Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
14 - 20 Jul 2025

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP and demand decreased across all regions.
• The average weekly outage increased in the Luzon and Mindanao regions, while it decreased in the Visayas region.
• Exports from Visayas to Luzon occurred 53.27% of the time, averaging at 199.4 MW, while the flow from Luzon to Visayas occurred 46.33% of the time, averaging at 147.6 MW. Flow from Mindanao to Visayas was observed 95.34% of the time, averaging at 198 MW, while flow from Visayas to Mindanao occurred for 4.61% of the time, averaging at 35.6 MW. The Visayas-Mindanao HVDC link was capped at 225 MW due to the unplanned outage of HVDC Line 1 from 0602h on 9 July to 1656h on 15 July, and HVDC Line 2 starting at 0600h on 16 July, which remained on outage throughout the week.
• Pivotal suppliers were present 74.00% of the time.
• In Luzon region, Contingency and Dispatchable Reserves were met 100% of the time, while Upward and Downward Regulation Reserves were met only at 98.91% and 98.56%, respectively. In Visayas region, Upward and Downward Regulation Reserves were met 100% of the time, while Contingency and Dispatchable Reserves were met only at 99.95%. In Mindanao, Downward Regulation, Contingency, and Dispatchable Reserves were met 100% of the time, while Upward Regulation were met only at 99.55%.

Energy Offer Pattern Analysis

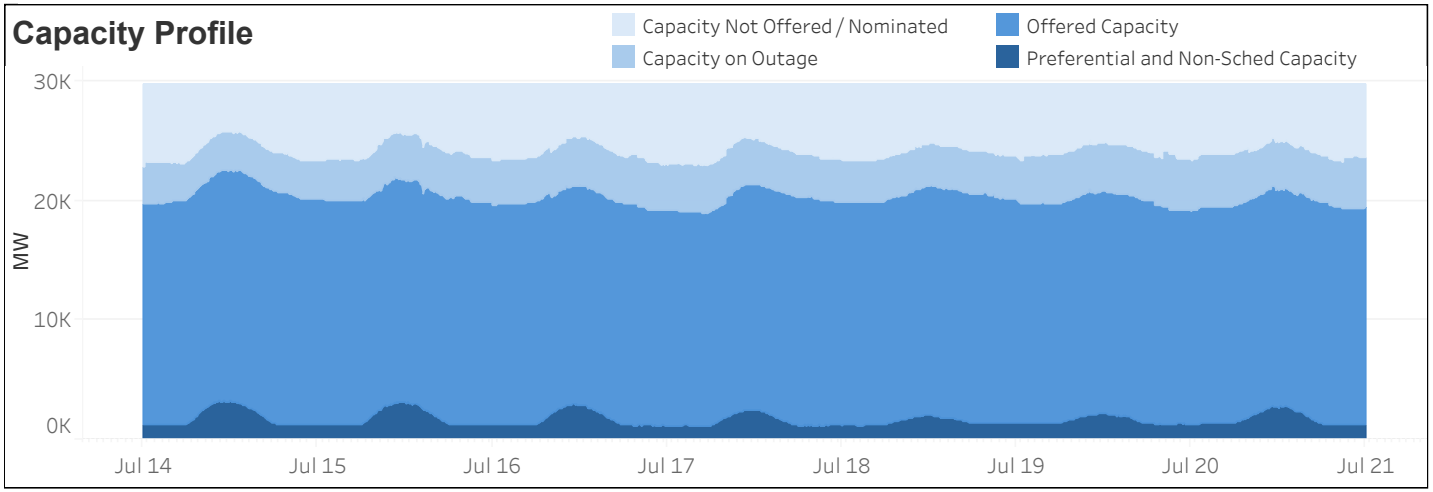
Luzon
• Biofuel and Geothermal plants recorded a decrease in nominated capacities starting 16 July due to outages.
• Coal plants experienced a decreased in offered capacities starting 15 July due to outages.
• Hydro plants observed lower offered capacities compared to the previous week due to outages.
• Natural Gas plants recorded decrease in offered capacities on 16 July due to the conduct of testing, but were imposed with over-riding constraints by the SO, followed by a decrease on 19 July due to an outage.
• Oil plants recorded an increase in offered capacities on 16 July due to resumption of plant from outage, but decreased on 19 July due to an outage.
• Solar and Wind plants' lowest daily peak nominations were observed on 19 and 17 July, respectively.

Visayas
• Biofuel plants recorded dips in nominated capacities on 17 July, and from 18 to 19 July due to outages.
• Coal plants recorded decrease in offered capacities from 16 to 17 July due to outages.
• Geothermal plants recorded dips in nominated capacities on 16 July due to outages.
• Hydro plants recorded variations in nominated capacities throughout the week due to outages and resource constraints.
• Oil plants recorded dips in offered capacities from 15 to 16 July due to outages.
• Solar plants recorded higher nominated capacities compared to the previous week.

Mindanao
• Coal plants recorded a dip in offered capacities on 15 July due to an outage.
• Hydro plants showed a decrease in nominated and offered capacities throughout the week due to outages and resource constraints.
• Oil plants recorded a decrease in offered capacities on 20 July due to outages.
• Solar plants' recorded lower nominated capacities compared to the previous week.

Market Systems Advisory

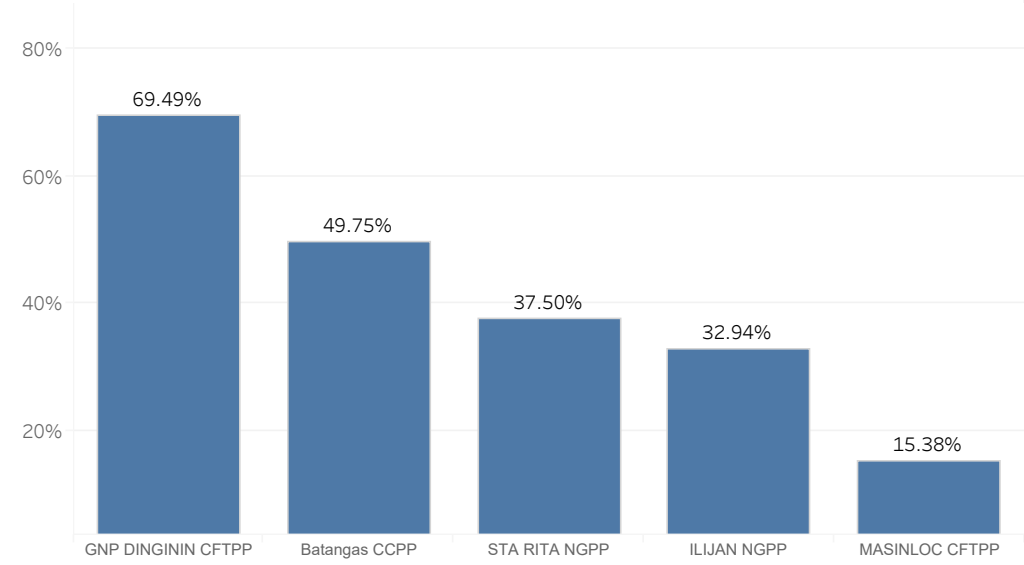
• No IT-related issue in IEMOP's Market Systems was reported from 14 to 20 July 2025.



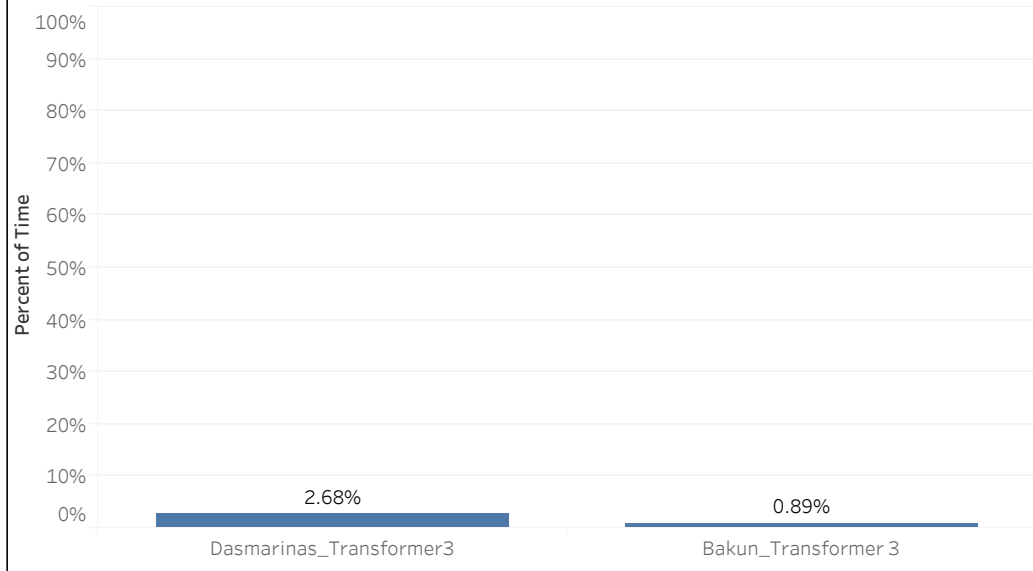
SUMMARY OF AVERAGE VALUES

Particulars	14 - 20 Jul 2025	07 - 13 Jul 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,941	4,198	-6.12%
Luzon	4,058	4,239	-4.26%
Visayas	4,346	4,934	-11.92%
Mindanao	3,145	3,415	-7.90%
EFFECTIVE SUPPLY (MW)			
Luzon	12,272	12,794	-4.08%
Visayas	2,337	2,378	-1.74%
Mindanao	3,139	3,205	-2.04%
DEMAND (MW)			
Luzon	9,956	10,236	-2.74%
Visayas	1,918	2,058	-6.80%
Mindanao	2,056	2,076	-0.98%
OUTAGE (MW)			
Luzon	2,834	2,111	34.23%
Visayas	354	387	-8.46%
Mindanao	601	474	26.67%
REGULATING UP PRICE (Php/MWh)			
Luzon	6,664	5,659	17.77%
Visayas	22,357	22,810	-1.98%
Mindanao	23,670	22,619	4.65%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	7,033	5,108	37.68%
Visayas	36,711	38,418	-4.44%
Mindanao	23,507	22,608	3.98%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,231	3,112	3.83%
Visayas	4,710	5,385	-12.53%
Mindanao	1,852	1,333	38.97%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	3,159	1,491	111.79%
Visayas	5,252	5,580	-5.89%
Mindanao	16	2	686.79%

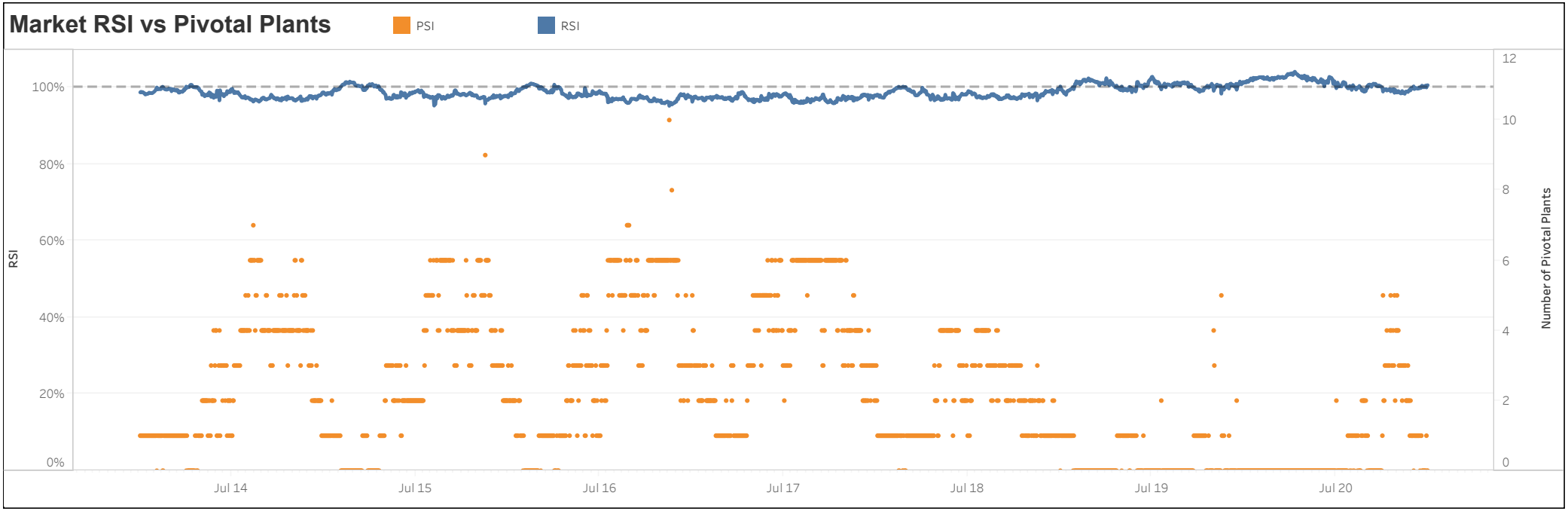
Top 5 Pivotal Plants



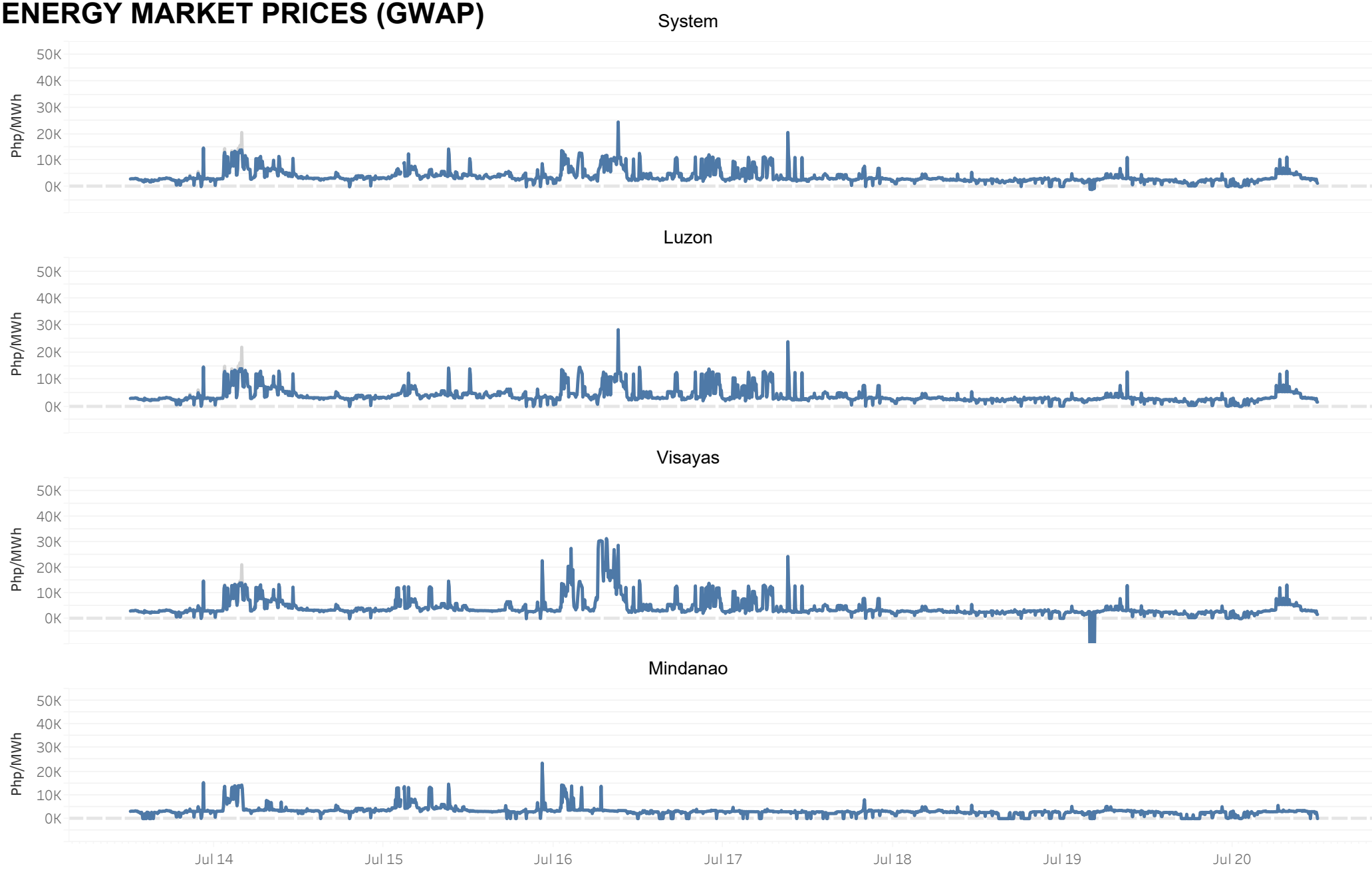
RTD Congestion



Market RSI vs Pivotal Plants



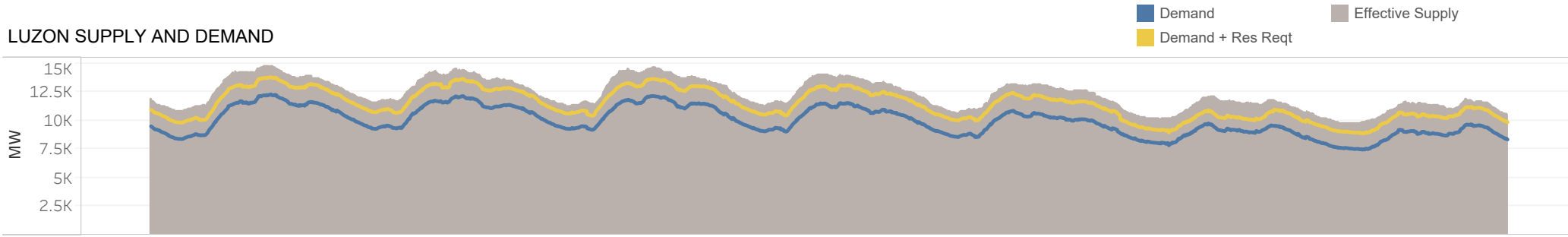
ENERGY MARKET PRICES (GWAP)



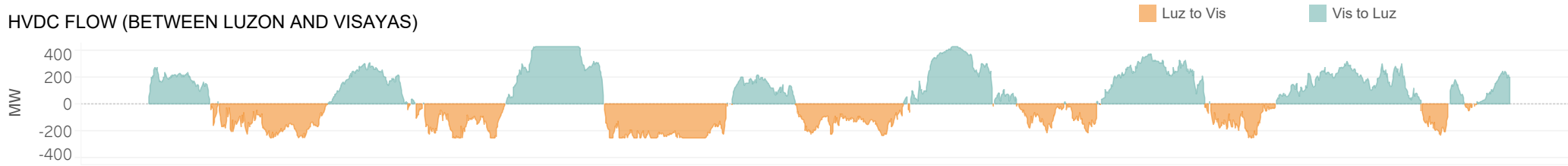
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

GWAP GWAP (before post market run calculation)

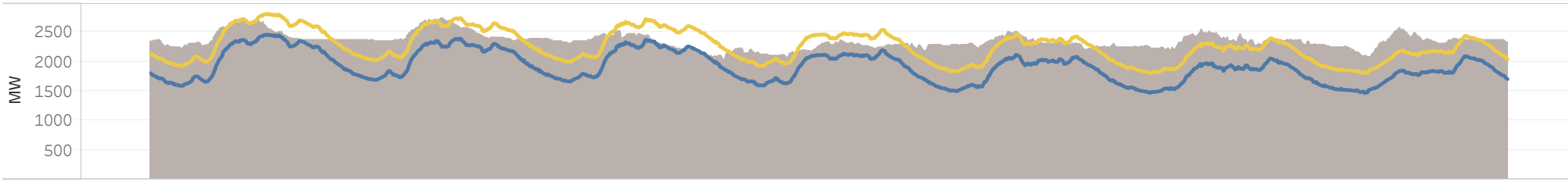
LUZON SUPPLY AND DEMAND



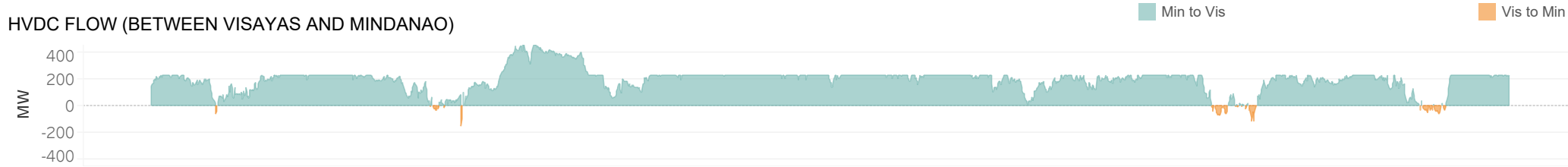
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



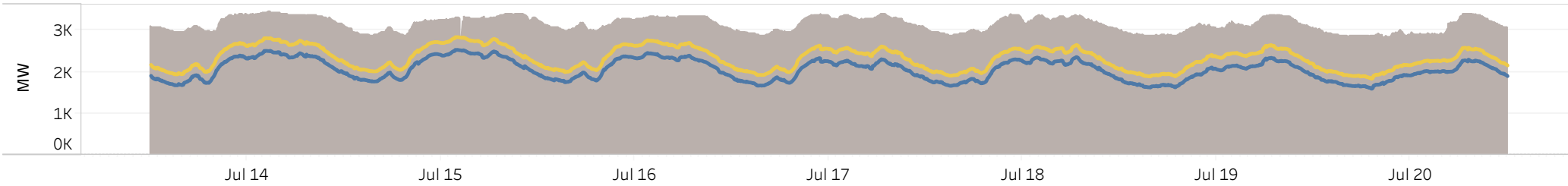
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

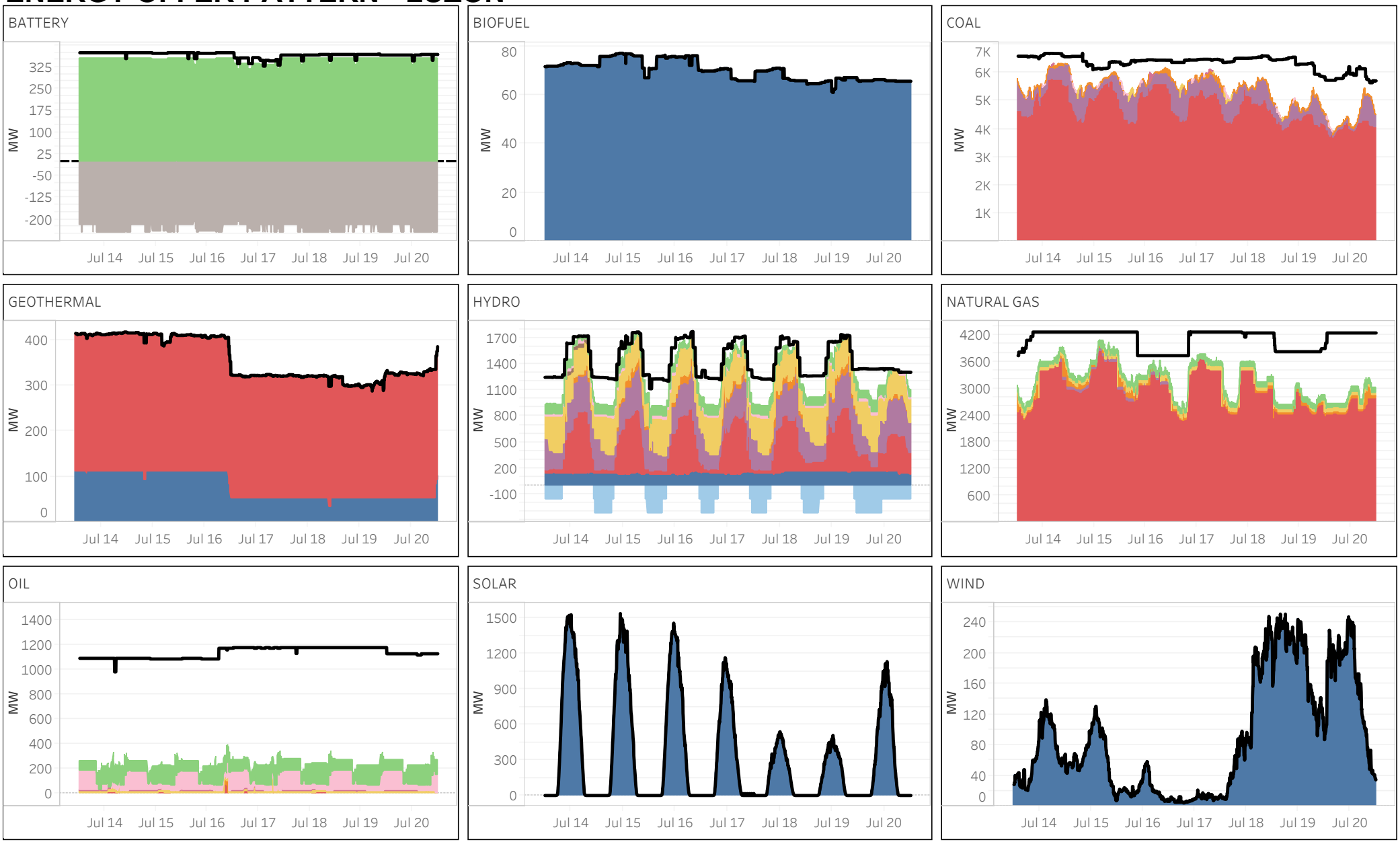


MINDANAO SUPPLY AND DEMAND



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

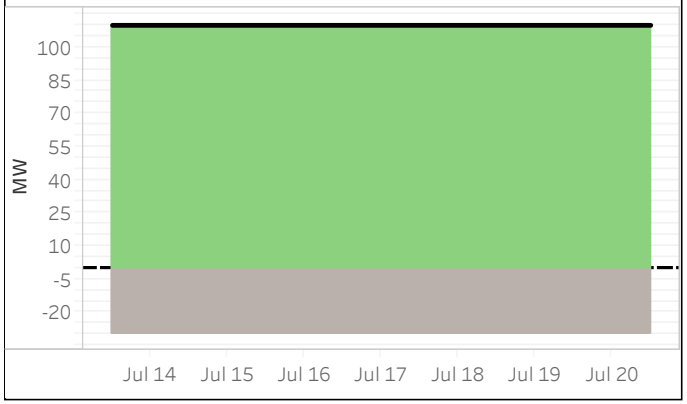
ENERGY OFFER PATTERN - LUZON



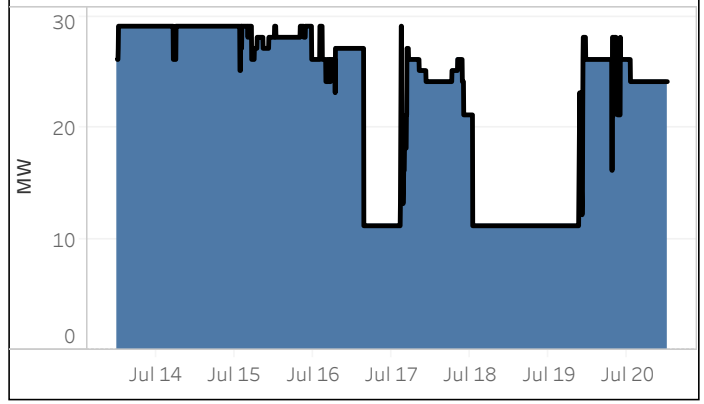
NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS

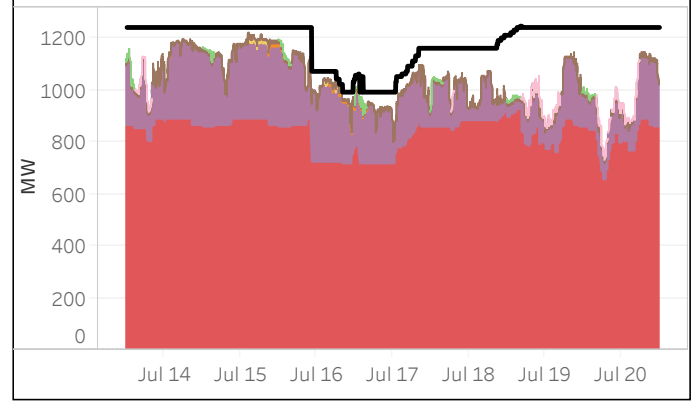
BATTERY



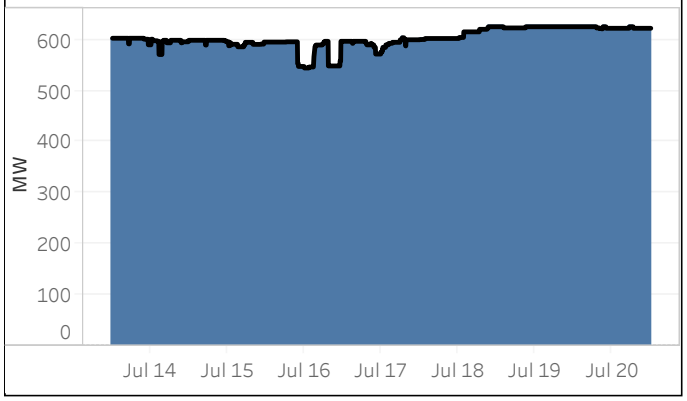
BIOFUEL



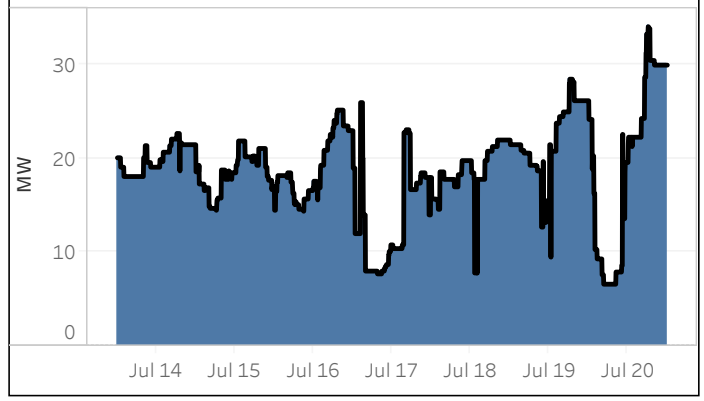
COAL



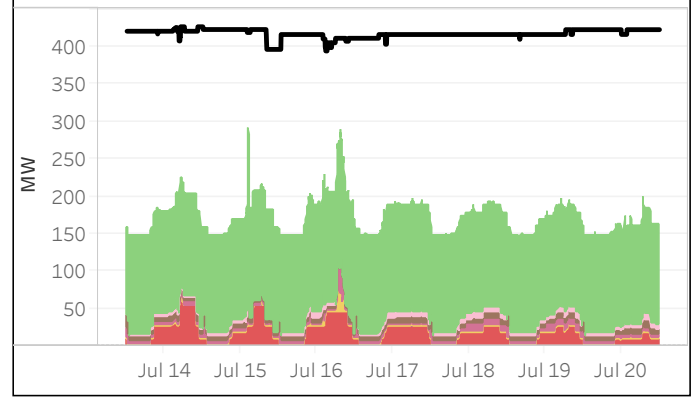
GEOTHERMAL



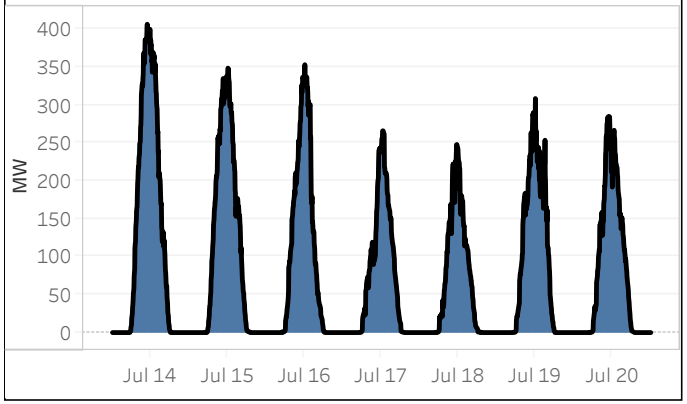
HYDRO



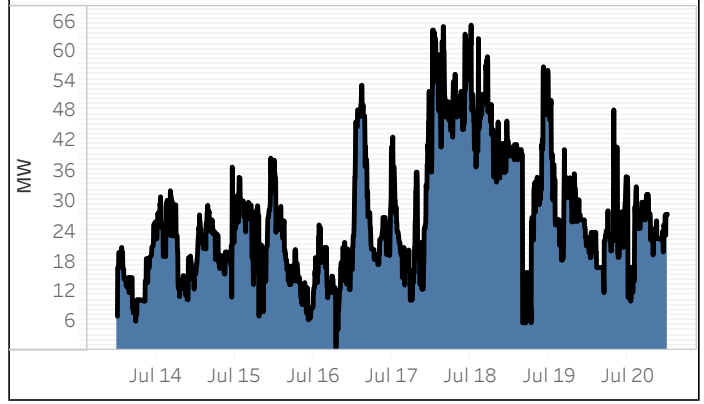
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Battery Charging Offer
- Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
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- PHP (15000,20000]
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- Offered and Nominated Capacity

NOTES:
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ENERGY OFFER PATTERN - MINDANAO

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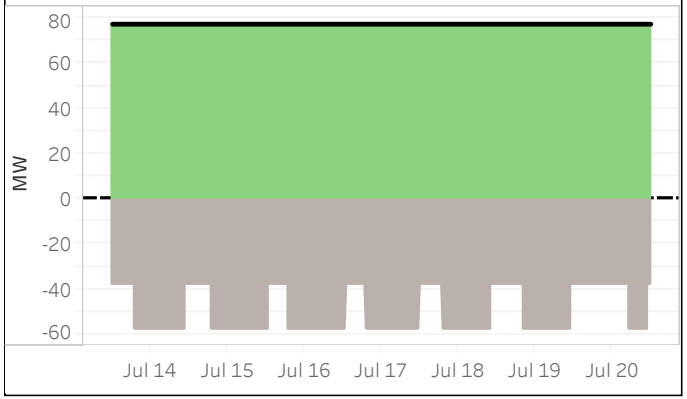
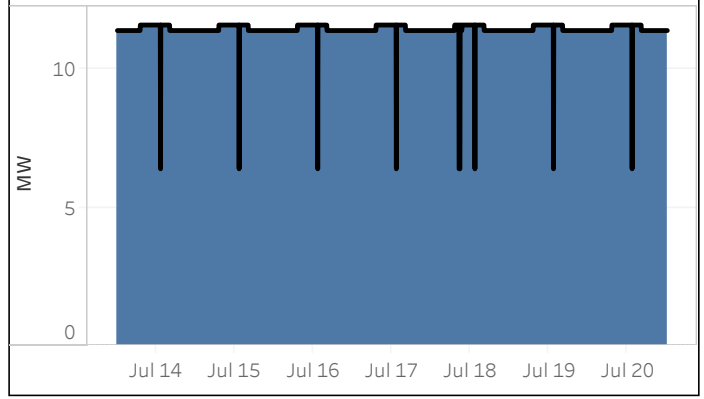
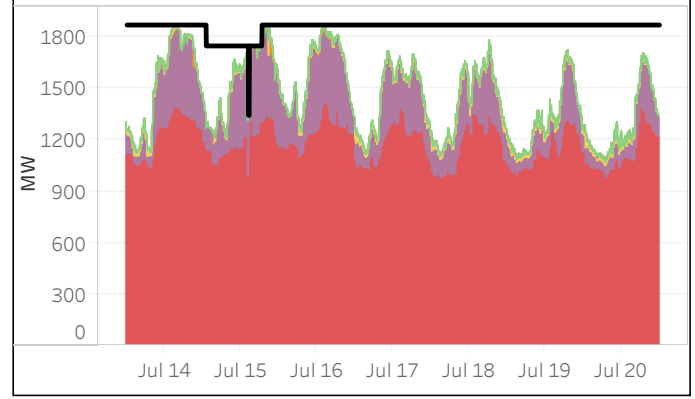


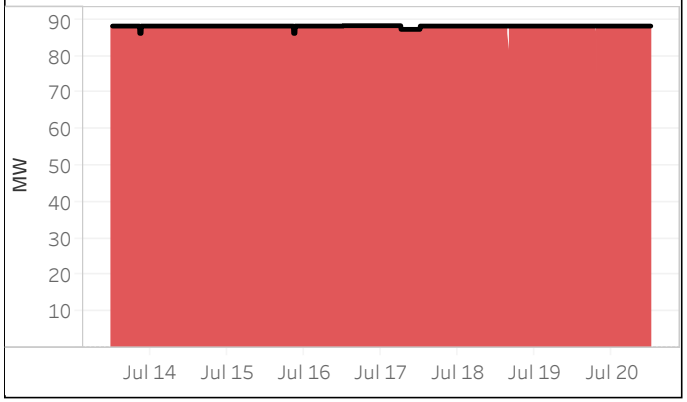
BIOFUEL



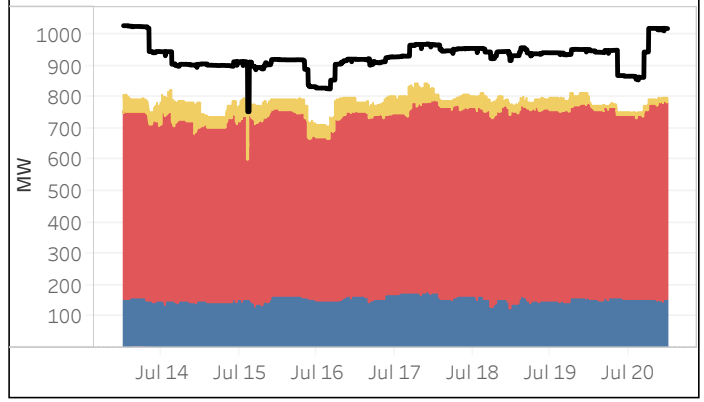
COAL



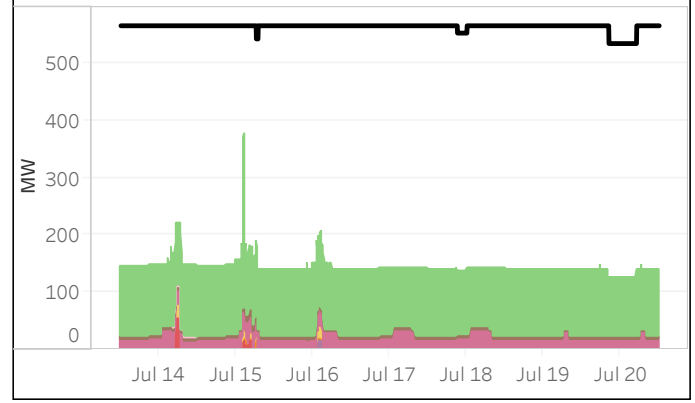
GEOTHERMAL



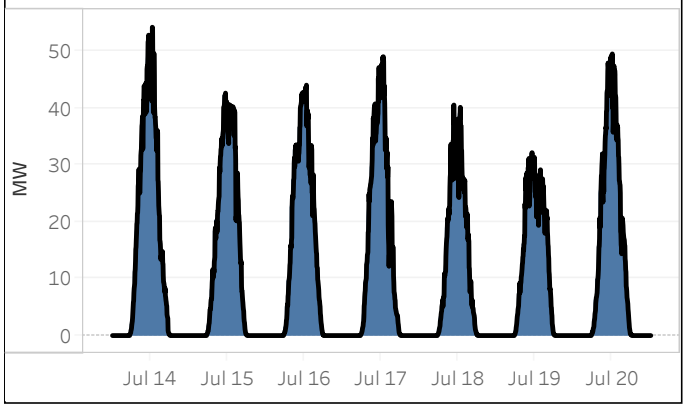
HYDRO



OIL



SOLAR



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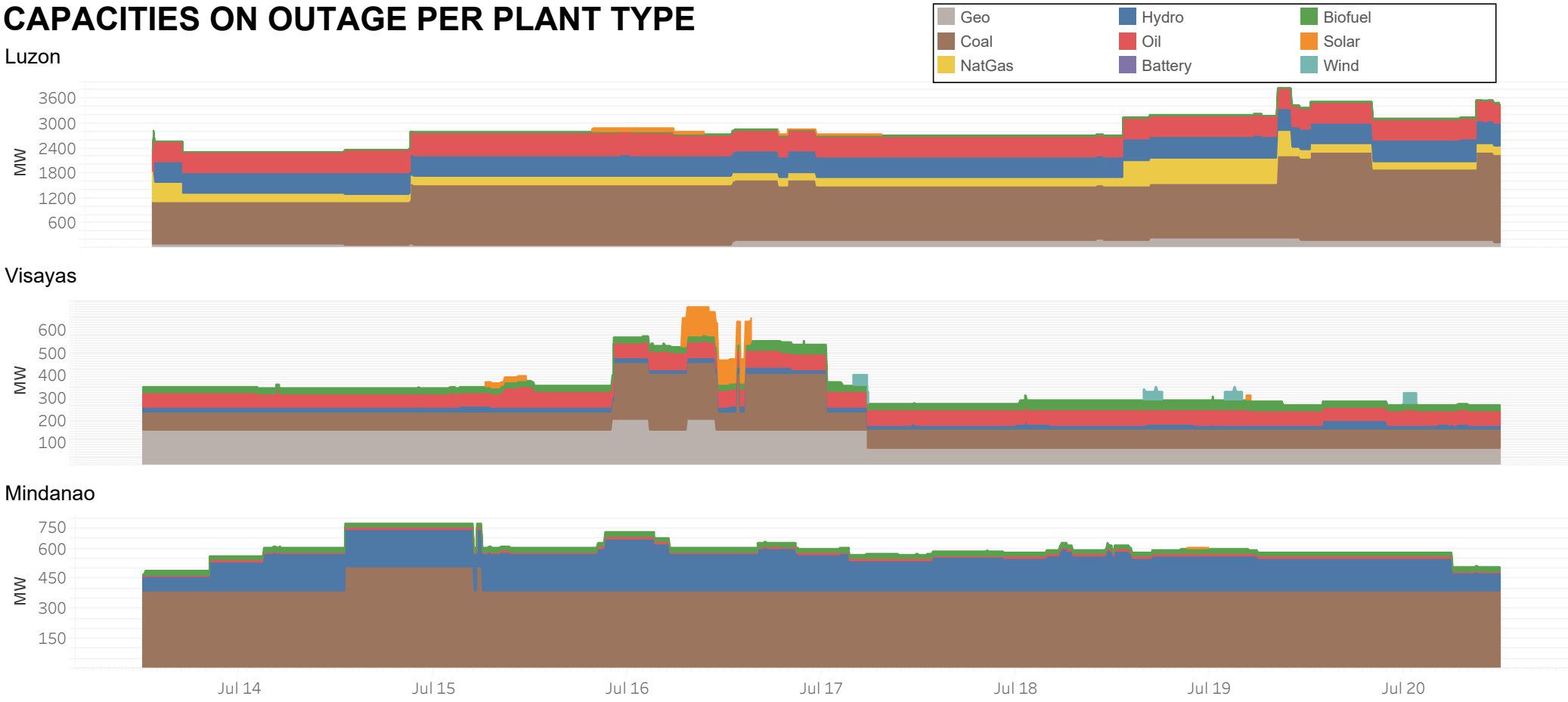
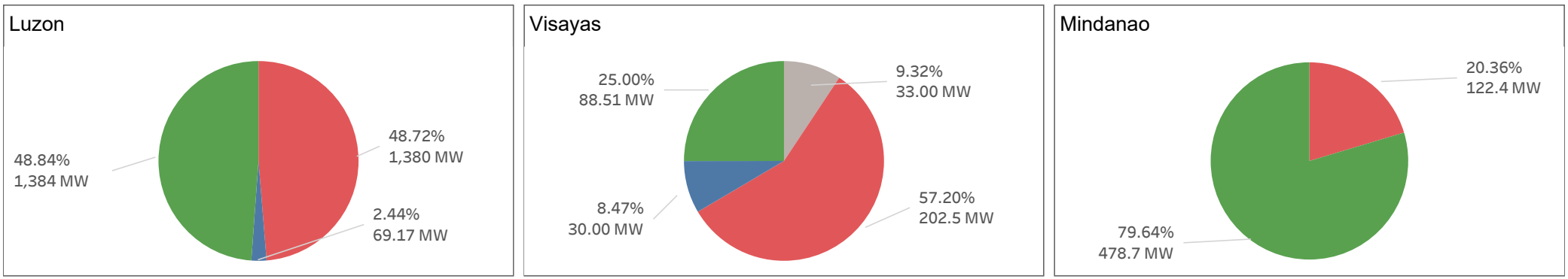
CAPACITIES ON OUTAGE PER PLANT TYPE

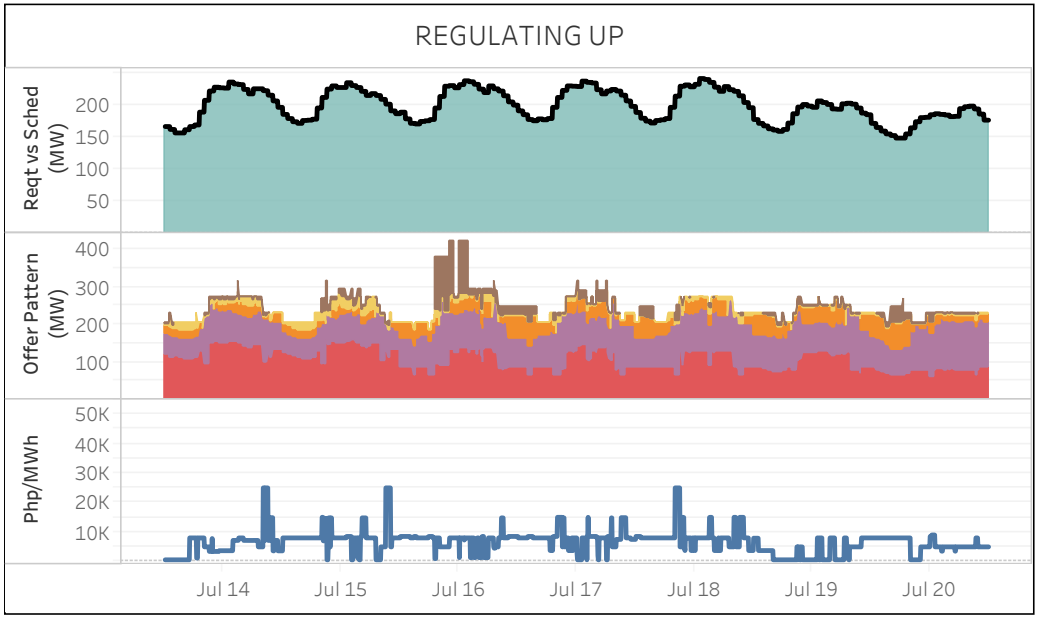


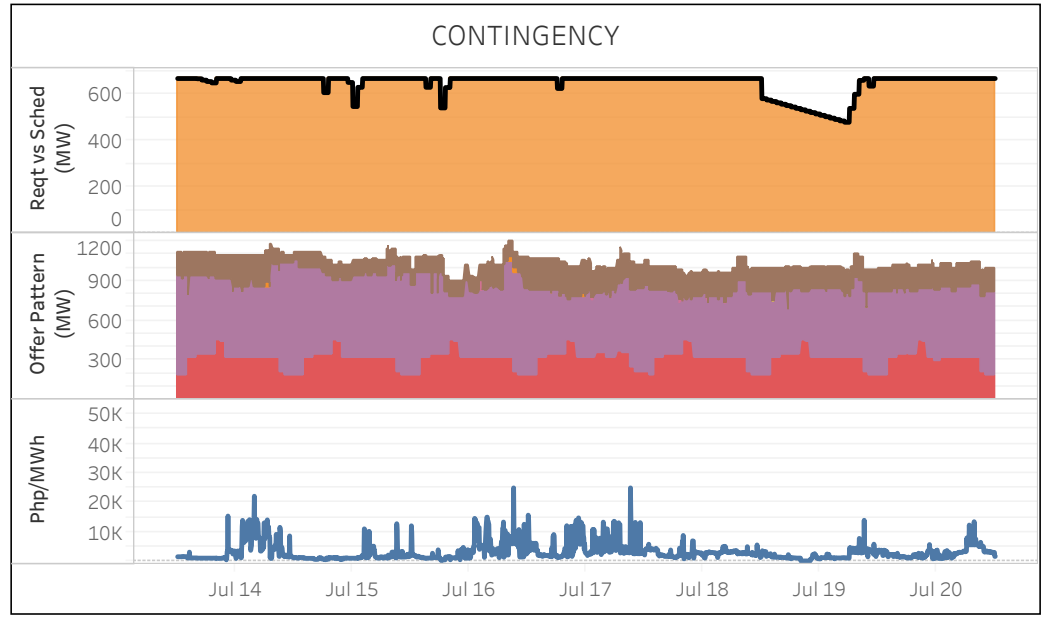
CAPACITIES ON OUTAGE PER CATEGORY

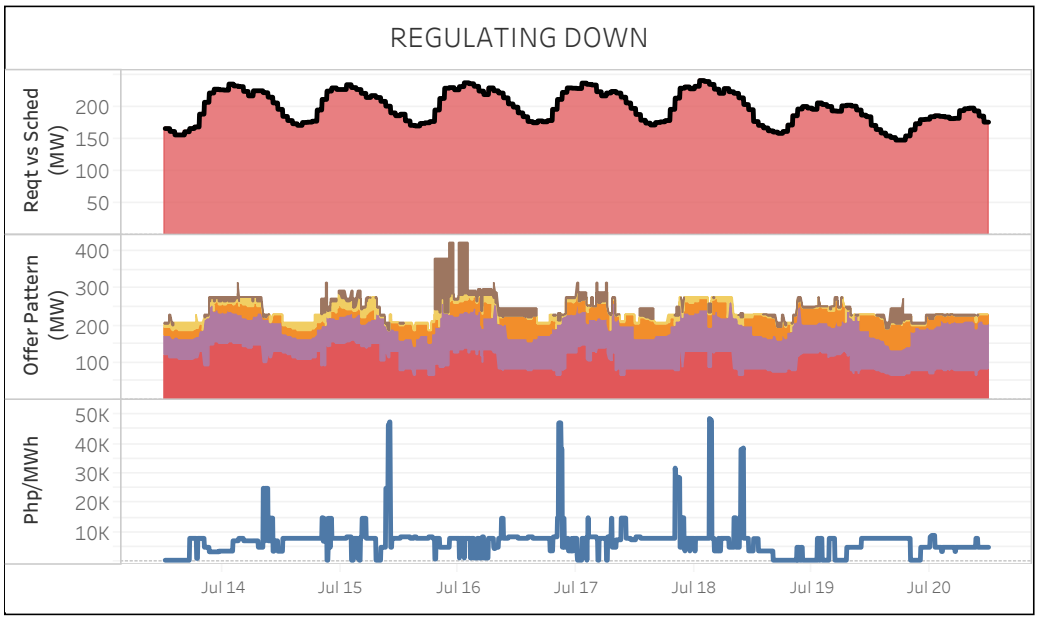


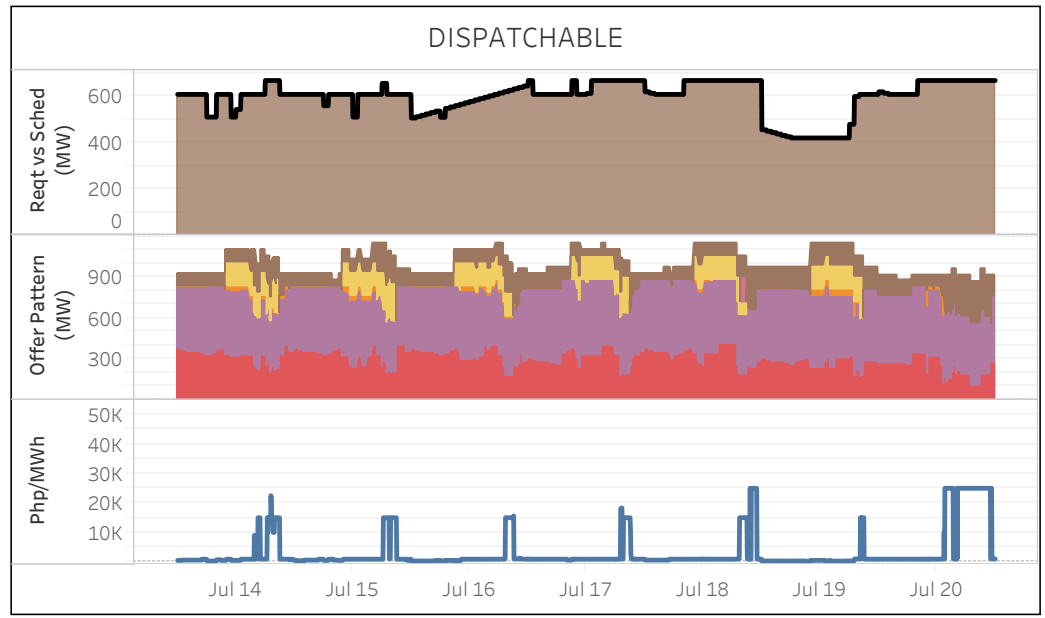
RESERVE MARKET DATA - LUZON

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









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

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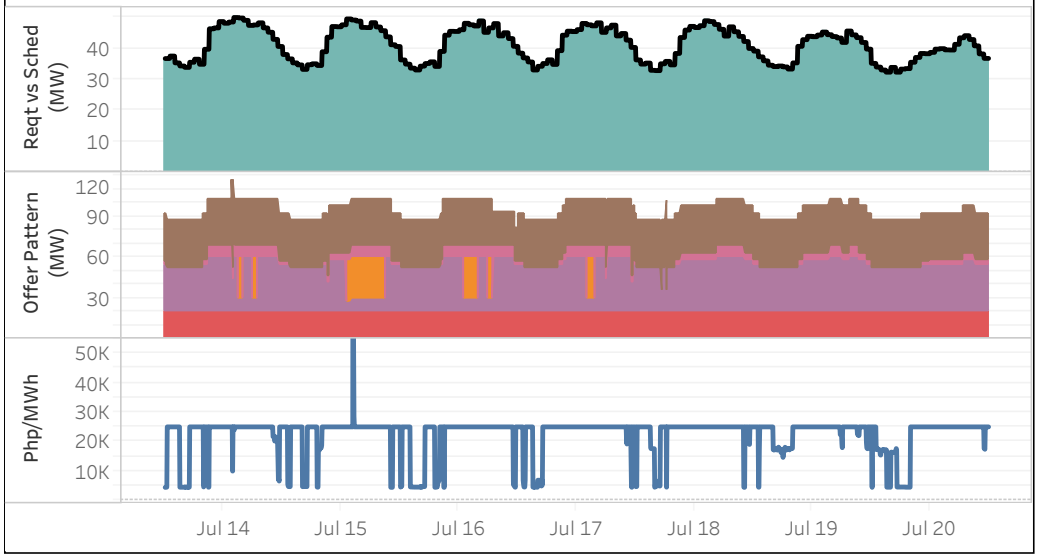
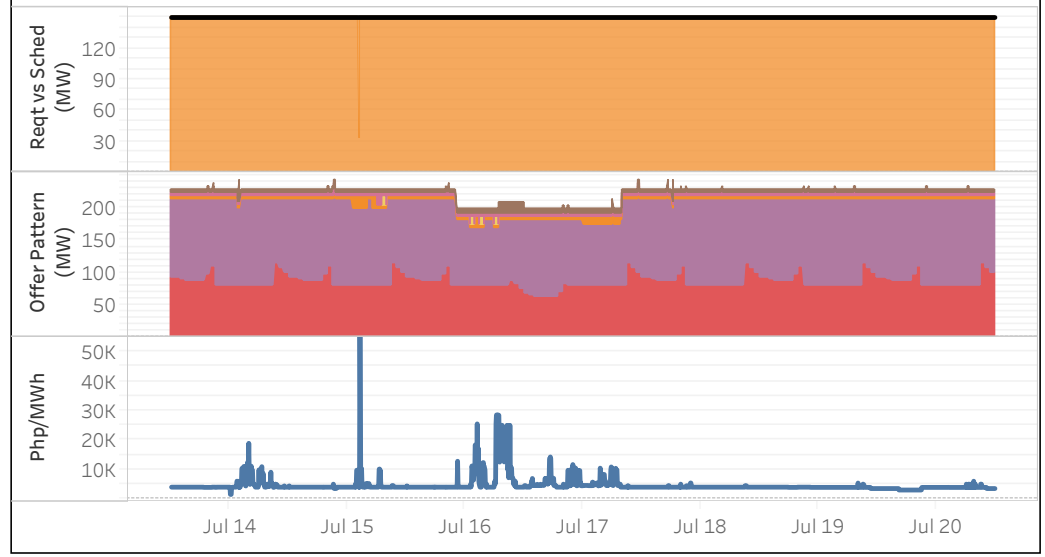
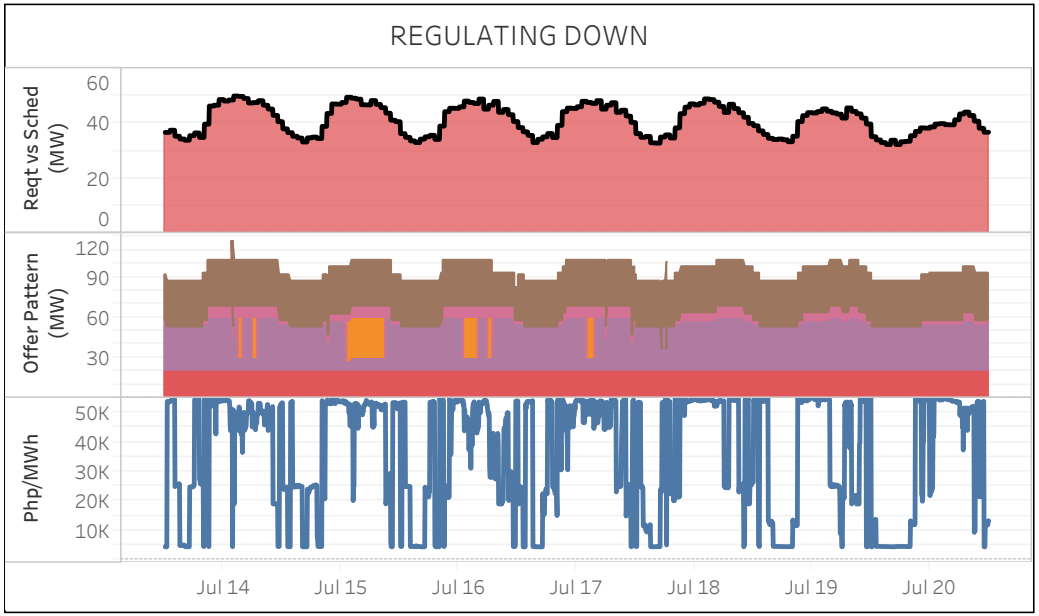
REGULATING UP



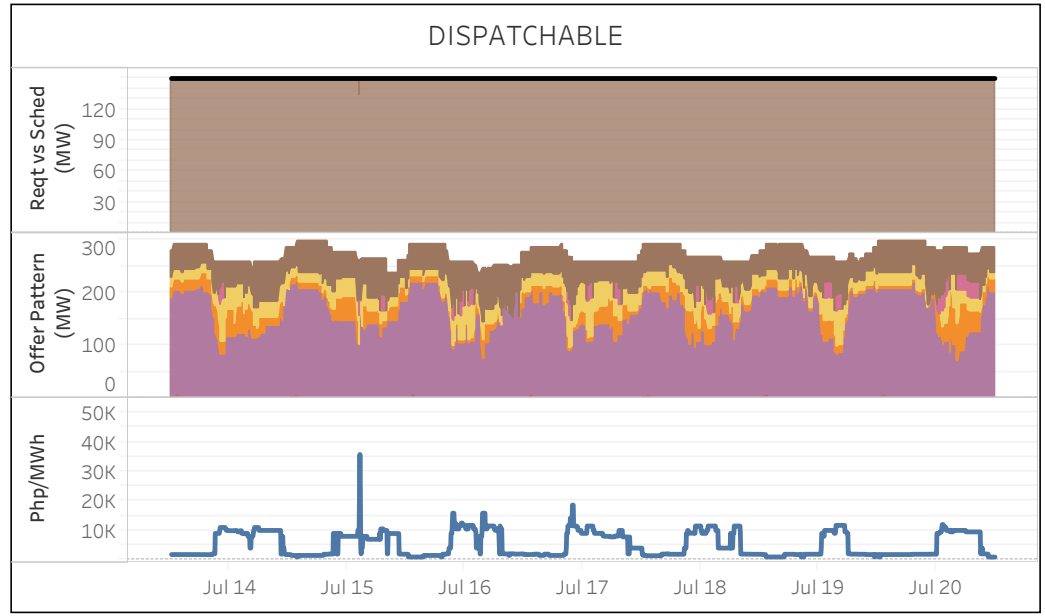
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



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RESERVE MARKET DATA - MINDANAO

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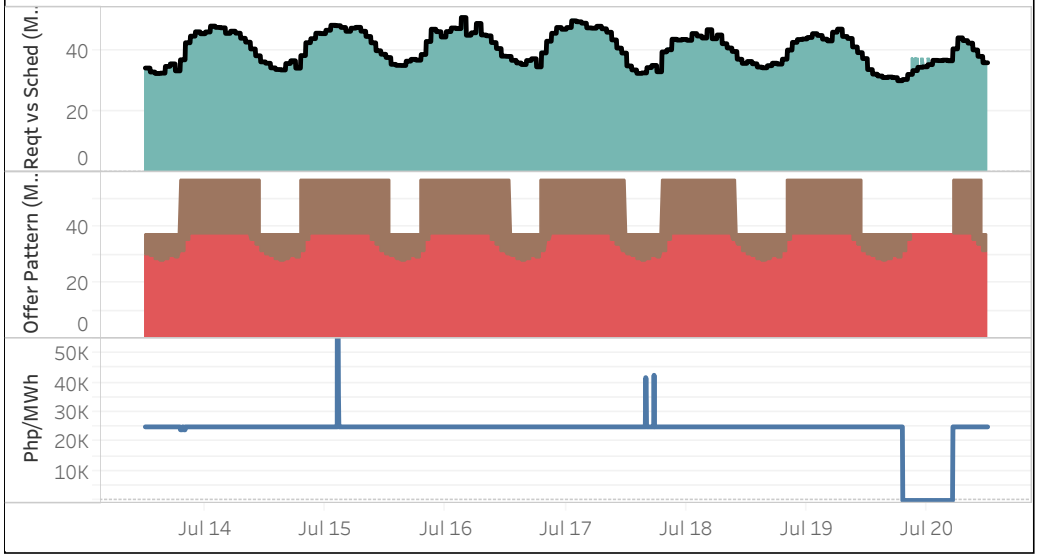
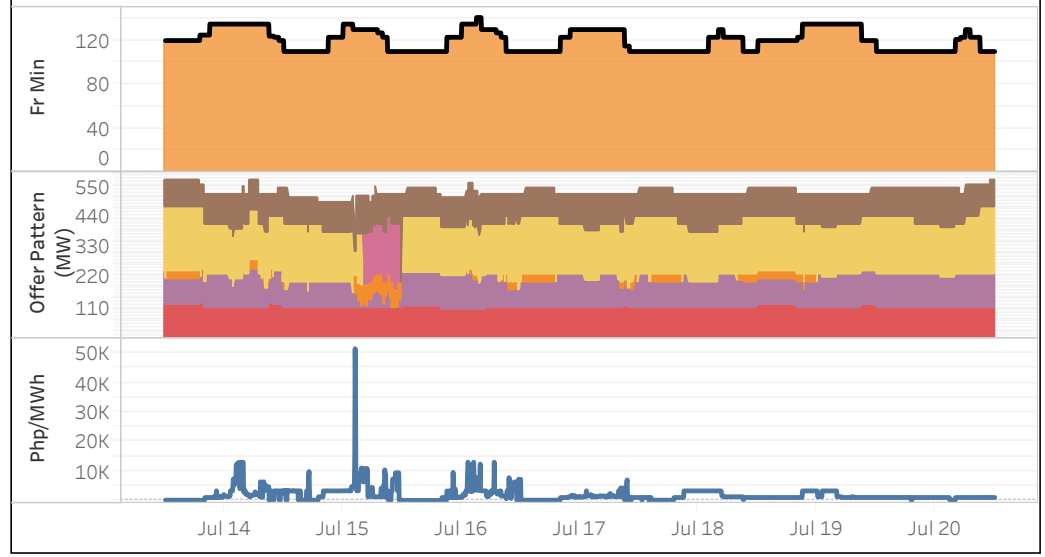
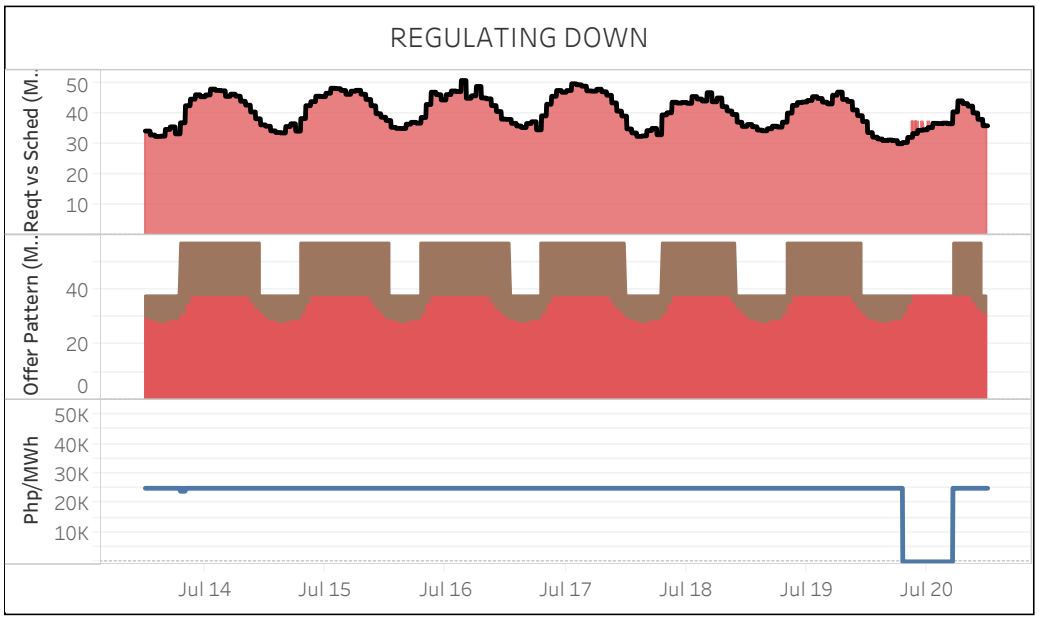
REGULATING UP



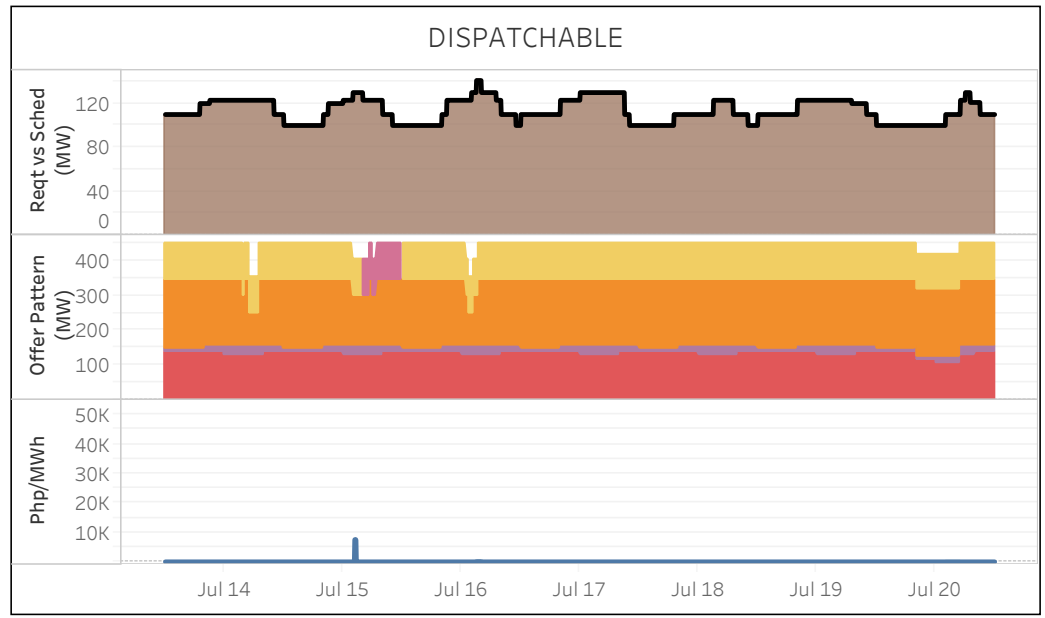
CONTINGENCY



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 1,000 - not concentrated; (2) 1,000 to 1,800 - moderately concentrated; and (3) greater than 1,800 - 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.