Philippine Electricity Market Corporation

WEEKLY MARKET WATCH

02 - 08 Jun 2025

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly Regional GWAP decreased by 17.9% and 7.1% in the Luzon and Visayas regions, respectively, while it increased by 10.14% in the Mindanao region.
• The average weekly demand decreased across all regions.
• The average weekly capacity on outage decreased in the Luzon region, while it increased in the Visayas and Mindanao regions.
• Exports from Visayas to Luzon occurred 66.42% of the time, averaging at 250.9 MW, while the flow from Luzon to Visayas occurred 33.18% of the time, averaging at 134.8 MW. Flow from Mindanao to Visayas was observed 98.11% of the time, averaging at 280.5 MW, while flow from Visayas to Mindanao occurred 1.89% of the time, averaging at 68.6 MW.
• Pivotal suppliers were present 61.30% of the time.
• Reserve requirements were met 100% of the time across all reserve types in the Visayas region, while in the Luzon and Mindanao regions, only the Contingency and Dispatchable Reserves were met 100% of the time. In the Luzon region, reserve requirements were met only 98.36% and 93.11% of the time for Upward and Downward Regulation, respectively, while in the Mindanao region, they were met only 98.36% of the time for both Regulation types.

Energy Offer Pattern Analysis

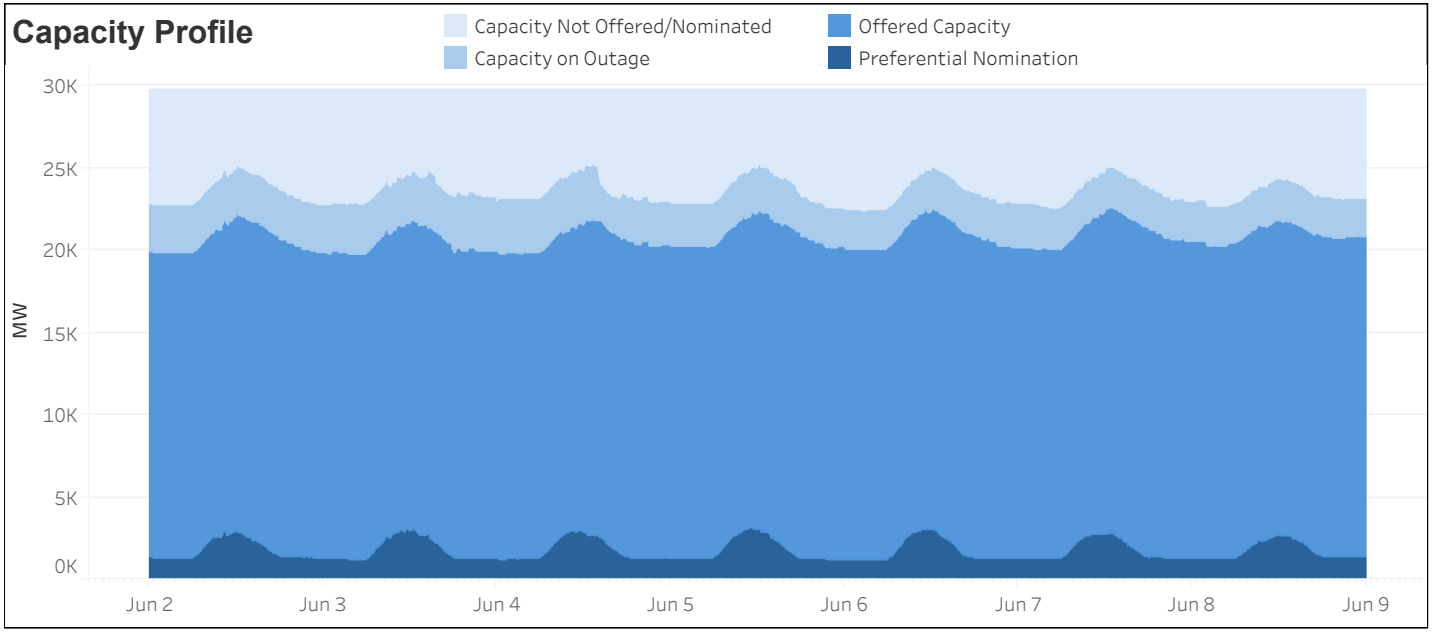
Luzon
• Battery Storage Systems observed a decrease in offered capacities from 07 June to early 08 June due to an outage.
• Biofuel plants recorded a decreasing trend of nominated capacities from 02 to 03 June and on 08 June due to resource constraints, as well as from 05 to 07 June due to a combination of resource constraints and outages.
• Coal and Natural Gas plants recorded a gradual increase in offered capacities, with some units returning to operation from outage states.
• Geothermal plants observed dips in nominated capacities from 04 to 08 June.
• Hydro plants recorded a decrease in offered capacities on 08 June due to outages and increased pump operation of Kalayaan PSPP.
• Wind and Solar plants' lowest daily peak nominations were observed on 06 and 08 June, respectively.

Visayas
• Biofuel and Hydro plants observed variations in nominated capacities throughout the week due to outages and resource constraints.
• Coal plants recorded decrease in offered capacities starting on 06 June due to outages.
• Geothermal plants recorded dips in nominated capacities on 02 and 03 June due to outages.
• Oil plants recorded dips in offered capacities from 02 to 06 June due to outages.
• Wind and Solar plants' lowest daily peak nominations were observed on 05 and 06 June, respectively.

Mindanao
• Battery Storage Systems recorded a dip in offered capacities due to an outage.
• Coal plants recorded an increase in offered capacities as units returned to operation from outage states.
• Geothermal plants recorded a decrease in offered capacities from 04 to 06 June due to an outage.
• Hydro plants recorded dips in offered capacities from 04 to 08 June due to outages.
• Oil plants showed decreases in offered capacities from 02 to 07 June due to impositions of overriding constraints for emission testing.
• Solar plants' lowest daily peak nominations were observed on 06 June.

Market Systems Advisory

• No IT-related issue in IEMOP's Market Systems was reported from 02 to 08 Jun 2025.



SUMMARY OF AVERAGE VALUES

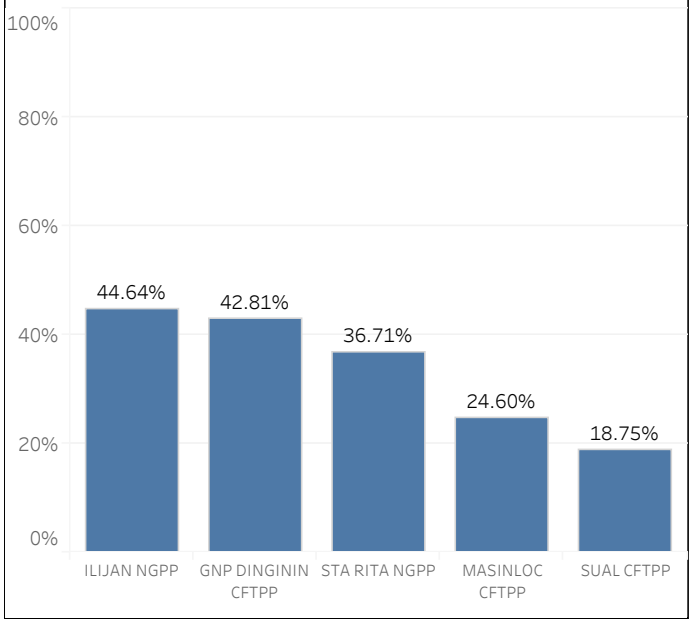
Particulars	02 - 08 Jun 2025	26 May - 01 Jun 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,083	4,689	-12.93%
Luzon	4,043	4,925	-17.90%
Visayas	4,449	4,790	-7.10%
Mindanao	3,988	3,621	10.14%
EFFECTIVE SUPPLY (MW)			
Luzon	12,913	13,154	-1.84%
Visayas	2,487	2,551	-2.52%
Mindanao	3,228	3,440	-6.17%
DEMAND (MW)			
Luzon	10,613	10,992	-3.45%
Visayas	2,062	2,091	-1.38%
Mindanao	2,096	2,189	-4.27%
OUTAGE (MW)			
Luzon	1,949	2,265	-13.94%
Visayas	302	264	14.38%
Mindanao	493	261	88.99%
REGULATING UP PRICE (Php/MWh)			
Luzon	14,309	12,412	15.29%
Visayas	24,098	24,664	-2.29%
Mindanao	24,702	24,702	0.00%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	18,164	13,973	29.99%
Visayas	44,404	45,736	-2.91%
Mindanao	24,703	24,702	0.00%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	6,219	3,106	100.25%
Visayas	5,261	6,118	-14.01%
Mindanao	1,702	1,290	31.98%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	642	975	-34.10%
Visayas	3,925	5,148	-23.76%
Mindanao	8	0	2,076.34%

Philippine Electricity Market Corporation

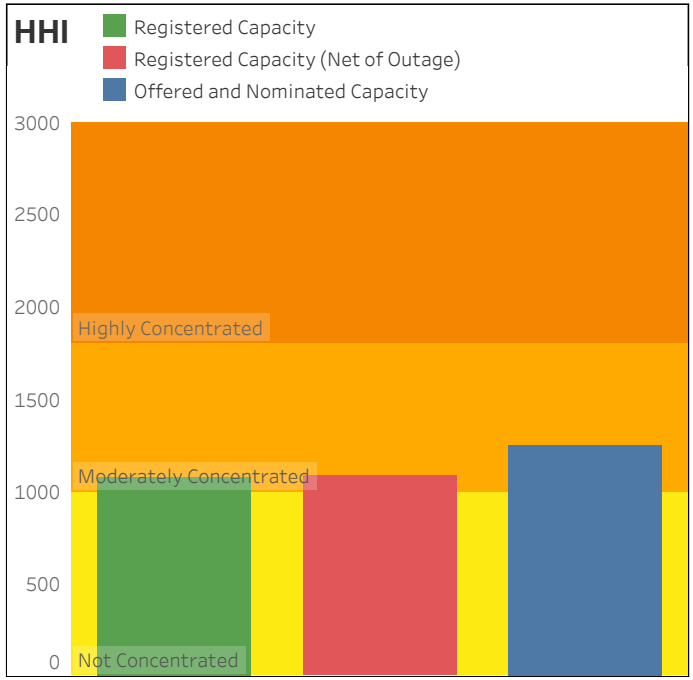
WEEKLY MARKET WATCH

02 - 08 Jun 2025

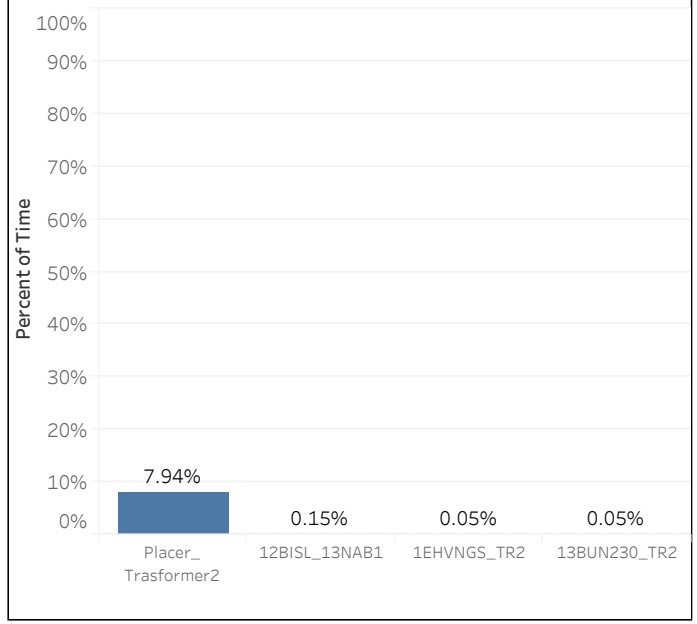
Top 5 Pivotal Plants



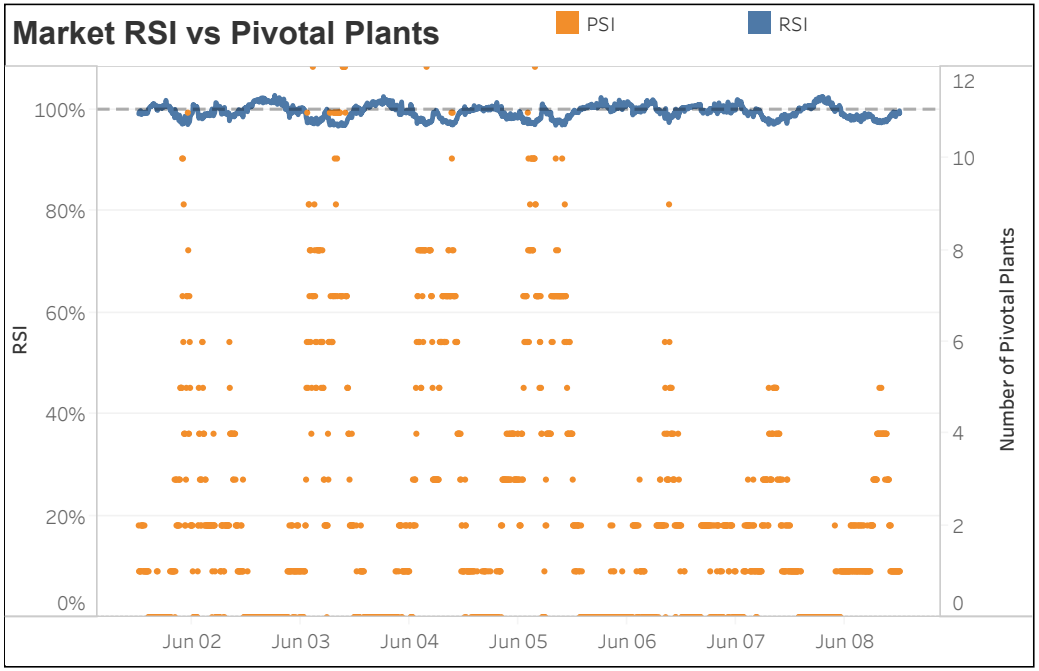
HHI



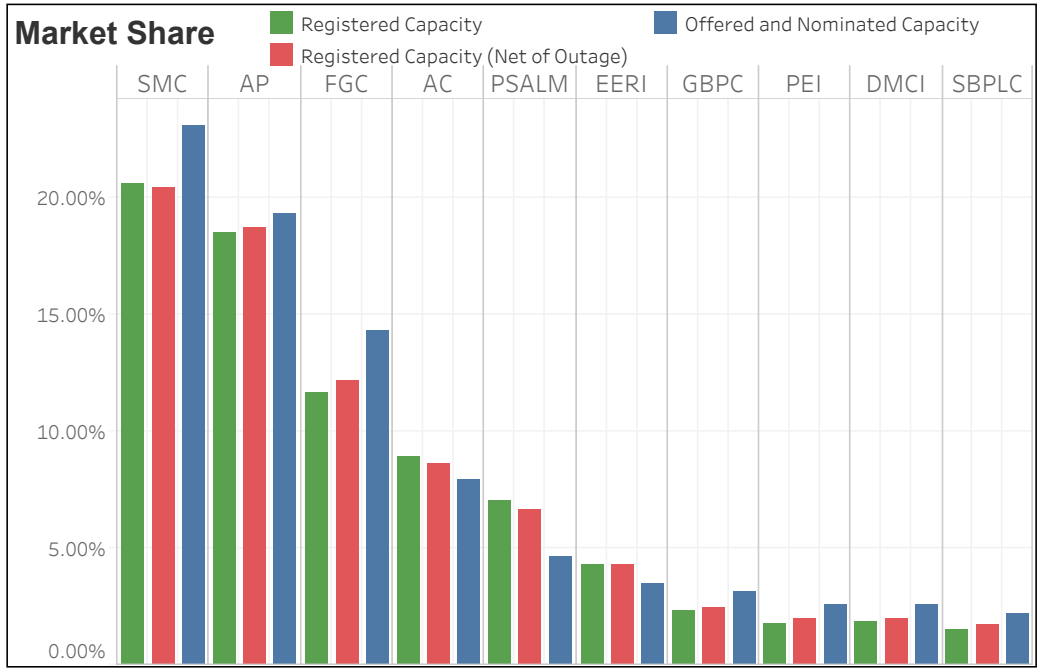
RTD Congestion



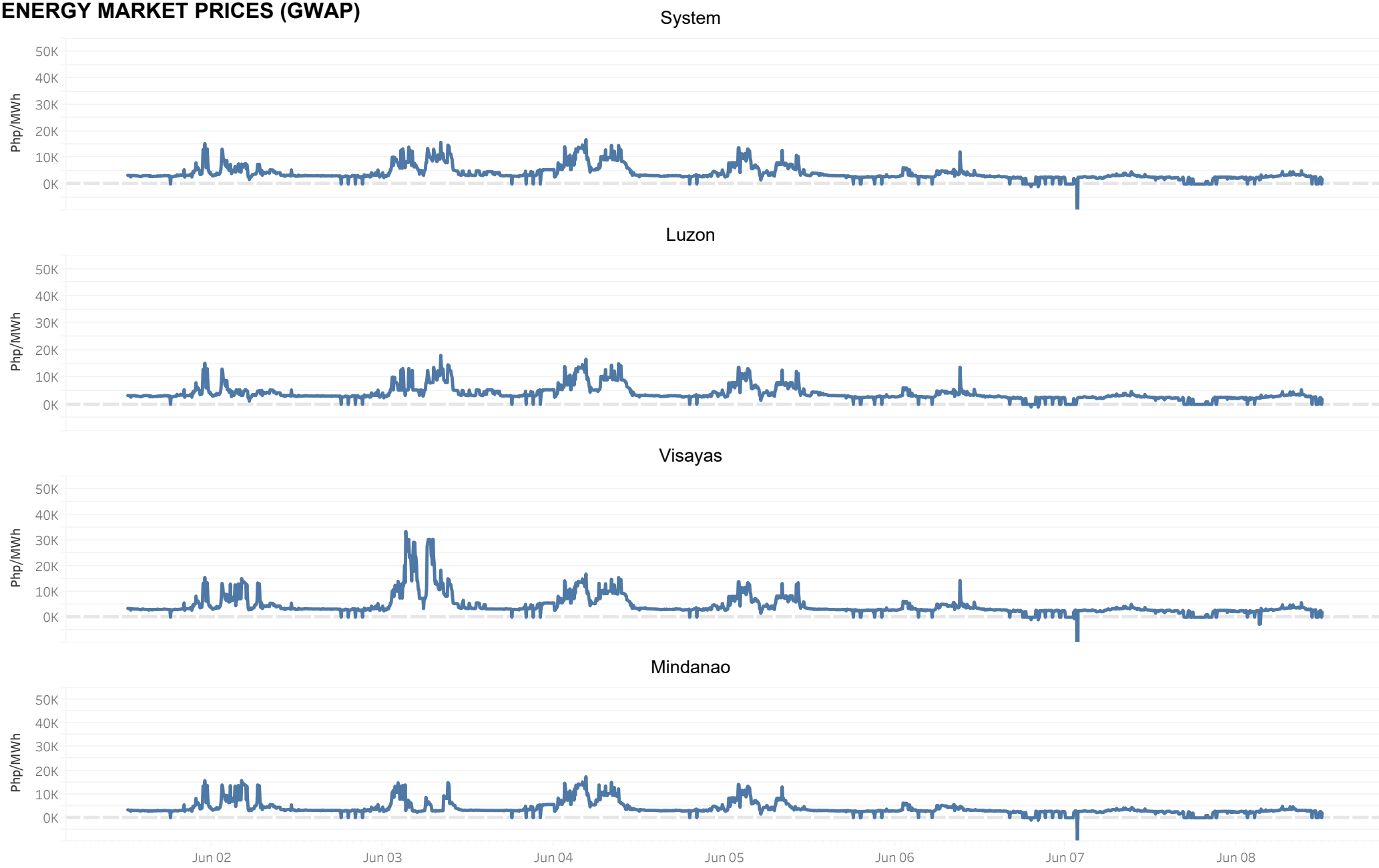
Market RSI vs Pivotal Plants



Market Share



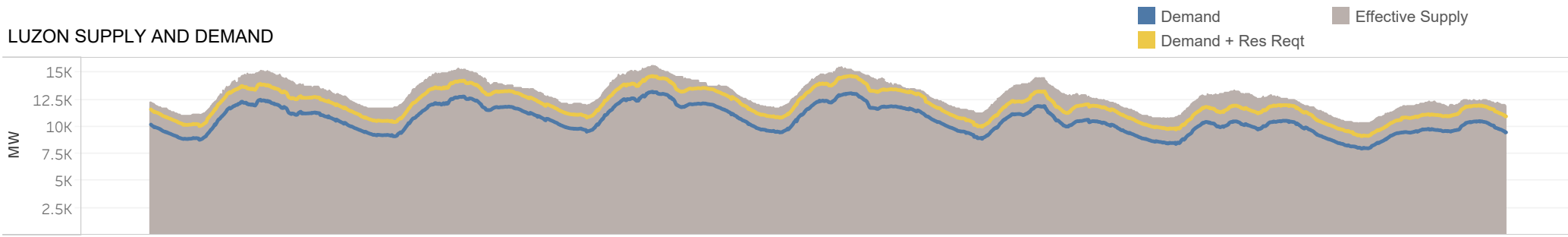
ENERGY MARKET PRICES (GWAP)



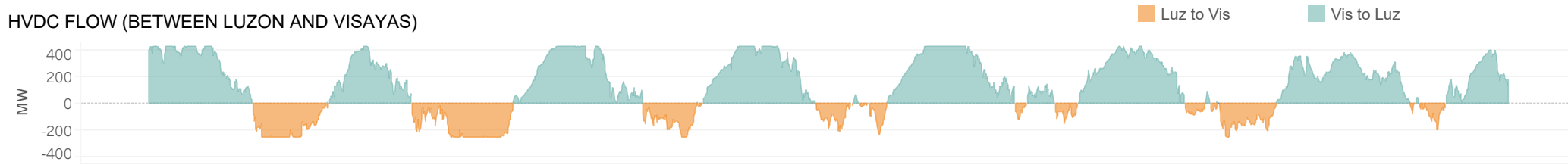
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

GWAP GWAP (before post market run calculation)

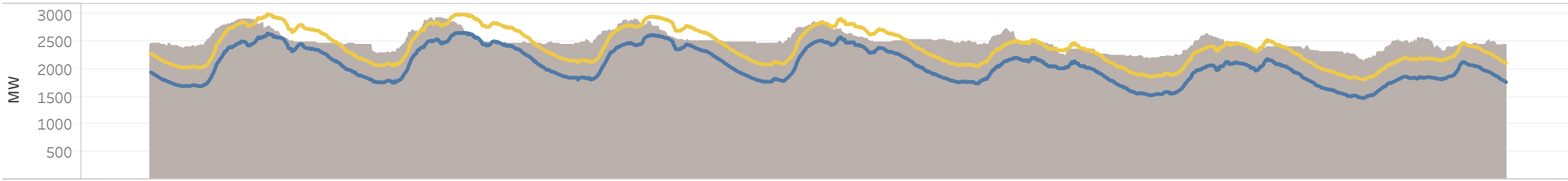
LUZON SUPPLY AND DEMAND



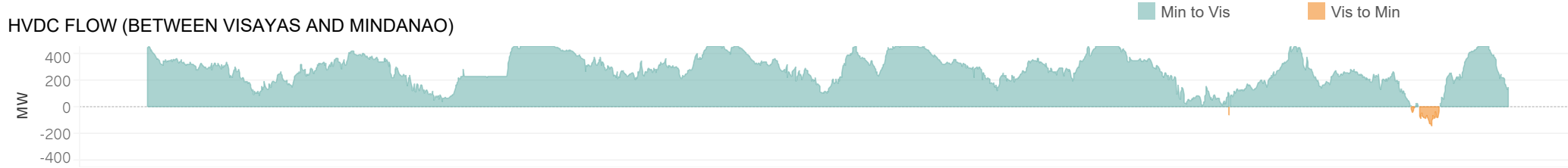
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



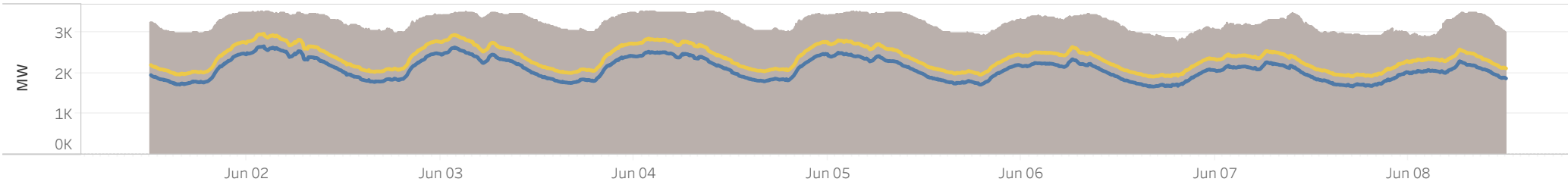
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

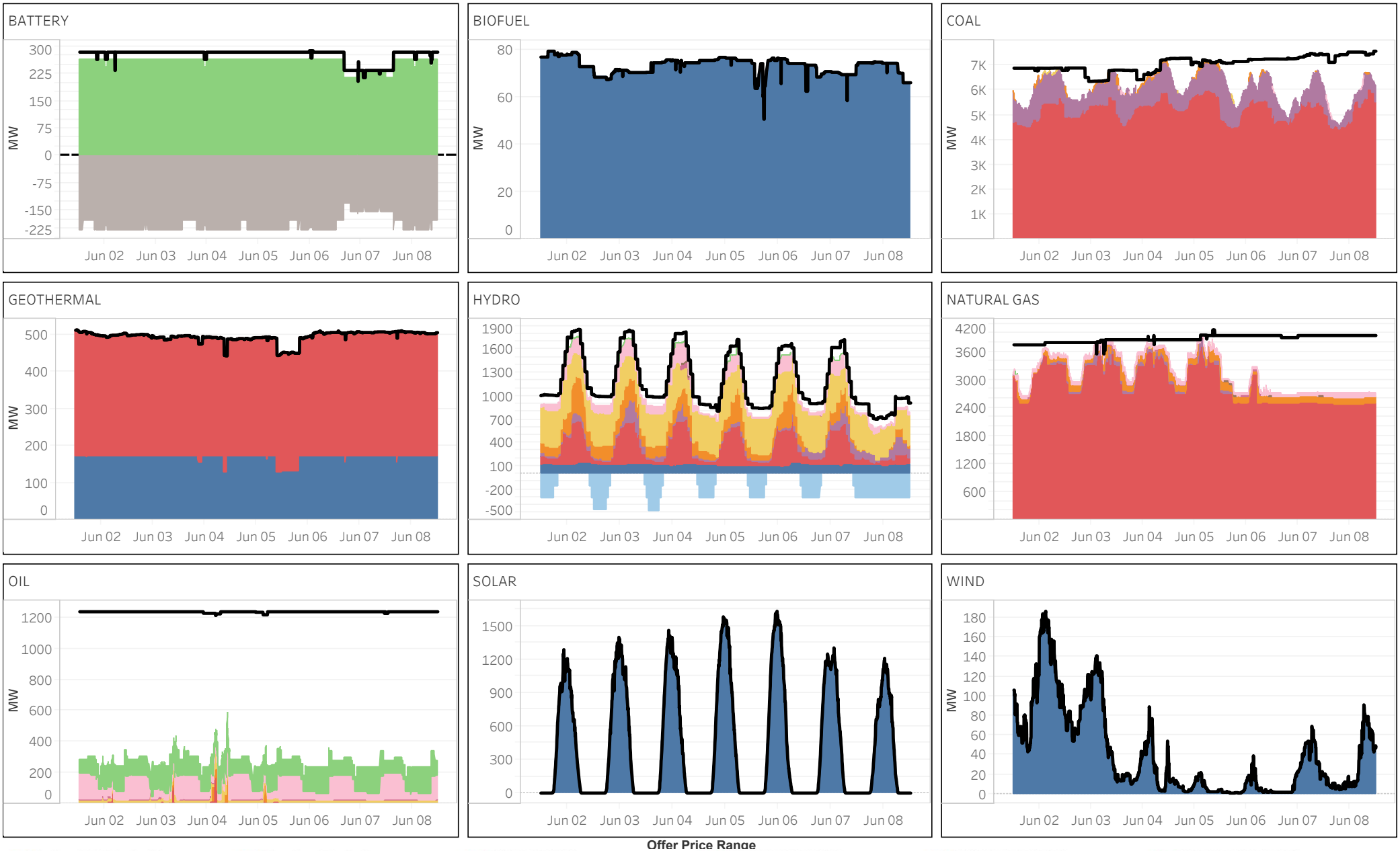


MINDANAO SUPPLY AND DEMAND



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

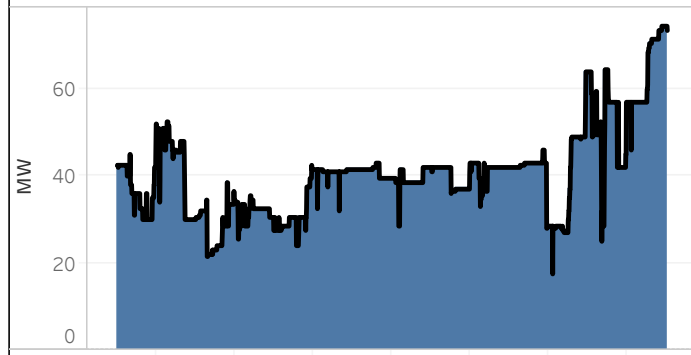


NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

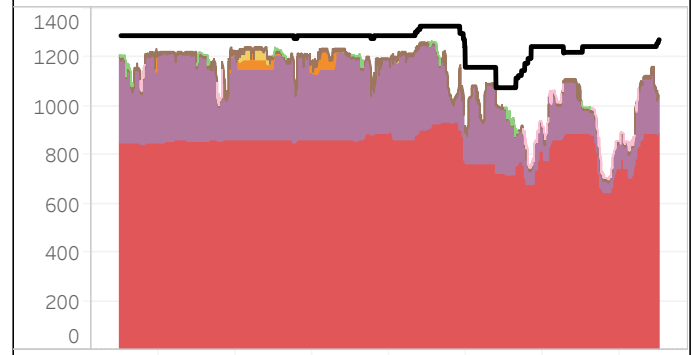
ENERGY OFFER PATTERN - VISAYAS

BATTERY

BIOFUEL

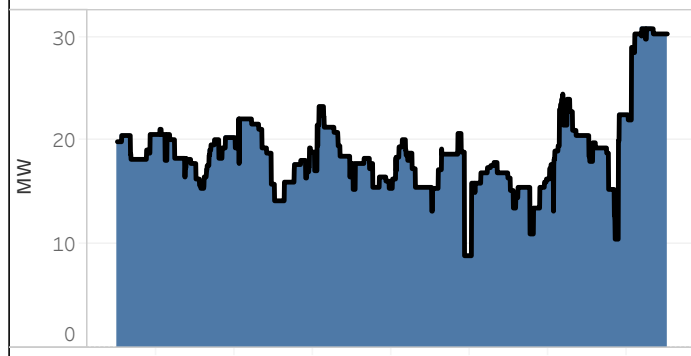


COAL

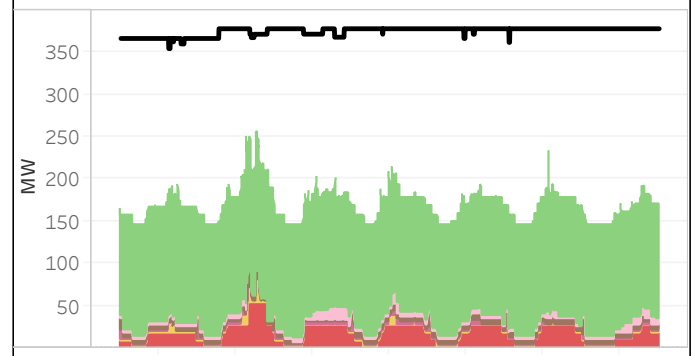


GEOTHERMAL

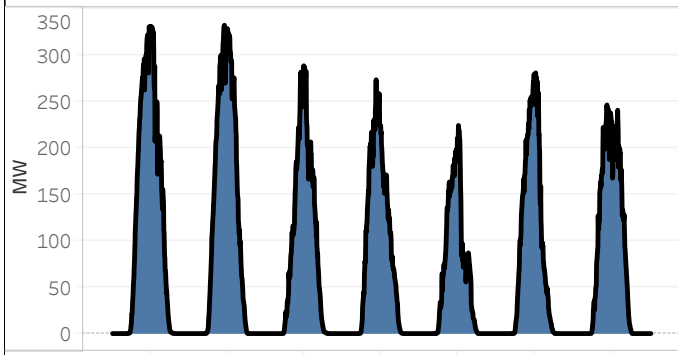
HYDRO



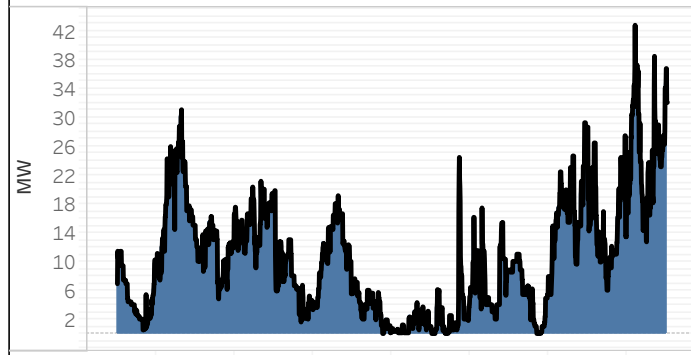
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Battery Charging Offer
- Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
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- PHP (30000,32000]
- Offered and Nominated Capacity

NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
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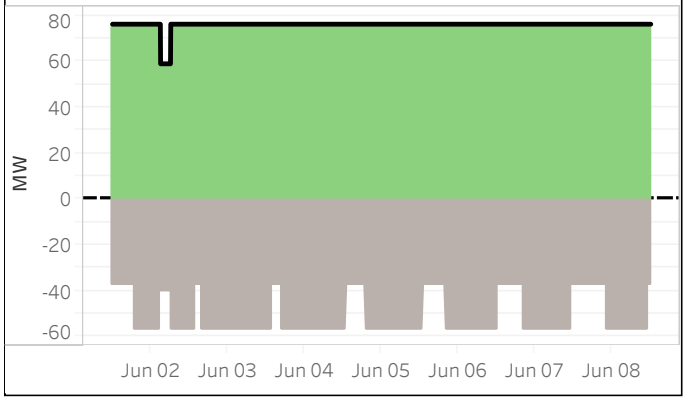
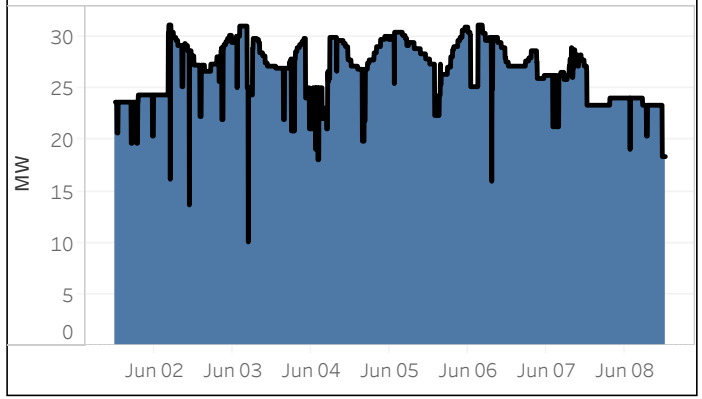
ENERGY OFFER PATTERN - MINDANAO

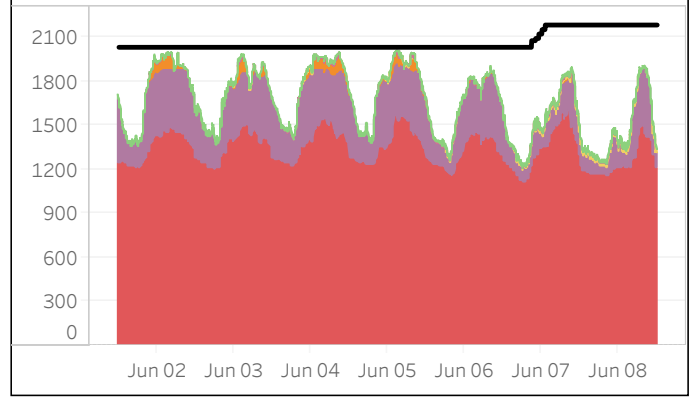
BATTERY



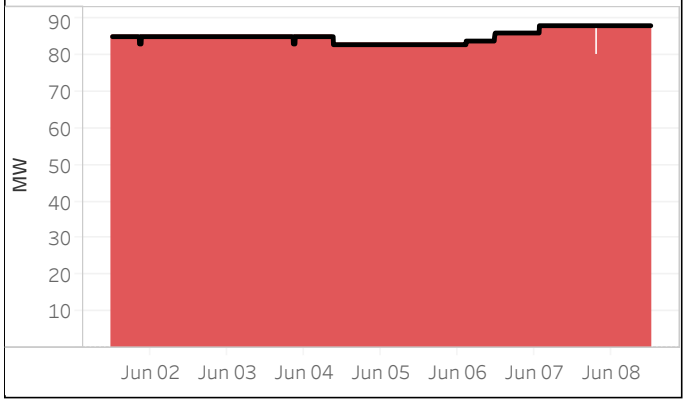
BIOFUEL



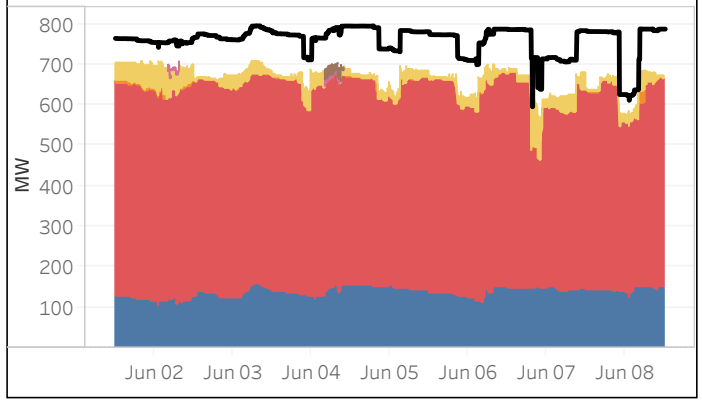
COAL



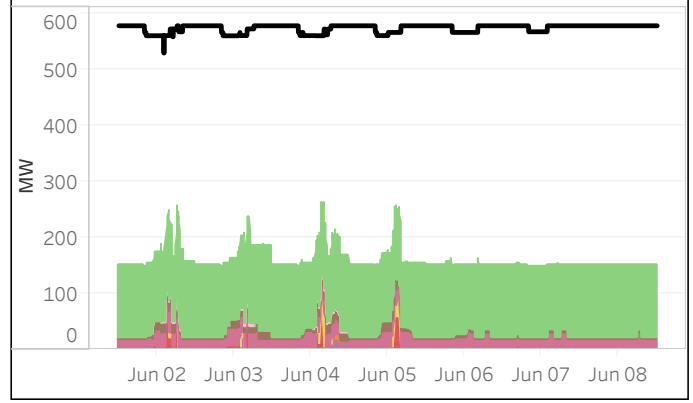
GEOTHERMAL



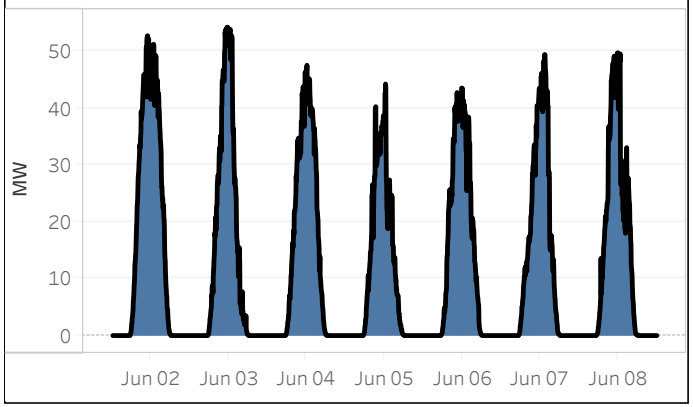
HYDRO



OIL



SOLAR



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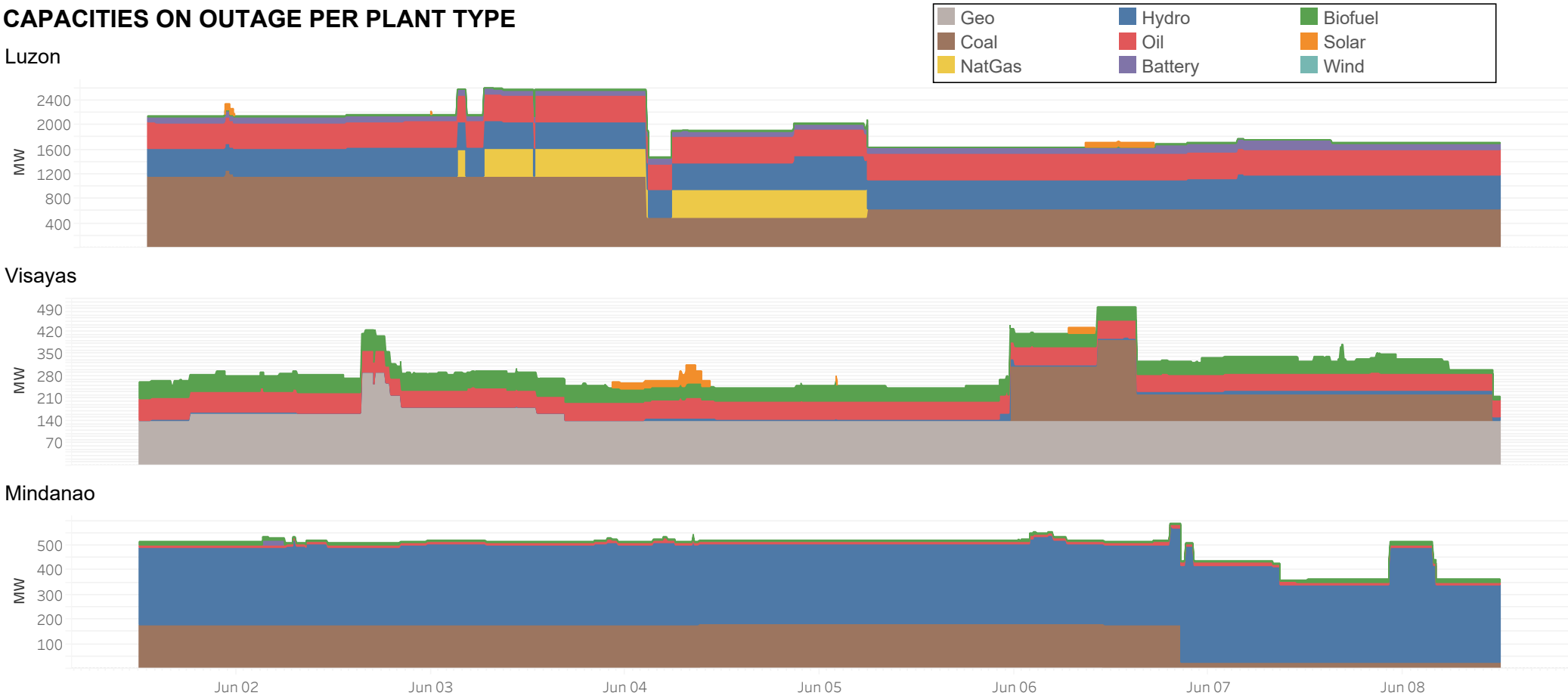
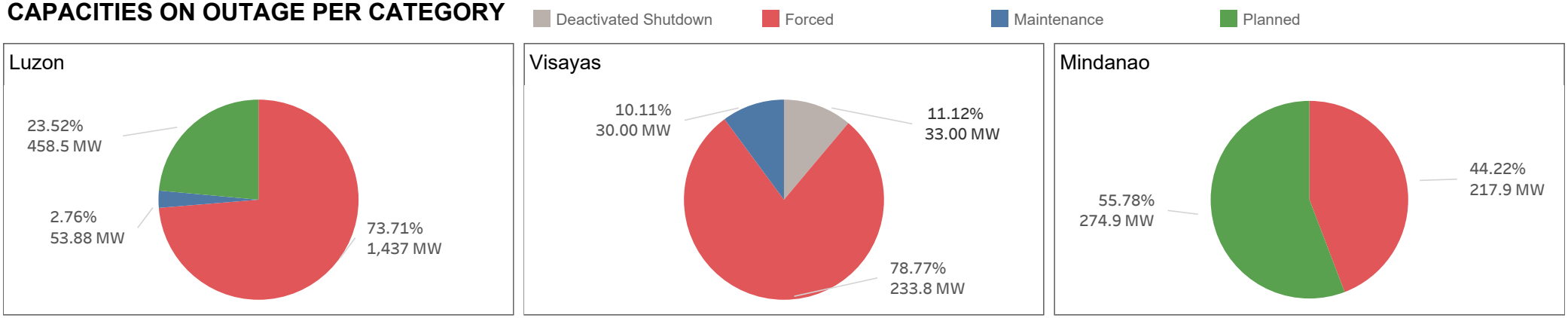
CAPACITIES ON OUTAGE PER PLANT TYPE



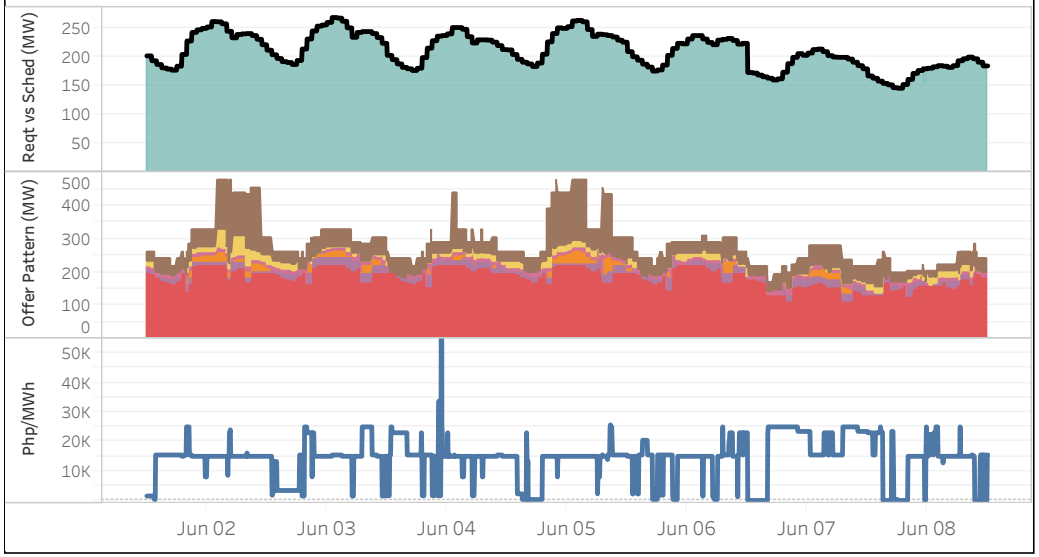
CAPACITIES ON OUTAGE PER CATEGORY



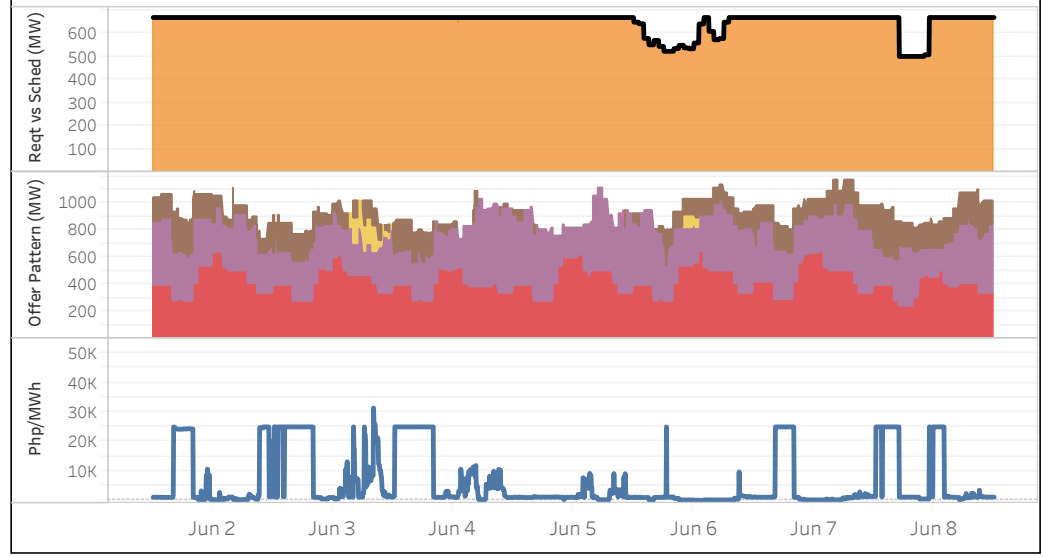
RESERVE MARKET DATA - LUZON

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

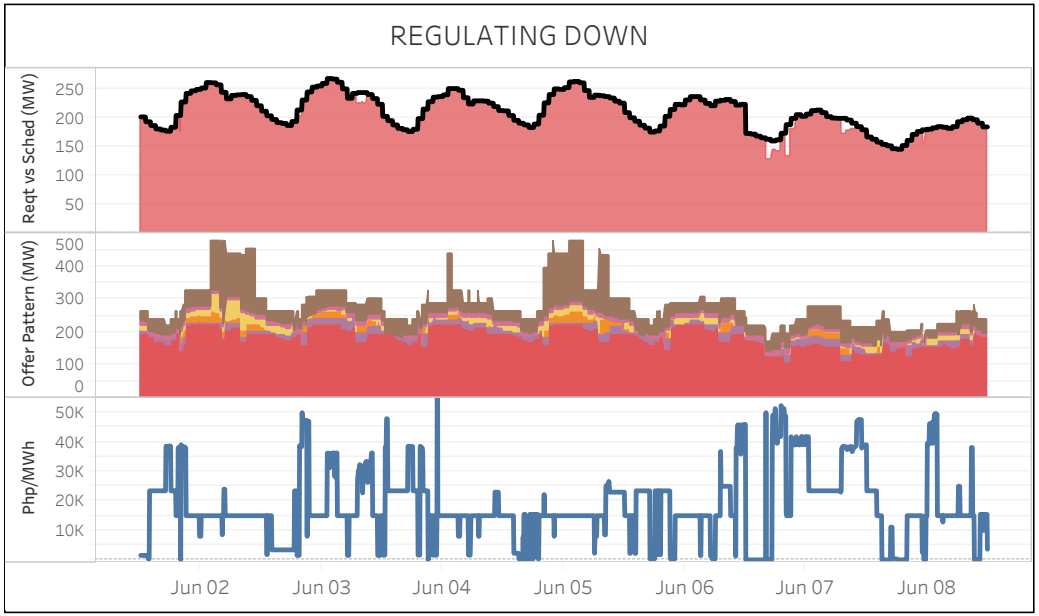
REGULATING UP



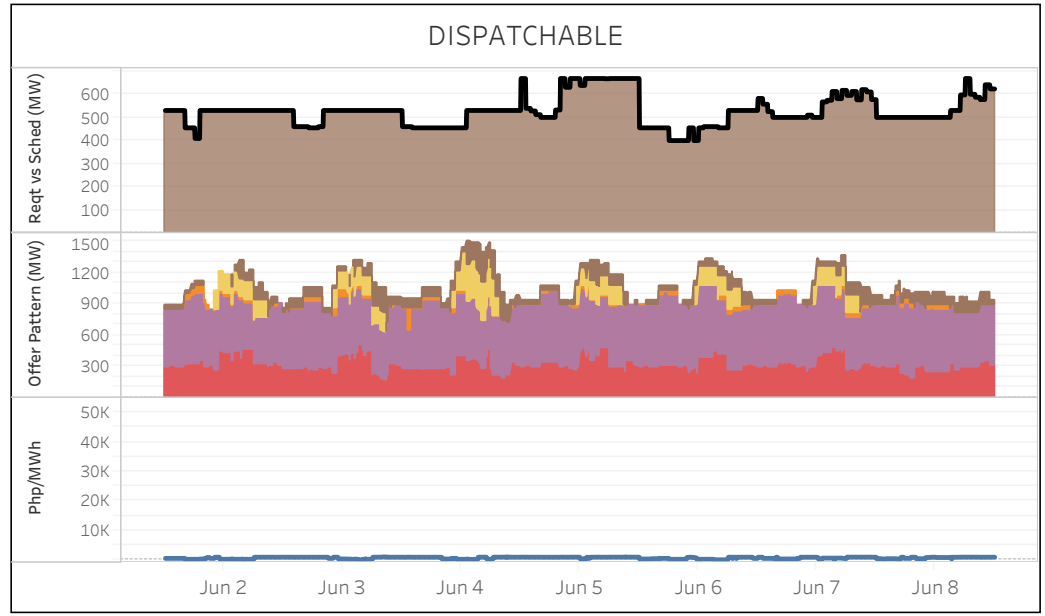
CONTINGENCY



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]
- PHP (25000,30000]
- PHP (30000,32000]

RESERVE MARKET DATA - VISAYAS

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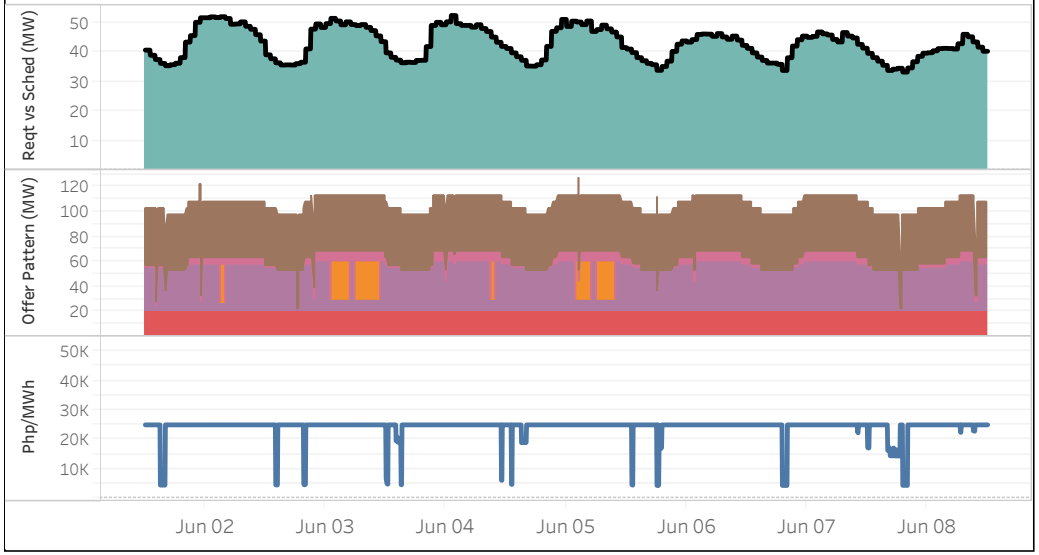
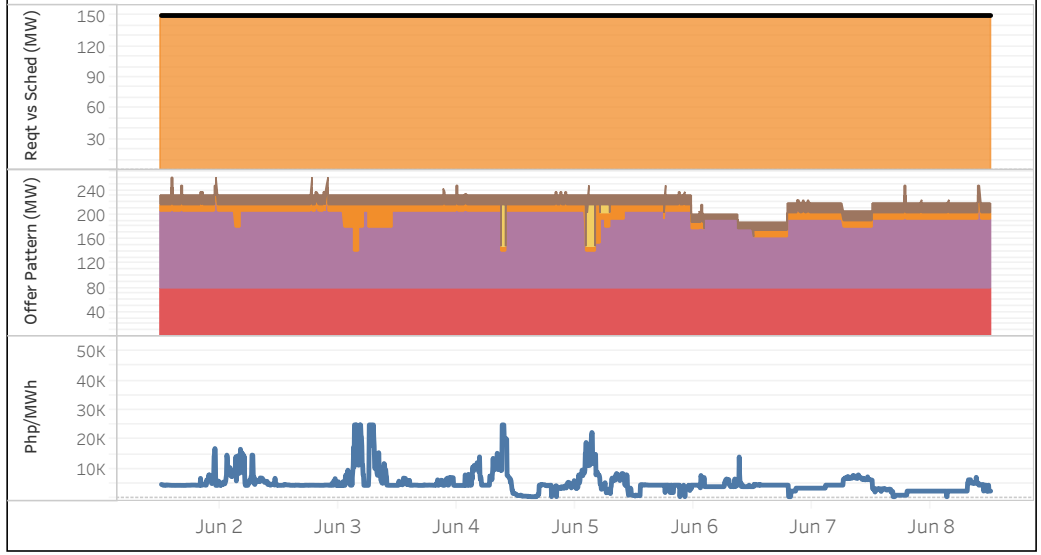
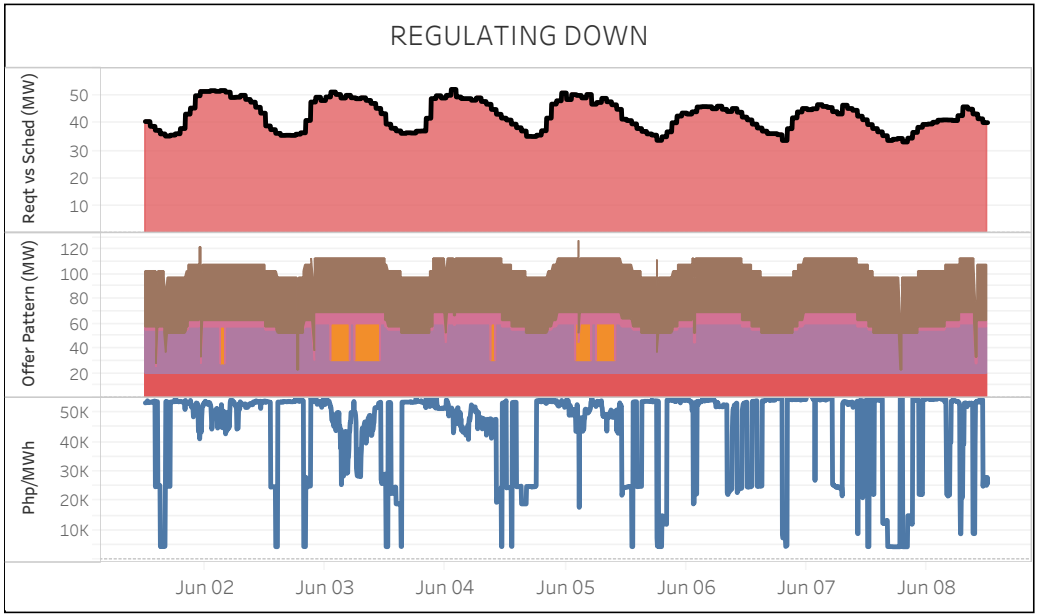
REGULATING UP



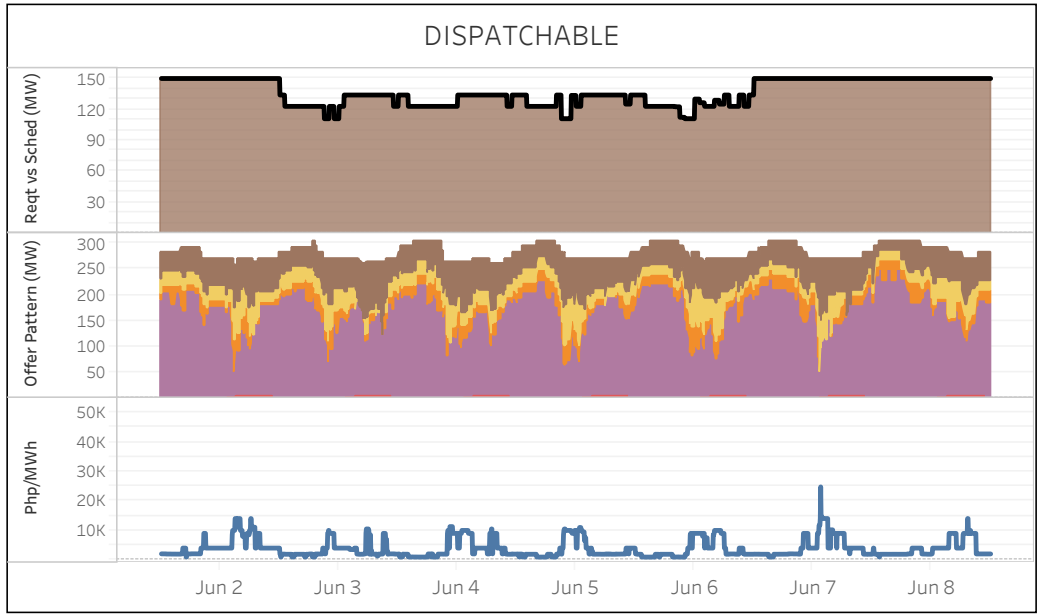
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



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RESERVE MARKET DATA - MINDANAO

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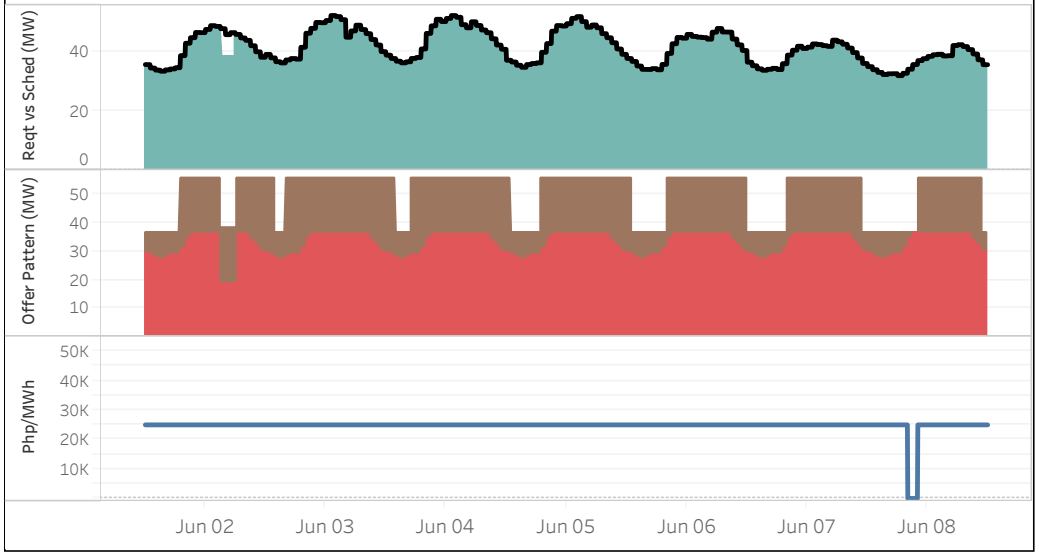
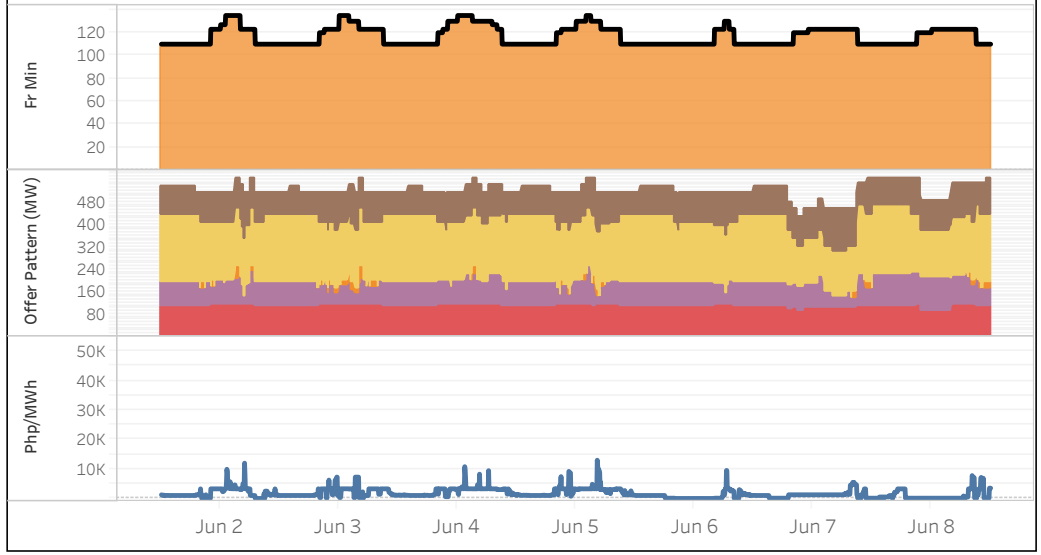
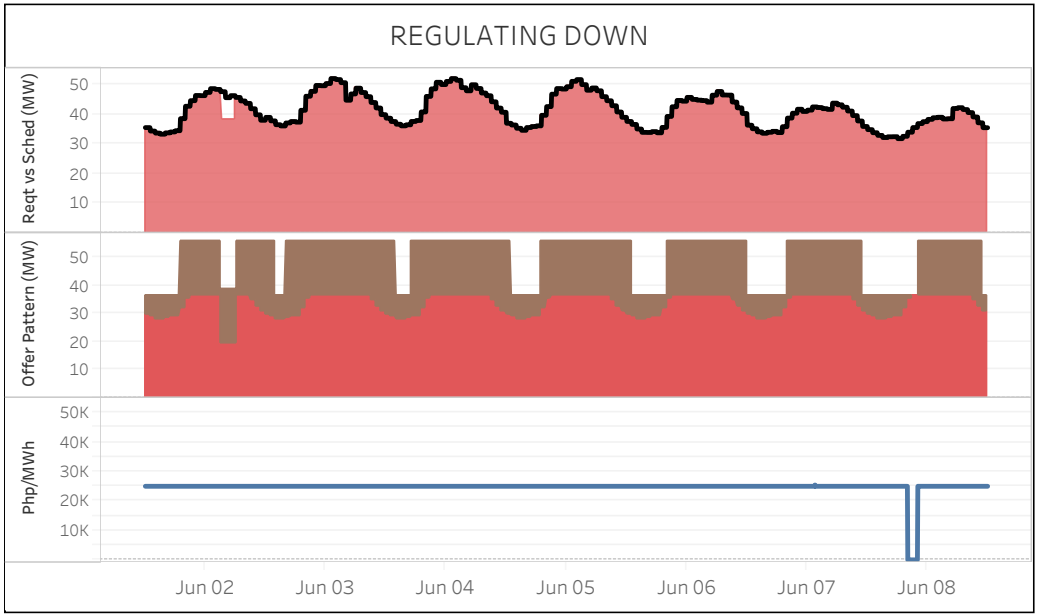
REGULATING UP



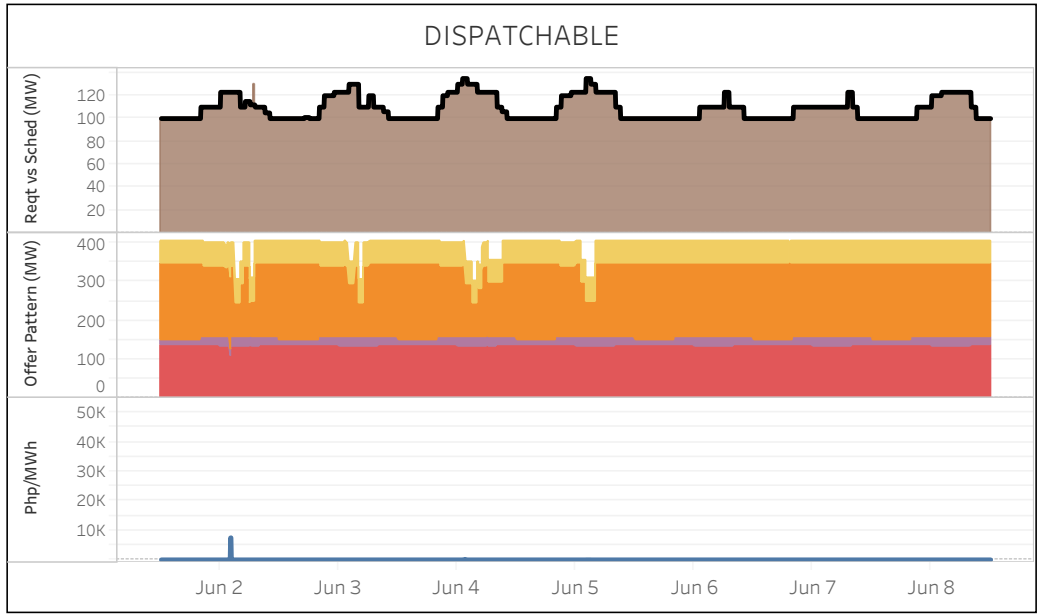
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



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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.