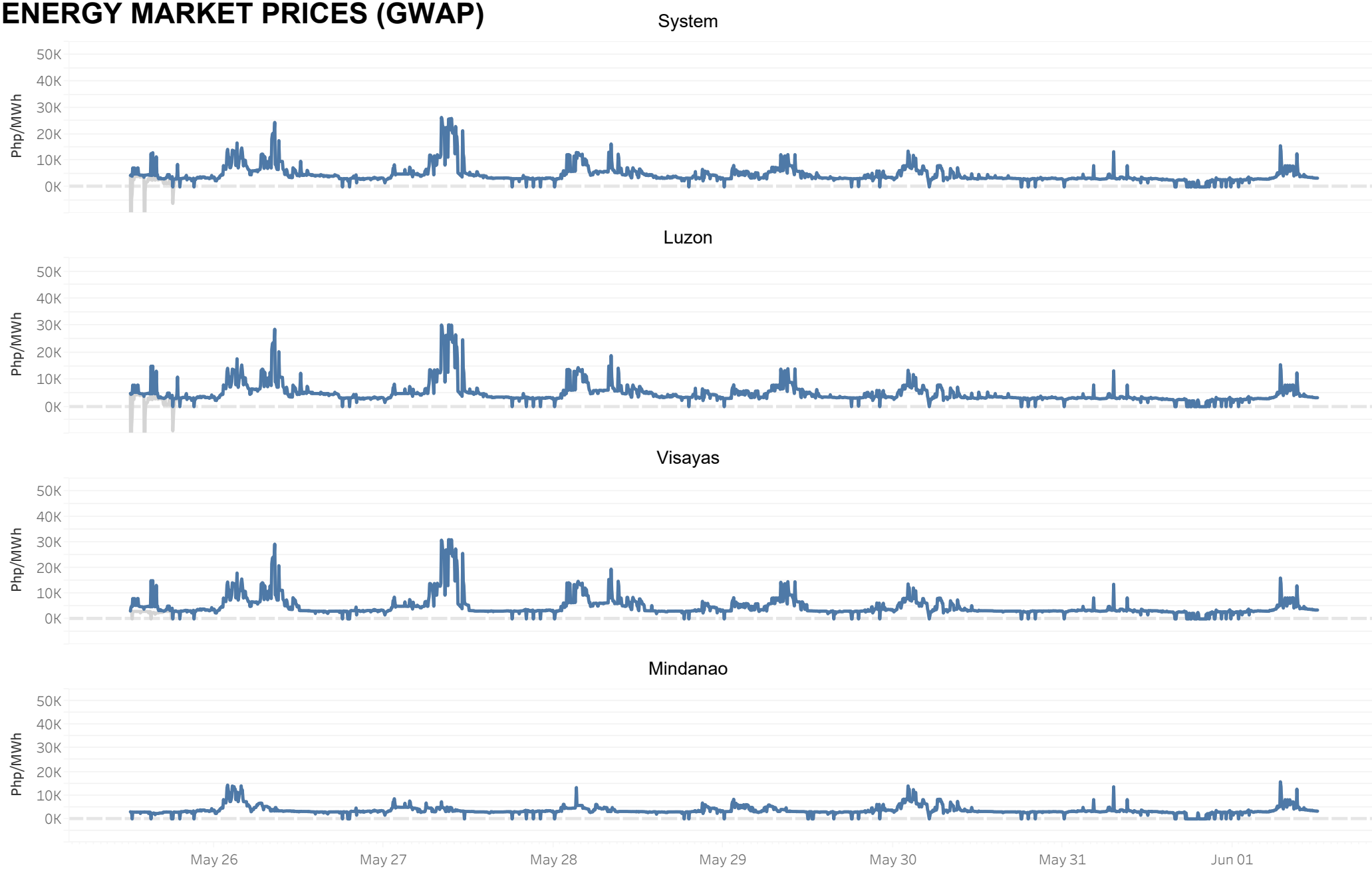
Market RSI vs Pivotal Plants



Market Share



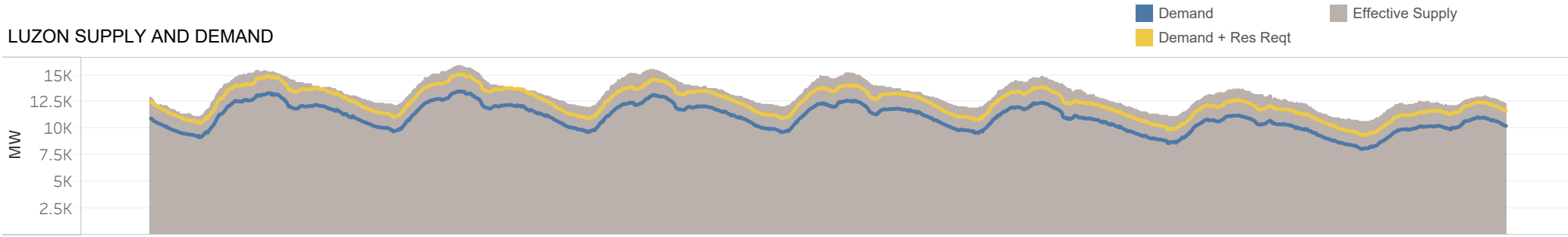
ENERGY MARKET PRICES (GWAP)



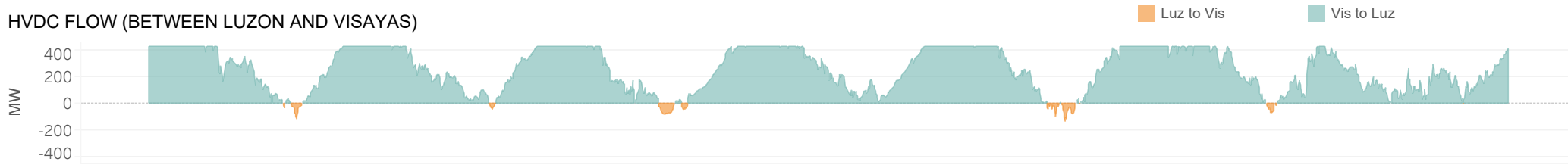
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

GWAP GWAP (before post market run calculation)

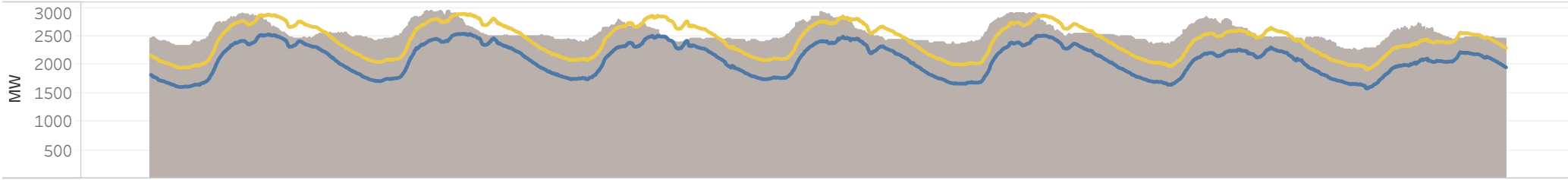
LUZON SUPPLY AND DEMAND



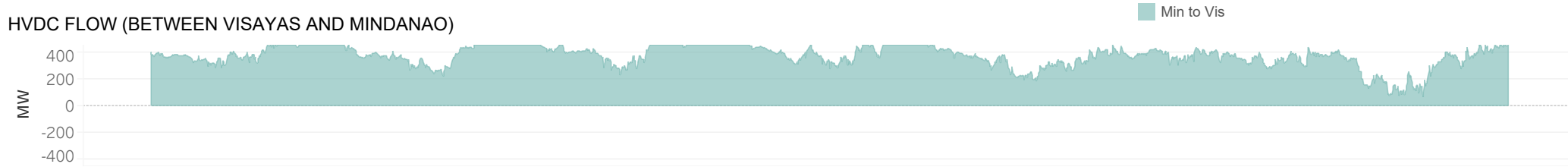
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



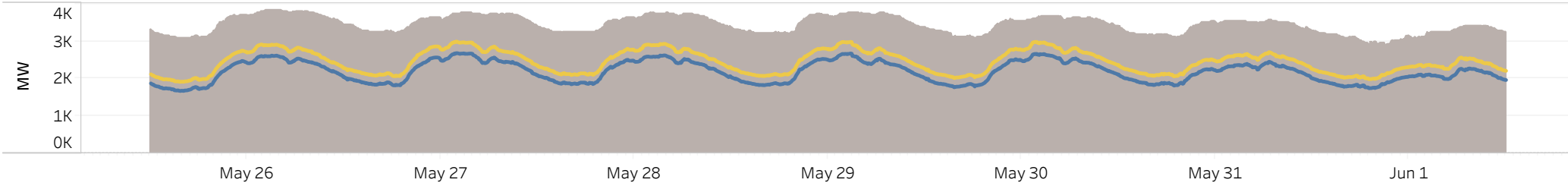
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



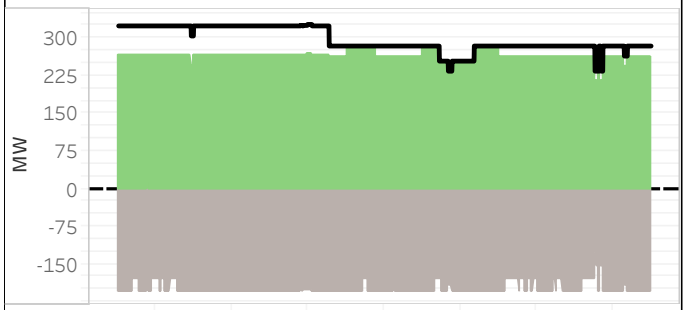
MINDANAO SUPPLY AND DEMAND



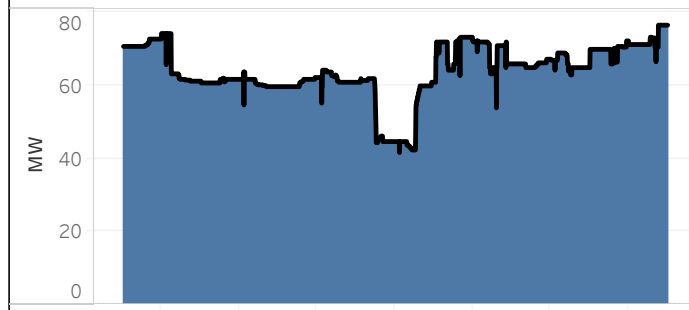
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

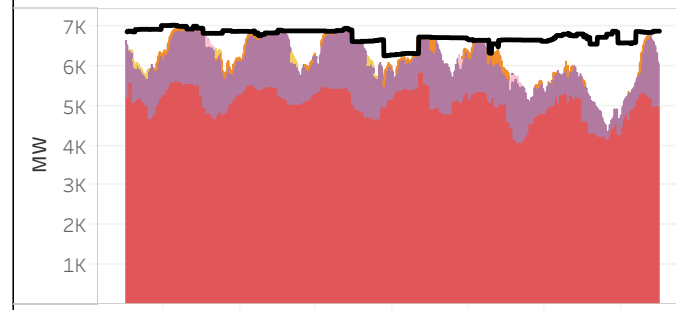
BATTERY



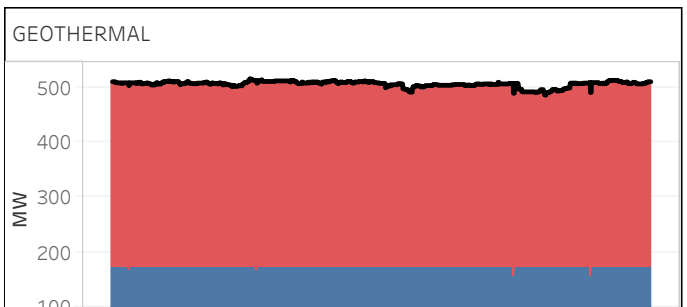
BIOFUEL



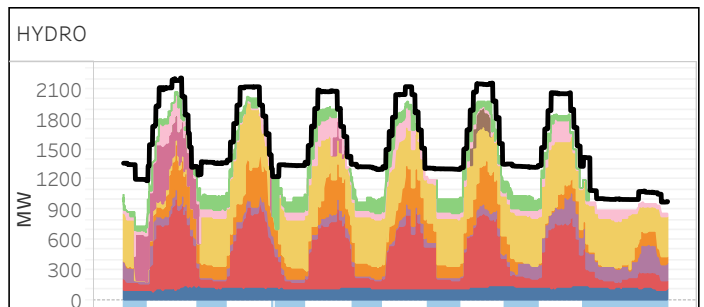
COAL



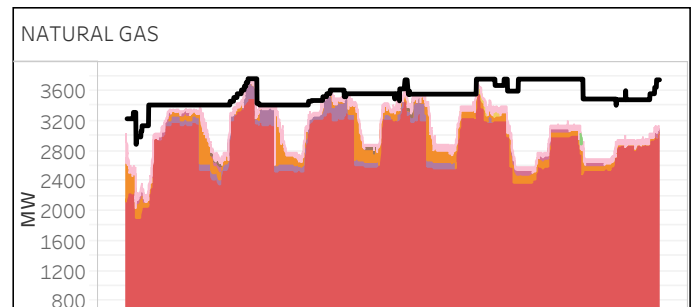
GEOTHERMAL



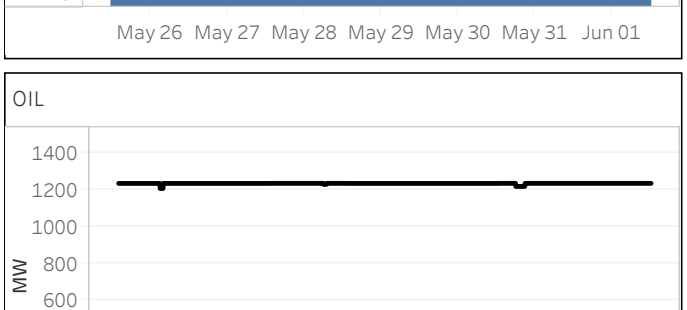
HYDRO



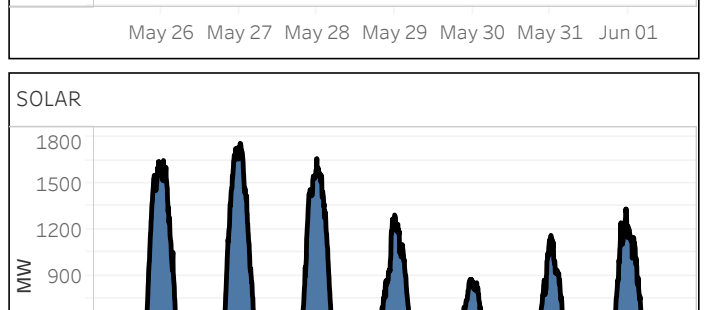
NATURAL GAS



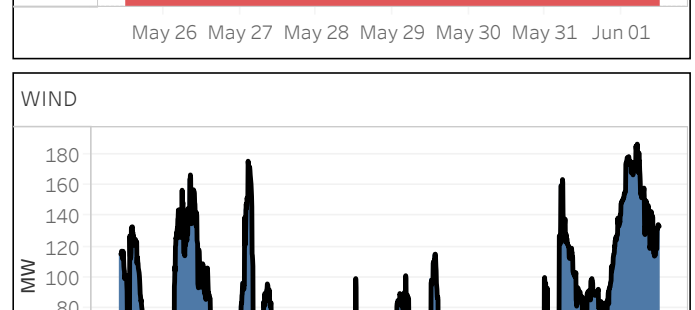
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
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- PHP 0 and below
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NOTES:
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ENERGY OFFER PATTERN - VISAYAS

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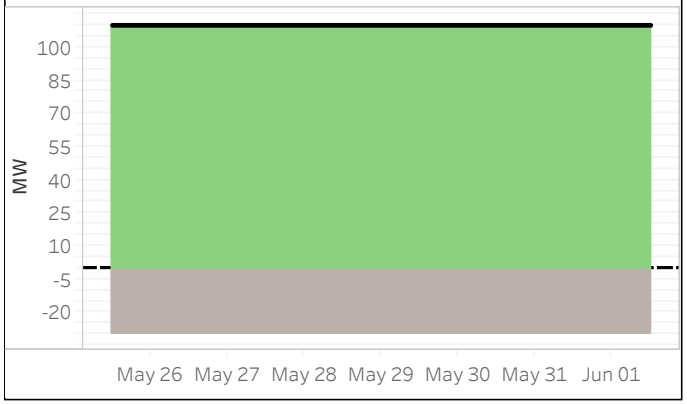

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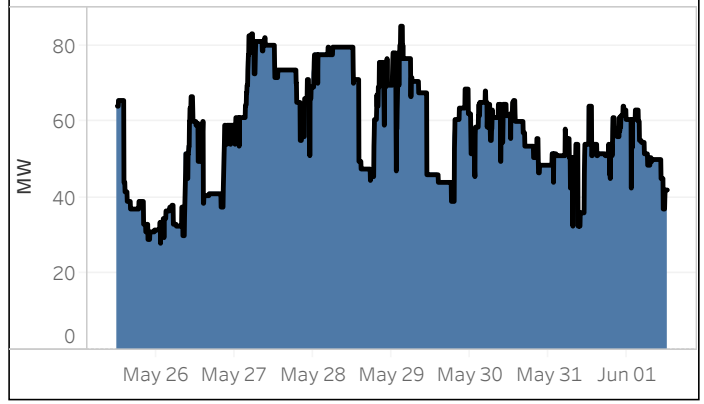

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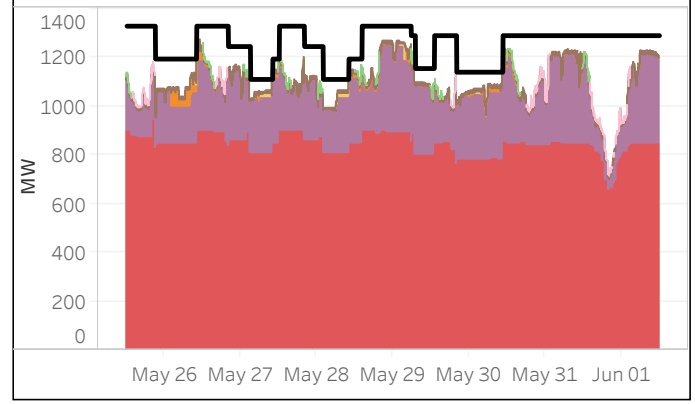
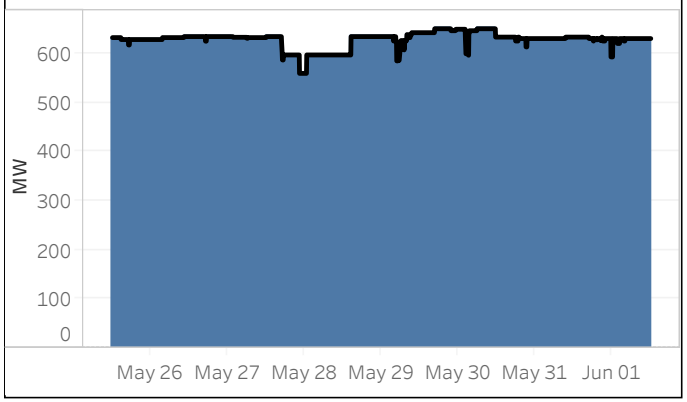
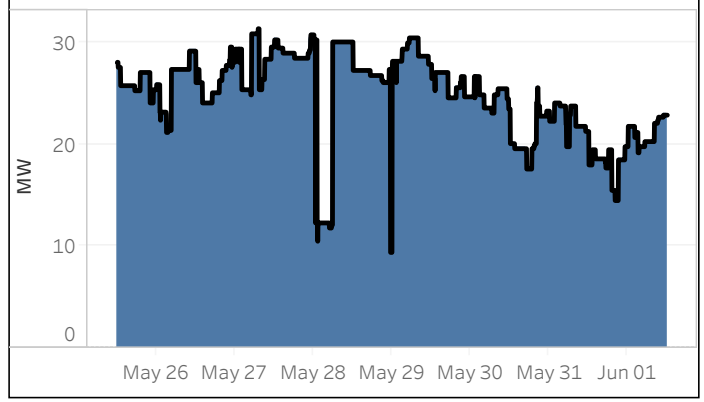


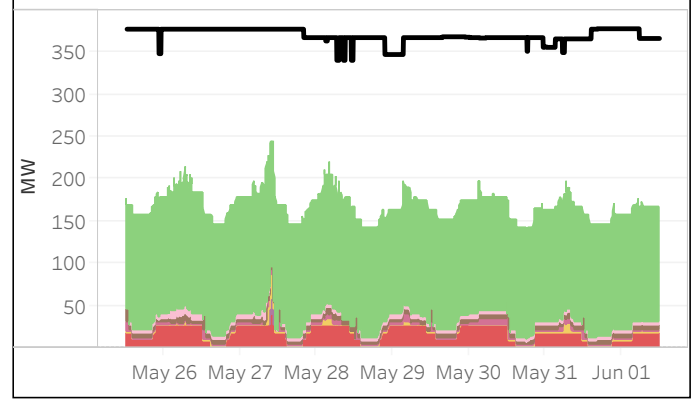
GEOTHERMAL



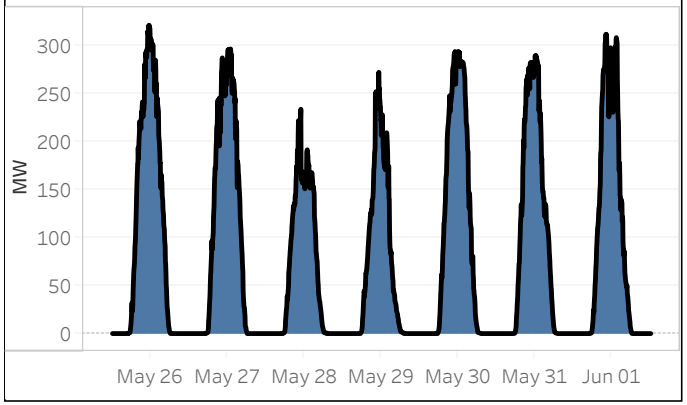
HYDRO



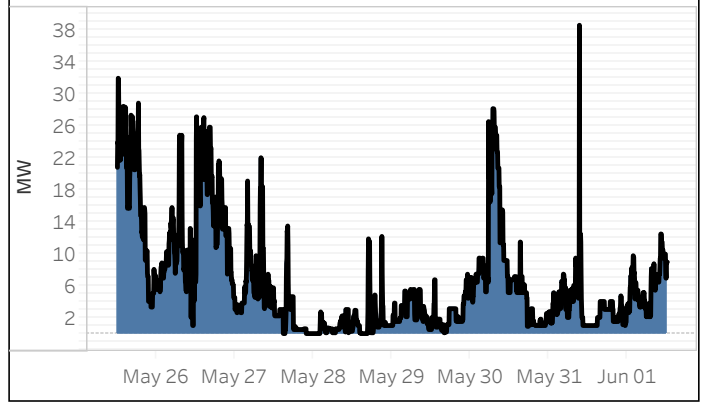
OIL



SOLAR



WIND



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ENERGY OFFER PATTERN - MINDANAO

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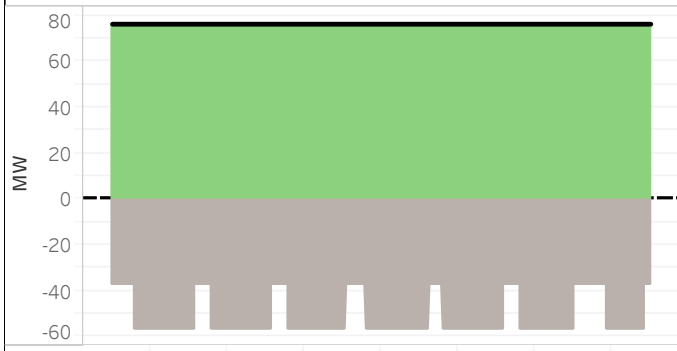
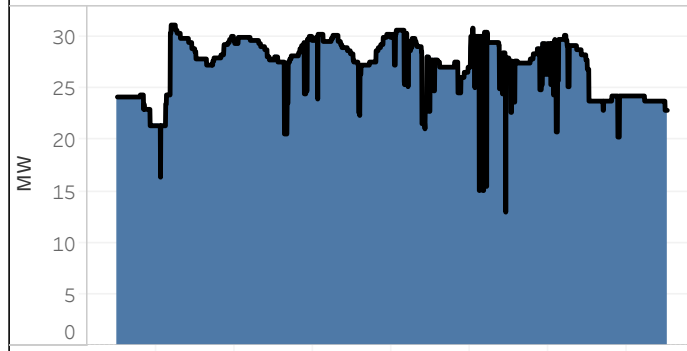
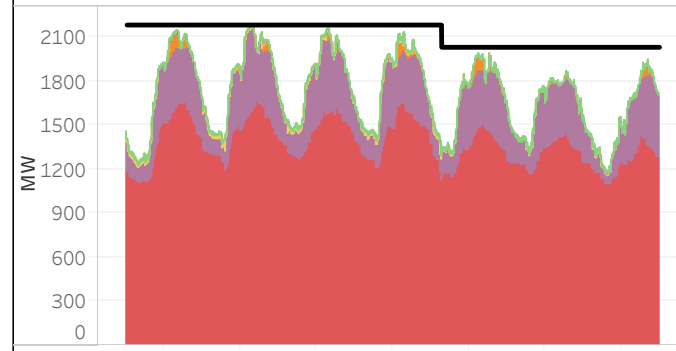


BIOFUEL



COAL



GEOTHERMAL

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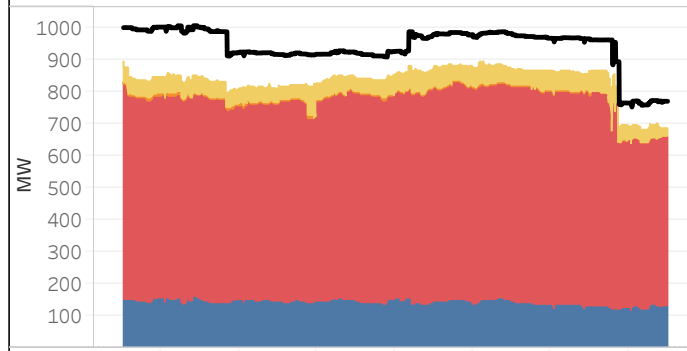
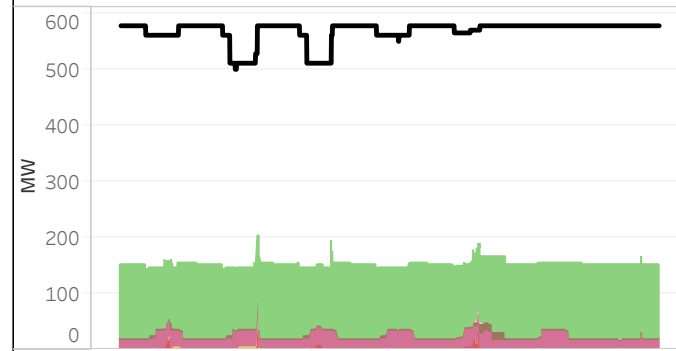
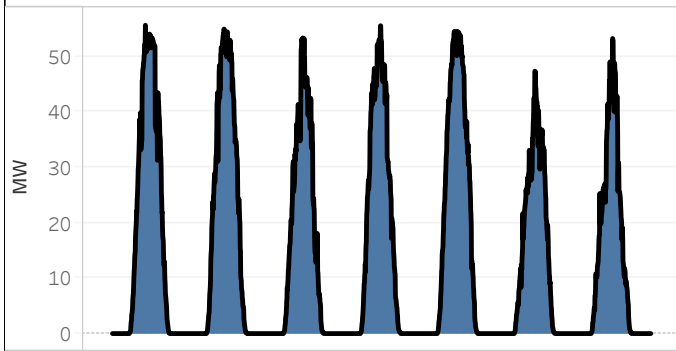


OIL



SOLAR



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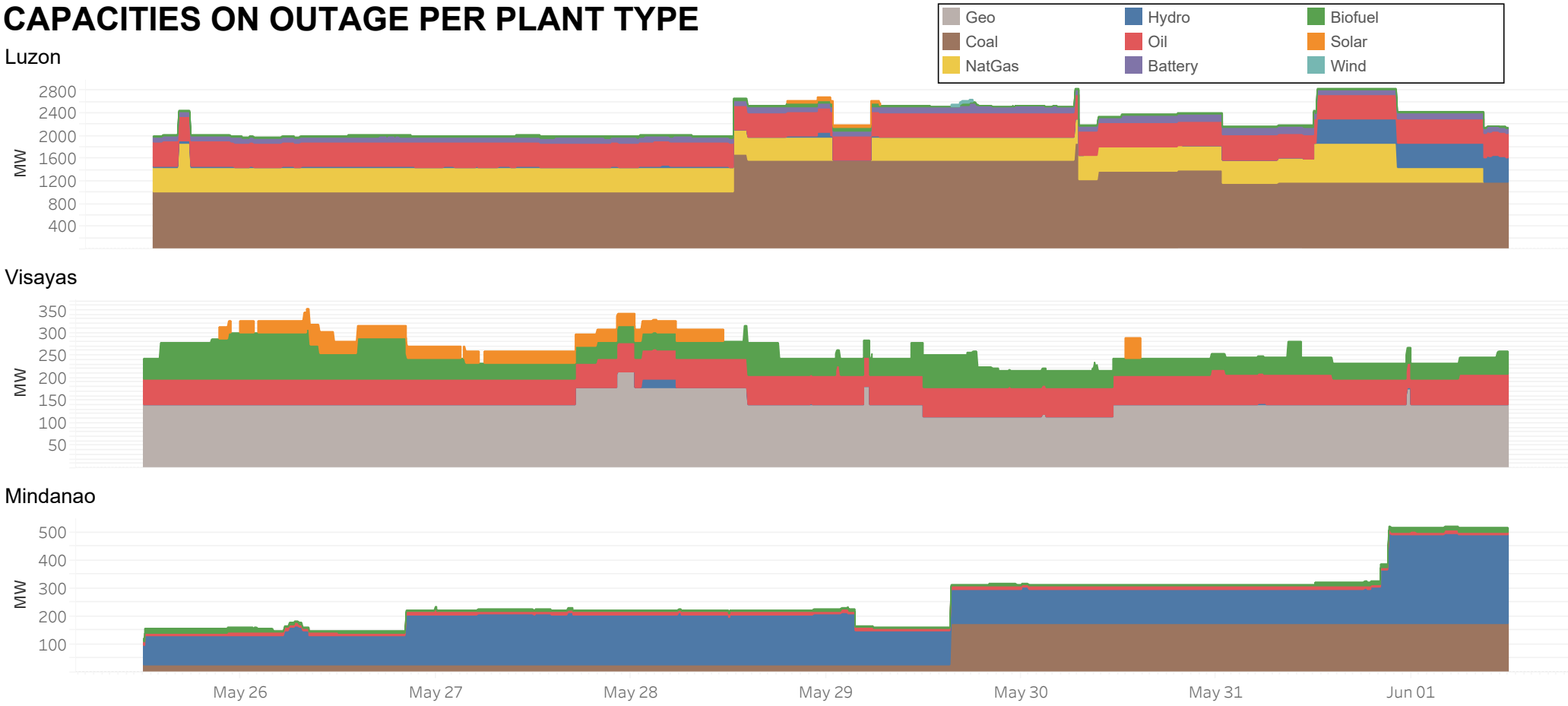
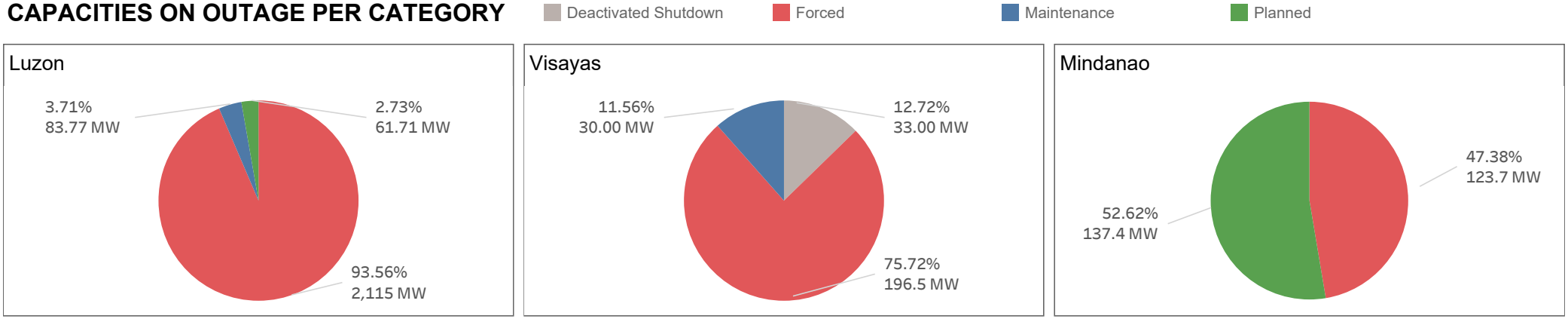
CAPACITIES ON OUTAGE PER PLANT TYPE



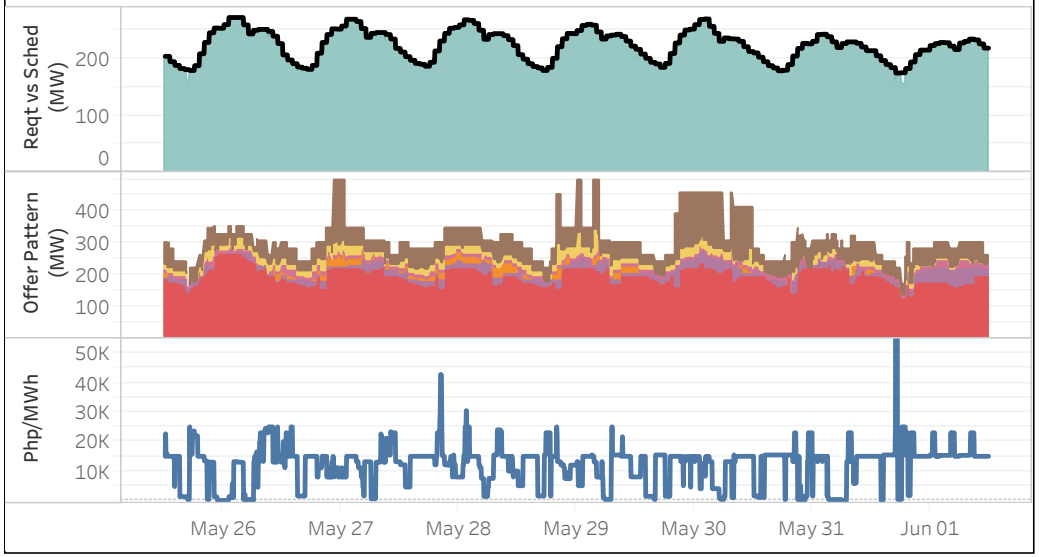
CAPACITIES ON OUTAGE PER CATEGORY



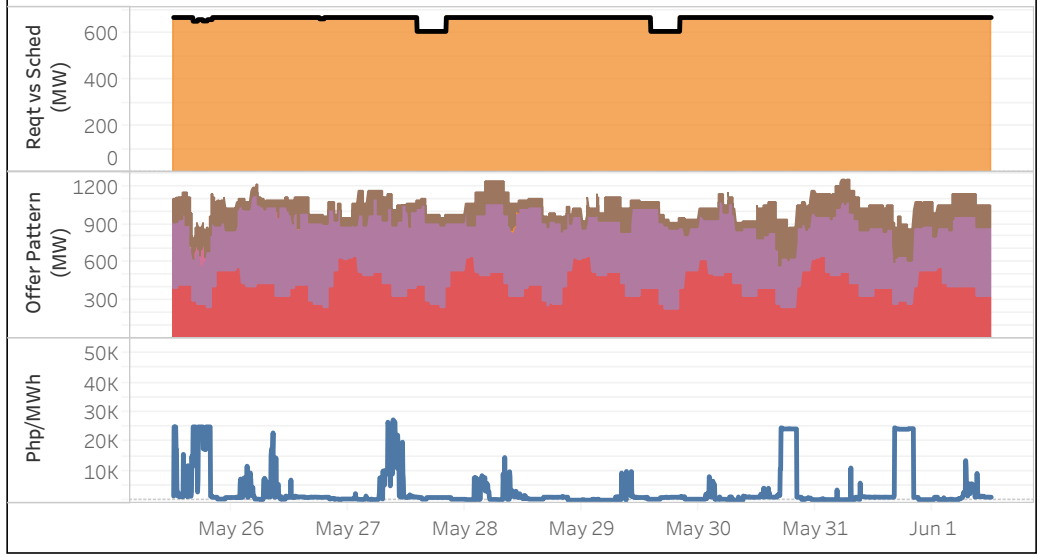
RESERVE MARKET DATA - LUZON

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4

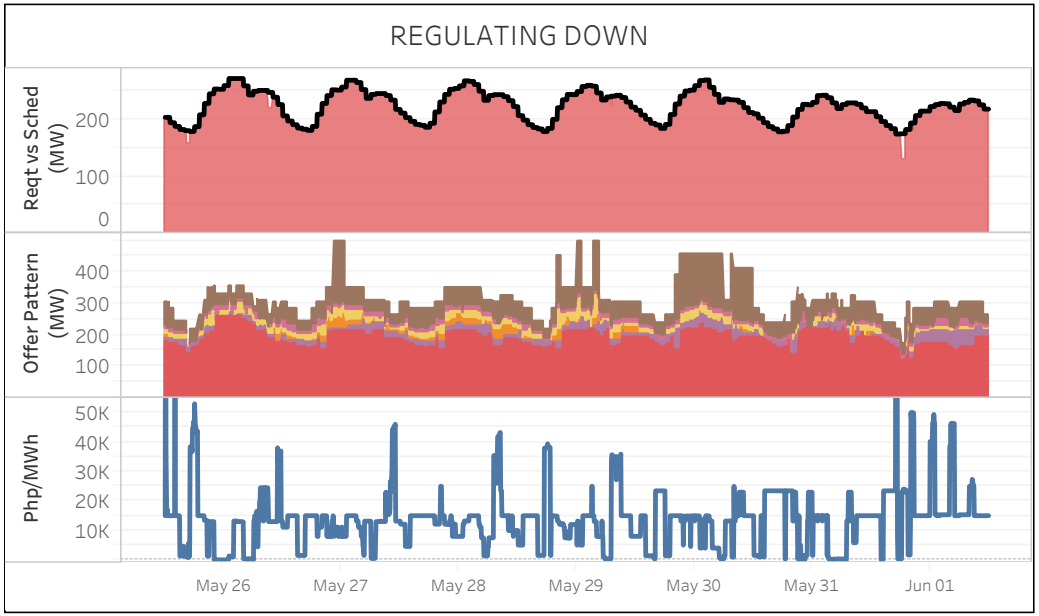
REGULATING UP



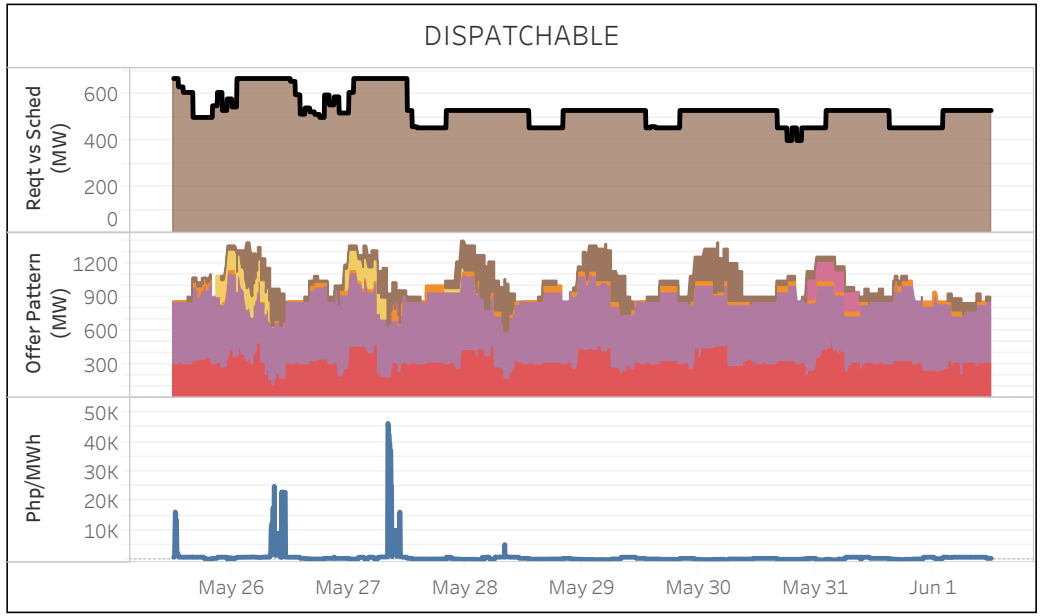
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends

- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

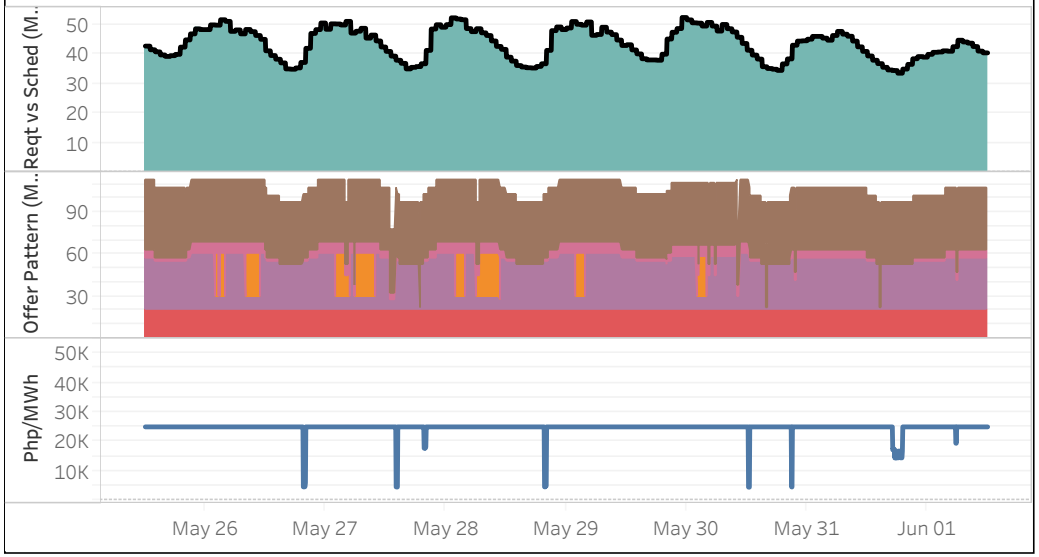
Offer Price Range

- Php 0
- Php (0,5000)
- Php (5000,10000)
- Php (10000,15000)
- Php (15000,20000)
- Php (20000,25000)

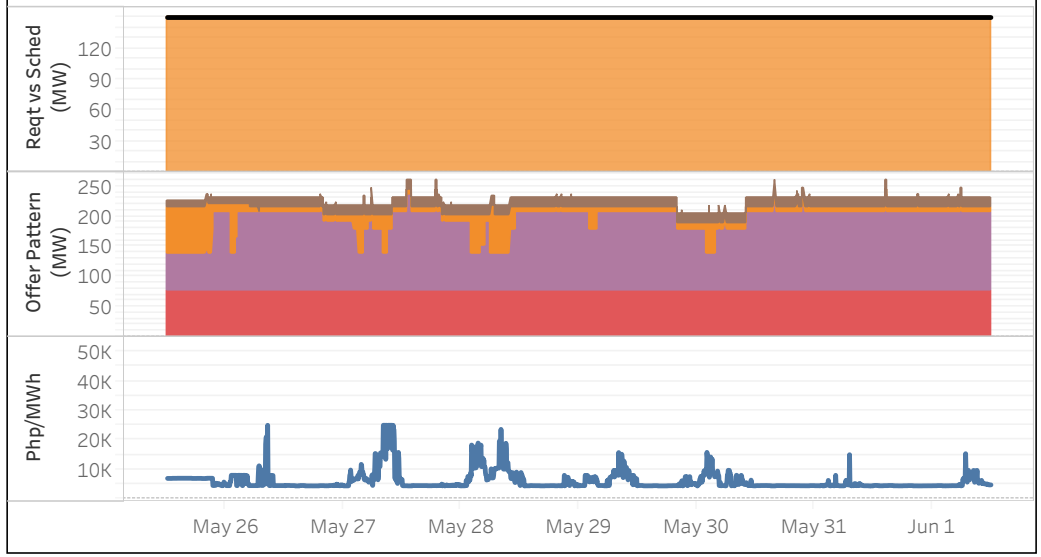
RESERVE MARKET DATA - VISAYAS

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4

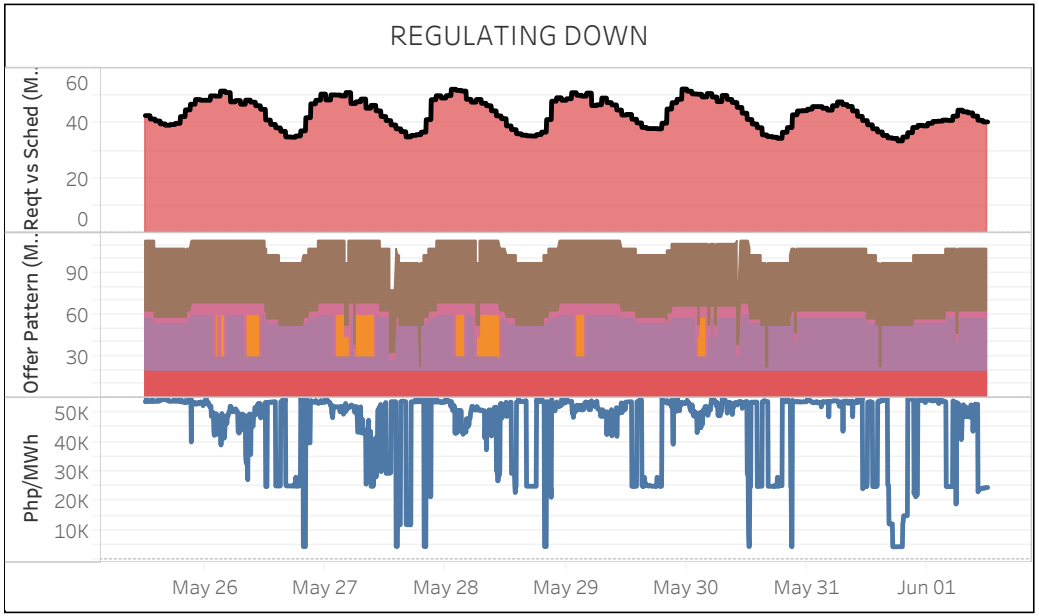
REGULATING UP



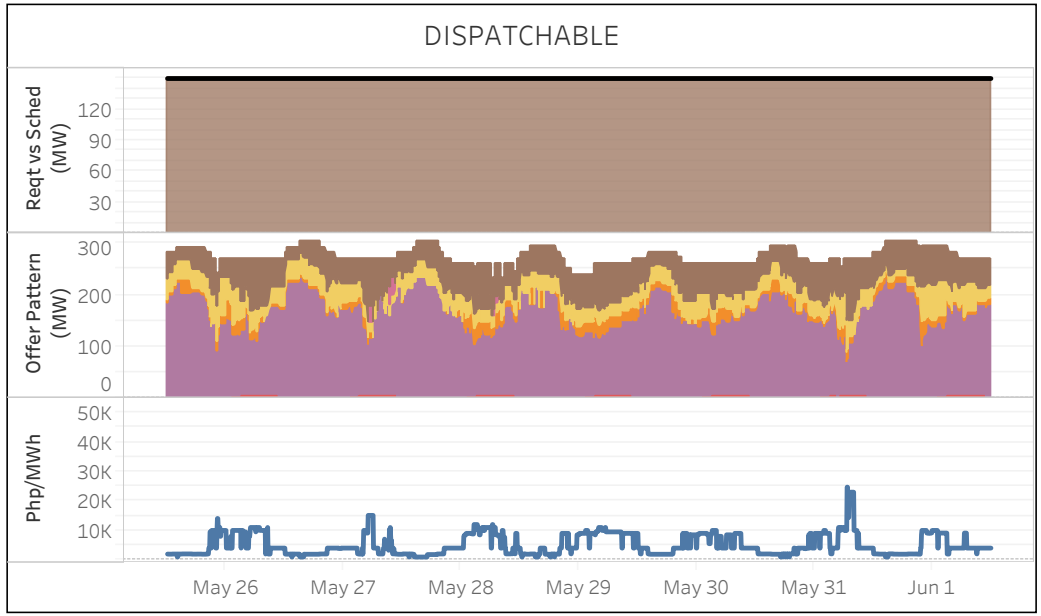
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends

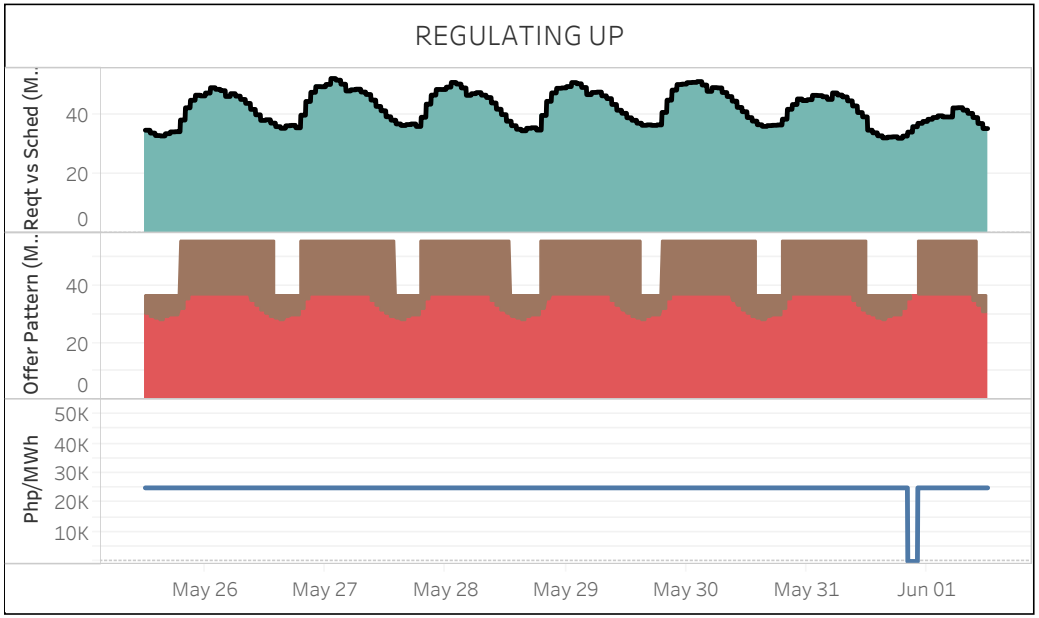
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

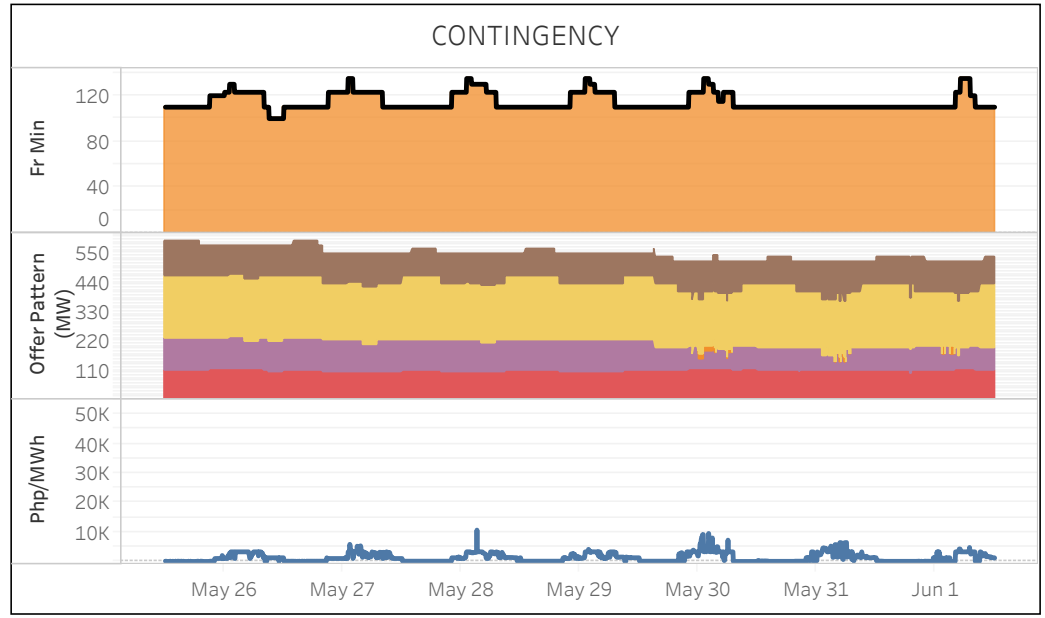
Offer Price Range

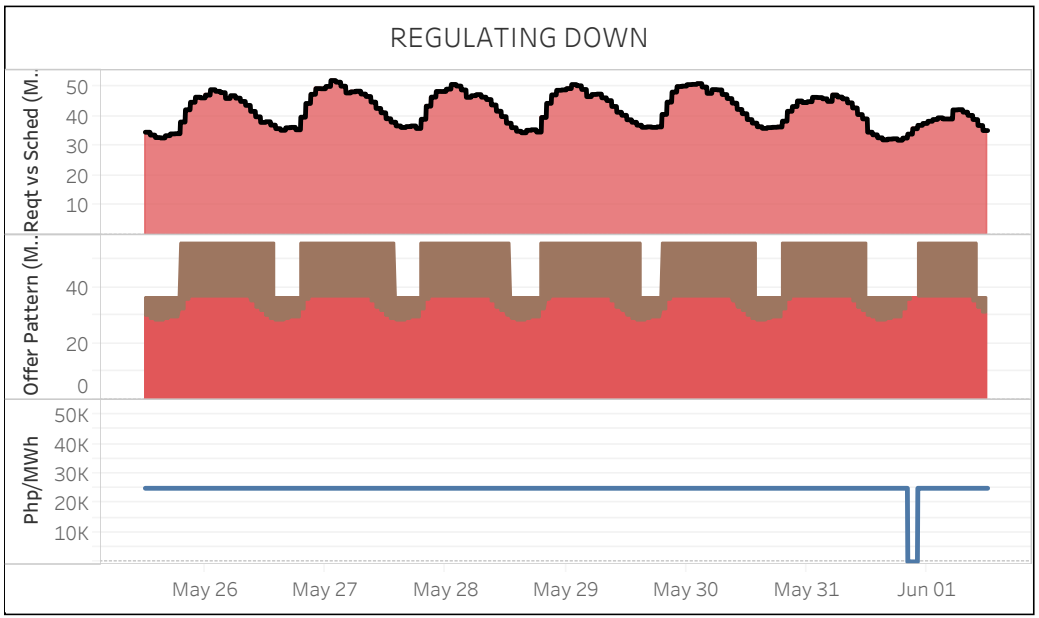
- Php 0
- Php (0,5000)
- Php (5000,10000)
- Php (10000,15000)
- Php (15000,20000)
- Php (20000,25000)

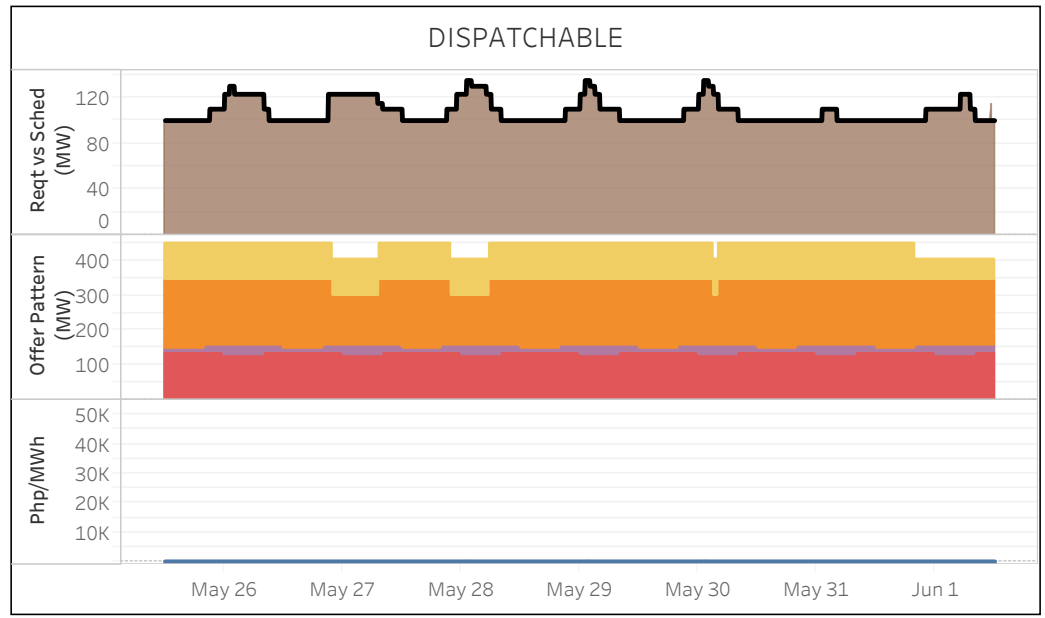
RESERVE MARKET DATA - MINDANAO

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4









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GLOSSARY OF TERMS

CAPACITY ON OUTAGE
Calculated for each 5-min interval as the sum of the capacity of all generating units on outage, which are further distinguished by plant type and category. The generating unit/s on outage and categories of outage are based on the SO's daily operations report. Cited below are the outage categories as defined in ERC Resolution No. 21, Series of 2016.

Deactivated Shutdown - refers to a condition where a generating unit is unavailable for service for an extended period of time for reasons not related to equipment and inactive for more than 60 days.
Forced - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
Maintenance - An outage that does not require immediate removal from the In-Service state but requires a Unit to be removed from the available state before the next planned outage. This is scheduled at least seven (7) days in advance.
Planned - The state in which a Unit is unavailable due to inspection, testing, preventive maintenance or overhaul. A Planned Outage is scheduled with a pre-determined duration and is coordinated with the System Operator. The Planned Outage of a Unit shall be reflected in the Grid Operating and Management Program (GOMP).

DEMAND
Calculated for each 5-minute trading interval as the sum of the real time dispatch (RTD) schedule of all load resources plus regional losses.

EFFECTIVE SUPPLY
Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp rates, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted for any over-riding constraints imposed by the System Operator (SO), and reserve offers. Output of generators on testing and commissioning were considered based on the over-riding constraints imposed by the SO.

HERFINDAHL-HIRSCHMAN INDEX (HHI)
It 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 1,500 - not concentrated; (2) 1,500 to 2,500 - moderately concentrated; and (3) greater than 2,500 - highly concentrated.

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.

GLOSSARY OF TERMS

NOMINATED CAPACITY
The available capacity declared by self-scheduled generators.

OFFERED CAPACITY
The available capacity declared by scheduled generators.

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).

POST MARKET RUN CALCULATION
Price adjustment after consideration of different pricing conditions such as AP, SPC, PSM, and PEN.

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.

RESERVE CATEGORIES

Regulating (RU and RD) - Readily available and dispatchable generating capacity that is allocated exclusively to correct deviations from the acceptable nominal frequency caused by unpredicted variations in demand or generation output.

Contingency (FR) - Synchronized generation capacity from Qualified Generating Units and Qualified Interruptible Loads allocated to cover the loss or failure of a synchronized generating unit or a transmission element of the power import from a circuit interconnection.

Dispatchable (DR) - Generating Capacity that are readily available for dispatch in order to replenish the Contingency Reserves whenever a generating unit trips or a loss of a single transmission interconnection occurs.