

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased in Luzon region by 4.78%, while it decreased in Visayas and Mindanao regions by 10.40% and 45.58%, respectively.
- The average weekly demand decreased in Luzon and Visayas regions, while it increased in Mindanao region.
- The average weekly outage increased in the Luzon and Visayas regions, while it decreased in the Mindanao region.
- Exports from Luzon to Visayas occurred 7.55% of the time, averaging at 56.4 MW, while the flow from Visayas to Luzon occurred 76.80% of the time, averaging at 208.8 MW. Flow from Mindanao to Visayas was observed 59.02% of the time, averaging at 169 MW, while flow from Visayas to Mindanao occurred 40.14% of the time, averaging at 139.5 MW.
- Pivotal suppliers were present 17.36% of the time.
- In Luzon and Mindanao regions all reserve types were met 100% of the time. In Visayas region Upward Regulation, Contingency, and Dispatchable reserves were met only 99.06% of the time, while Downward Regulation was met only 98.91% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems plants experienced a decrease in offered capacities on 09 Nov due to outages.
- Biofuel plants recorded an increase in nominated capacities on 05 Nov due to resumption of plants from outage but decreased starting 08 Nov due to outages.
- Coal plants showed decrease in offered capacities on 06, 07, and 08 Nov due to testing activities, which were imposed with overriding constraints by the SO.
- Geothermal plants experienced decrease in offered capacities on 06 Nov due to testing activities, which were imposed with overriding constraints by the SO and decrease in nominated and offered capacities starting 08 Nov onwards due to outages.
- Hydro plants showed higher offered capacity on the mornings of 03, 04, 05 and 09 Nov due to Kalayaan Units remained available, hence absence of its usual pumping nominations.
- Natural Gas plants recorded dips in offered capacities on 06 and 07 Nov, and decreases from 08 Nov onwards due to outages.
- Oil plants recorded dips in offered capacities on 05, 06 and 07 Nov due to testing activities which were imposed with overriding constraints by the SO and on 08 Nov due to outage.

Visayas

- Battery Energy Storage Systems plants experienced a decrease in offered capacities on 04 Nov due to outage.
- Biofuel plants recorded decrease in nominated capacities from 04 to 05 Nov due to outages.
- Coal plants showed a decrease in offered capacities from 04 to 05 and 08 Nov due to outages.
- Geothermal plants experienced dip in nominated capacities on 04 Nov due to outages.
- Hydro plants recorded decreases in nominated capacities from 04 to 05 and from 07 to 09 Nov due to outages and resource constraints.
- Oil plants showed decrease in offered capacities on 04 Nov onwards due to outages, and dips from 05 onwards for the same reason.

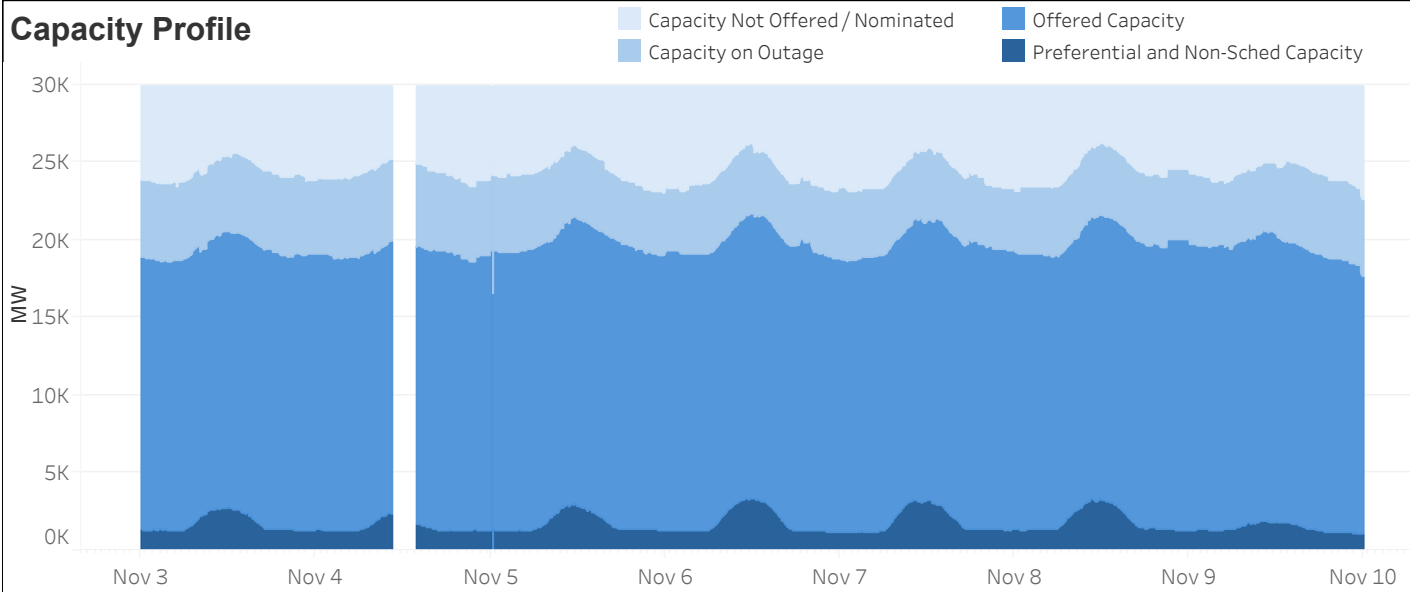
Mindanao

- Biofuel plants recorded a decrease in nominated capacities starting 04 Nov onwards due to outage.
- Coal plants showed an increase in offered capacities on 04 Nov due to resumption of plants from outage but decreased starting 06 Nov due to outage.
- Hydro plants experienced an increase in offered capacities on 03 Nov due to resumption of plants from outages, with dips observed on 04 Nov due to outages.
- Oil plants recorded decrease in offered capacities from 03 to 04 Nov due to outages and on 09 Nov due to testing activities, which were imposed with overriding constraints by the SO.

Market Systems Advisory

- ERC declared Market Suspension in the Visayas Region during the interval from 0800H, 04 November to 1800H, 05 November.
- MO-initiated Market Intervention were declared in the Luzon and Mindanao region on 04 November during the intervals from 1105H to 1110H and on 05 November during the interval of 0020H due to failure to generate Real-Time Dispatch (RTD) schedules.
- SO-initiated Market Intervention were declared on 04 November during the intervals in the Visayas region from 1035H to 2045H due to unimplemented RTD.

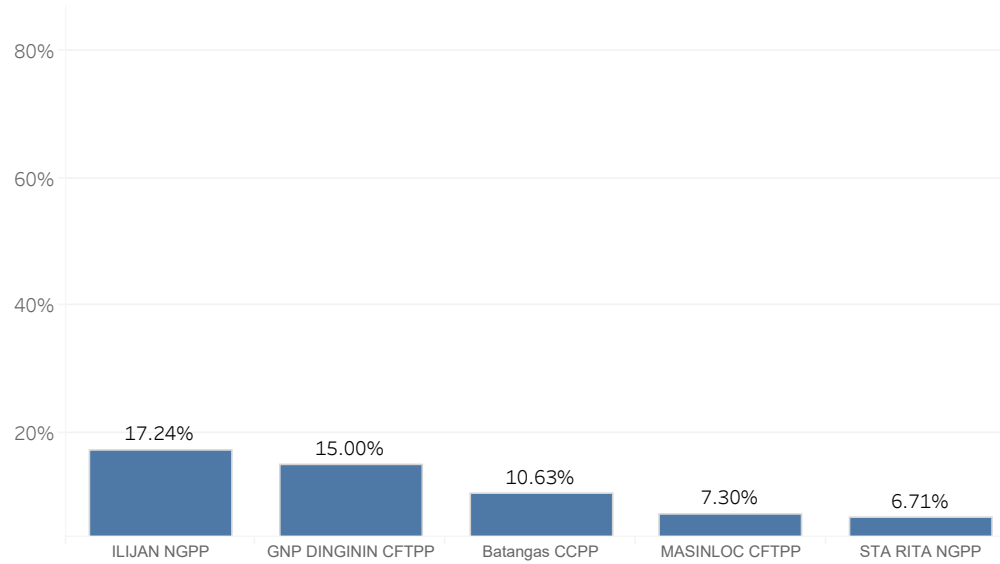
Capacity Profile



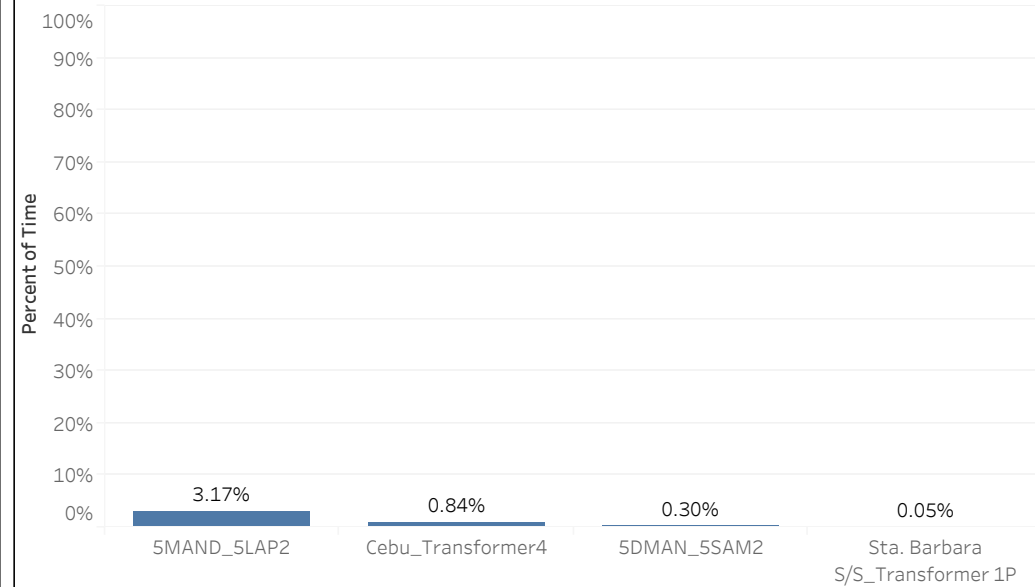
SUMMARY OF AVERAGE VALUES

Particulars	03 - 09 Nov 2025	27 Oct - 02 Nov 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,403	3,598	-5.41%
Luzon	3,673	3,505	4.78%
Visayas	3,397	3,792	-10.40%
Mindanao	2,055	3,776	-45.58%
EFFECTIVE SUPPLY (MW)			
Luzon	12,342	12,404	-0.50%
Visayas	2,185	2,348	-6.91%
Mindanao	3,140	3,095	1.48%
DEMAND (MW)			
Luzon	9,688	9,720	-0.32%
Visayas	1,452	1,939	-25.13%
Mindanao	2,127	2,042	4.15%
OUTAGE (MW)			
Luzon	3,554	2,919	21.74%
Visayas	543	454	19.66%
Mindanao	538	653	-17.54%
REGULATING UP PRICE (Php/MWh)			
Luzon	8,058	8,811	-8.55%
Visayas	17,187	16,923	1.56%
Mindanao	24,843	23,809	4.34%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,226	6,820	-8.71%
Visayas	19,549	17,383	12.46%
Mindanao	24,175	23,816	1.51%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,912	1,208	58.29%
Visayas	4,547	4,789	-5.04%
Mindanao	1,388	1,696	-18.17%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	490	1,890	-74.07%
Visayas	5,427	4,480	21.16%
Mindanao	4	3	6.30%

Top 5 Pivotal Plants

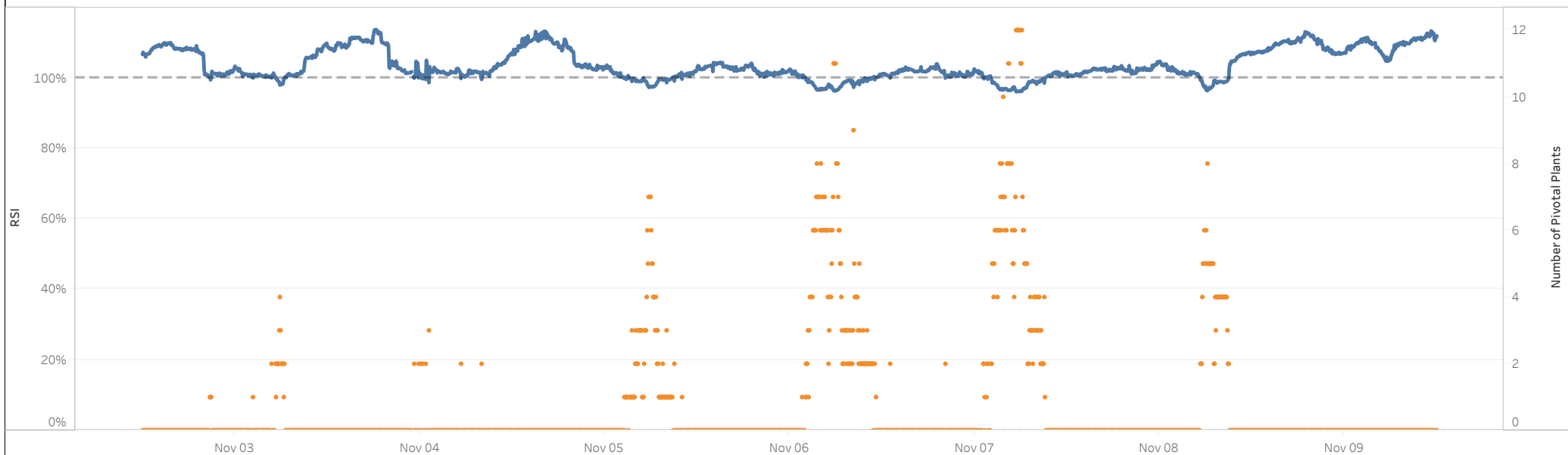


RTD Congestion

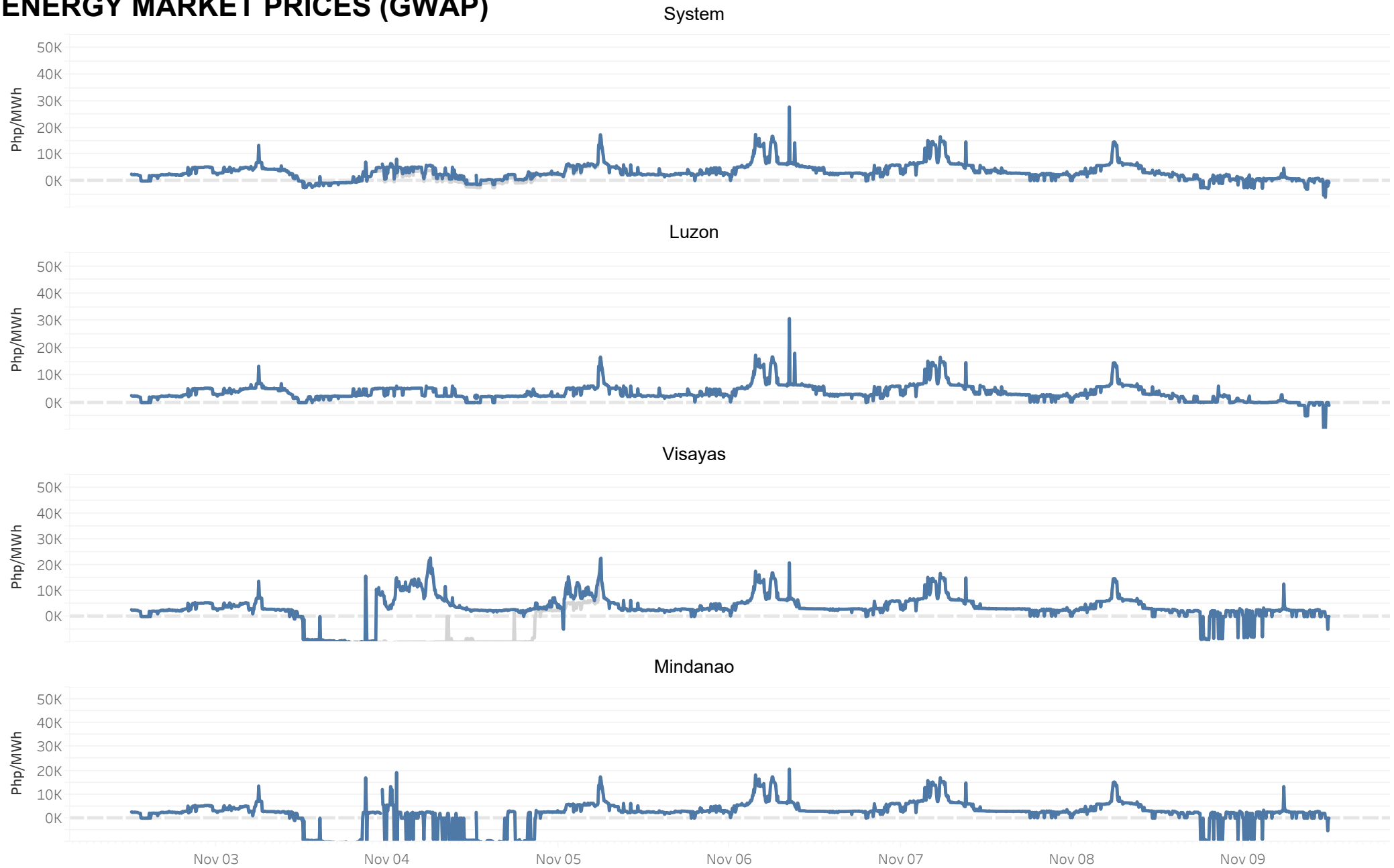


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

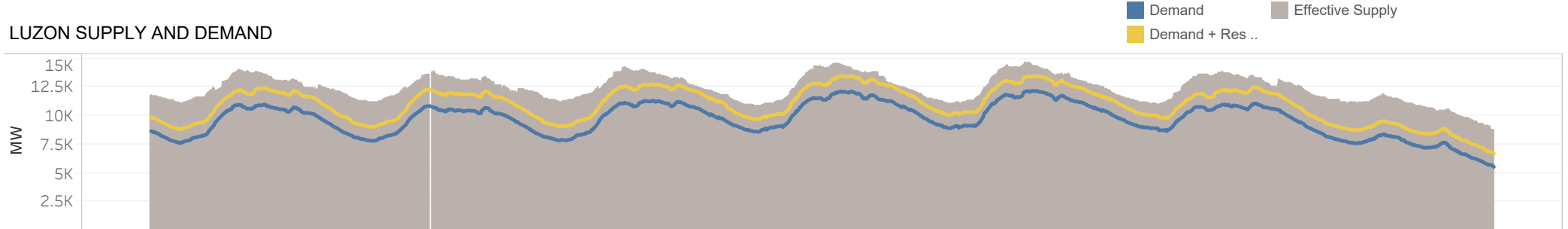


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

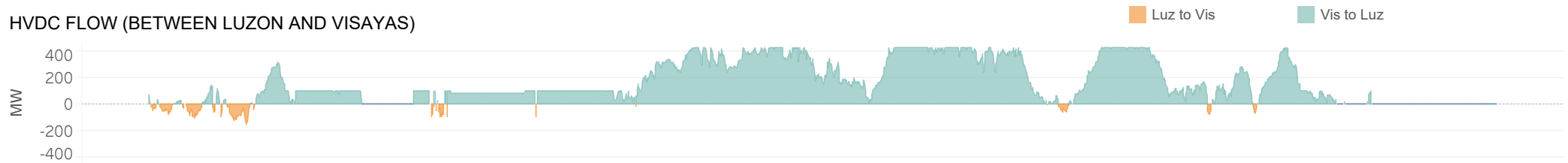
■ GWAP

■ GWAP (before post market run calculation)

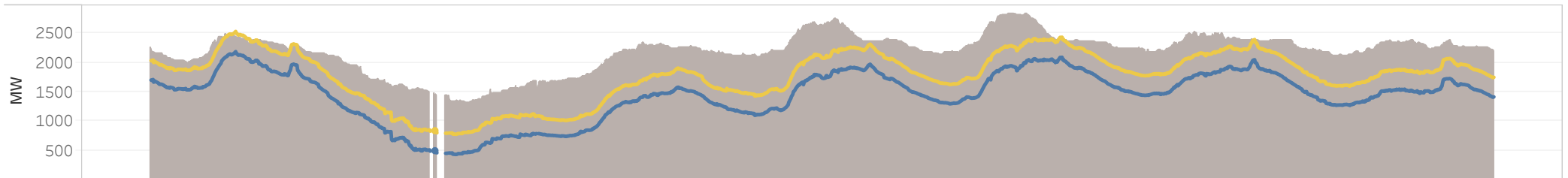
LUZON SUPPLY AND DEMAND



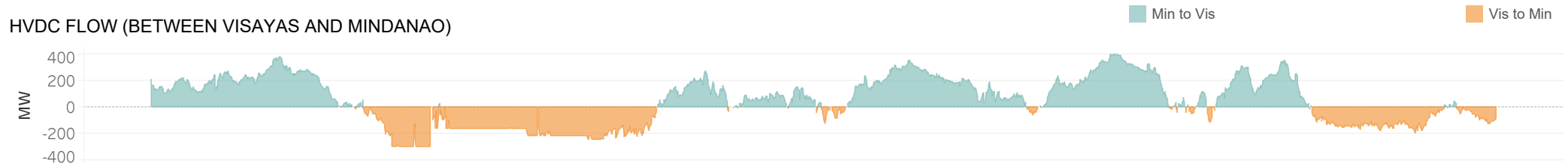
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



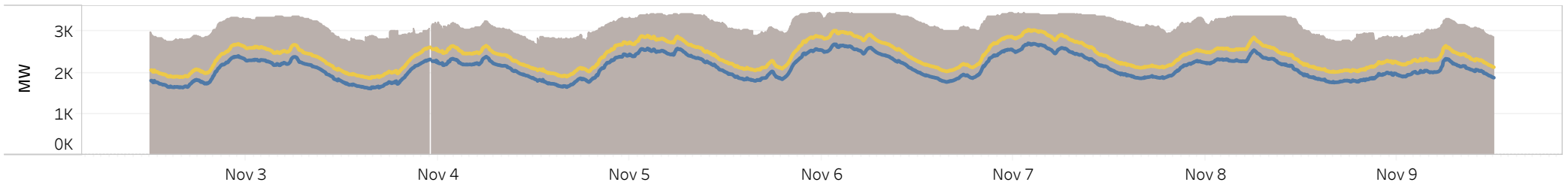
VISAYAS SUPPLY AND DEMAND



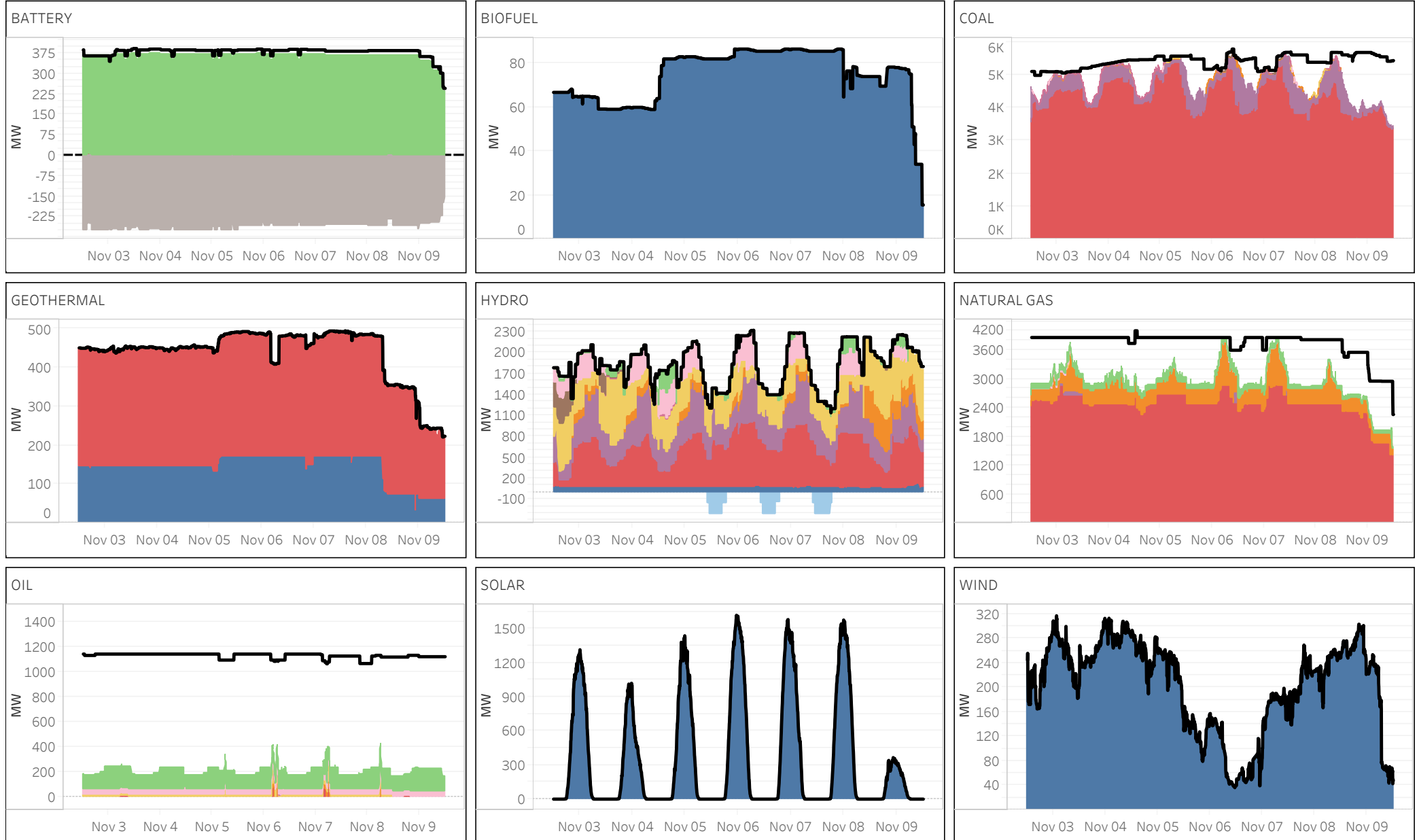
HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



MINDANAO SUPPLY AND DEMAND



ENERGY OFFER PATTERN - LUZON



■ Preferential Nomination
■ Battery Charging Offer

■ Pumping Nomination
■ PHP 0 and below

■ PHP (0,5000]
■ PHP (5000,10000]

Offer Price Range

■ PHP (10000,15000]
■ PHP (15000,20000]

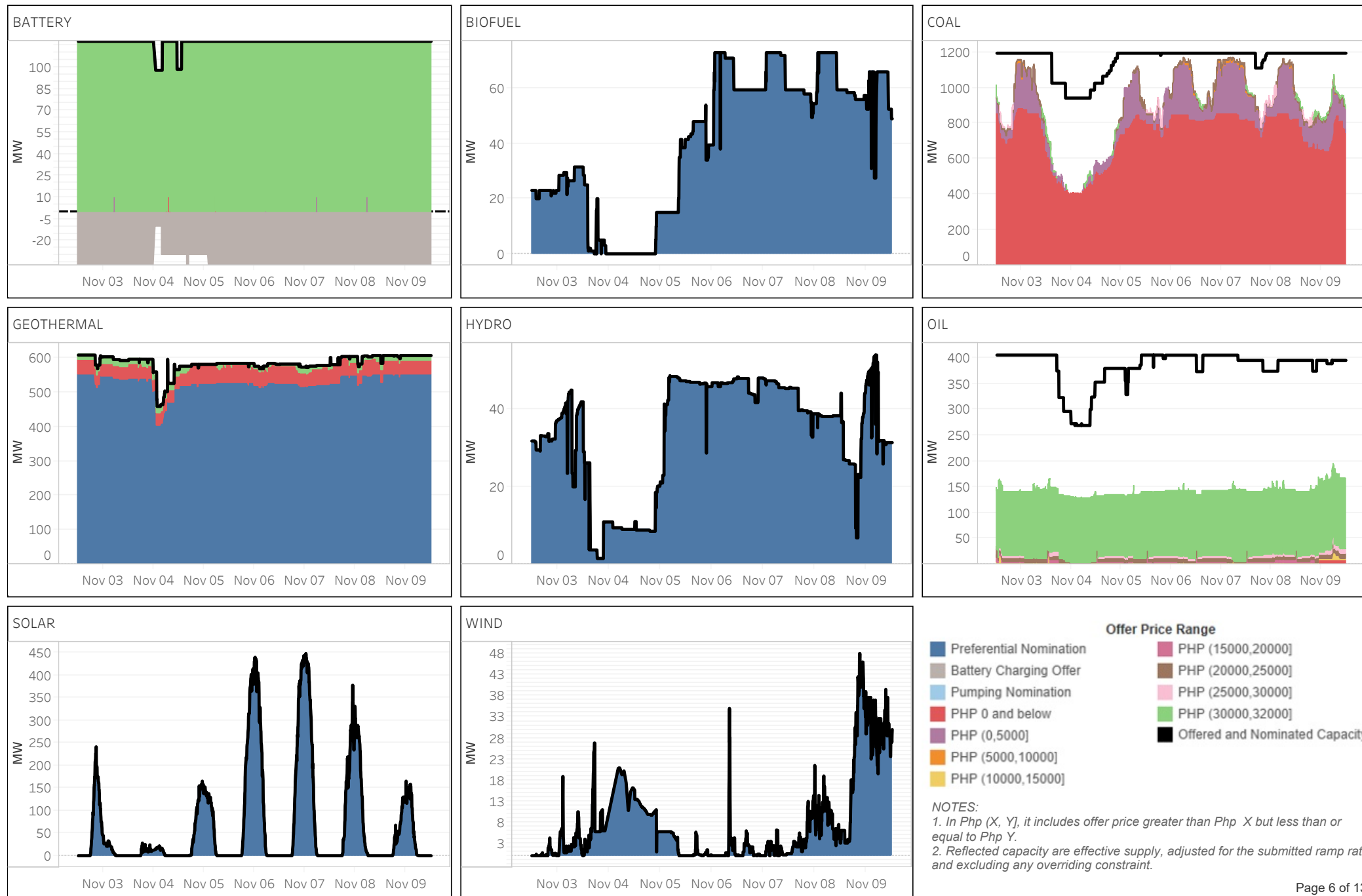
■ PHP (20000,25000]
■ PHP (25000,30000]

■ PHP (30000,32000]
■ Offered and Nominated Capacity

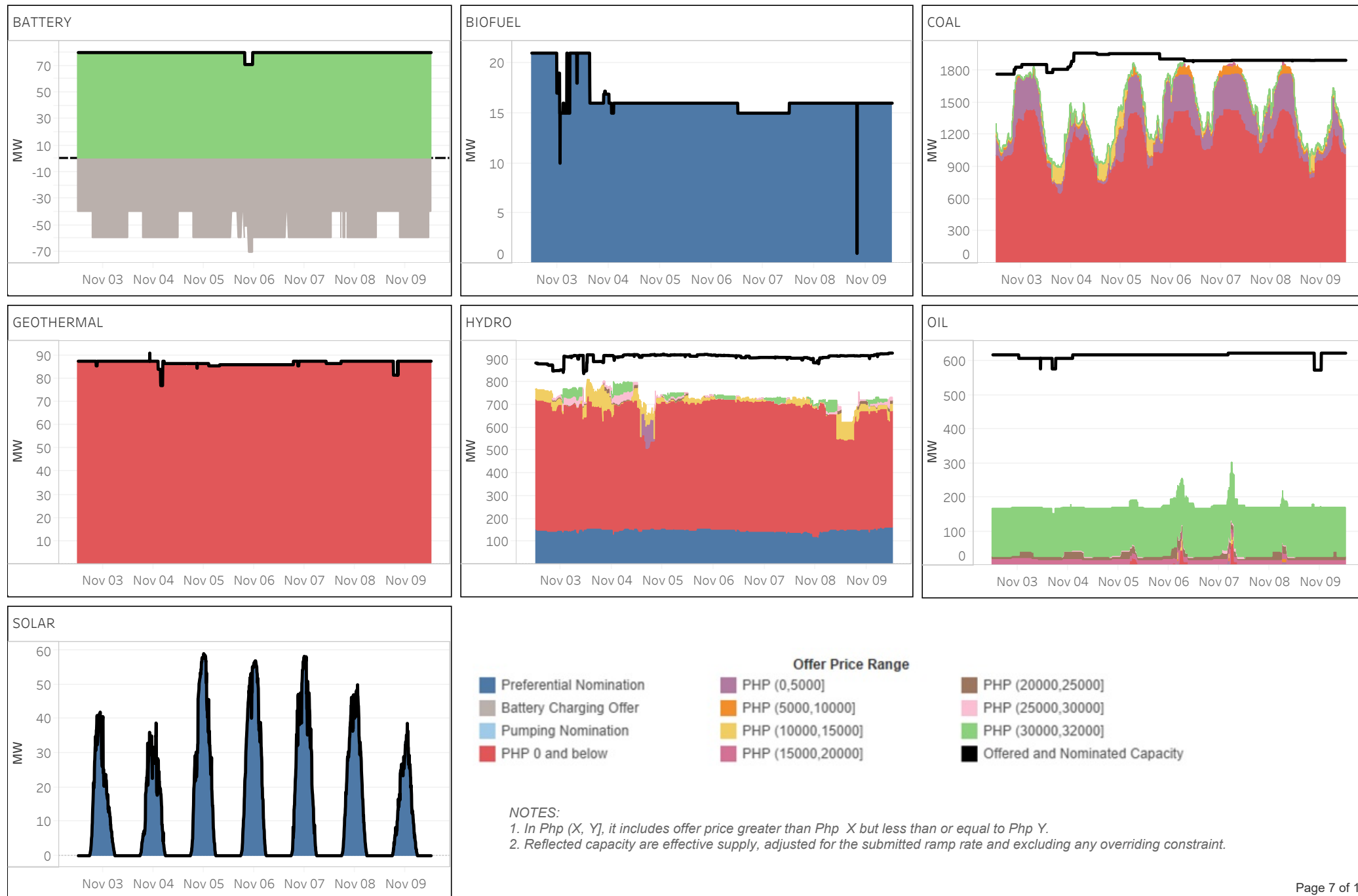
NOTES:

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

ENERGY OFFER PATTERN - VISAYAS

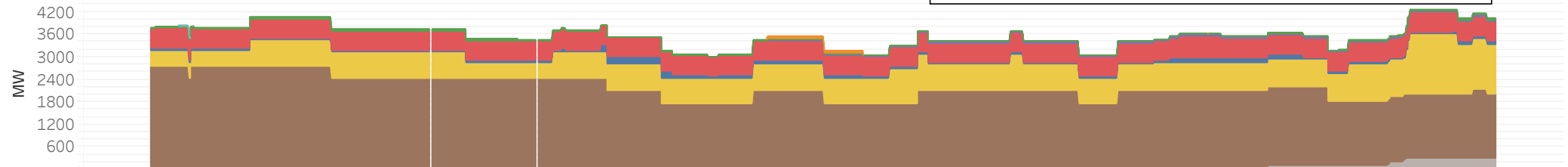


ENERGY OFFER PATTERN - MINDANAO

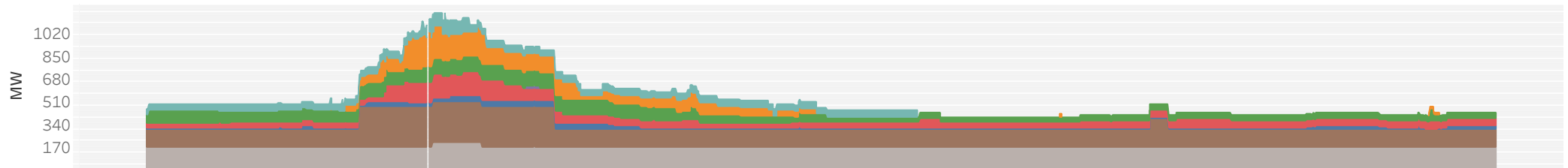


CAPACITIES ON OUTAGE PER PLANT TYPE

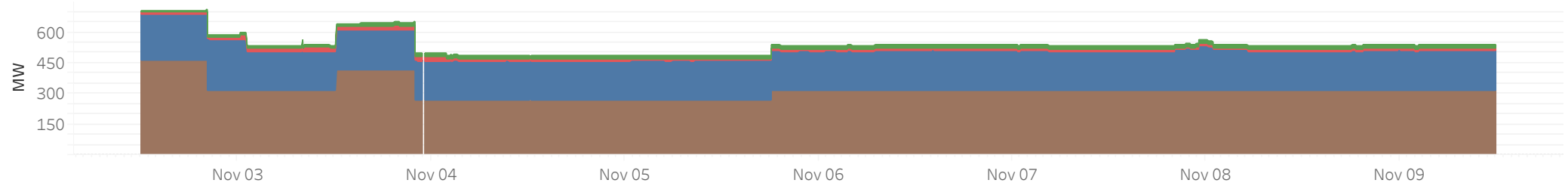
Luzon



Visayas

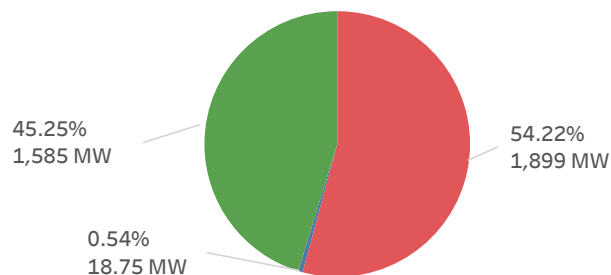


Mindanao

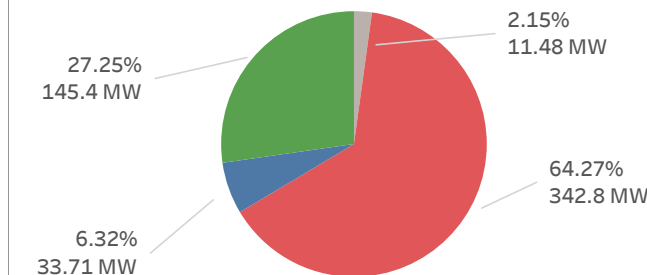


CAPACITIES ON OUTAGE PER CATEGORY

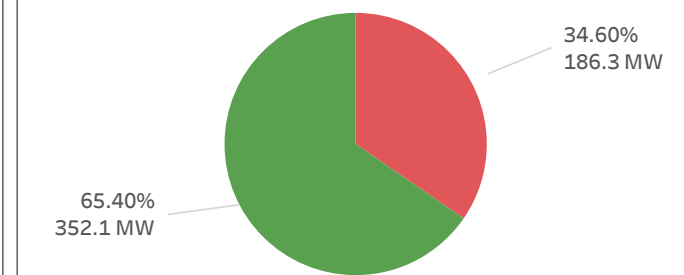
Luzon



Visayas

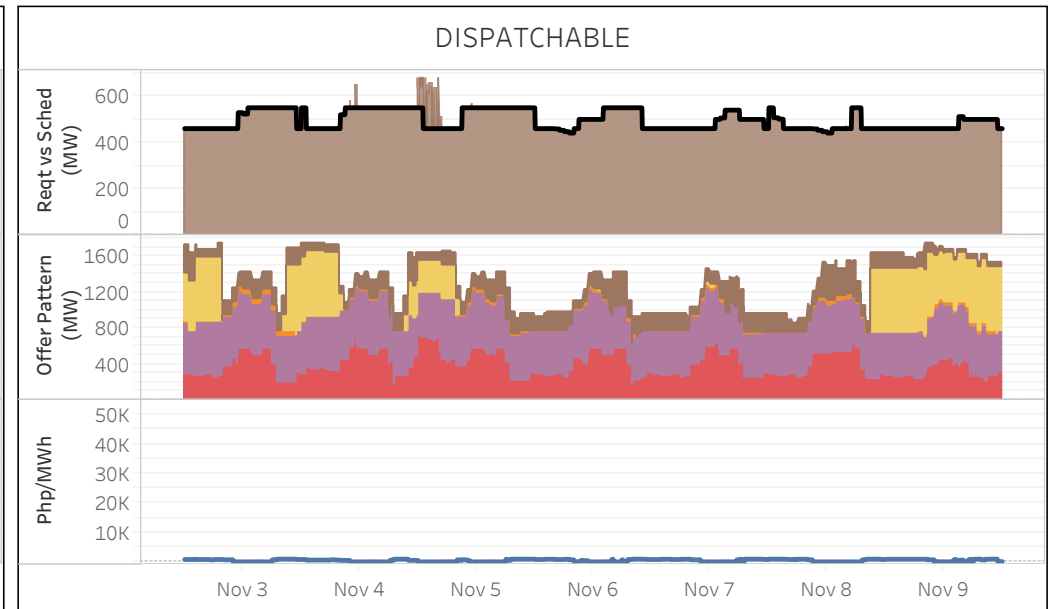
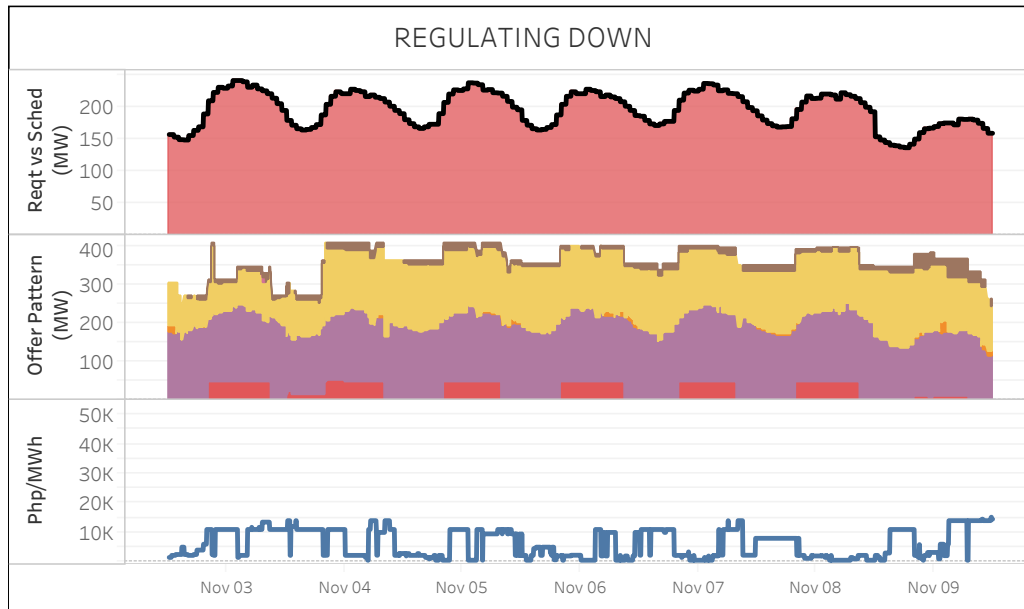
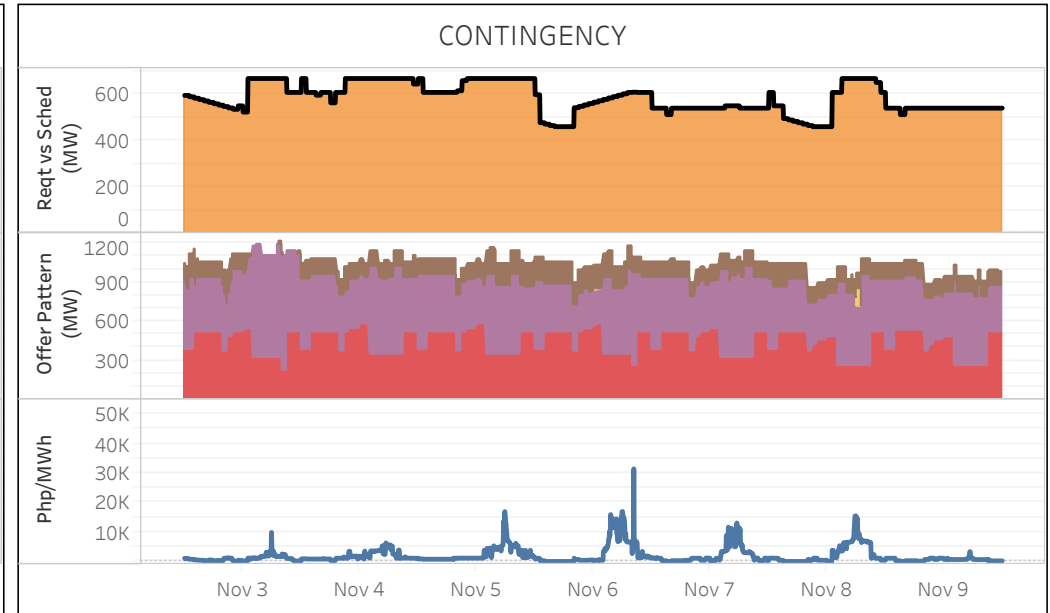
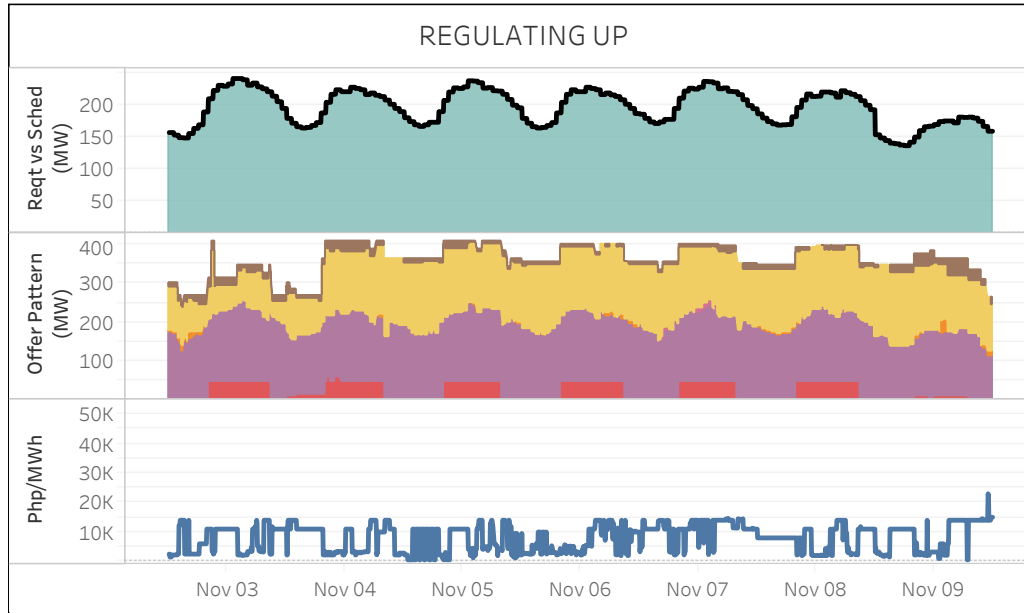


Mindanao



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

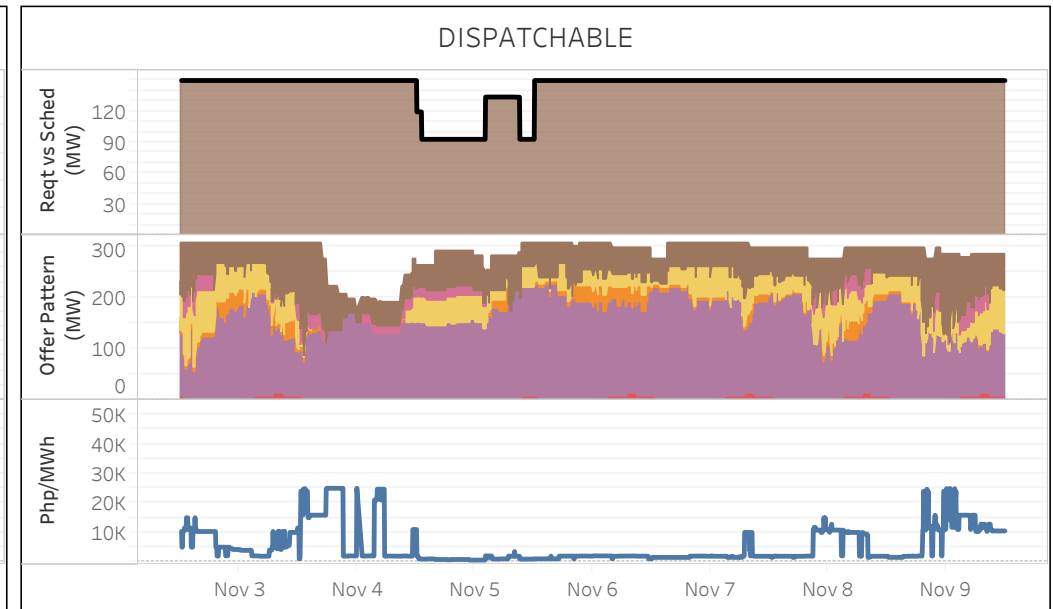
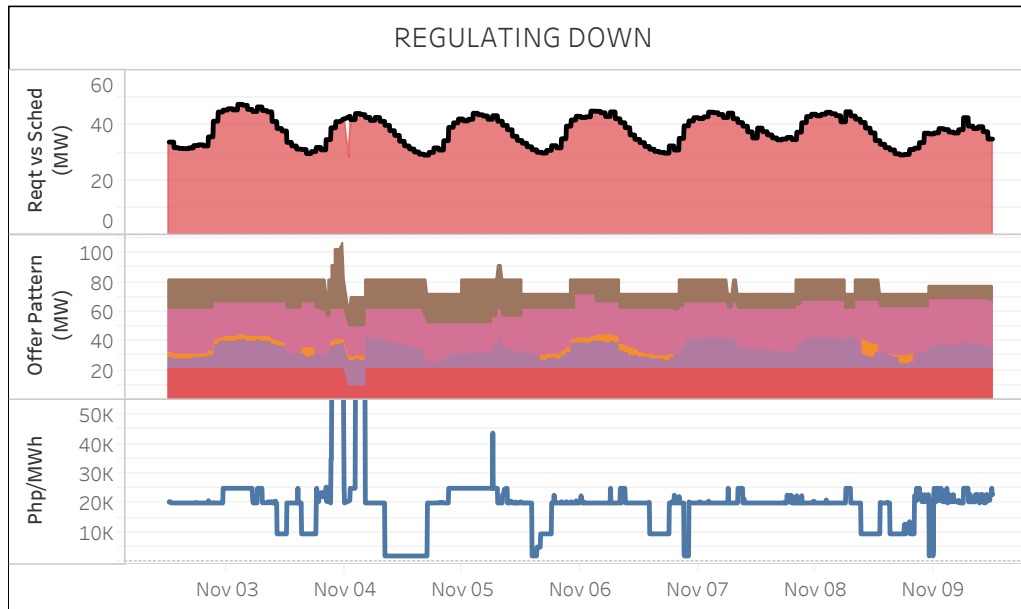
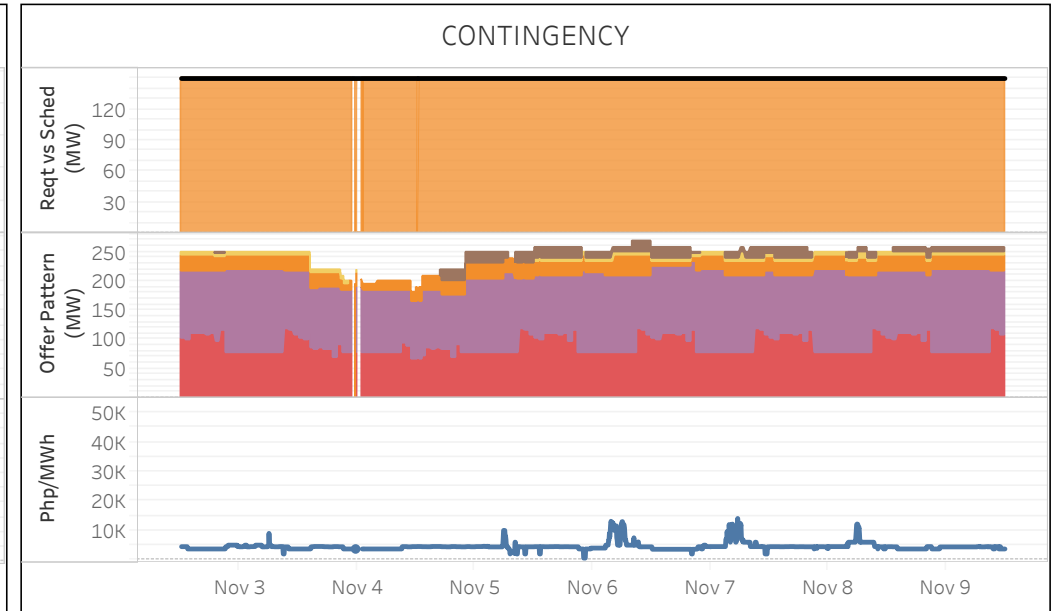
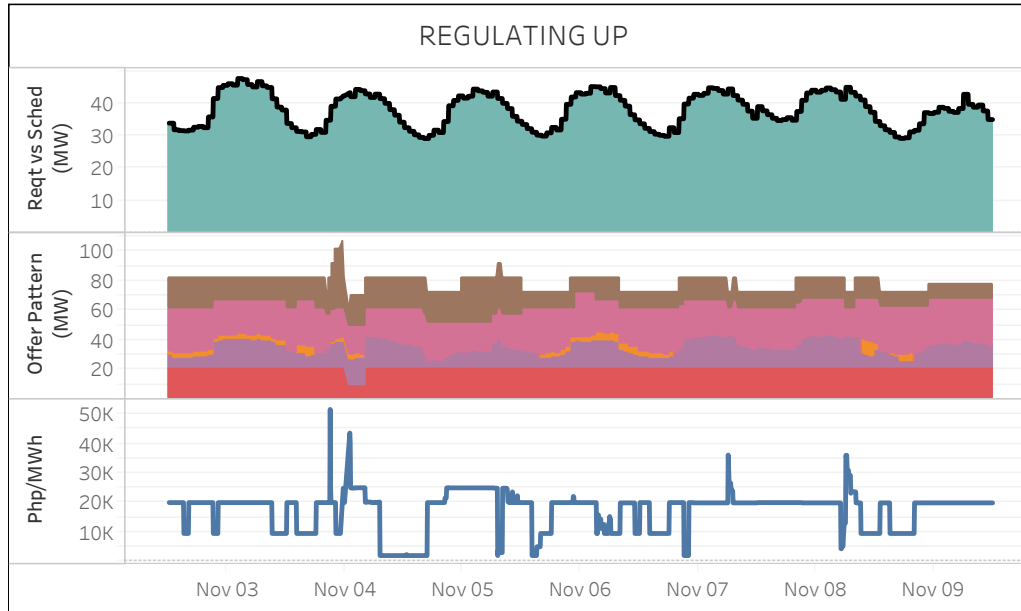
Reserve Requirement
 RU Schedule
 RD Schedule
 FR Schedule
 DR Schedule

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



Reqt vs Sched Legends

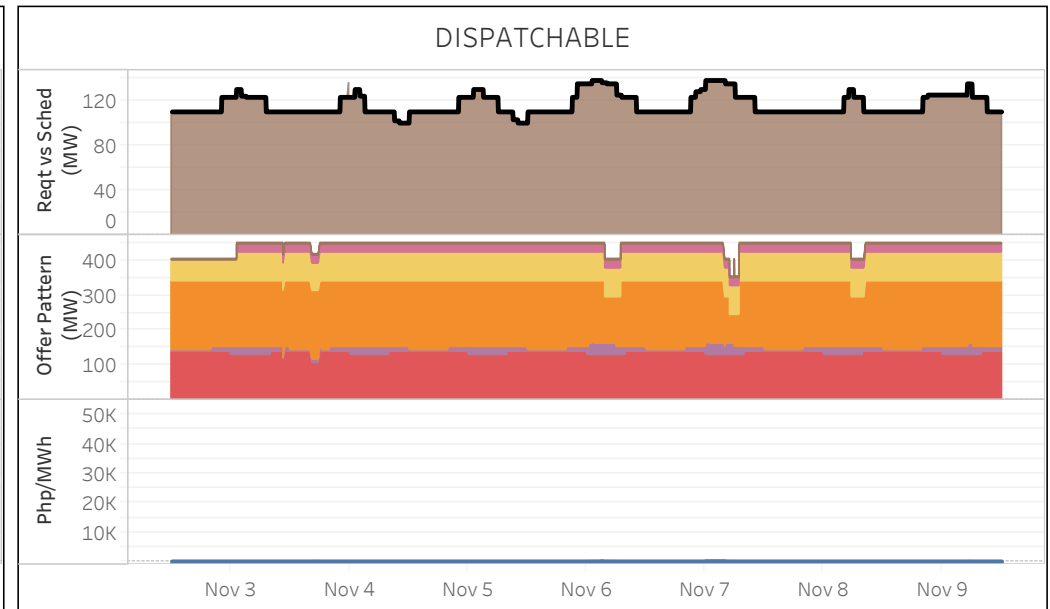
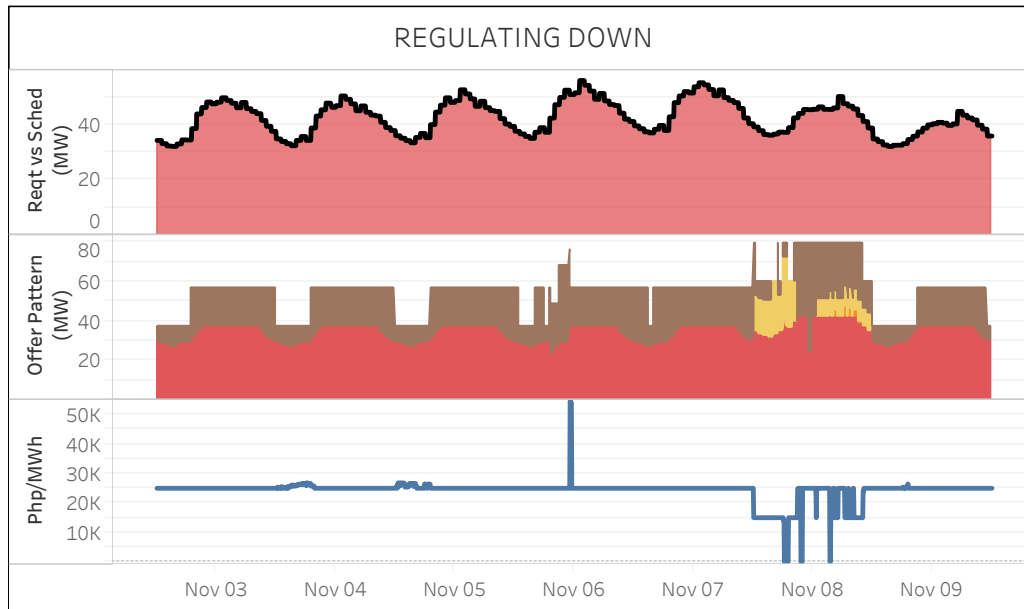
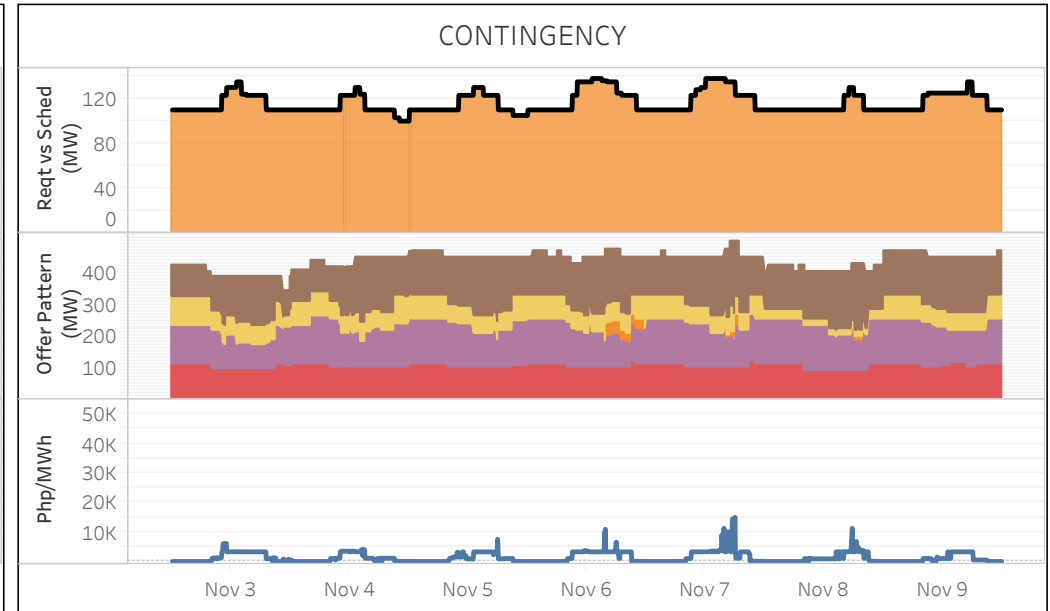
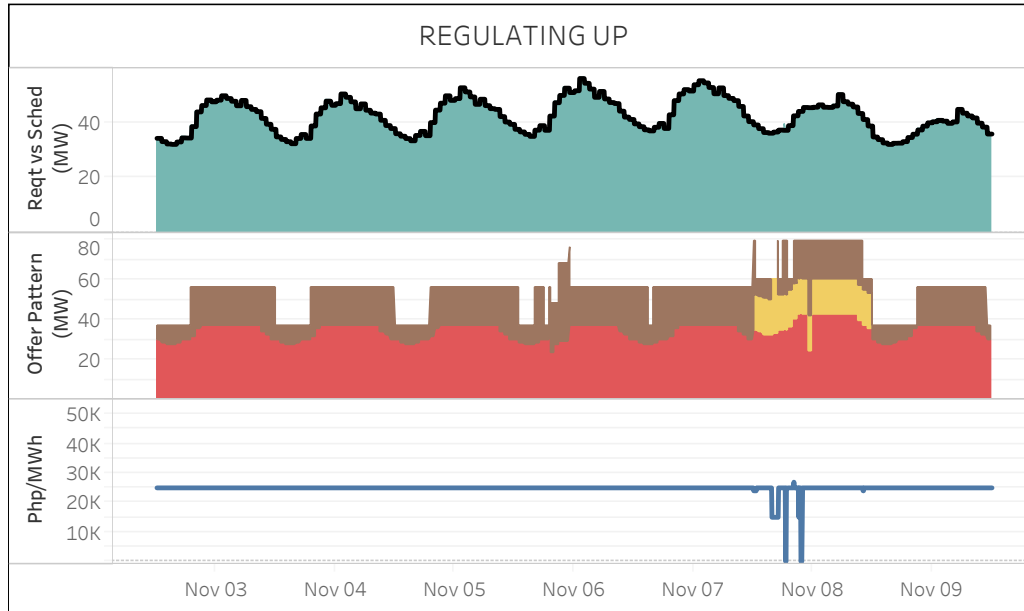
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

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

RESERVE MARKET DATA - 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



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)

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

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