

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

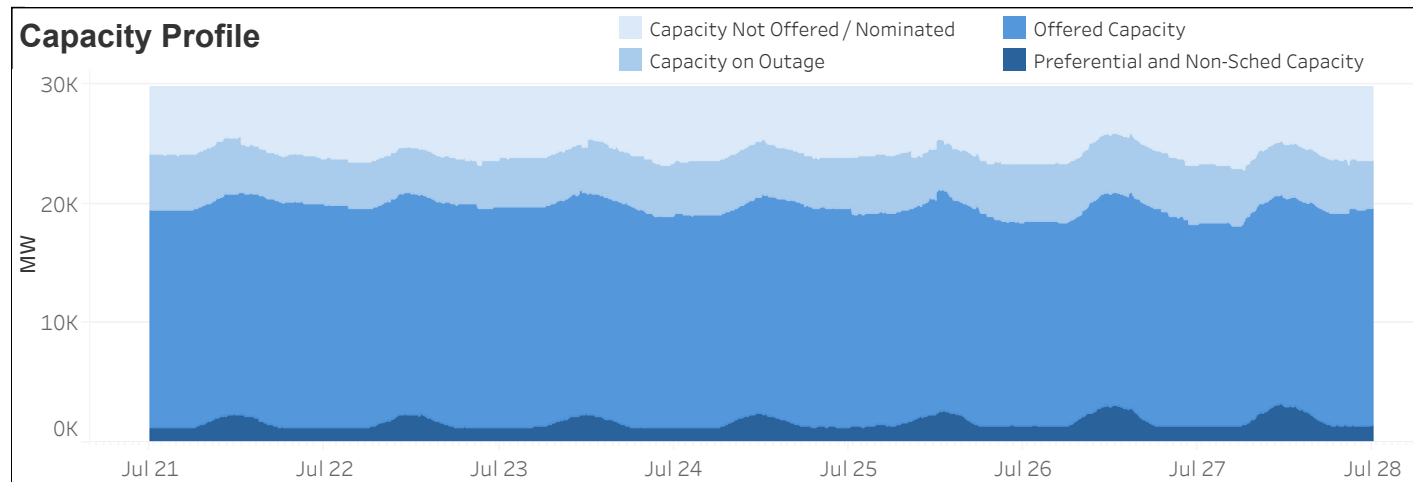
- The average weekly regional GWAP decreased by 8.19% in the Luzon region, while it increased by 1.64% and 44.75% in the Visayas and Mindanao regions, respectively.
- The average weekly demand decreased in the Luzon region, while it increased in the Visayas and Mindanao regions.
- The average weekly outage increased in the Luzon region, while it decreased in the Visayas and Mindanao regions.
- Exports from Luzon to Visayas occurred 62.25% of the time, averaging at 132.4 MW, while the flow from Visayas to Luzon occurred 37.15% of the time, averaging at 123.7 MW. Flow from Mindanao to Visayas was observed 88.14% of the time, averaging at 147.8 MW, while flow from Visayas to Mindanao occurred for 11.86% of the time, averaging at 54 MW. The Visayas-Mindanao HVDC link was capped at 225 MW due to the unplanned outage of the HVDC's Line 2 from 0600h on 16 July to 2114h on 22 July.
- Pivotal suppliers were present 44.15% of the time.
- In Luzon region, Contingency were met 100% of the time, while Upward, Downward Regulation, and Dispatchable Reserves were met only at 96.83%, 96.48%, and 98.81%, respectively. In Visayas region, Contingency and Dispatchable Reserves were met 100% of the time, while Upward and Downward Regulation Reserves were met only at 98.56% and 98.91%, respectively. In Mindanao, all reserves types were met 100% of the time.

Energy Offer Pattern Analysis

- Luzon**
- Battery Storage System showed a decreasing trend in offered capacities starting 24 July due to an outage.
 - Biofuel recorded dips in nominated capacities on 22, 24, and 25 July due to outages.
 - Coal plants experienced a decreasing trend in offered capacities starting 22 July until 26 July due to outages.
 - Geothermal plants recorded an increase in offered capacities starting 24 July due to resumption of plant from outages.
 - Hydro plants showed an increase in offered capacities starting 24 July due to the resumption of plant from outages.
 - Natural Gas plants recorded a decrease in offered capacities from 26 to 27 July due to an outage.
 - Oil plants experienced a decrease in offered capacities from 24 to 25 July due to outages and conduct of testing, imposed with over-riding constraints by the SO.
- Visayas**
- Biofuel plants recorded lower nominated capacities compared to the previous week due to outages and resource constraints.
 - Coal plants experienced an increase in offered capacities on 21 July due to the resumption of plant from outages, but decreased on 22 July due to another outage.
 - Hydro plants showed dips in nominated capacities on 21, 23 to 25, and 27 July due to outages and resource constraints.
 - Oil plants recorded a dip in offered capacities on 21 July due to the conduct of testing, imposed with over-riding constraints by the SO.
- Mindanao**
- Biofuel plants recorded a decrease in nominated capacities on 25 July, with a further decrease starting on 26 July due to an outage.
 - Coal plants experienced an increase in offered capacities on 23 July due to resumption of plant from outage, but dips on 24 July due to outages, followed by a gradual increase starting on 27 July due to resumption of plant from outage.
 - Hydro plants showed a decrease in offered capacities on 21 and 27 July due to outages and resource constraints, with a further decrease observed on 23 July due to conduct of testing, imposed with over-riding constraints by the SO.
 - Oil plants experienced decrease in offered capacities on 23, 24, and 25 July due to the conduct of testing, imposed with over-riding constraints by the SO, with a further decrease on 27 July due to an outage.
 - Solar plants' recorded higher nominated capacities compared to the previous week.

Market Systems Advisory

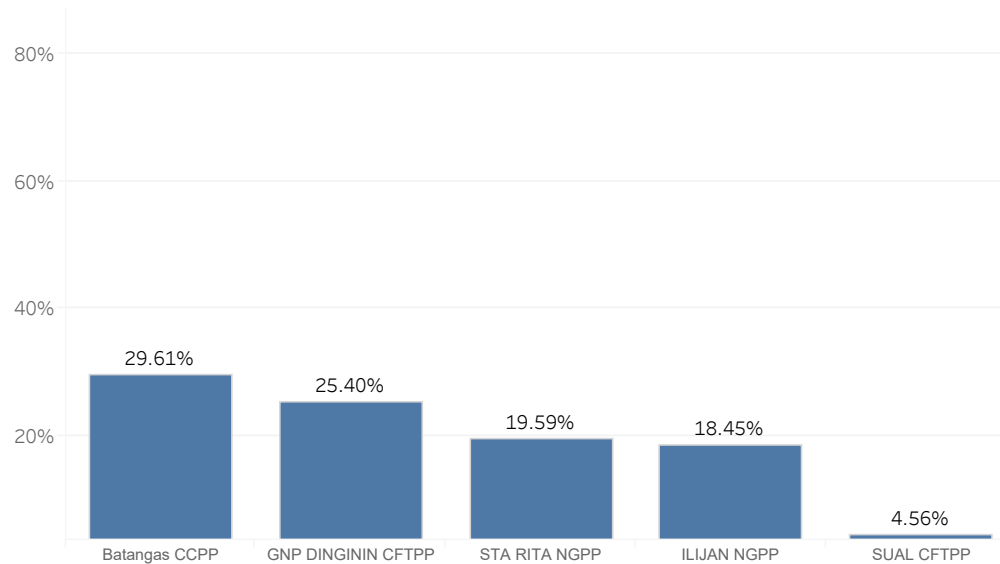
- No IT-related issue in IEMOP's Market Systems was reported from 21 to 27 July 2025.



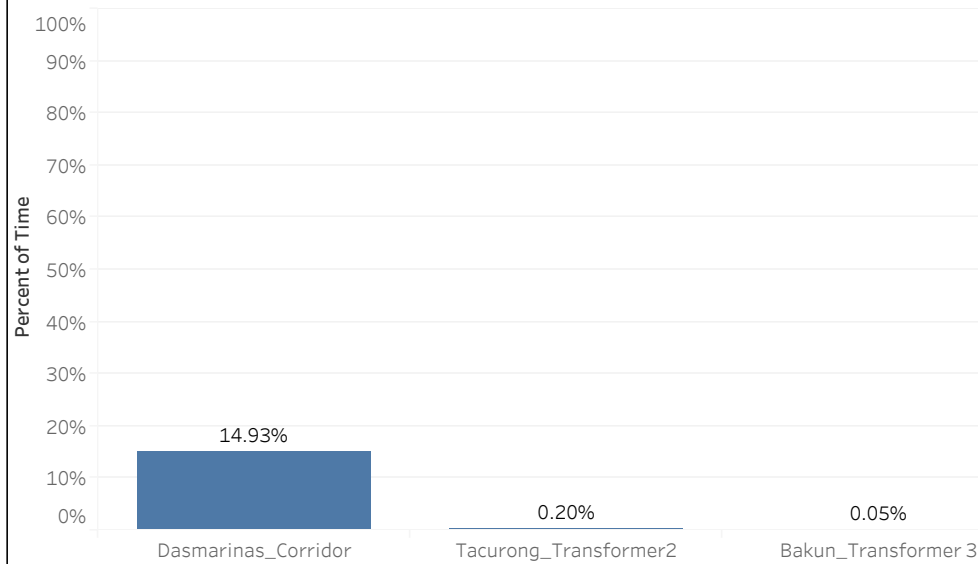
SUMMARY OF AVERAGE VALUES

Particulars	21 - 27 Jul 2025	14 - 20 Jul 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,973	3,941	0.80%
Luzon	3,726	4,058	-8.19%
Visayas	4,417	4,346	1.64%
Mindanao	4,553	3,145	44.75%
EFFECTIVE SUPPLY (MW)			
Luzon	11,145	12,272	-9.19%
Visayas	2,433	2,337	4.13%
Mindanao	3,257	3,139	3.75%
DEMAND (MW)			
Luzon	8,825	9,956	-11.36%
Visayas	2,009	1,918	4.75%
Mindanao	2,212	2,056	7.61%
OUTAGE (MW)			
Luzon	3,670	2,834	29.51%
Visayas	271	354	-23.54%
Mindanao	473	601	-21.32%
REGULATING UP PRICE (Php/MWh)			
Luzon	6,130	6,664	-8.02%
Visayas	22,520	22,357	0.73%
Mindanao	23,857	23,670	0.79%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	5,970	7,033	-15.11%
Visayas	35,581	36,711	-3.08%
Mindanao	23,810	23,507	1.29%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,385	3,231	4.78%
Visayas	5,056	4,710	7.34%
Mindanao	1,705	1,852	-7.93%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,434	3,159	-54.60%
Visayas	5,030	5,252	-4.23%
Mindanao	2	16	-89.47%

Top 5 Pivotal Plants

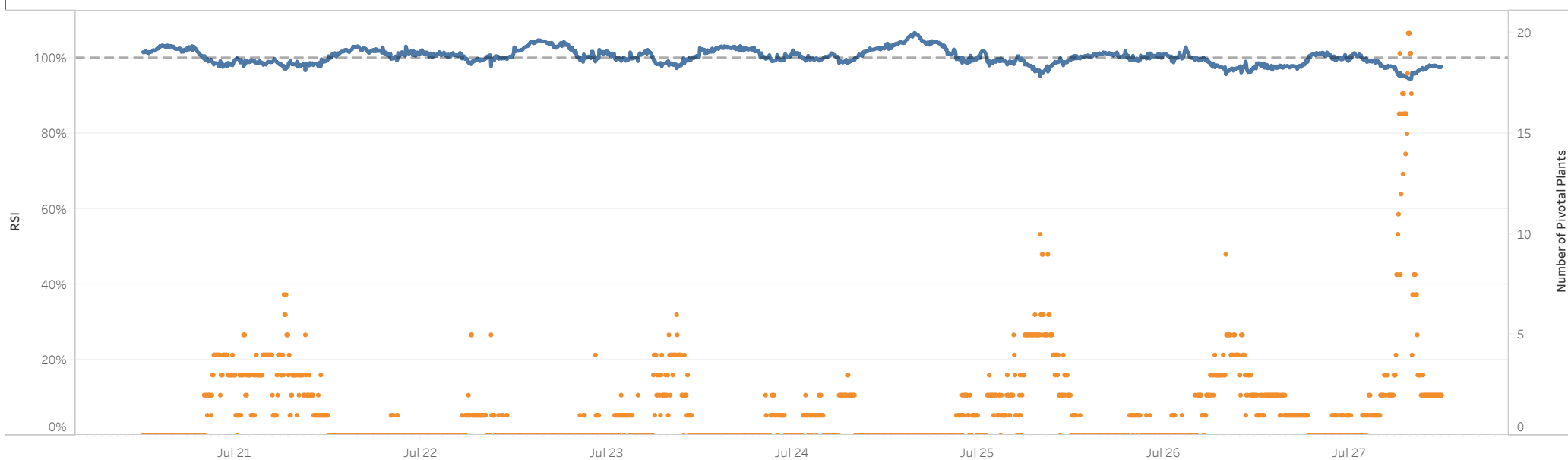


RTD Congestion

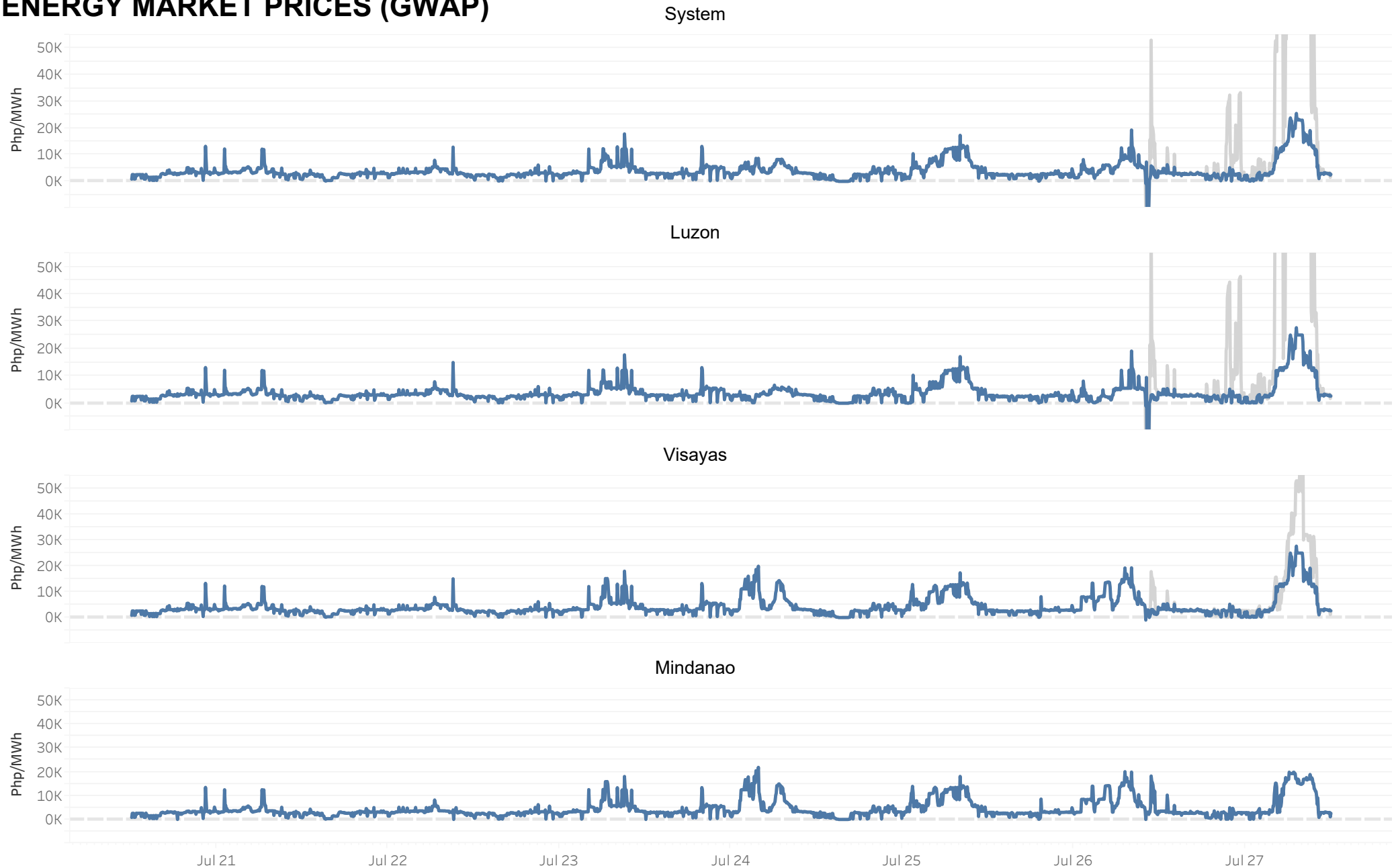


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

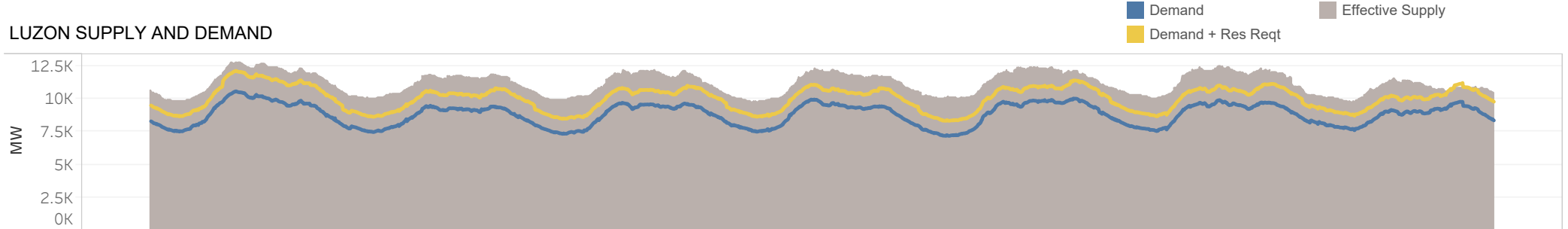


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

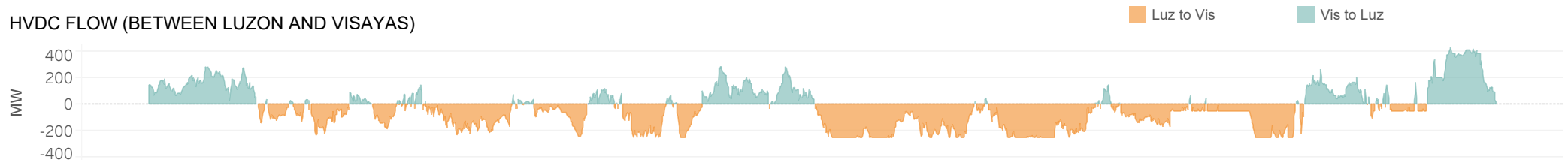
■ GWAP

■ GWAP (before post market run calculation)

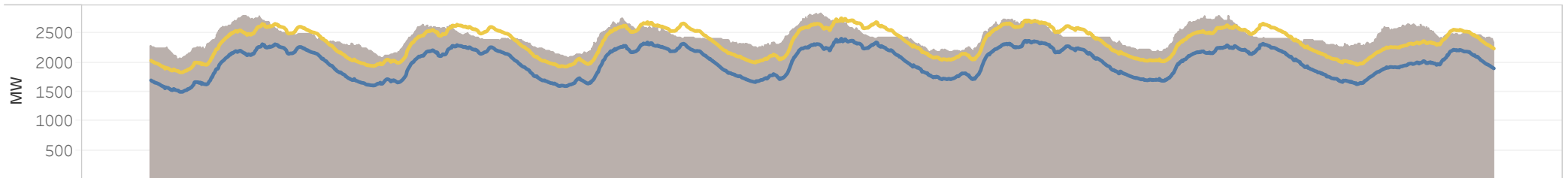
LUZON SUPPLY AND DEMAND



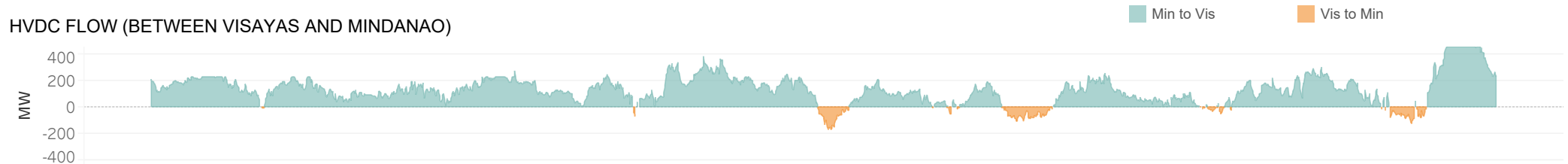
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



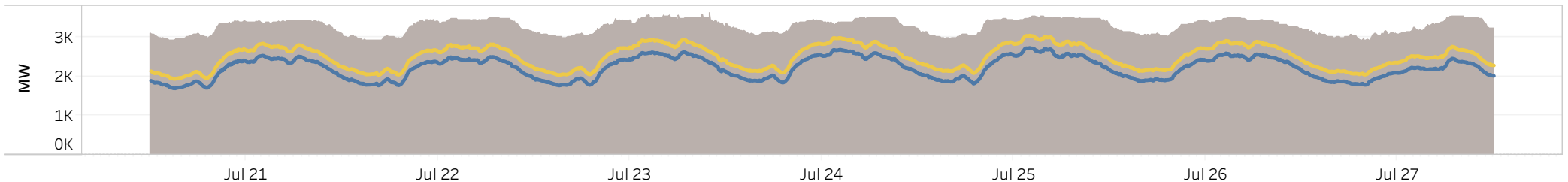
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

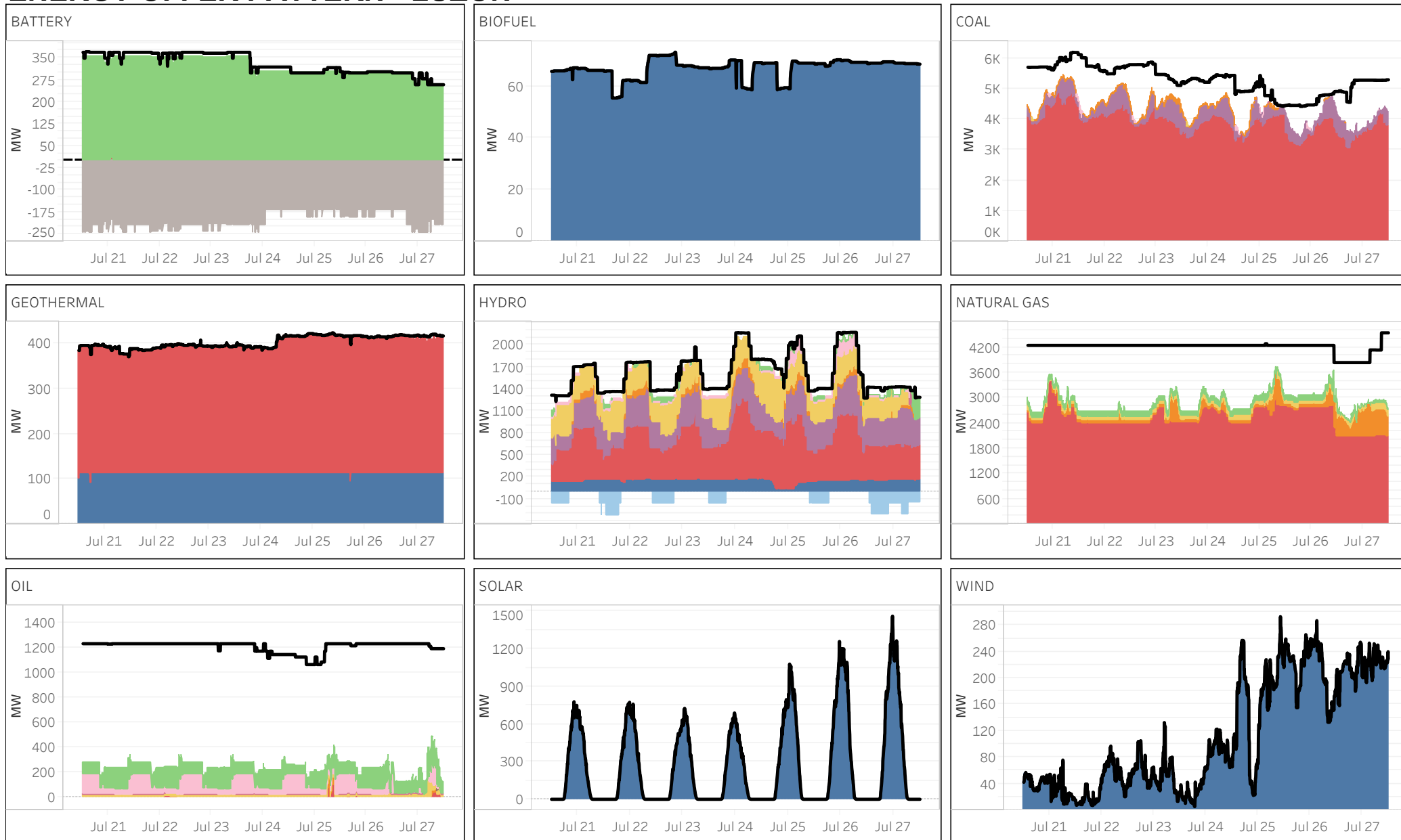


MINDANAO SUPPLY AND DEMAND



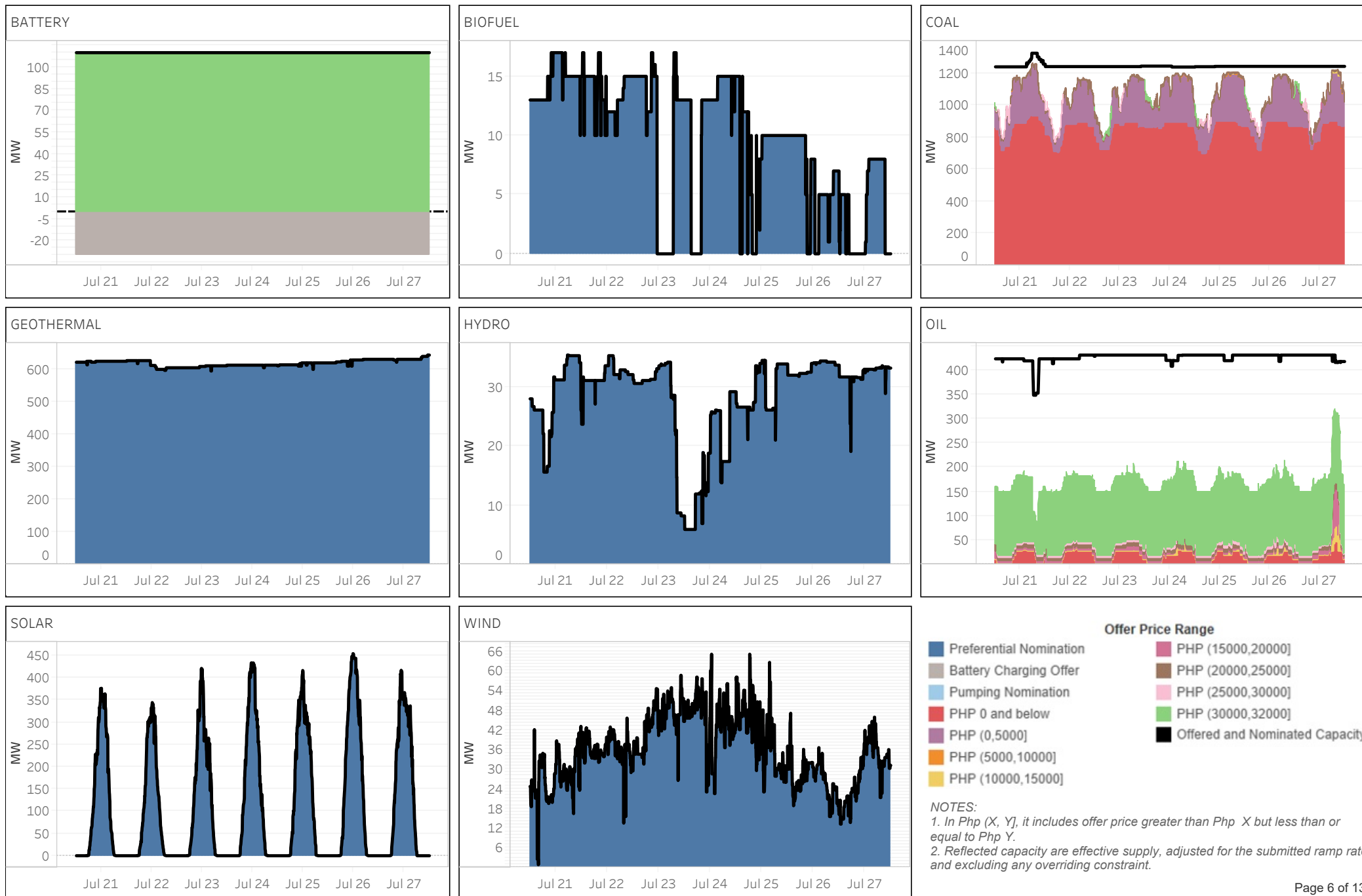
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

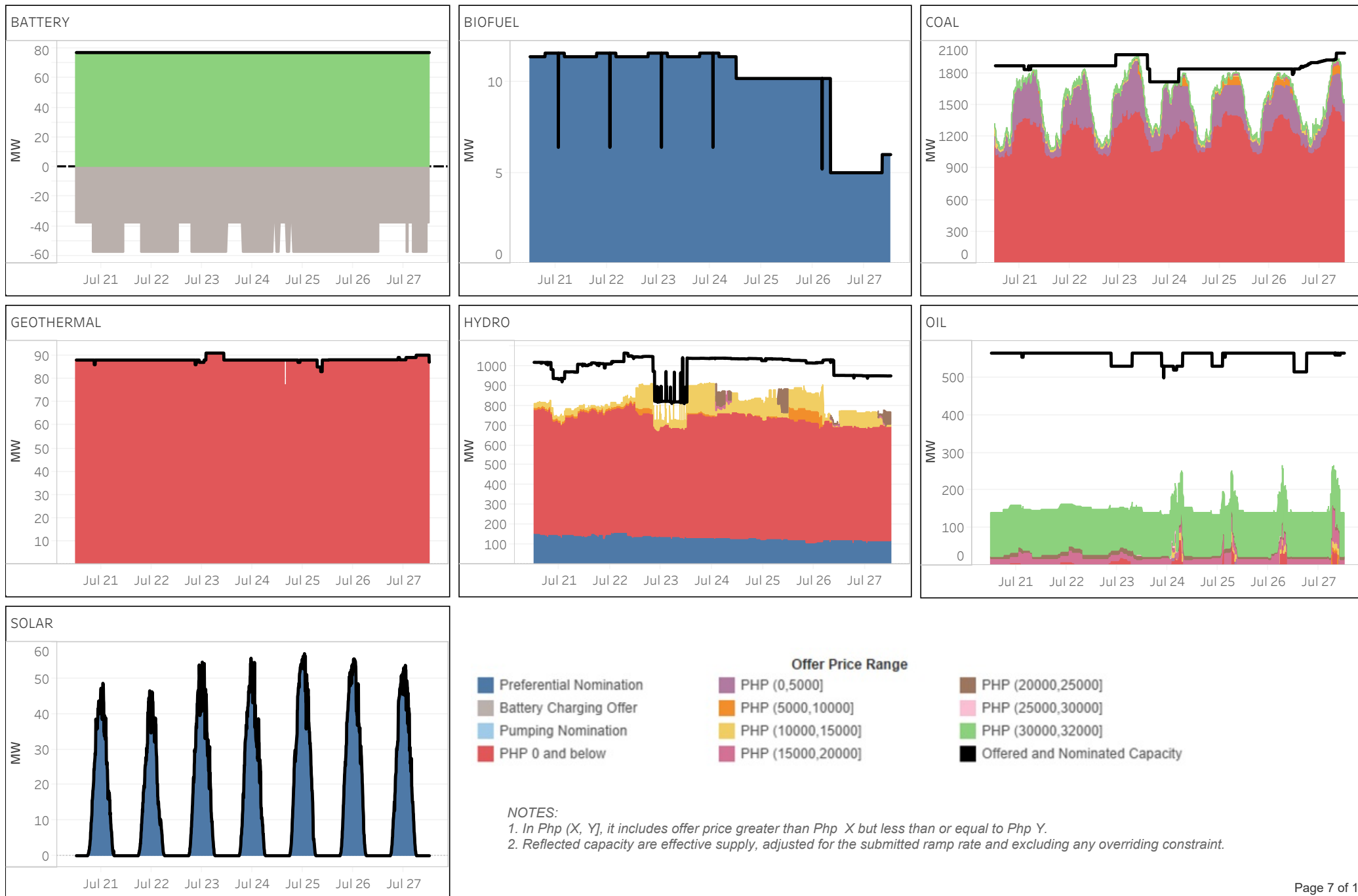


NOTES:
 1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS

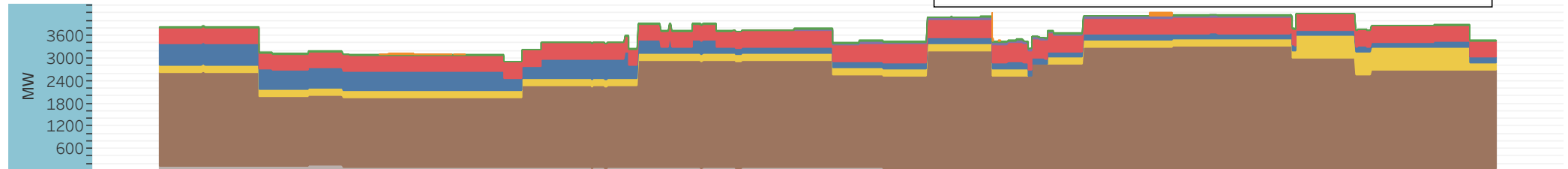


ENERGY OFFER PATTERN - MINDANAO

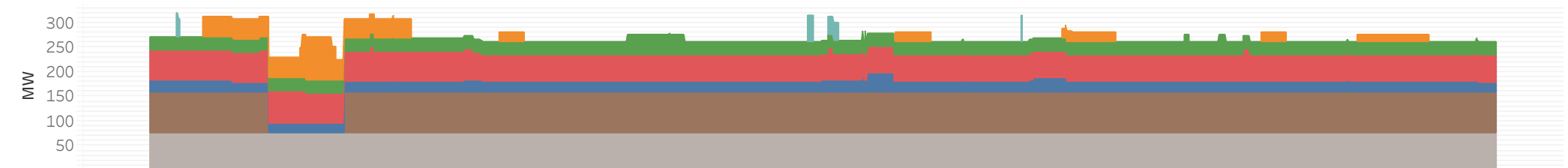


CAPACITIES ON OUTAGE PER PLANT TYPE

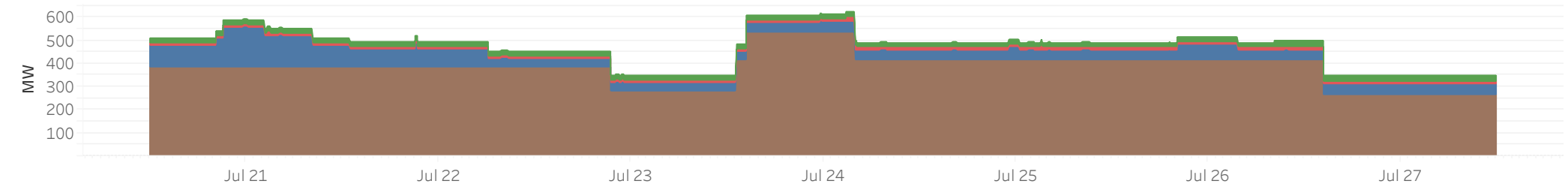
Luzon



Visayas



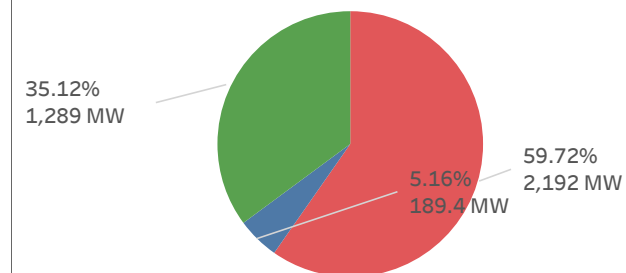
Mindanao



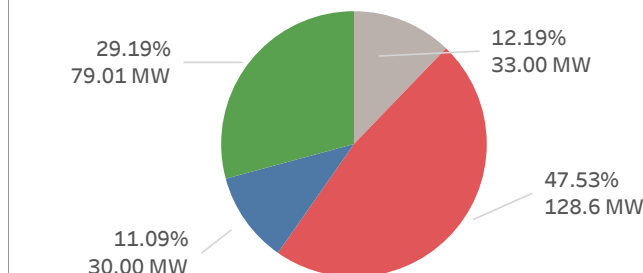
CAPACITIES ON OUTAGE PER CATEGORY

Deactivated Shutdown (grey), Forced (red), Maintenance (blue), Planned (green)

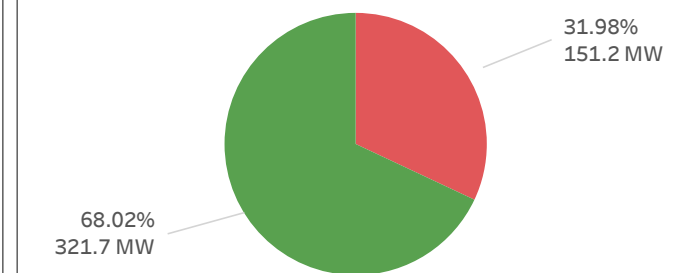
Luzon



Visayas

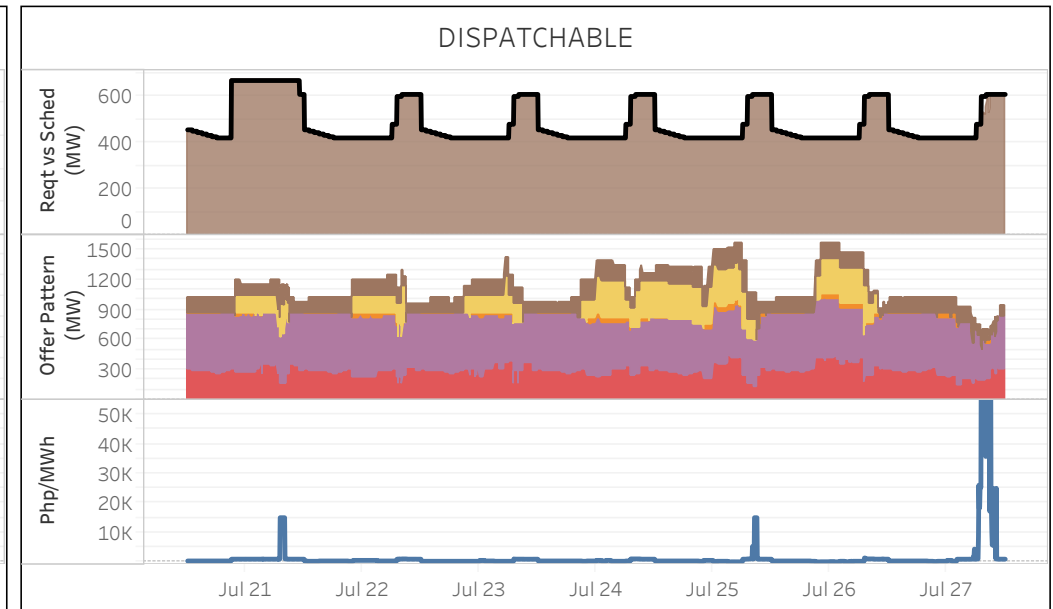
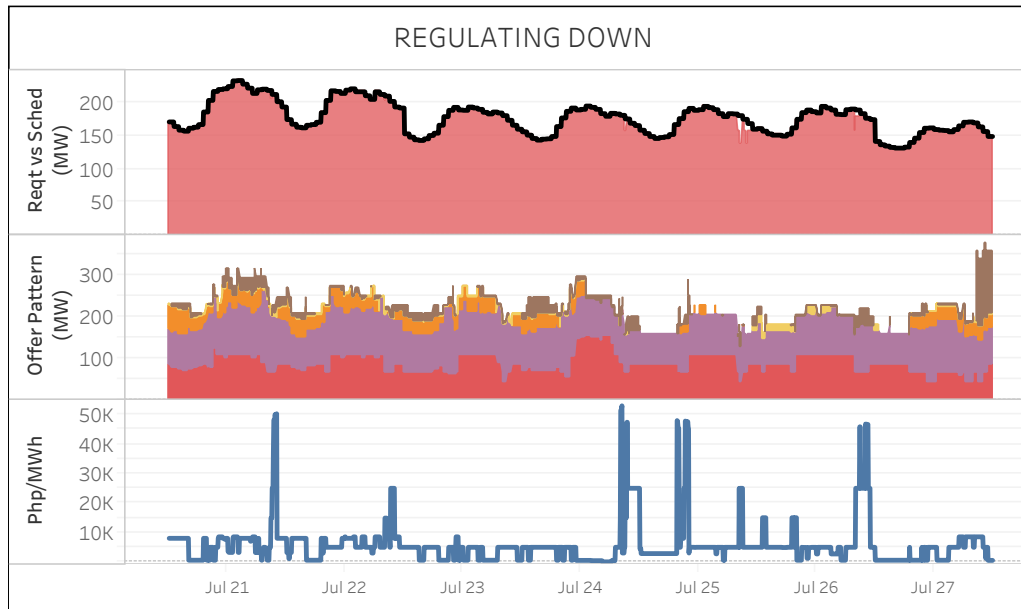
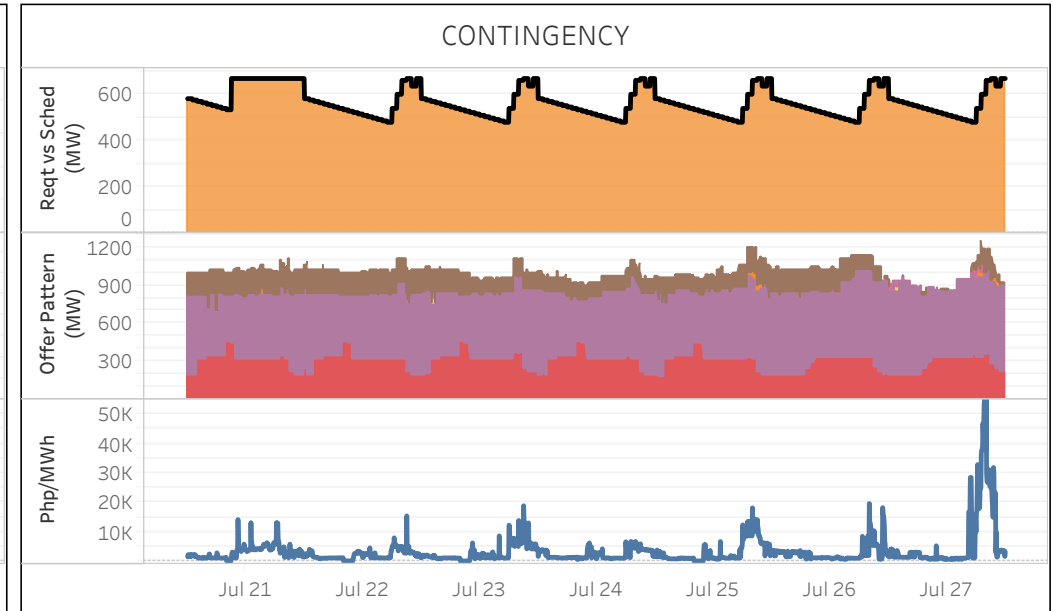
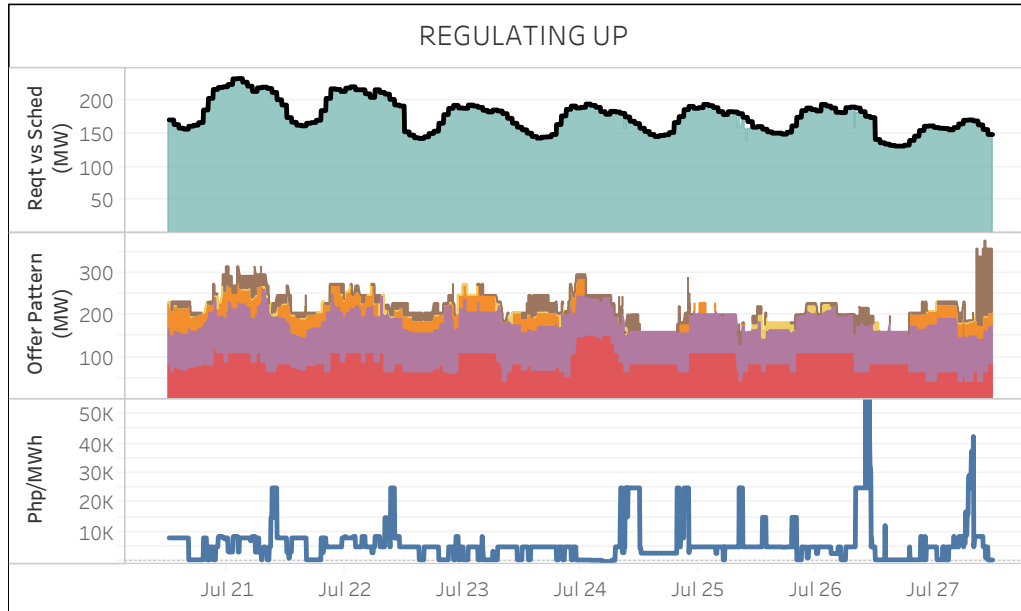


Mindanao



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

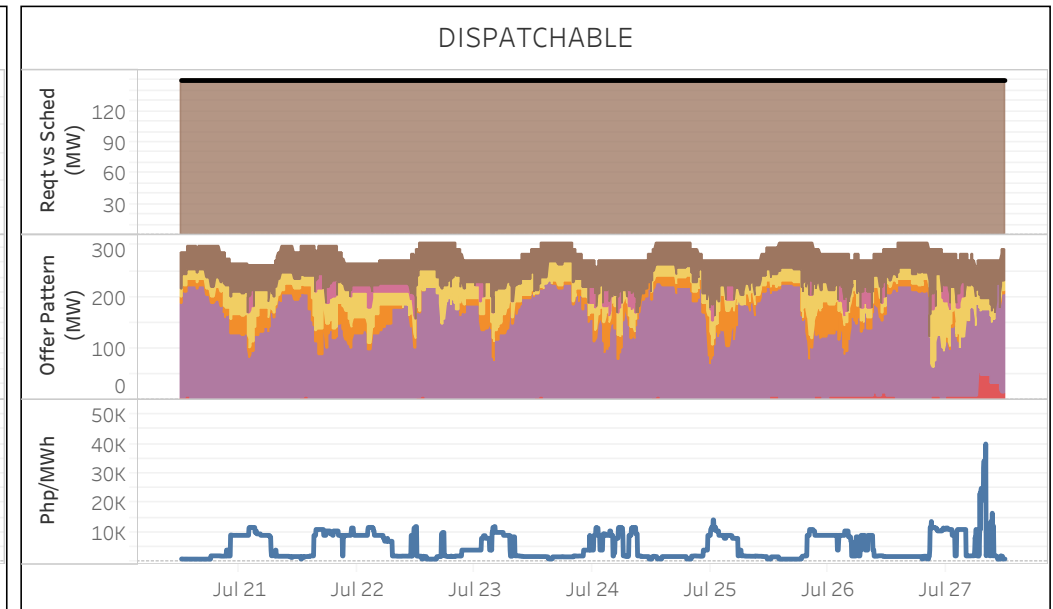
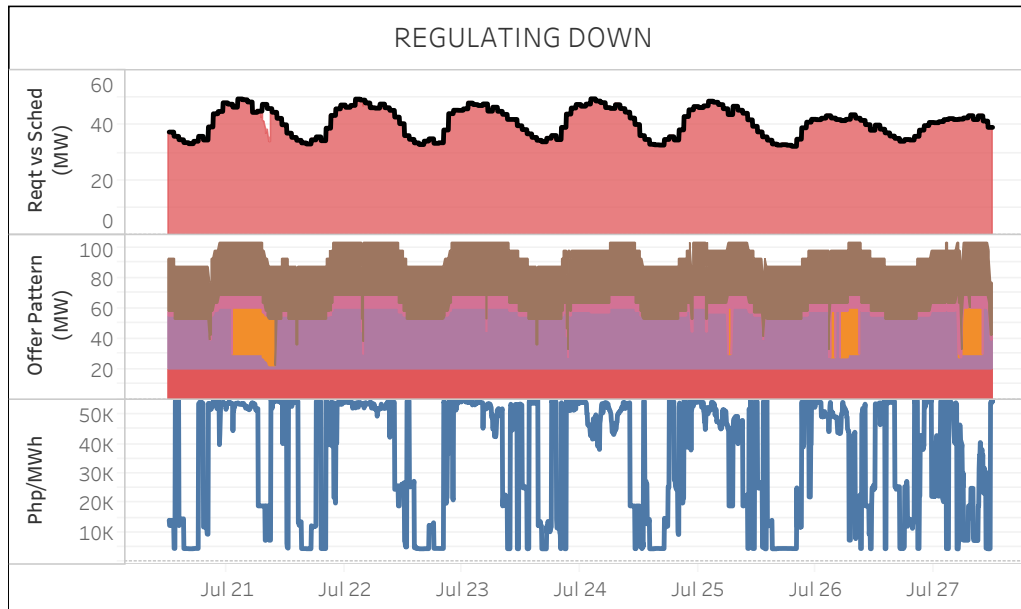
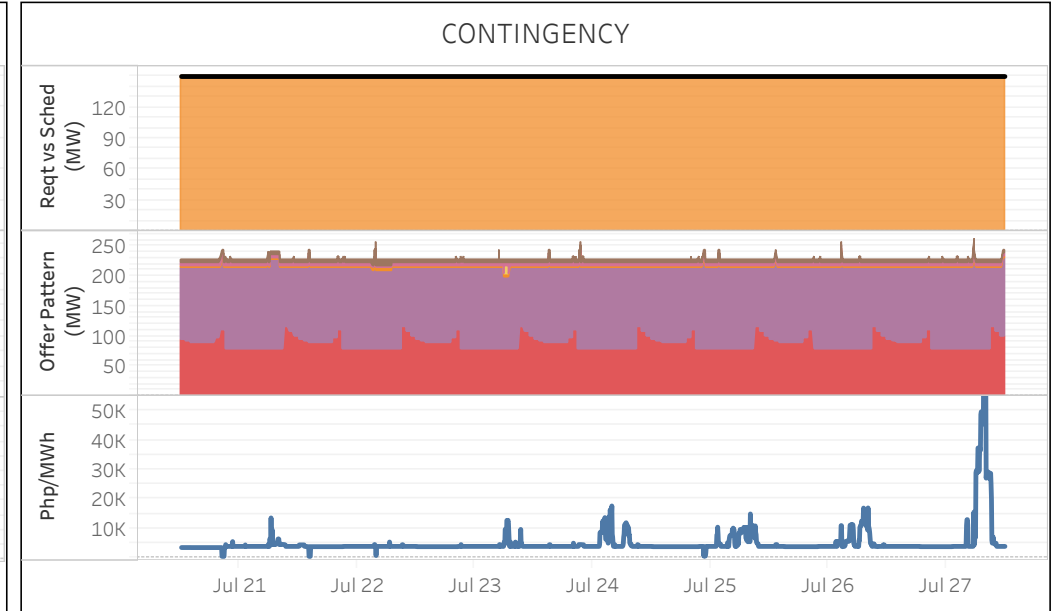
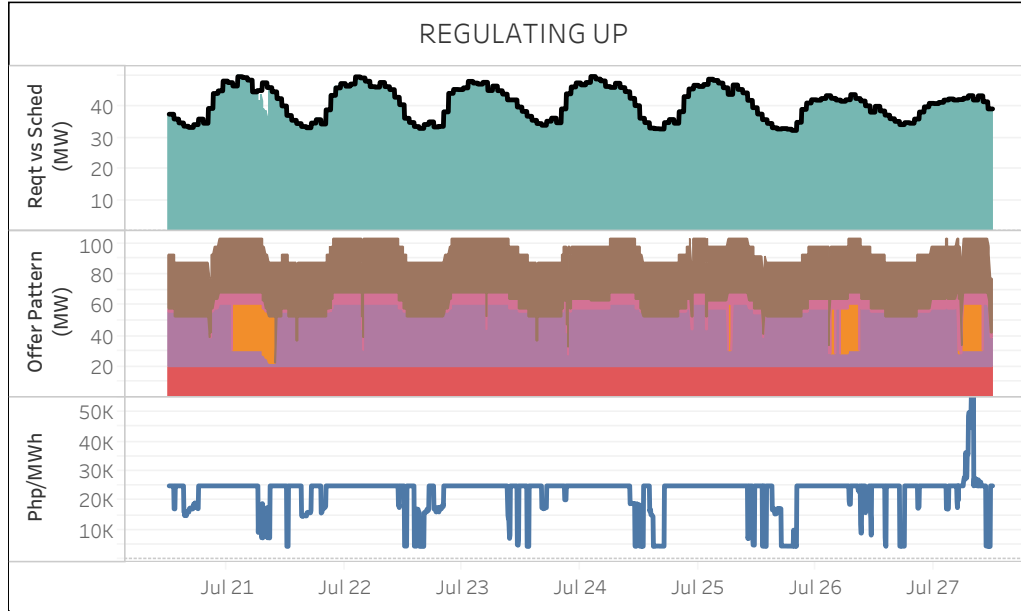
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

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



Req't vs Sched Legends

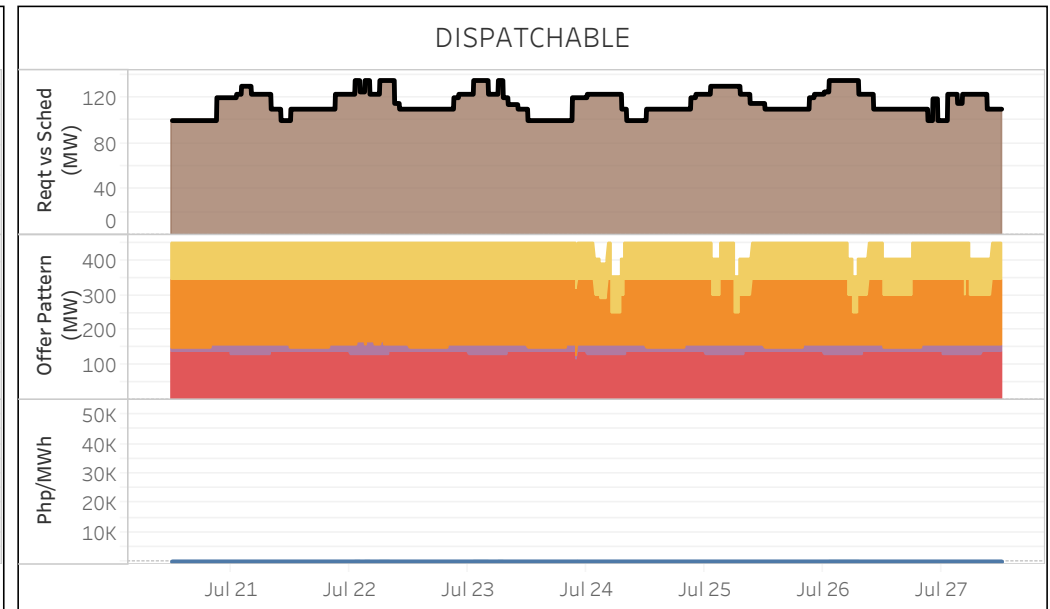
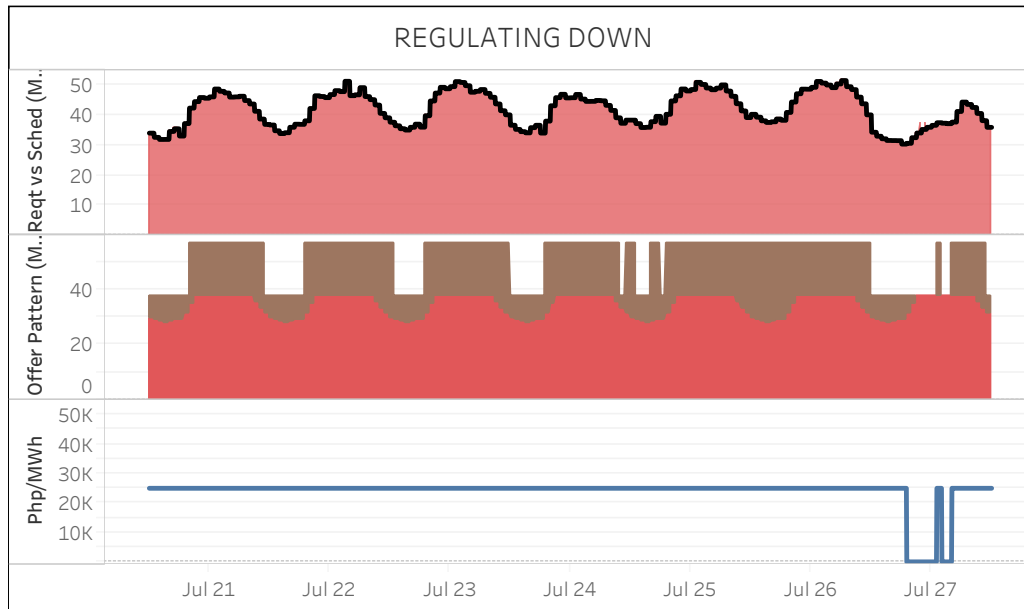
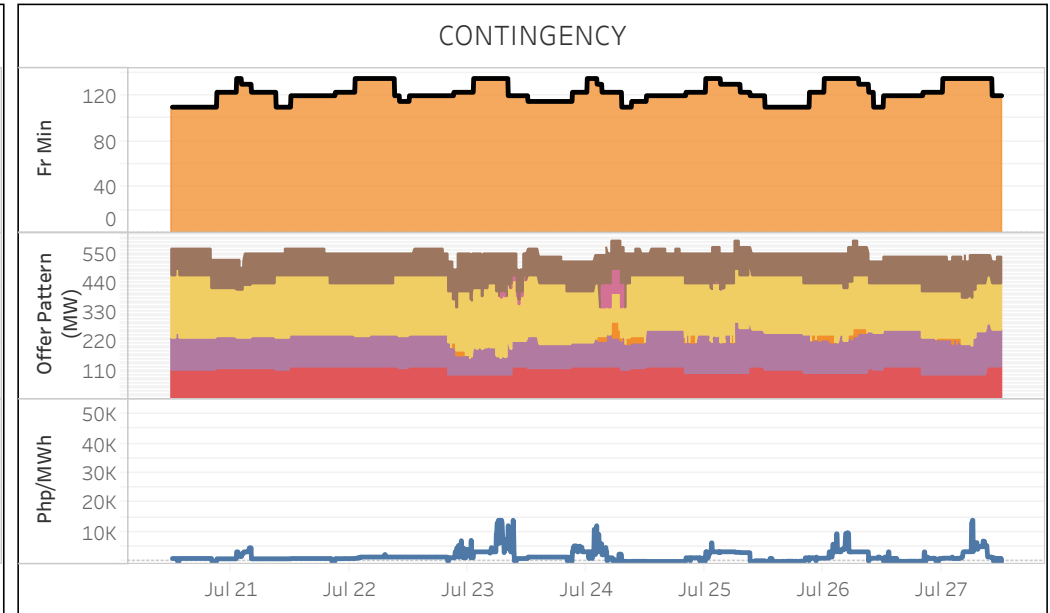
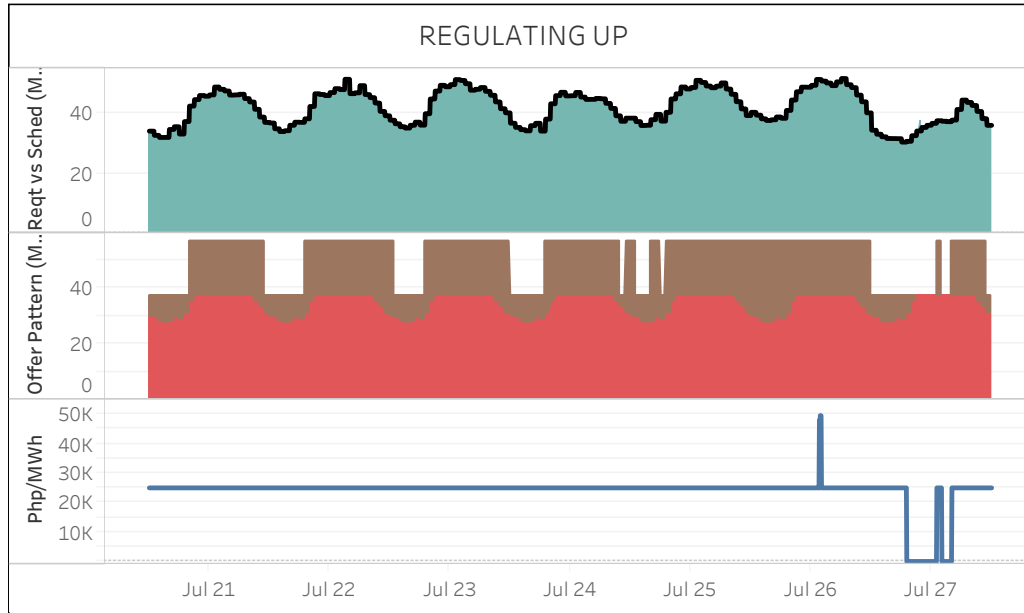
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

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



Req vs Sched Legends

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

Offer Price Range

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

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 Maintenance* - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
- Planned* - 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.

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