

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly Regional GWAP increased by 2.33% in the Luzon region, while it decreased by 3.50% and 6.40% in the Visayas and Mindanao regions, respectively.
- The average weekly demand decreased in the Luzon and Visayas regions, while it increased in the Mindanao region.
- The average weekly outage decreased in the Luzon and Mindanao regions, while it increased in the Visayas region.
- Exports from Visayas to Luzon occurred 72.57% of the time, averaging at 209.2 MW, while the flow from Luzon to Visayas occurred 14.93% of the time, averaging at 123.4 MW. Flow from Mindanao to Visayas was observed 98.71% of the time, averaging at 316.7 MW, while flow from Visayas to Mindanao occurred for 1.29% of the time, averaging at 23.9 MW.
- Pivotal suppliers were present 32.24% 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, reserves met both Upward and Downward Regulation requirements only 98.51% of the time, while in Mindanao region, they were met only 97.82% of the time for both Regulation types.

Energy Offer Pattern Analysis

Luzon

- Battery Storage Systems experience a decrease in offered capacities from 26 to 27 June due to an outage.
- Biofuel plants showed decreases in nominated capacities starting 26 June due to outages and resource constraints.
- Coal plants recorded decreases in offered capacities throughout the week due to an outage and the conduct of commercial testing of certain plants. It was observed, however, that plants under commercial testing were still imposed with overriding constraints for scheduling/testing purposes and were utilized by the system.
- Geothermal plants recorded a dip in nominated capacities on 24 June, and a decrease in offered capacities on 27 June, which were both due to outages.
- Natural gas plants showed an increase in offered capacity on 23 and 24 June due to the resumption of plants from outage; however, decreases in offered capacities were observed from 25 to 28 June.

Visayas

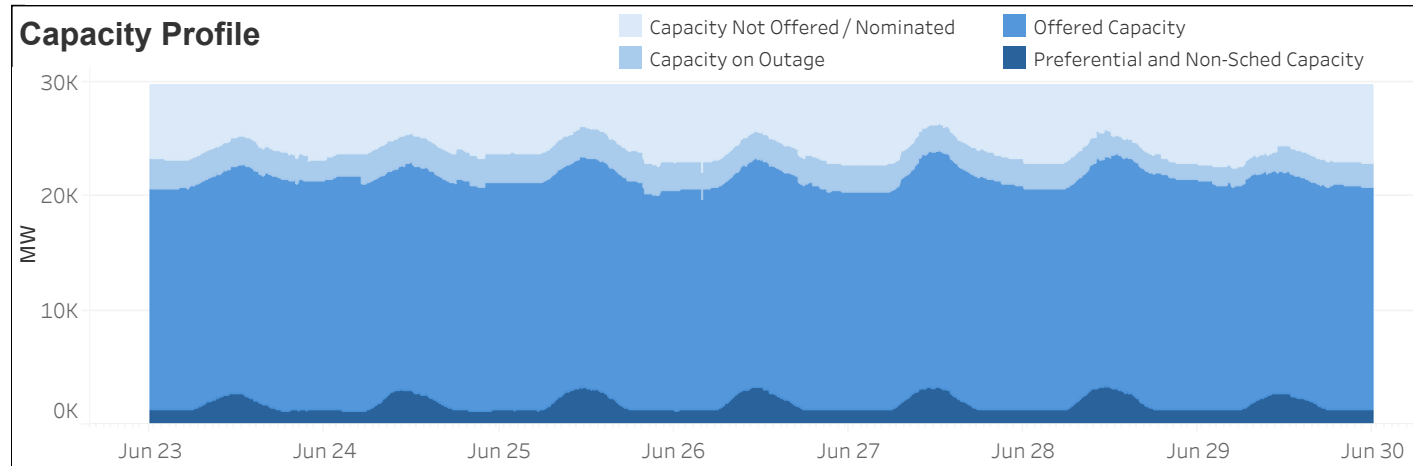
- Biofuel plants showed a decrease in nominated capacities on 24 June due to resource constraints.
- Coal plants experienced a decrease in offered capacities on 24 June due to the conduct of emission testing of certain coal plants, however, said plants were imposed with overriding constraints for scheduling/testing purposes, and on 29 June due to outages.
- Geothermal plants recorded a decrease in nominated capacities starting 23 June due to an outage.
- Hydro plants showed variations in nominated capacities due to outages and resource constraints throughout the week.
- Oil plants recorded dips in offered capacities on 24 June due to the conduct of commercial testing of certain plants, however, said plants were imposed with overriding constraints for scheduling/testing purposes.

Mindanao

- Battery Storage Systems recorded decrease in offered capacities on 28 June.
- Biofuel plants experienced decreases in nominated capacities from 25 to 27 June due to outages, and dips on 29 June due to outages and resource constraints.
- Coal plants experienced a decrease in offered capacities on 24 and 26 June due to the conduct of emission testing of certain coal plants, however, said plants were imposed with overriding constraints for scheduling/testing purposes.
- Hydro plants recorded an increase in offered and nominated capacities as units returned to operation from outage state starting on 25 June.
- Oil plants recorded dips in offered capacities on 27 June due to outages.

Market Systems Advisory

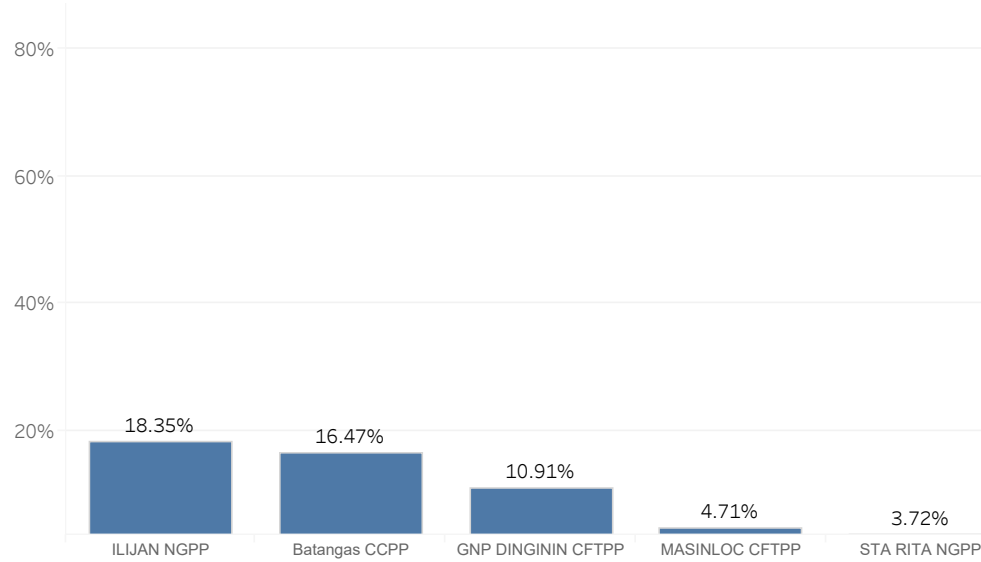
- No IT-related issue in IEMOP's Market Systems was reported from 23 to 29 June 2025.



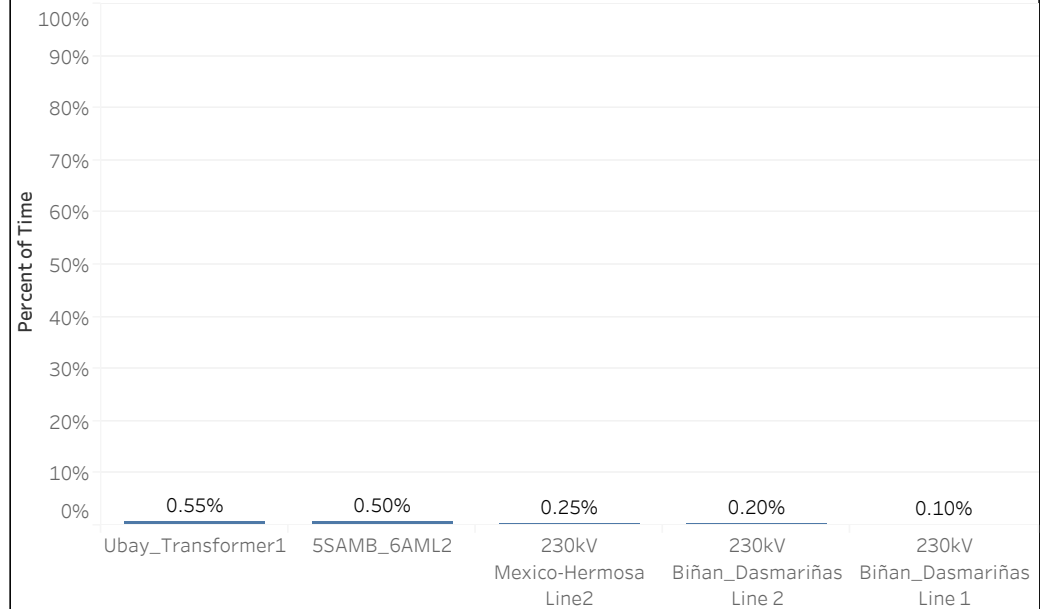
SUMMARY OF AVERAGE VALUES

Particulars	23 - 29 Jun 2025	16 - 22 Jun 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,168.0	3,161.9	0.19%
Luzon	3,239.8	3,165.9	2.33%
Visayas	3,129.5	3,243.0	-3.50%
Mindanao	2,893.9	3,091.7	-6.40%
EFFECTIVE SUPPLY (MW)			
Luzon	12,717	12,937	-1.70%
Visayas	2,429	2,453	-0.97%
Mindanao	3,368	3,256	3.43%
DEMAND (MW)			
Luzon	10,252	10,539	-2.72%
Visayas	2,002	2,013	-0.52%
Mindanao	2,093	2,069	1.19%
OUTAGE (MW)			
Luzon	1,702	2,080	-18.21%
Visayas	352	299	17.69%
Mindanao	241	430	-43.97%
REGULATING UP PRICE (Php/MWh)			
Luzon	6,647	5,042	31.85%
Visayas	24,387	22,290	9.41%
Mindanao	24,298	24,613	-1.28%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,631	4,872	36.11%
Visayas	45,778	38,315	19.48%
Mindanao	24,256	24,554	-1.22%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,741	5,643	-51.42%
Visayas	4,220	4,771	-11.55%
Mindanao	787	1,164	-32.43%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	396	806	-50.93%
Visayas	5,403	5,479	-1.38%
Mindanao	0	0	

Top 5 Pivotal Plants

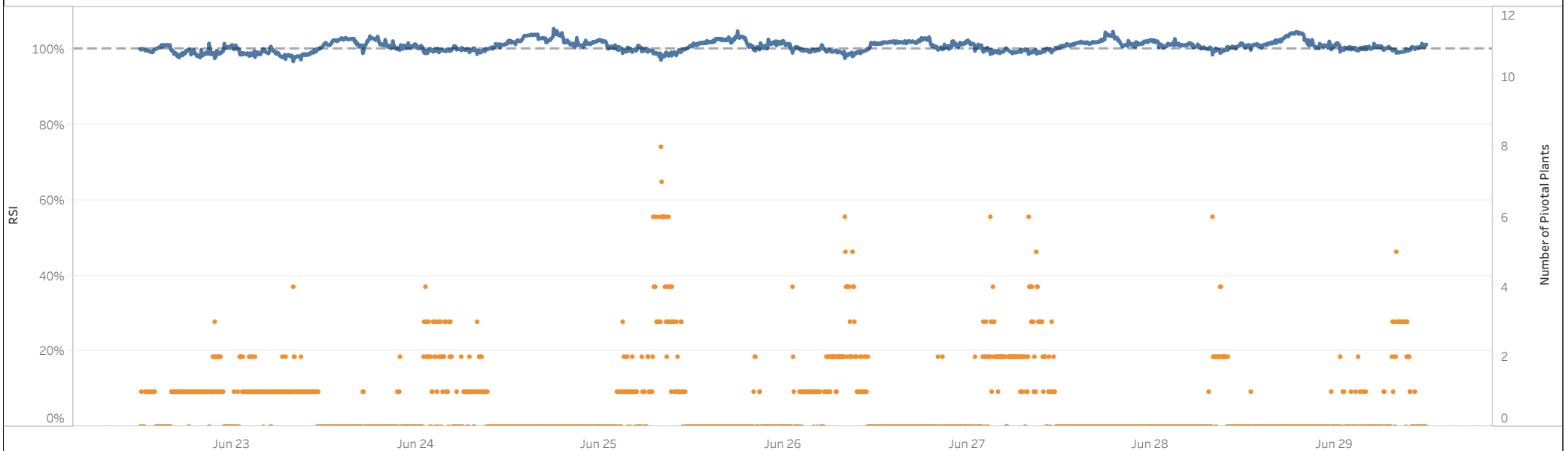


RTD Congestion

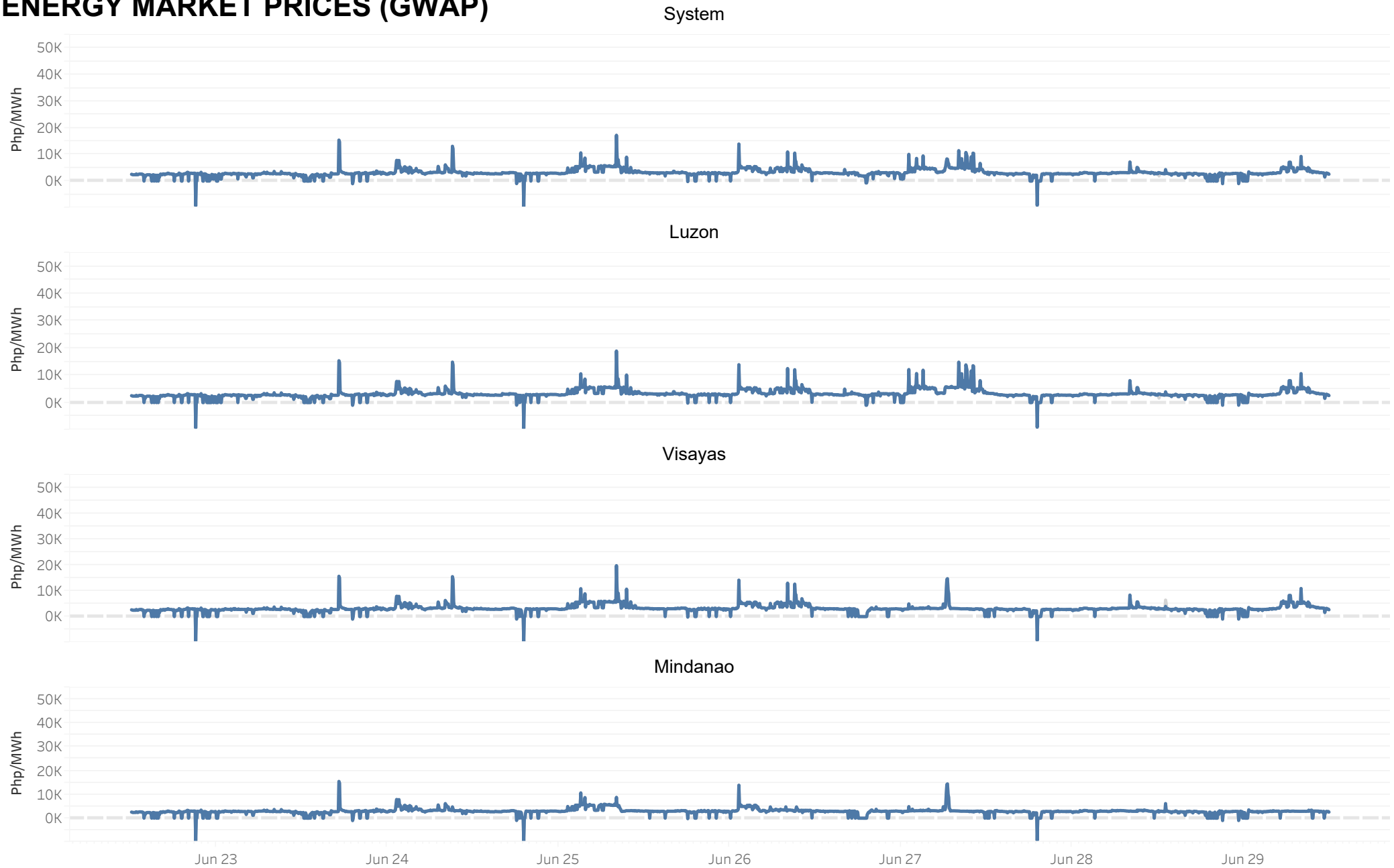


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

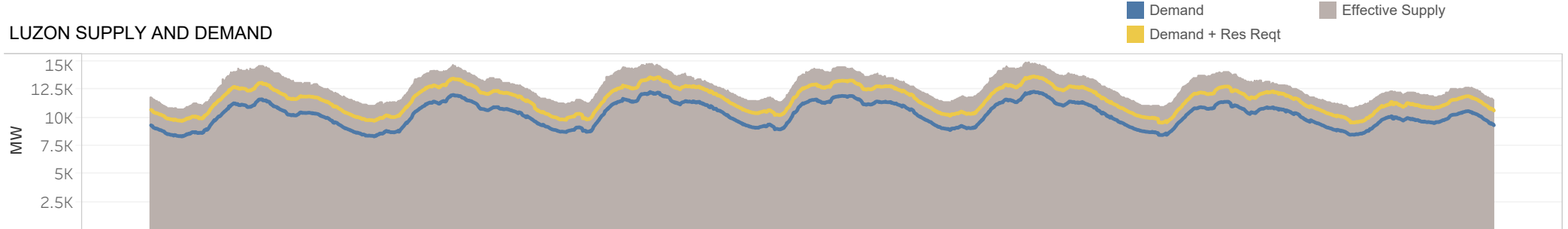


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

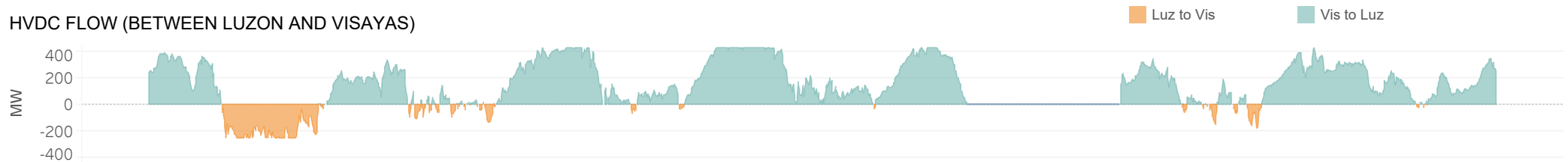
■ GWAP

■ GWAP (before post market run calculation)

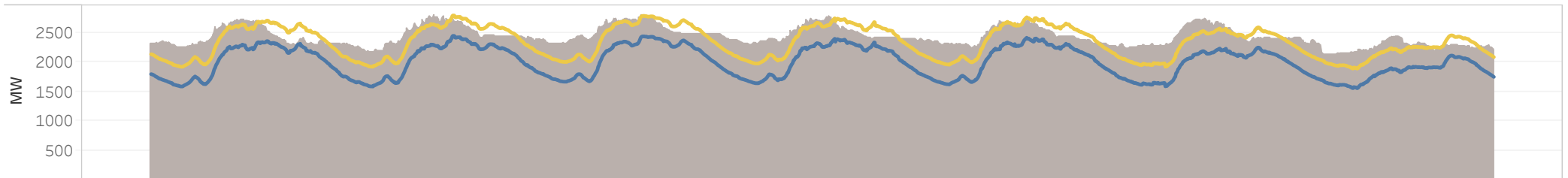
LUZON SUPPLY AND DEMAND



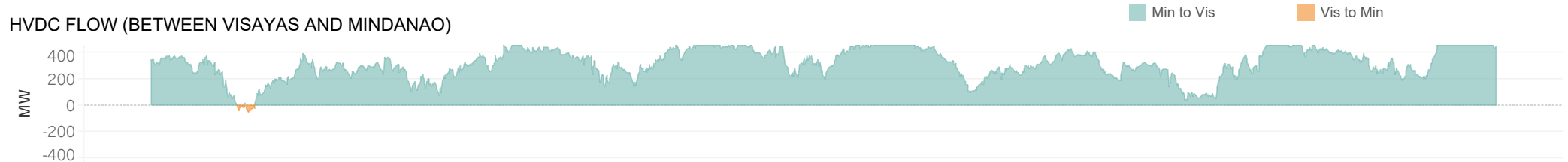
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



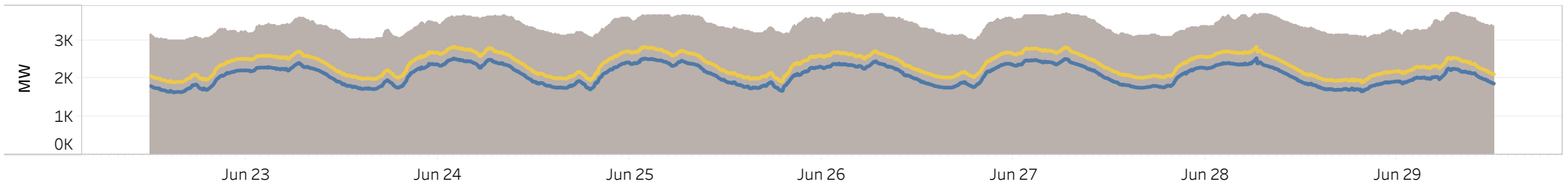
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

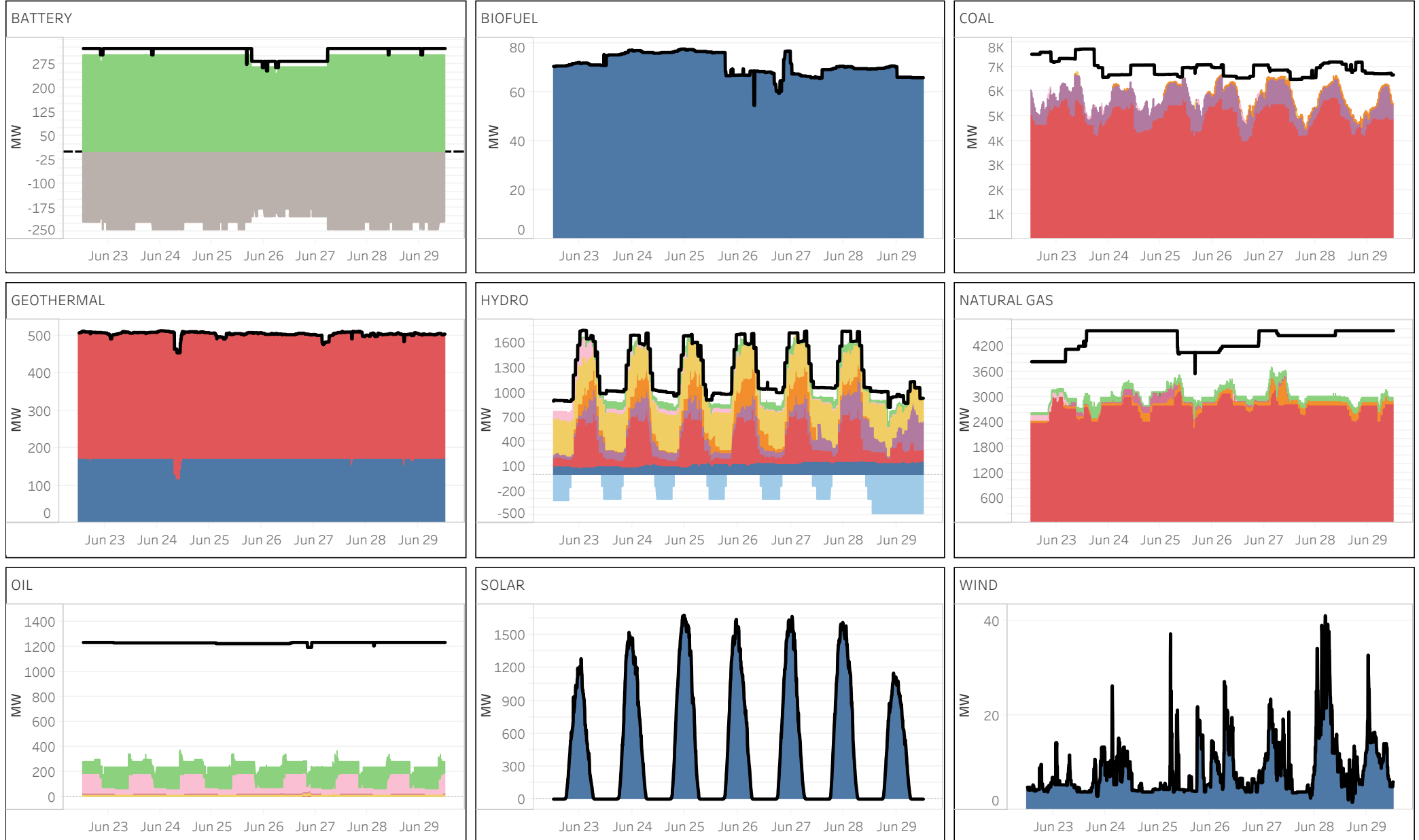


MINDANAO SUPPLY AND DEMAND



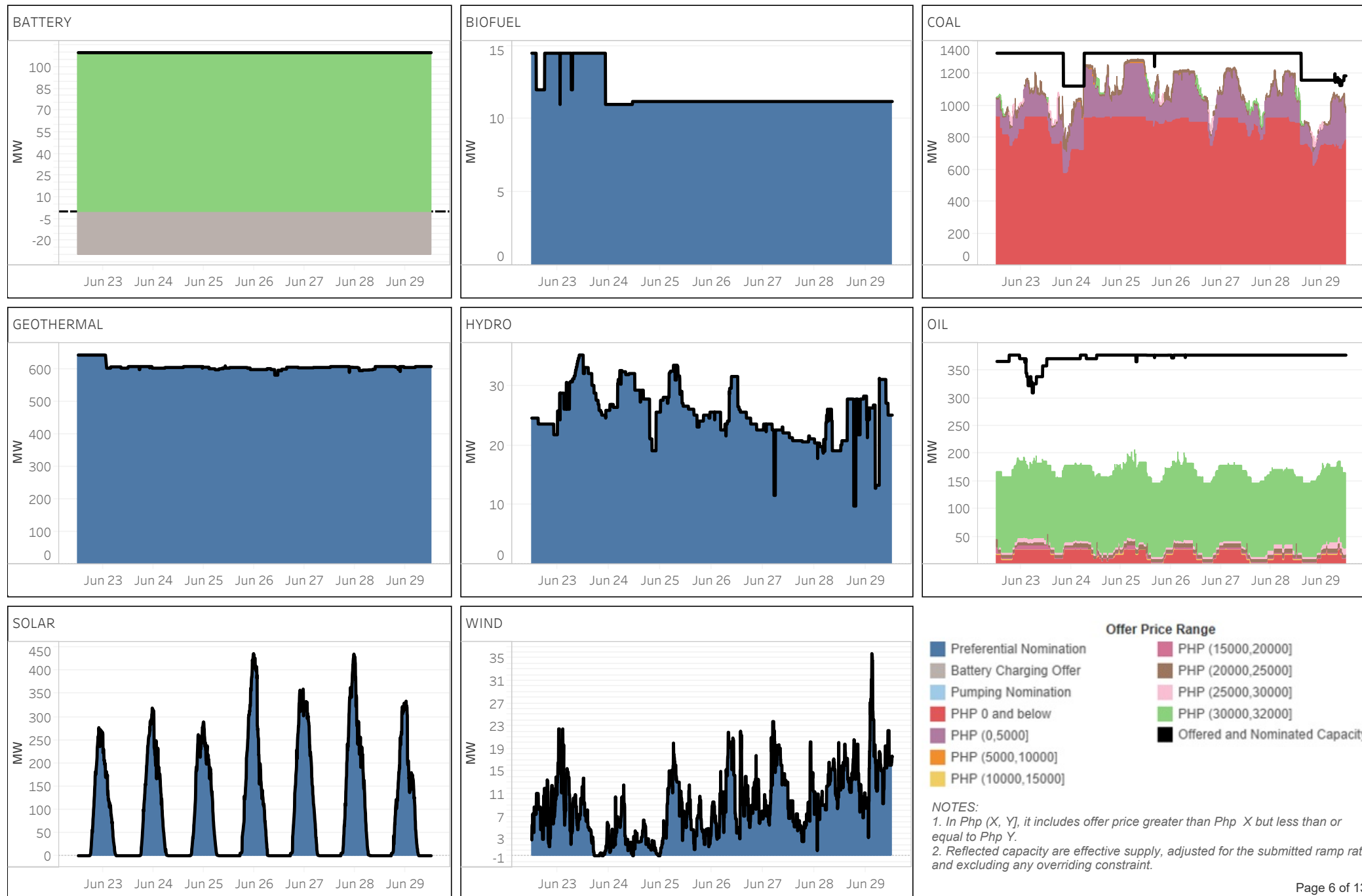
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

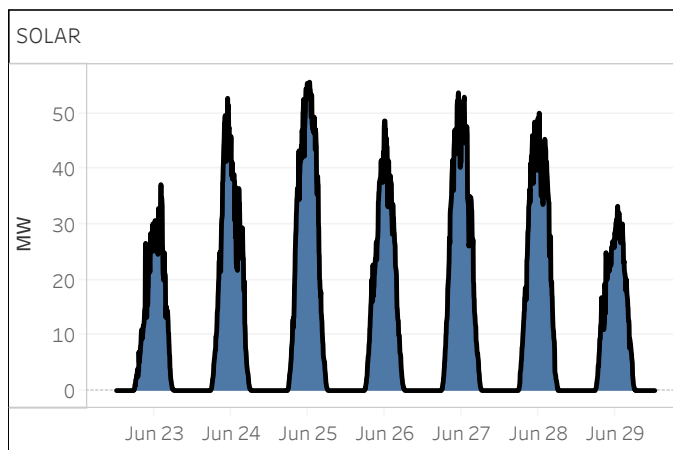
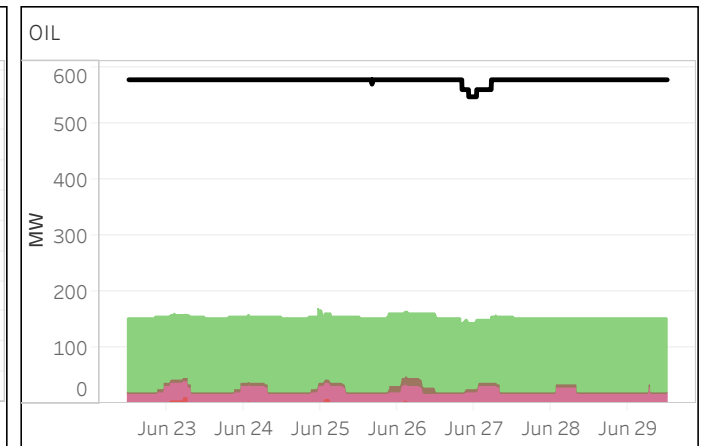
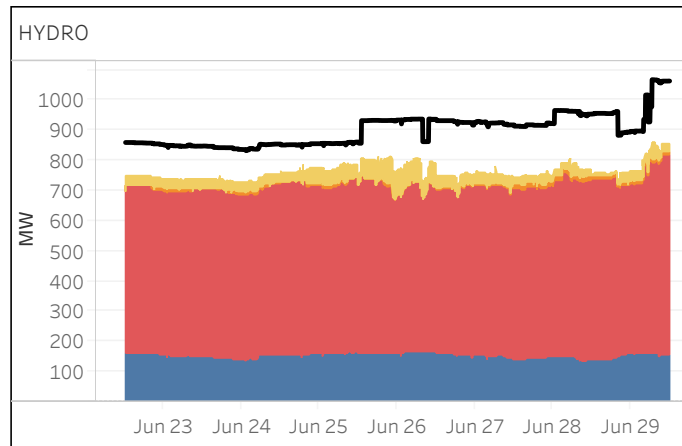
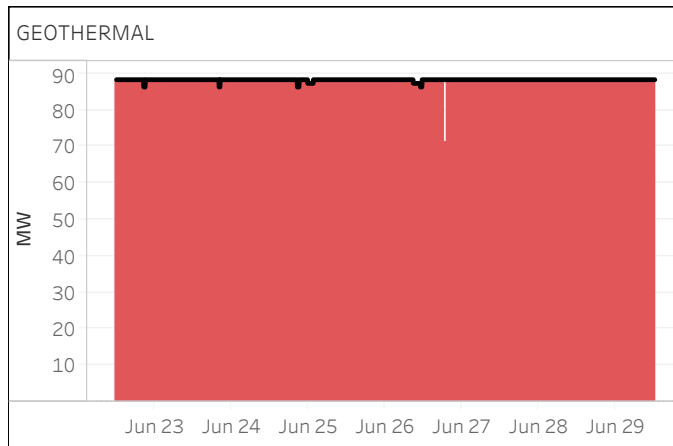
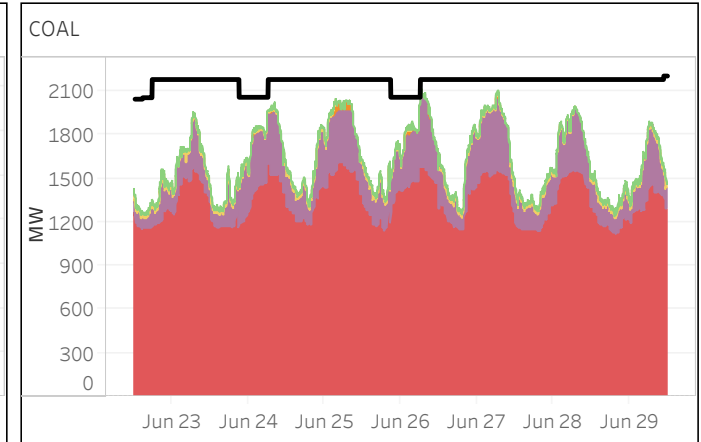
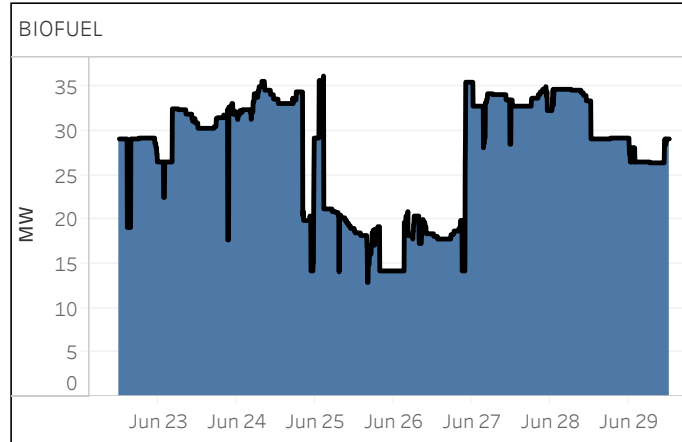
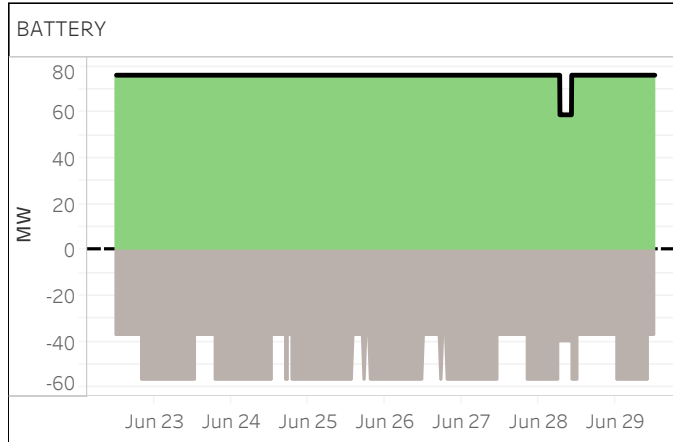


NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO

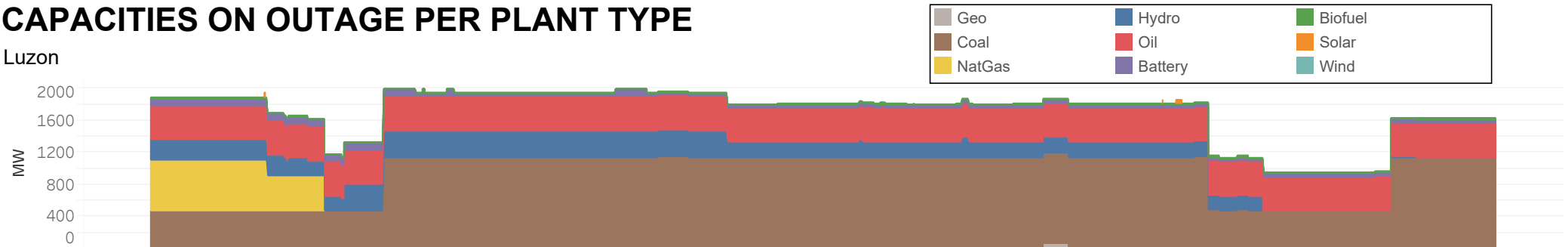


NOTES:

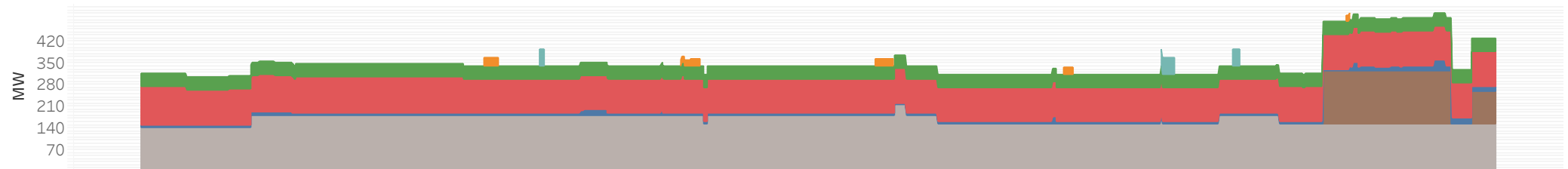
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

CAPACITIES ON OUTAGE PER PLANT TYPE

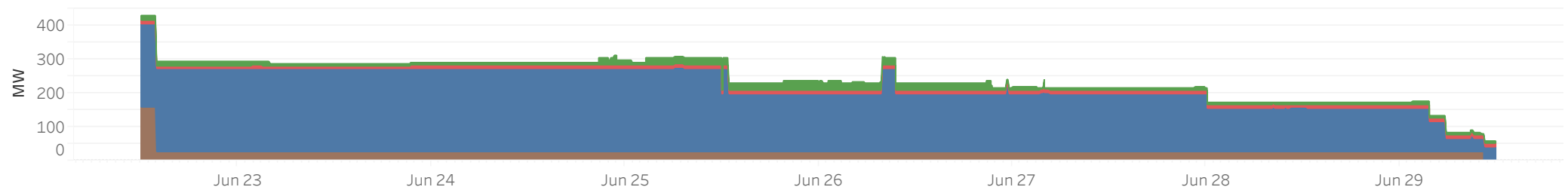
Luzon



Visayas

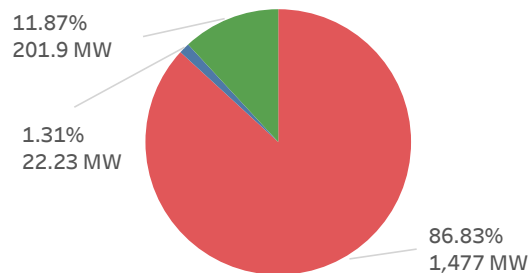


Mindanao

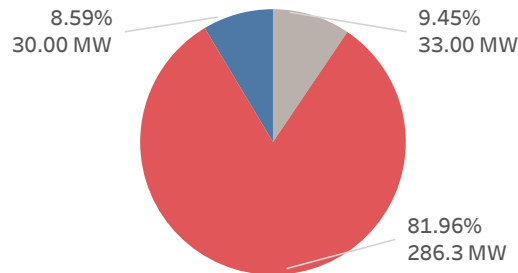


CAPACITIES ON OUTAGE PER CATEGORY

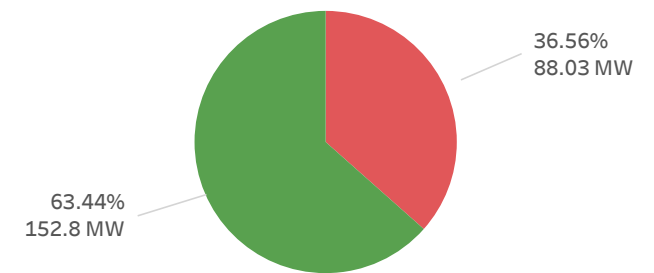
Luzon



Visayas

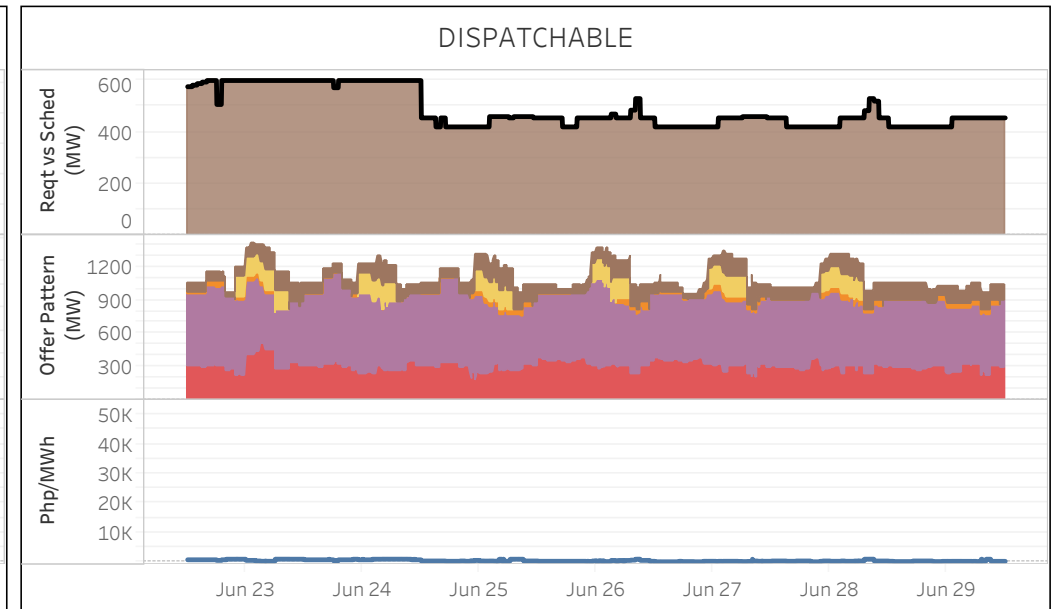
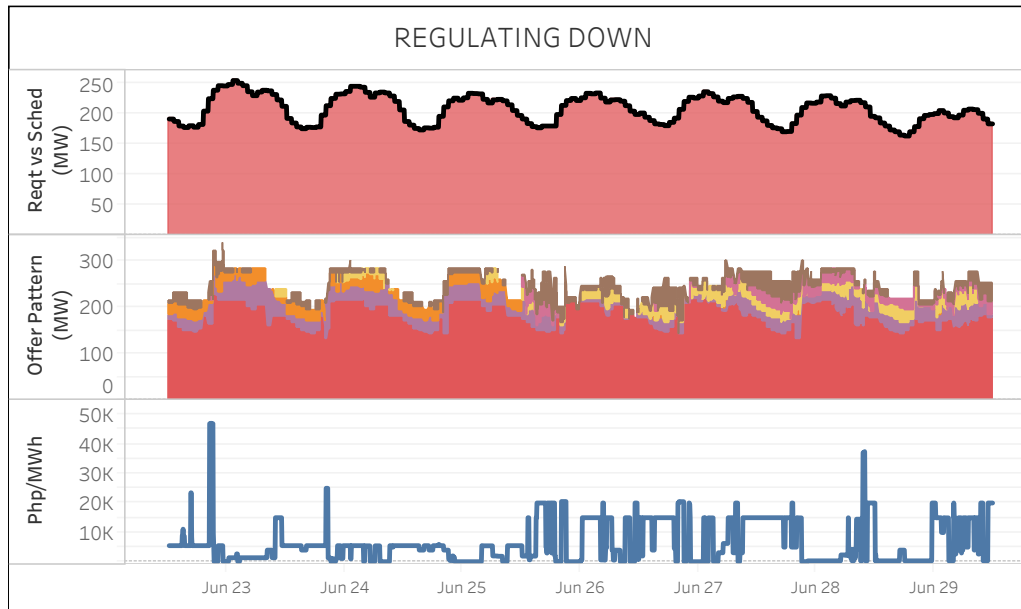
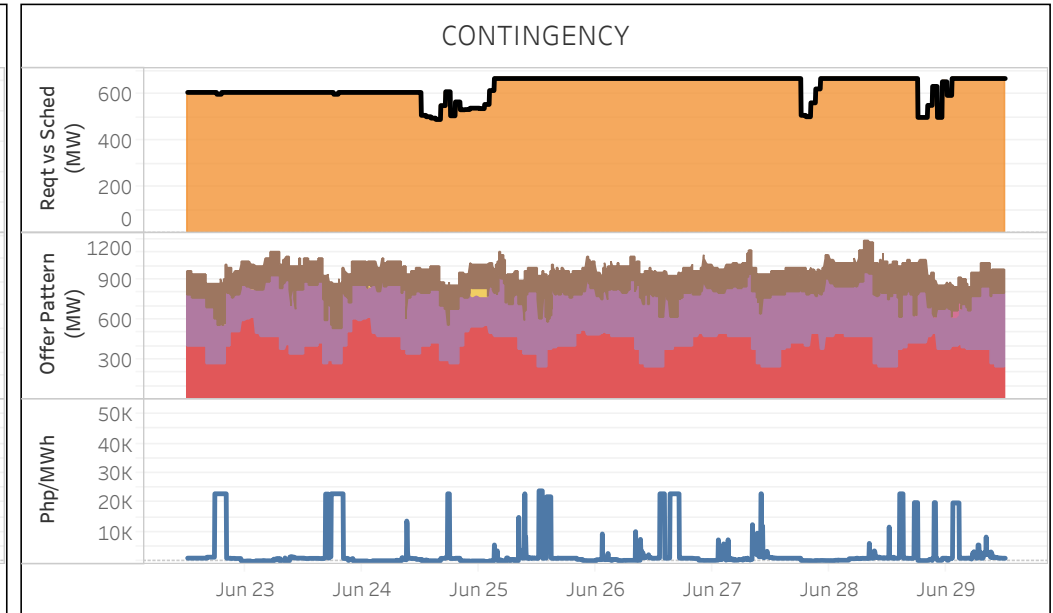
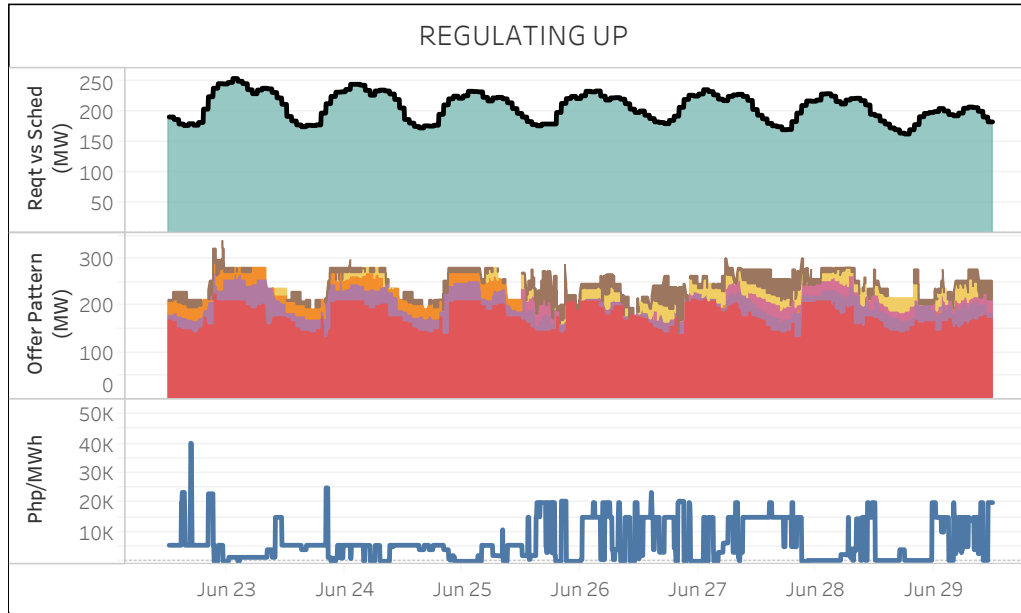


Mindanao



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



Req't vs Sched Legends

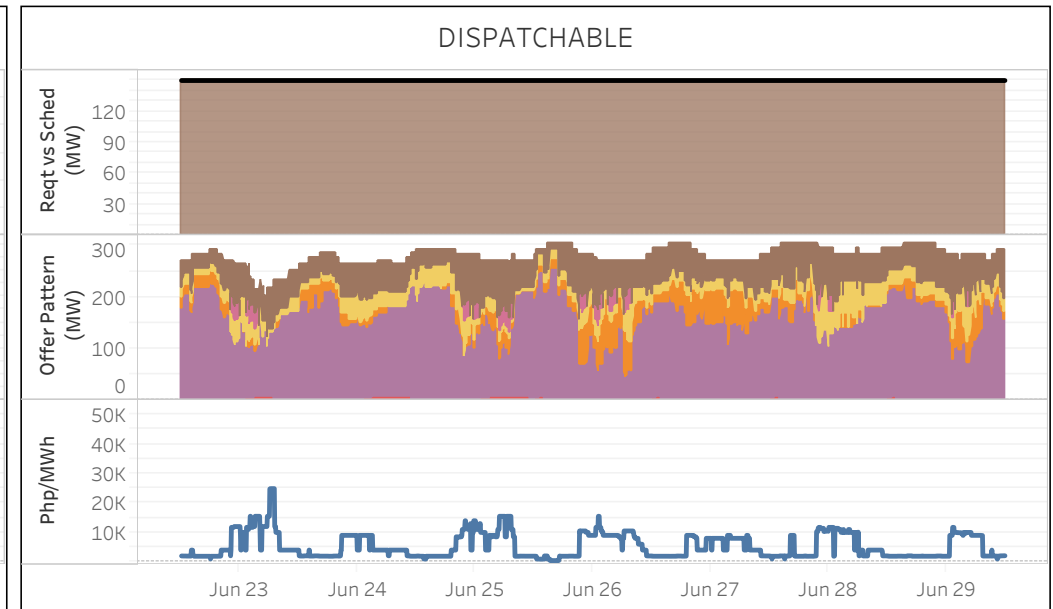
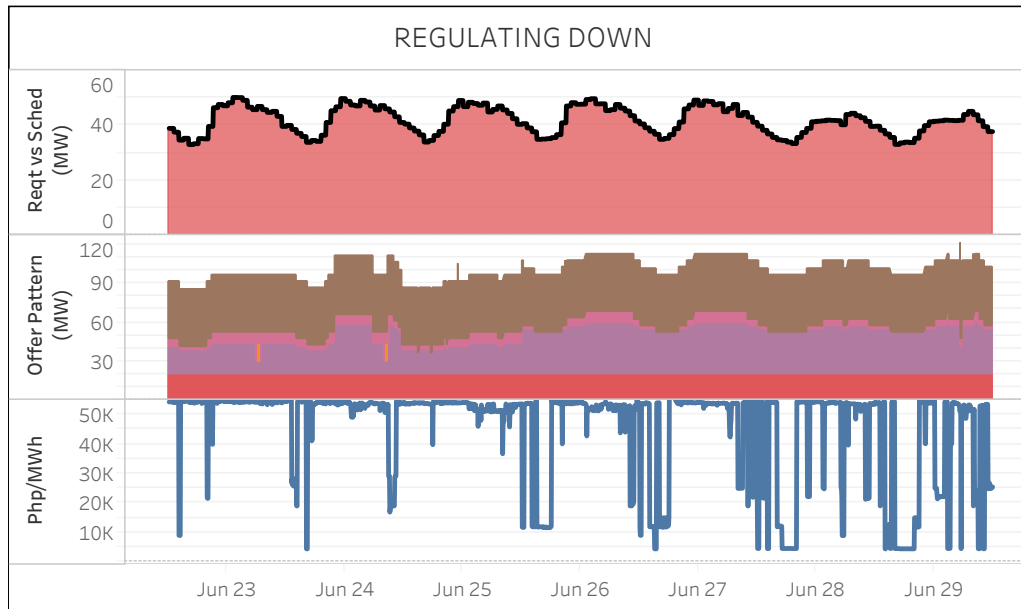
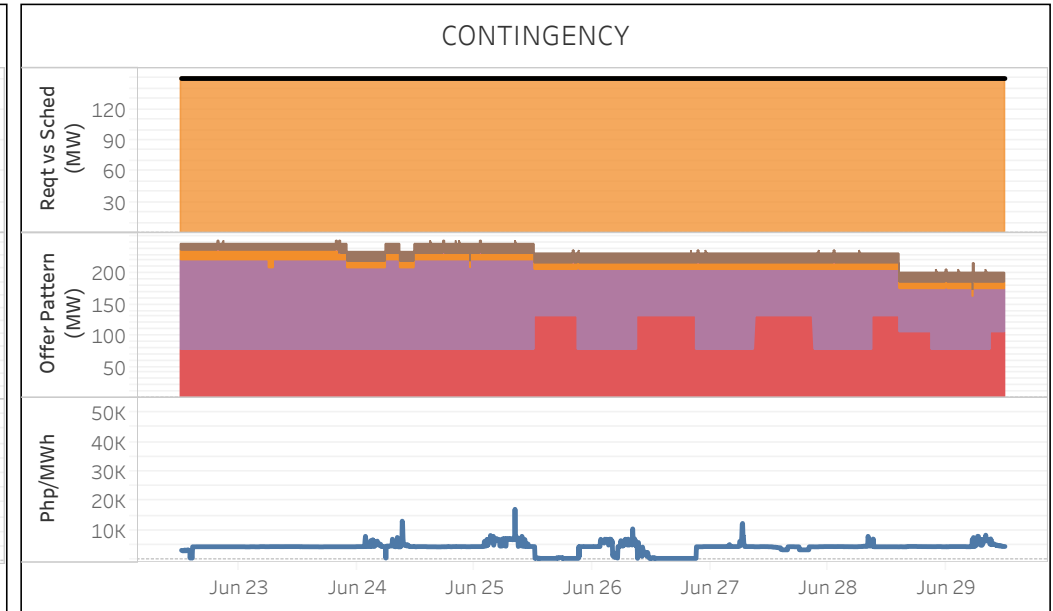
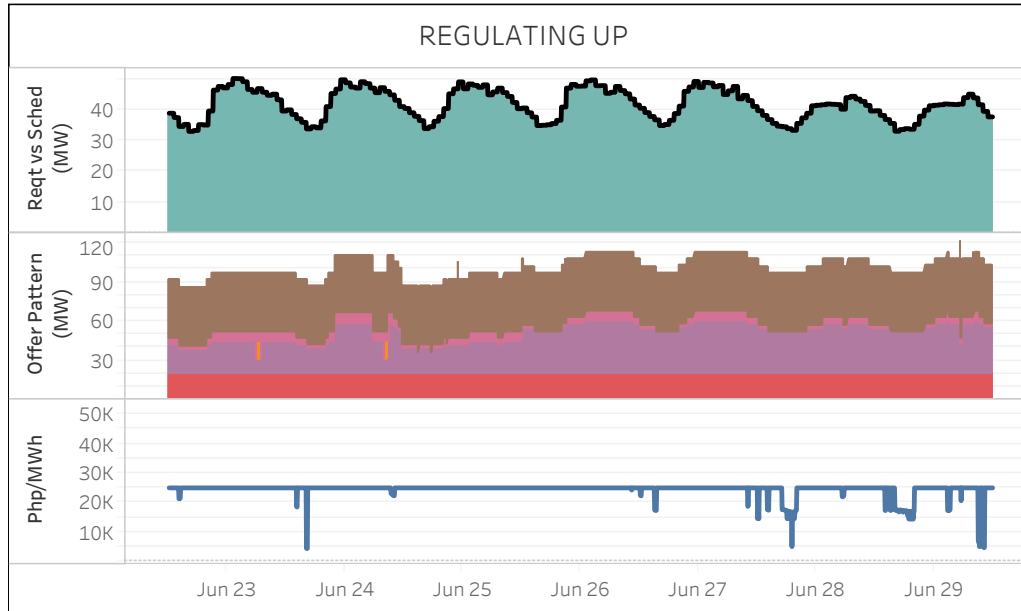
- Reserve Requirement
- RD Schedule
- FR Schedule
- RU Schedule
- DR Schedule

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)

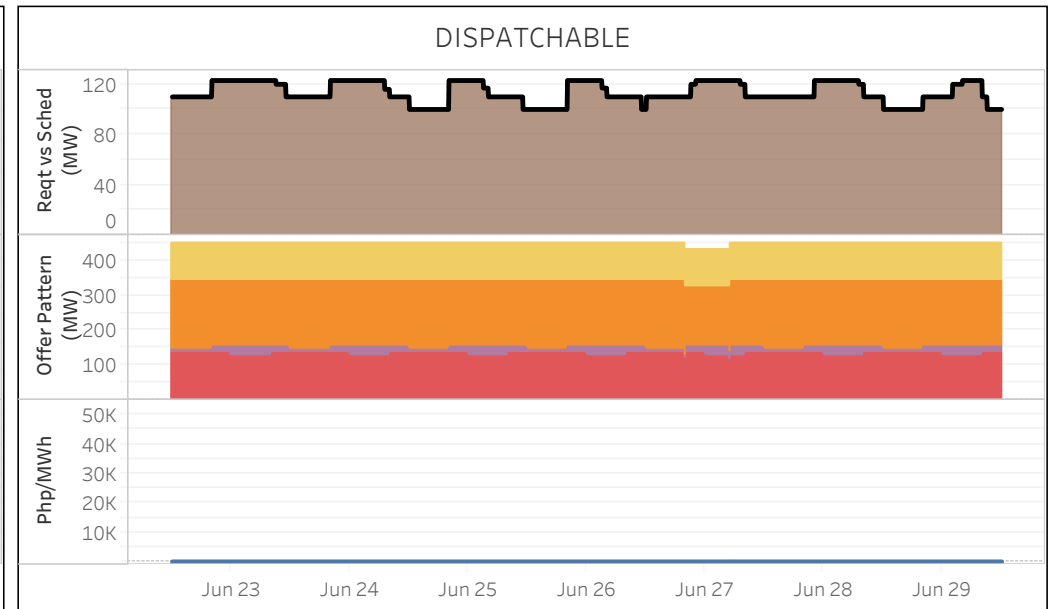
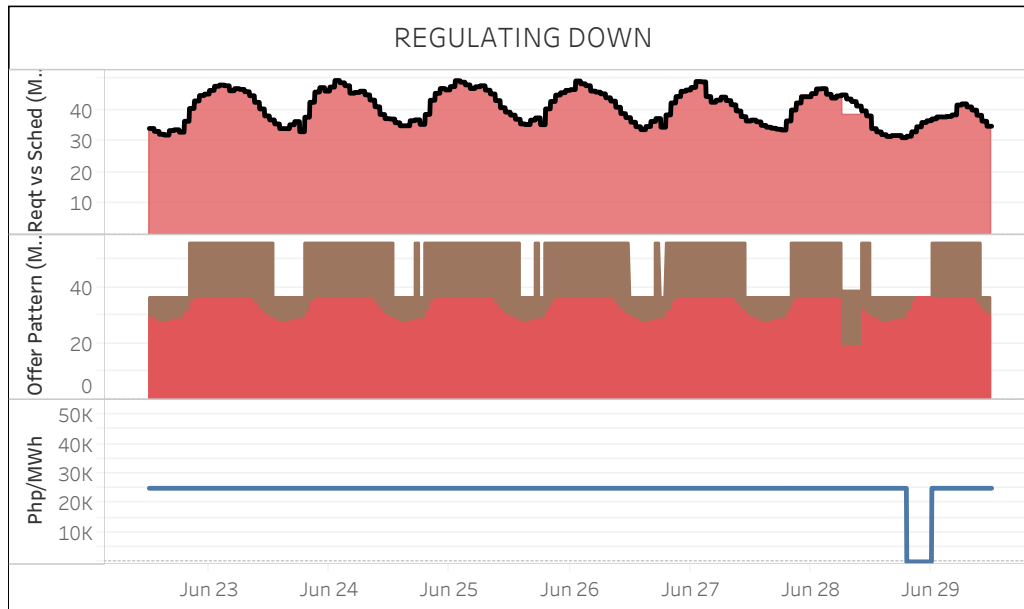
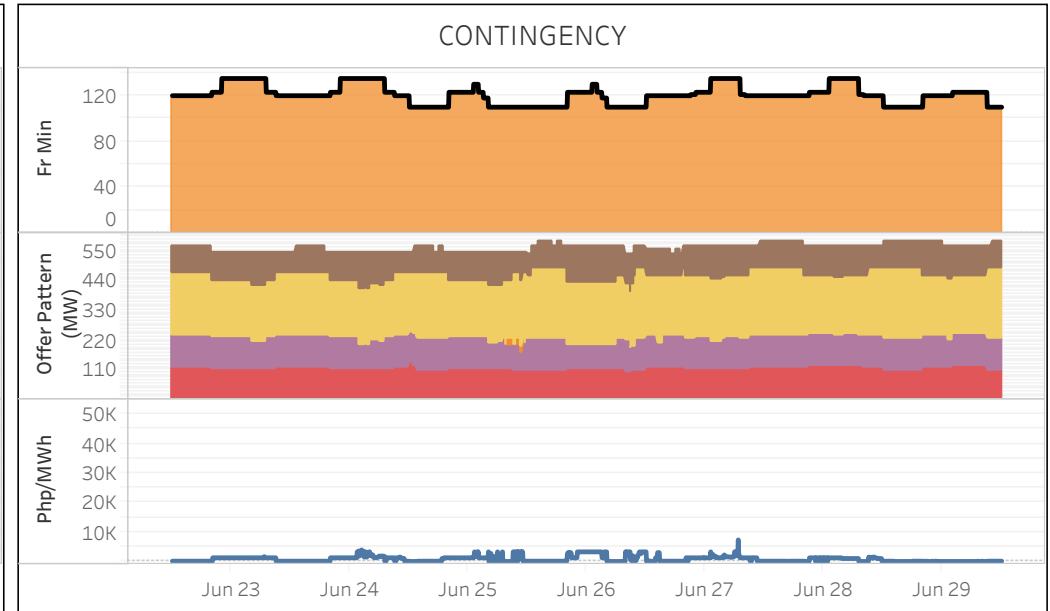
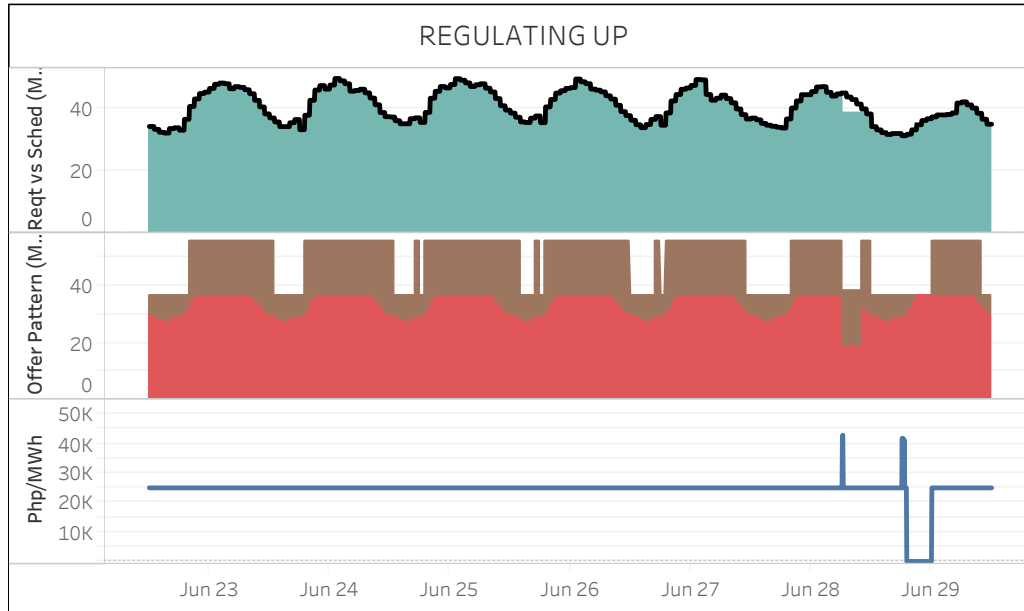
■ Php (0,5000)

■ 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.

DISCLAIMER

The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.