

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP slightly decreased in Luzon region by 0.60%, while it increased in Visayas and Mindanao regions by 11.80% and 70.00%, respectively. Extremely low prices in the Visayas region from 14 to 16 November, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations.
- The average weekly demand decreased in Luzon region, while it increased in Visayas and Mindanao regions.
- The average weekly outage increased in the Luzon region, while it decreased in the Visayas and Mindanao region.
- Exports from Luzon to Visayas occurred 36.81% of the time, averaging at 123.1 MW, while the flow from Visayas to Luzon occurred 57.84% of the time, averaging at 145.3 MW. Flow from Mindanao to Visayas was observed 75.94% of the time, averaging at 202.1 MW, while flow from Visayas to Mindanao occurred 22.77% of the time, averaging at 105.9 MW.
- Pivotal suppliers were present 21.88% of the time.
- All reserve types were met 100% of the time across all regions.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems plants experienced an increase in offered capacities starting 10 Nov onwards due to higher offered capacity and resumption of plants from outages.
- Biofuel plants recorded an increase in nominated capacities on 11 Nov due to resumption of plants from outages.
- Coal plants showed decrease in offered capacities on 12 Nov due to lower offered capacities and an outage.
- Geothermal plants experienced an increasing trend in offered and nominated capacities from 10 to 12 Nov due to resumption of plants from outages.
- Hydro plants showed higher offered capacity on the morning of 10 Nov due to Kalayaan Units remained available, hence absence of its usual pumping nominations.
- Natural Gas plants experience an increasing trend in offered capacities from 10 to 13 Nov due to resumption of plants from outages, with dip observed on 16 Nov due to outages.
- Oil plants recorded decreases in offered capacities on 12, 14, and 15 Nov due to testing activities that were imposed with overriding constraints by the SO, and on 12 and 15 Nov due to outages.

Visayas

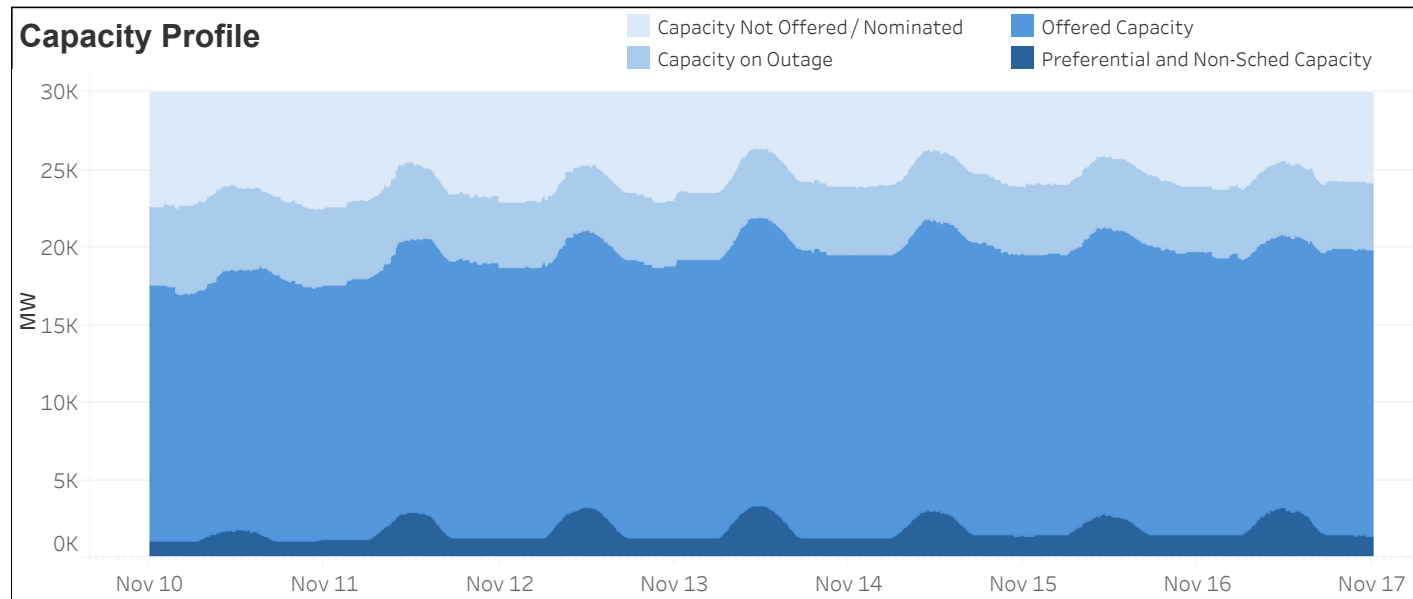
- Battery Energy Storage Systems plants experienced a decrease in offered capacities on 10 Nov due to outage.
- Biofuel plants recorded increase in nominated capacities on 11 Nov due to resumption of plants from outages, with observed variations from 12 to 16 Nov due to outages and resource constraint.
- Coal plants showed a decrease in offered capacities starting 14 Nov onwards due to outage.
- Hydro plants recorded an increase in nominated capacities on 10 Nov due to resumption of plants from outages, followed by a decrease from 11 to 13 and dips on 14 and 16 Nov due to outages.
- Oil plants recorded decreases in offered capacities through out the week due to outages.

Mindanao

- Biofuel plants recorded an in nominated capacities starting 11 Nov onwards due to resumption of plant from outage.
- Coal plants showed an increase in offered capacities on 10 Nov due to resumption of plants from outage but decreased starting 14 Nov due to outages.
- Hydro plants experienced a decreasing trend in offered capacities through out the week due to outages.
- Oil plants recorded decrease in offered capacities on 16 Nov due to outages.

Market Systems Advisory

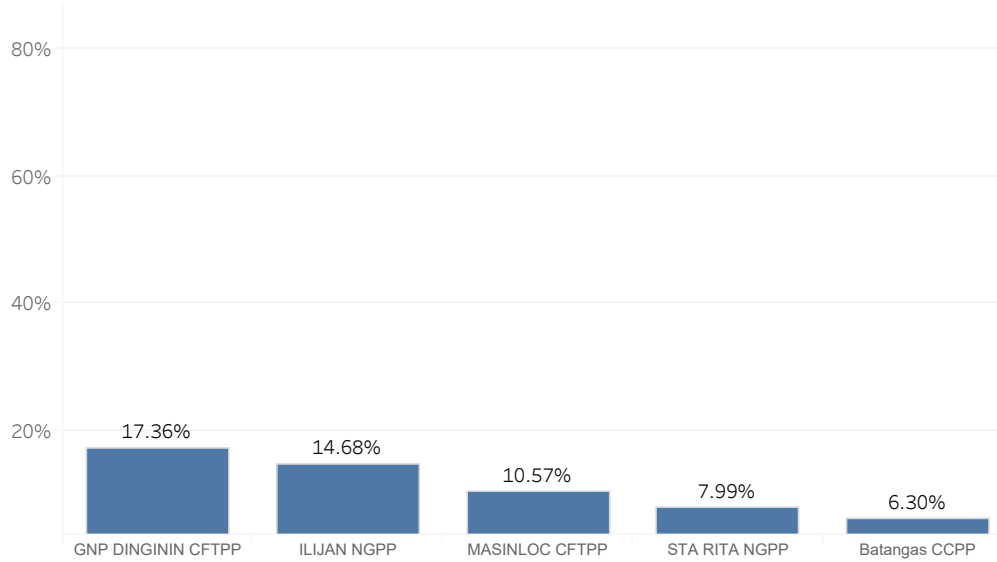
- SO-initiated Market Intervention were declared on 10 November in the Luzon region during the intervals from 0130H to 0900H due to the regions low demand resulting from the passage of Super Typhoon UWAN; and in the Visayas region on 11 November (1335H to 1610H) and on 12 November (1340H to 1535H) due to MLD implementation to prevent overloading of Cebu_Mandaue 138kV Line 2.



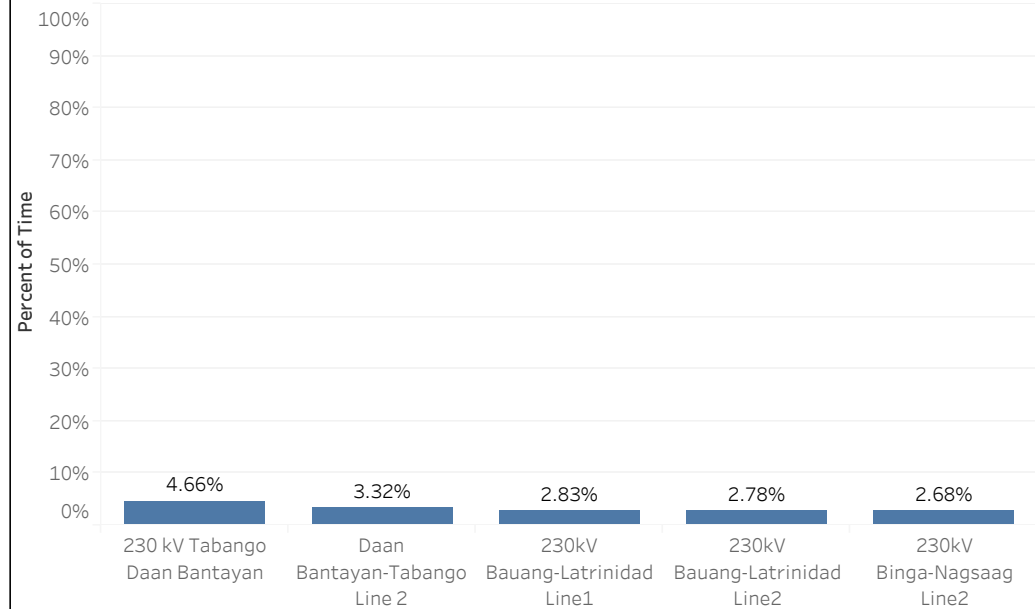
SUMMARY OF AVERAGE VALUES

Particulars	10 - 16 Nov 2025	03 - 09 Nov 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,607	3,403	5.97%
Luzon	3,651	3,673	-0.60%
Visayas	3,798	3,397	11.80%
Mindanao	3,493	2,055	70.00%
EFFECTIVE SUPPLY (MW)			
Luzon	11,801	12,342	-4.39%
Visayas	2,347	2,165	8.42%
Mindanao	3,228	3,140	2.78%
DEMAND (MW)			
Luzon	9,317	9,688	-3.83%
Visayas	1,845	1,438	28.30%
Mindanao	2,171	2,127	2.11%
OUTAGE (MW)			
Luzon	3,700	3,554	4.11%
Visayas	424	543	-21.85%
Mindanao	480	538	-10.76%
REGULATING UP PRICE (Php/MWh)			
Luzon	6,842	8,058	-15.09%
Visayas	16,903	17,187	-1.66%
Mindanao	23,179	24,843	-6.70%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,490	6,226	4.24%
Visayas	17,751	19,549	-9.19%
Mindanao	21,896	24,175	-9.43%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,157	1,912	12.82%
Visayas	4,701	4,547	3.37%
Mindanao	1,342	1,388	-3.30%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	589	490	20.14%
Visayas	5,743	5,427	5.82%
Mindanao	2	4	-38.45%

Top 5 Pivotal Plants

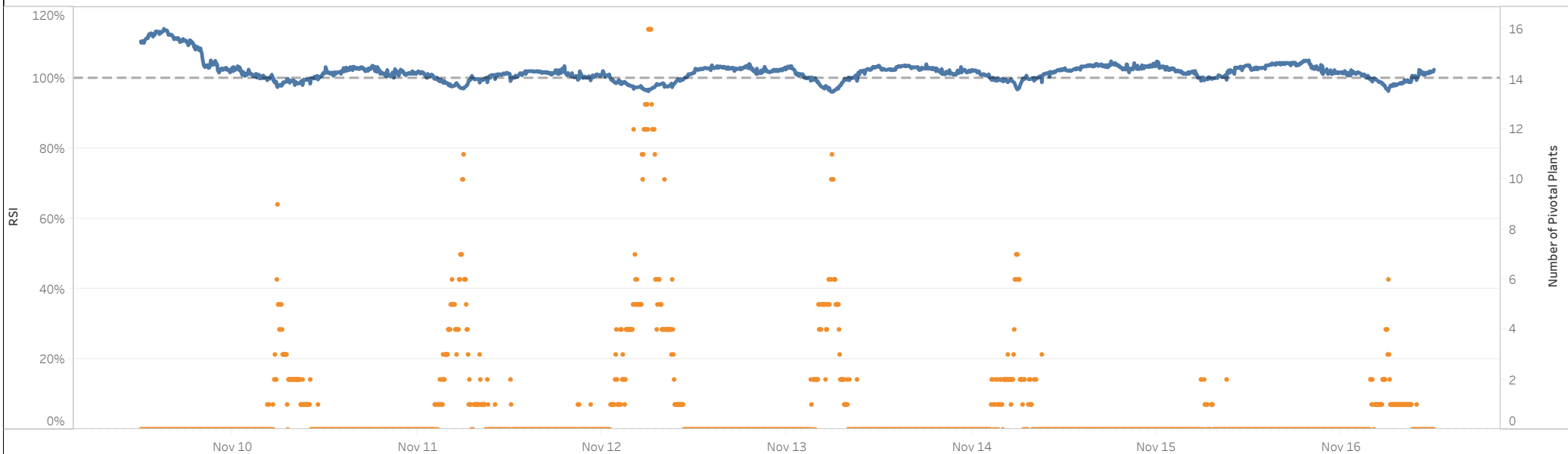


RTD Congestion

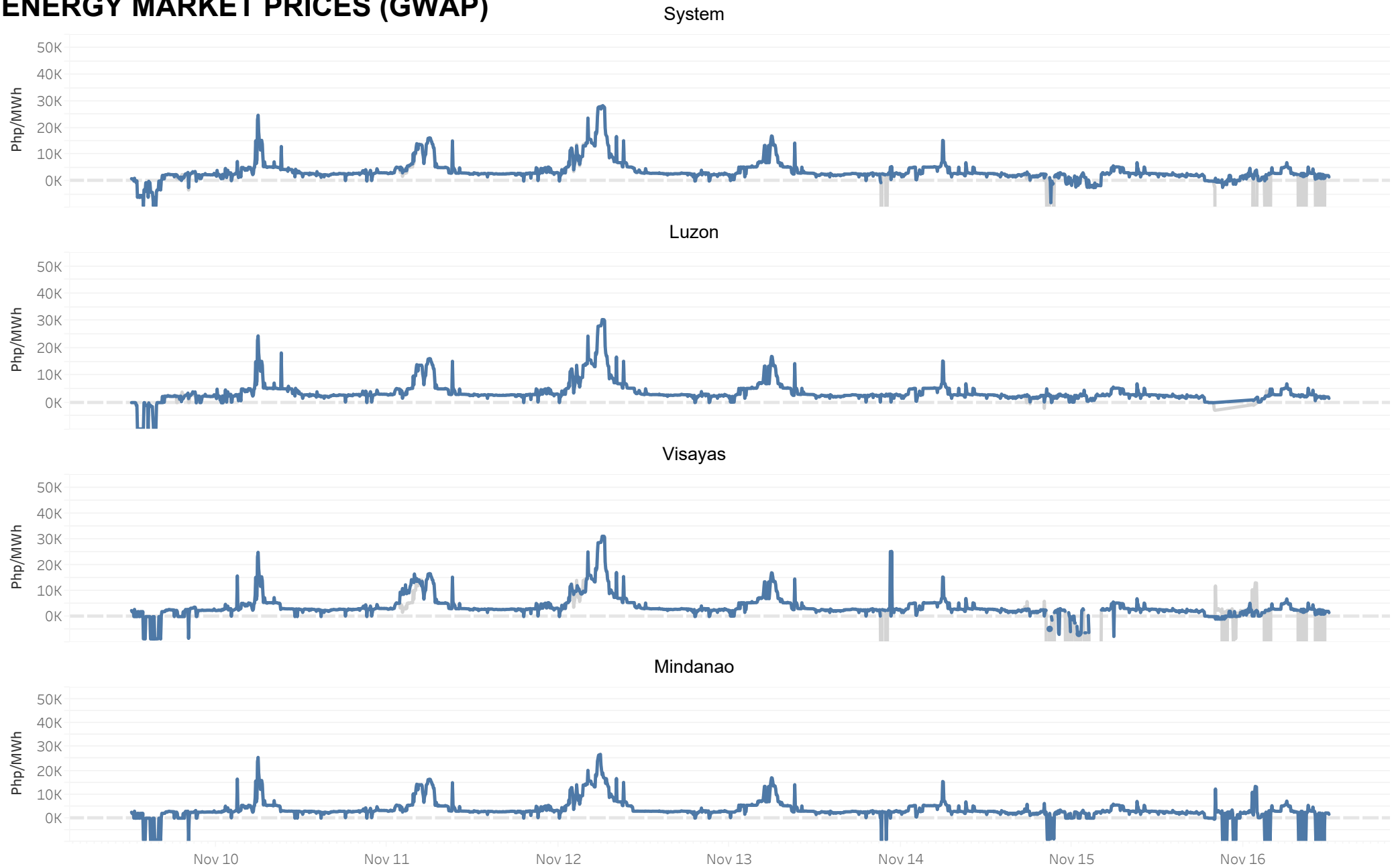


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

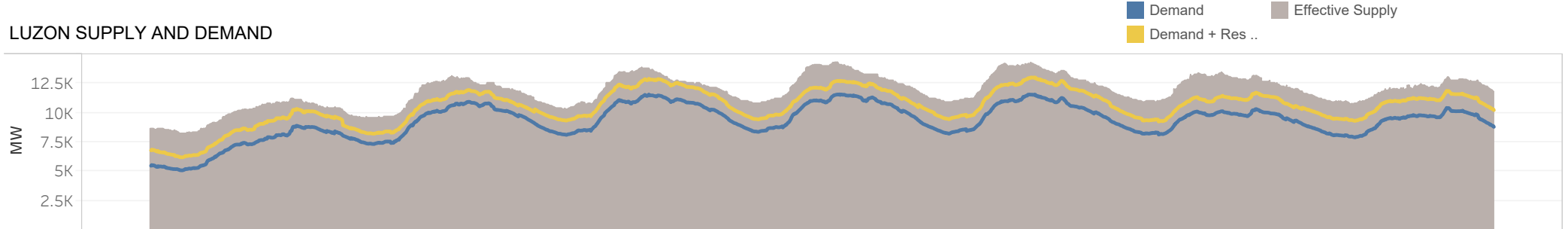


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

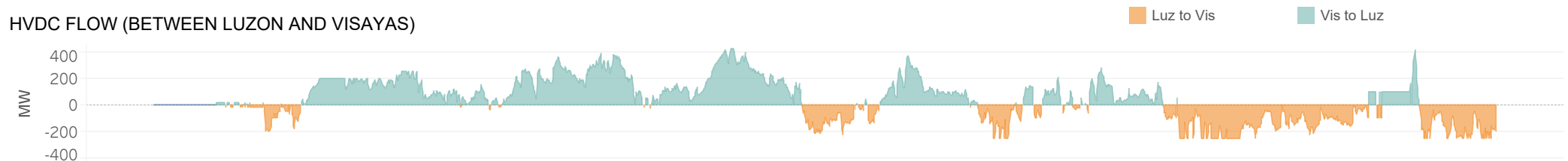
■ GWAP

■ GWAP (before post market run calculation)

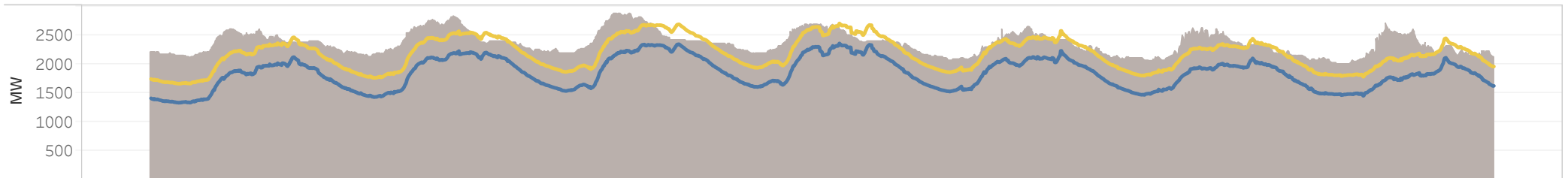
LUZON SUPPLY AND DEMAND



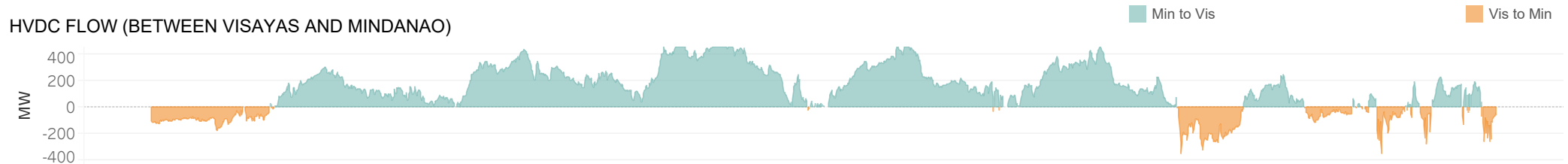
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



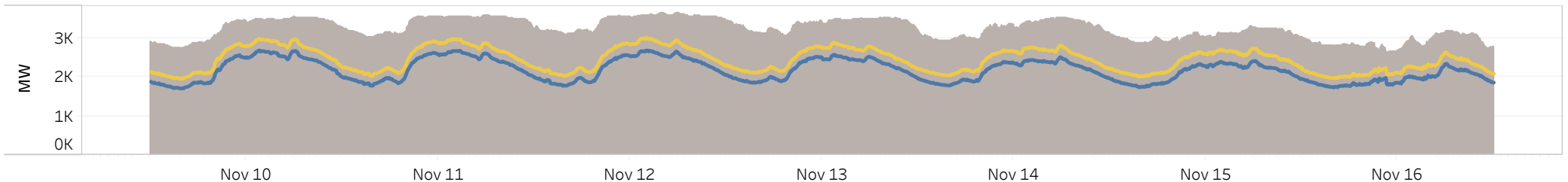
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

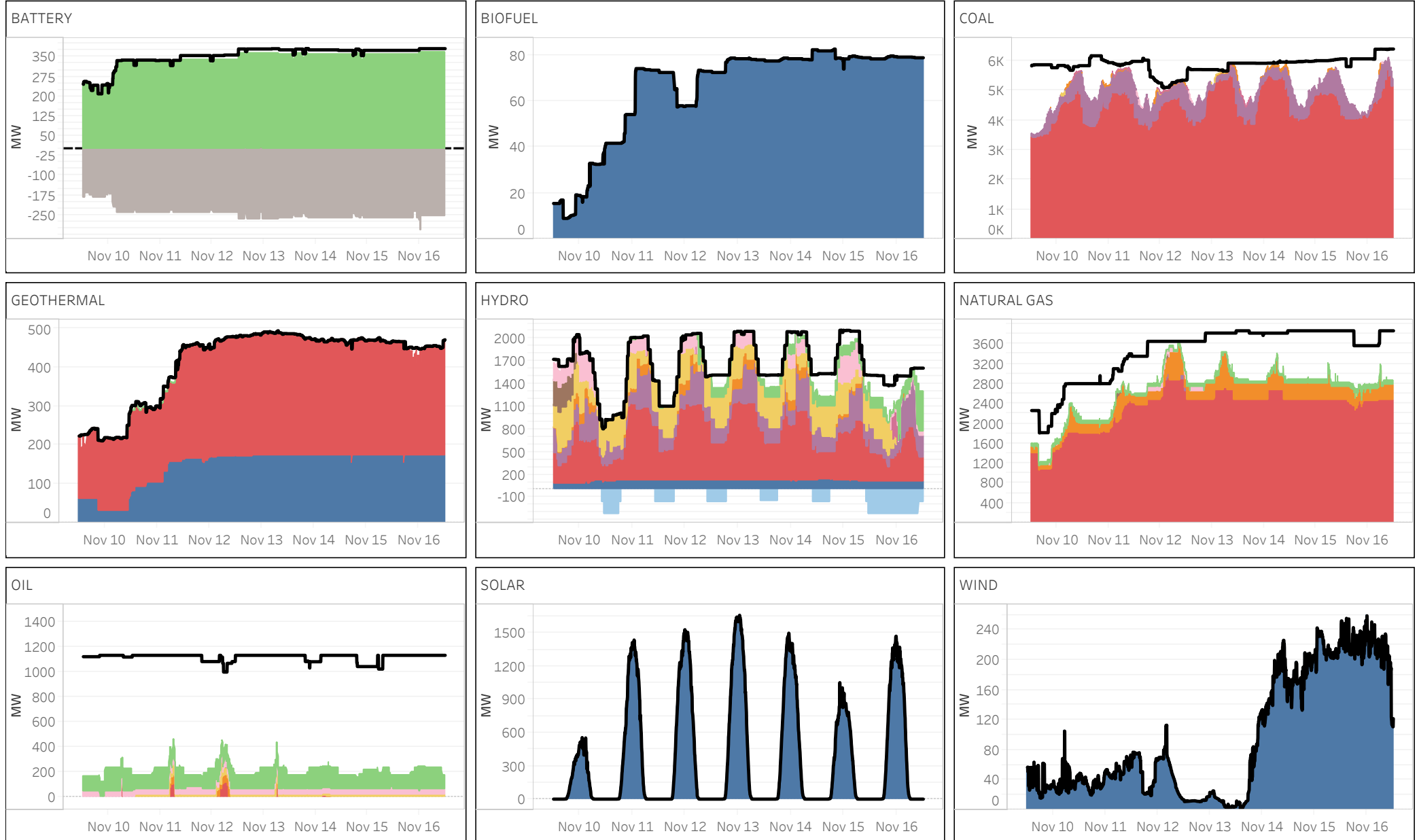


MINDANAO SUPPLY AND DEMAND



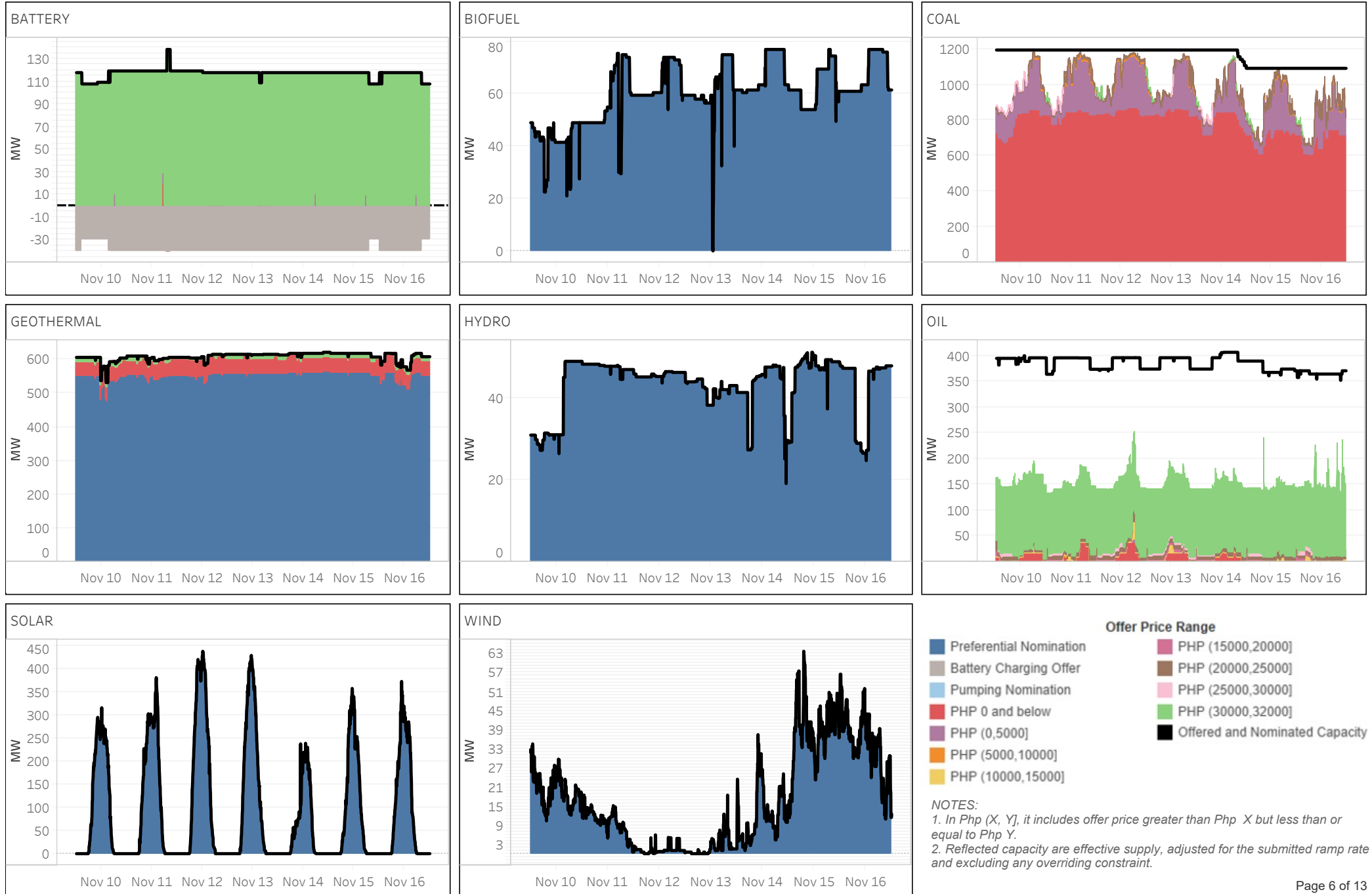
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

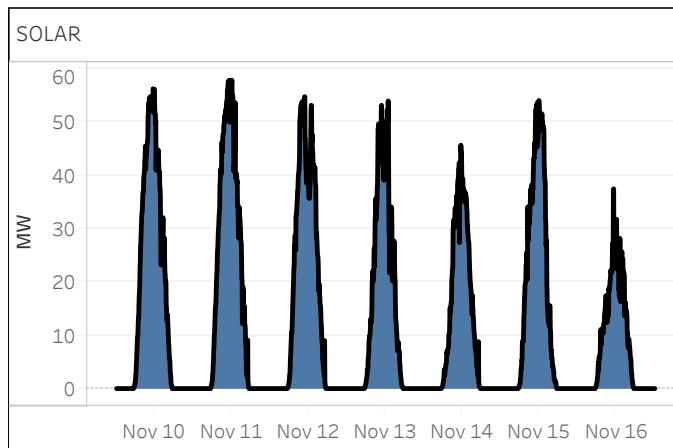
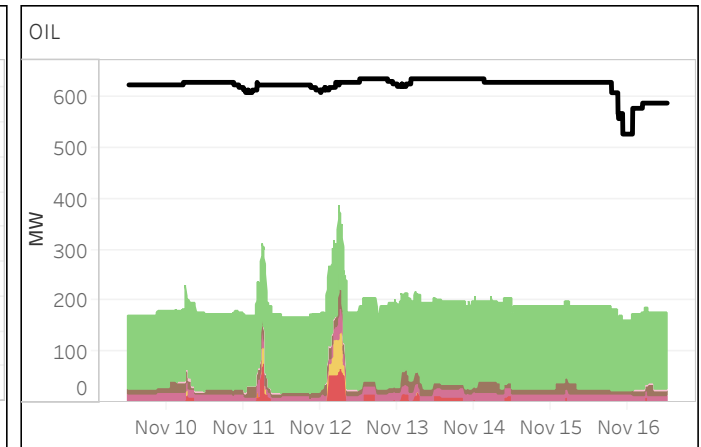
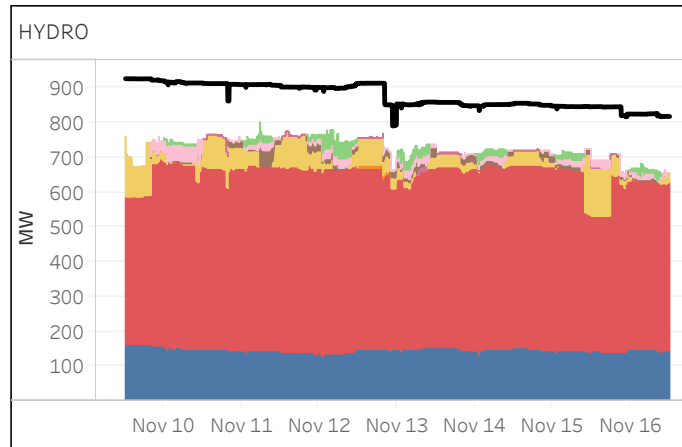
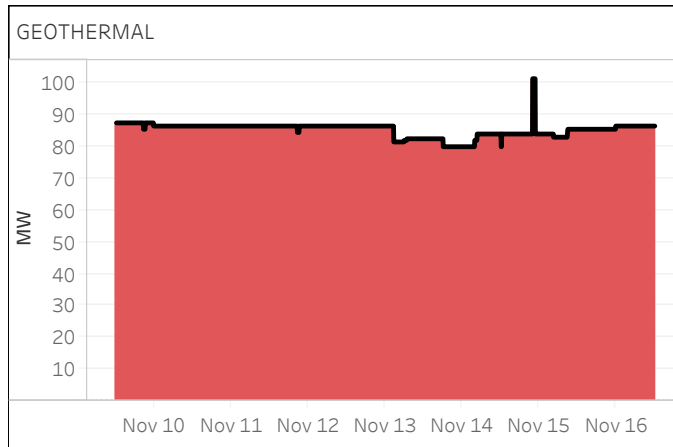
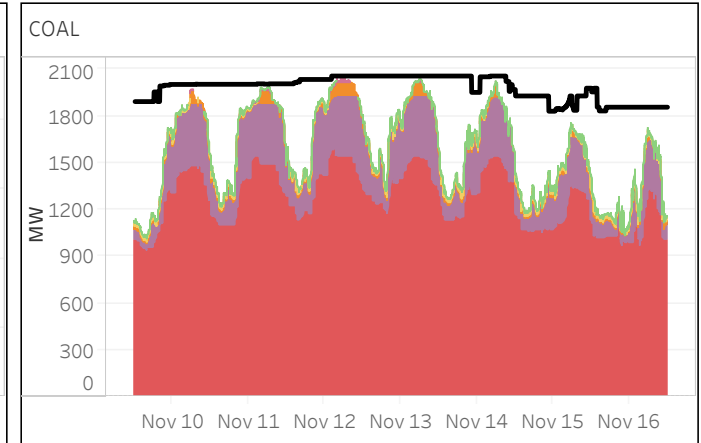
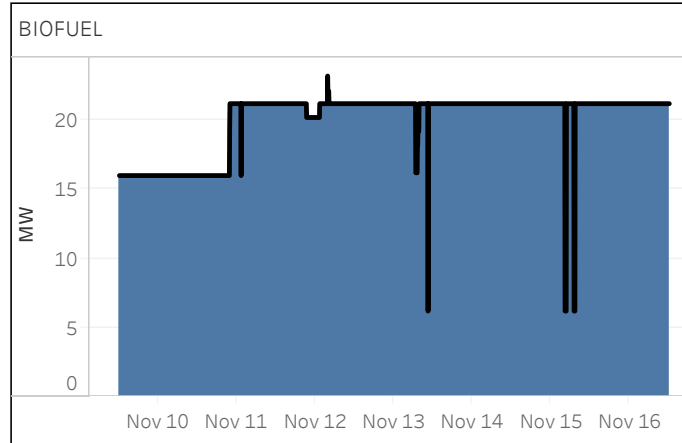
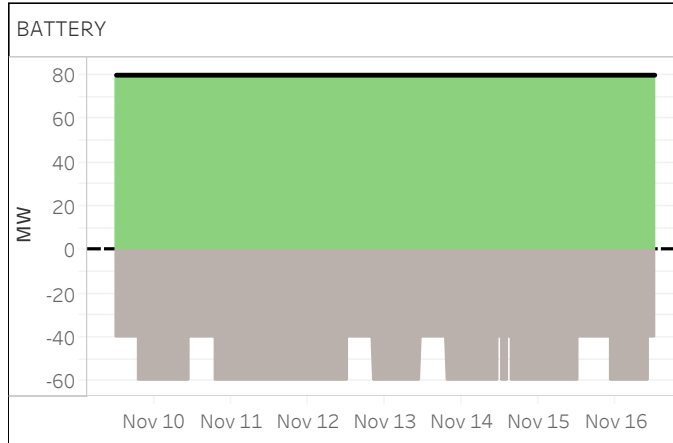


NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO

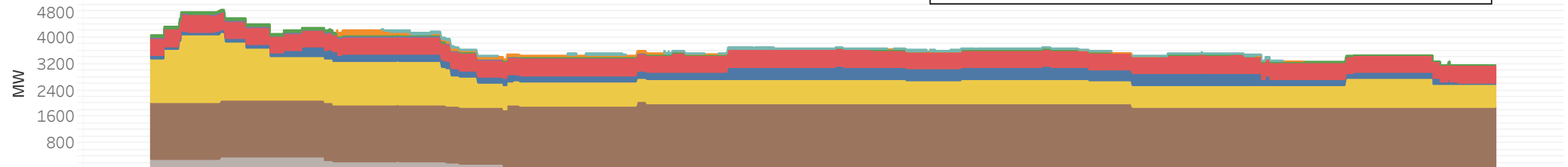


NOTES:

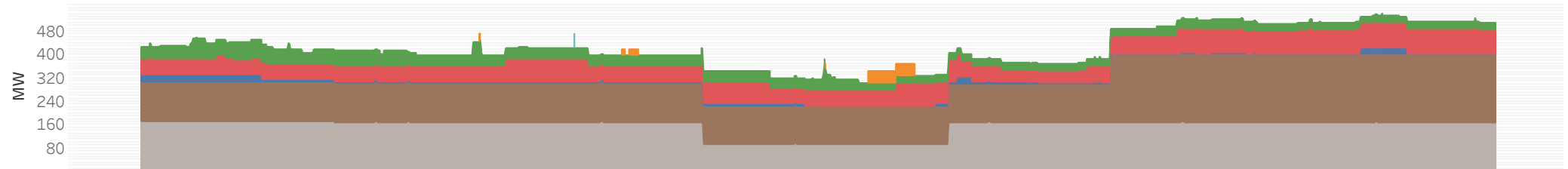
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2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

CAPACITIES ON OUTAGE PER PLANT TYPE

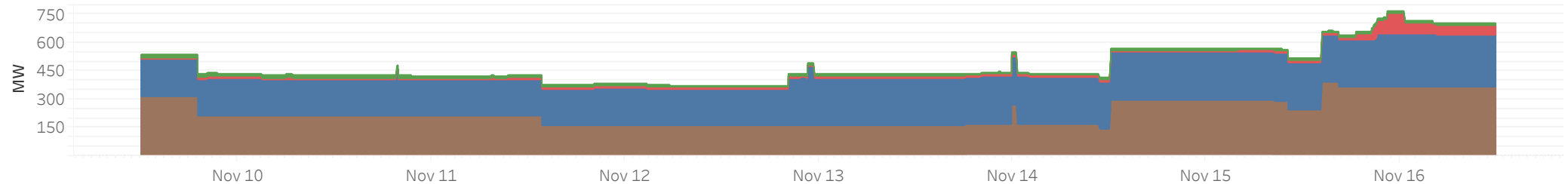
Luzon



Visayas



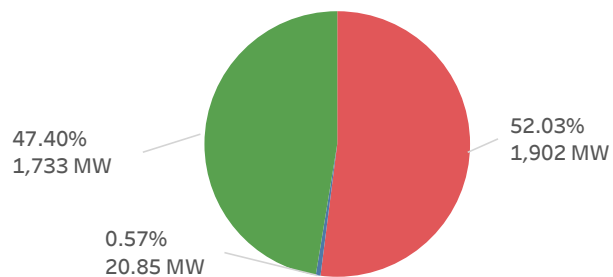
Mindanao



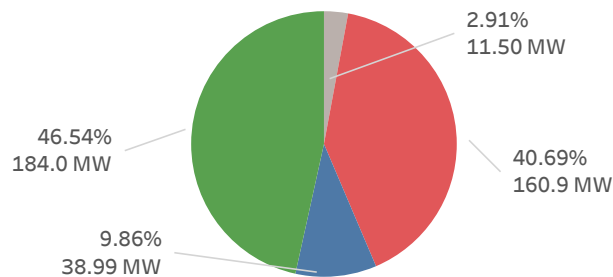
CAPACITIES ON OUTAGE PER CATEGORY

Deactivated Shutdown Forced Maintenance Planned

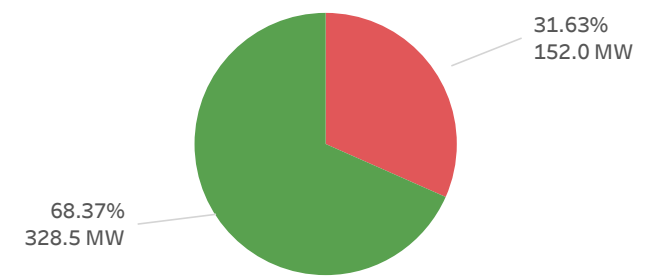
Luzon



Visayas

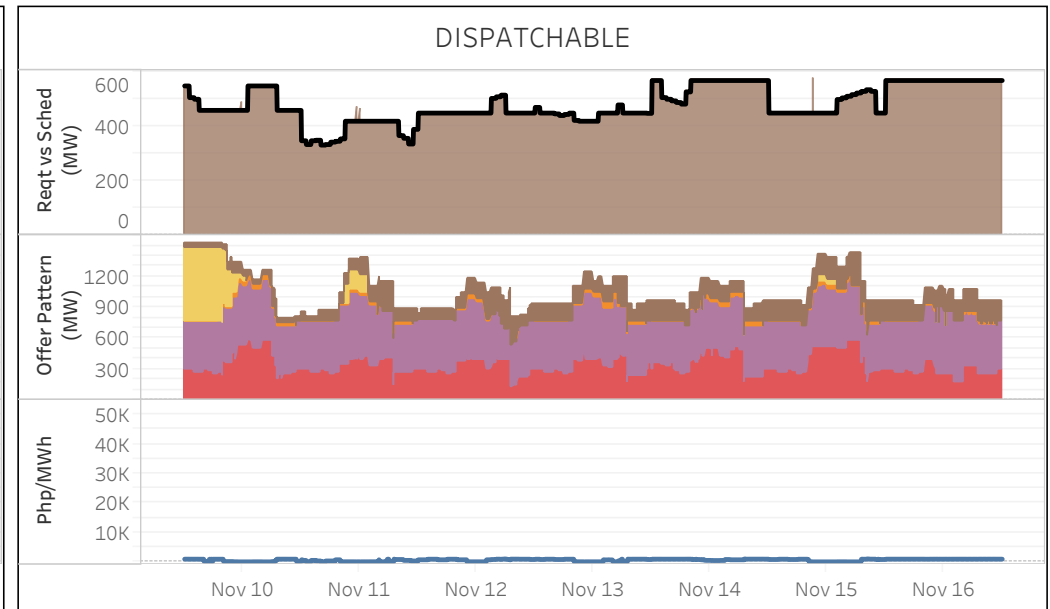
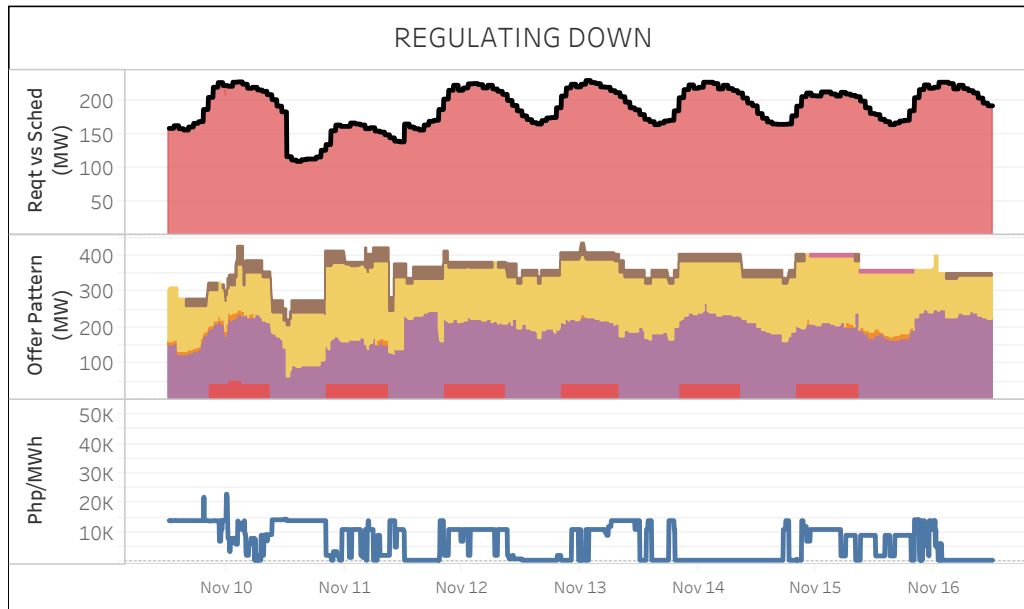
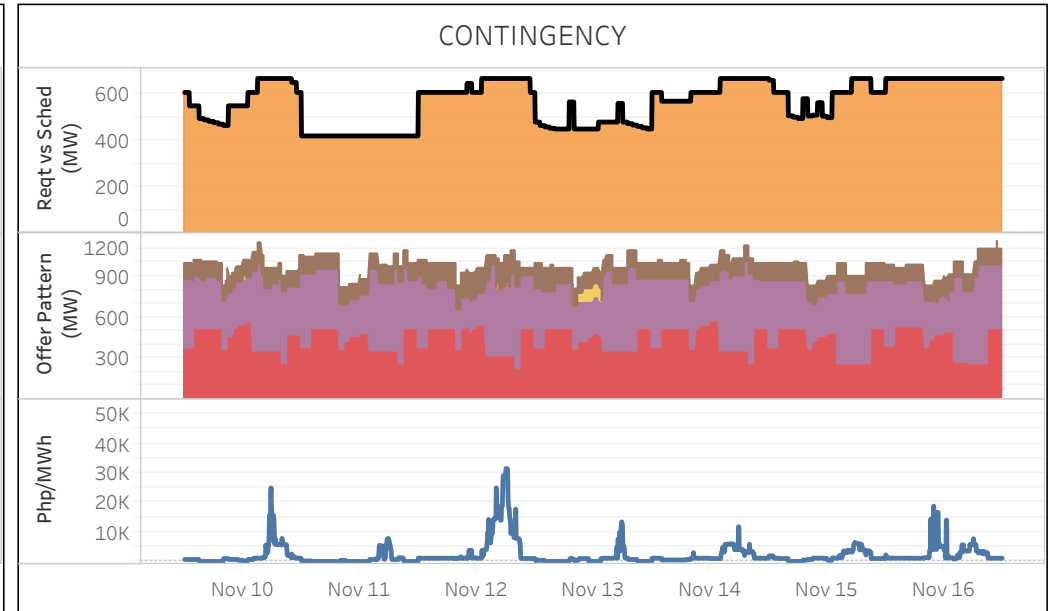
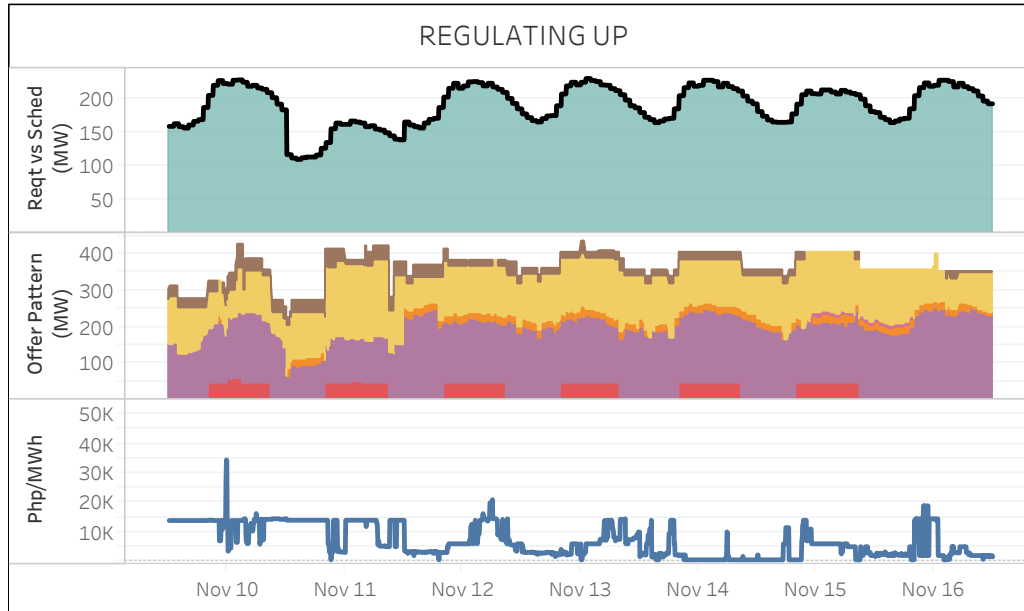


Mindanao



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

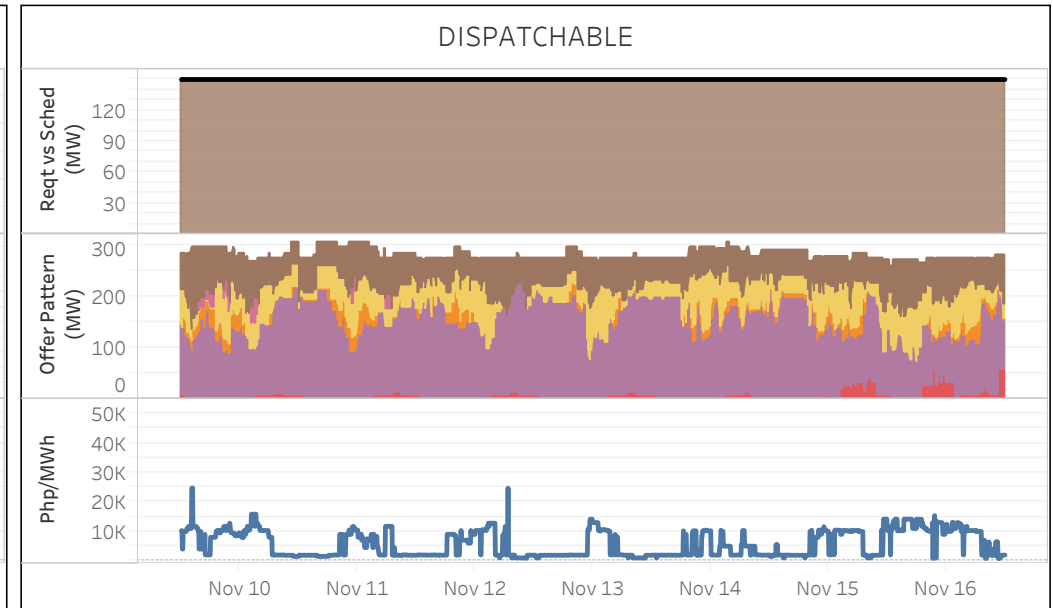
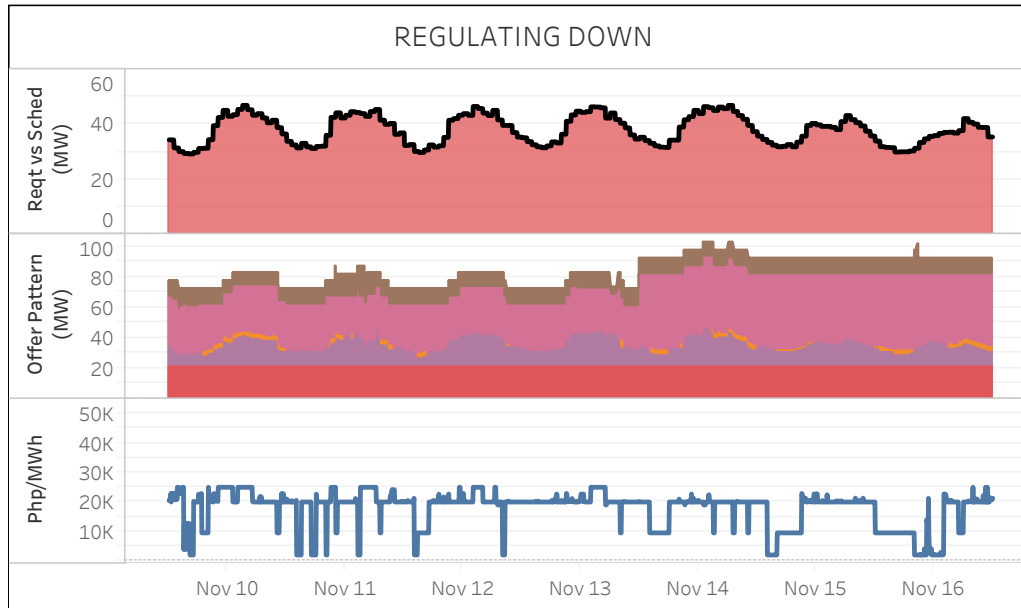
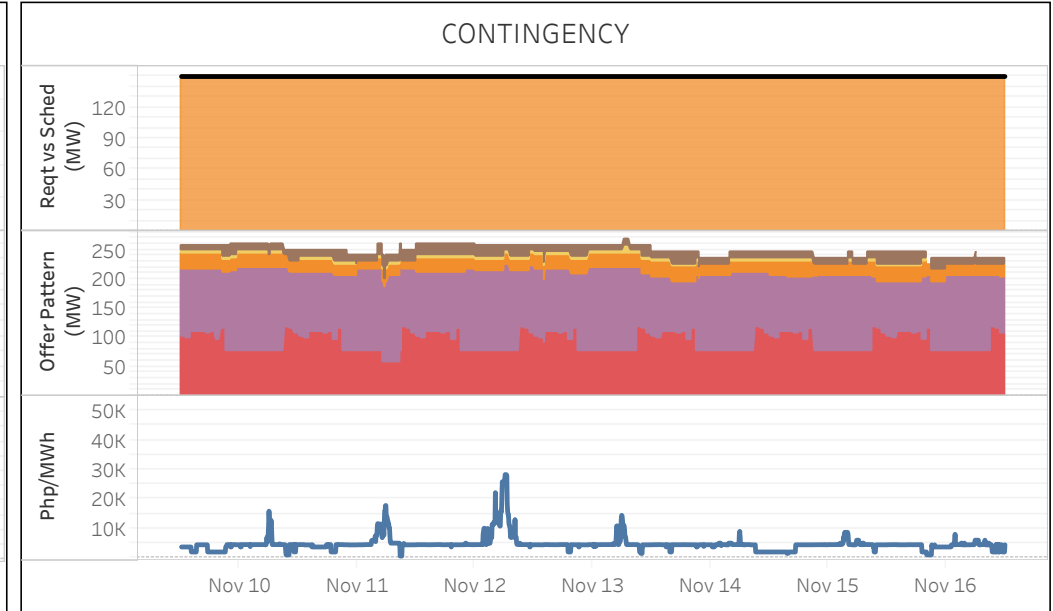
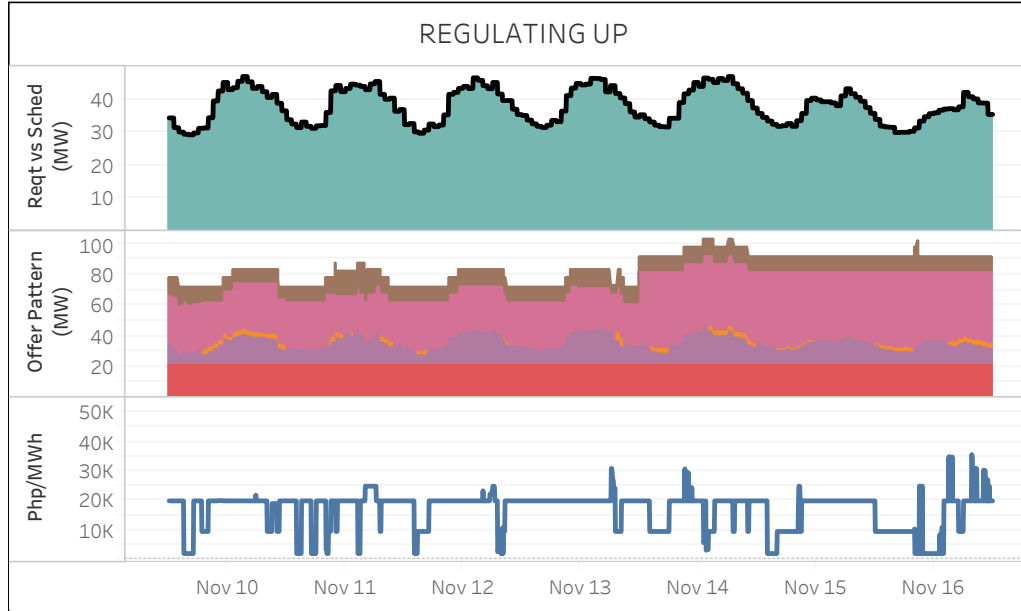
Reserve Requirement
 RD Schedule
 DR Schedule
 RU Schedule
 FR Schedule

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



Reqt vs Sched Legends

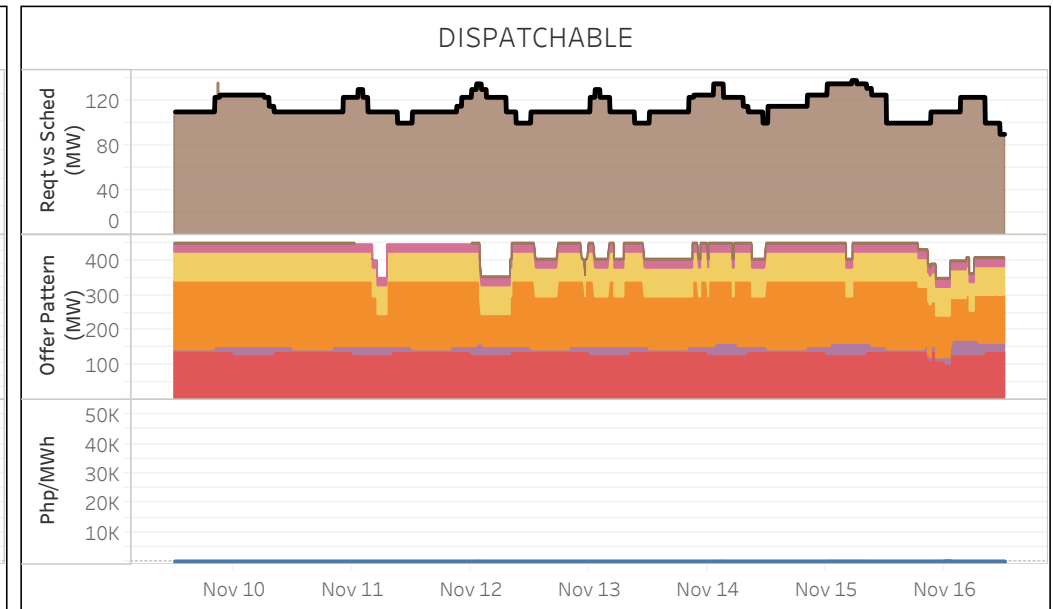
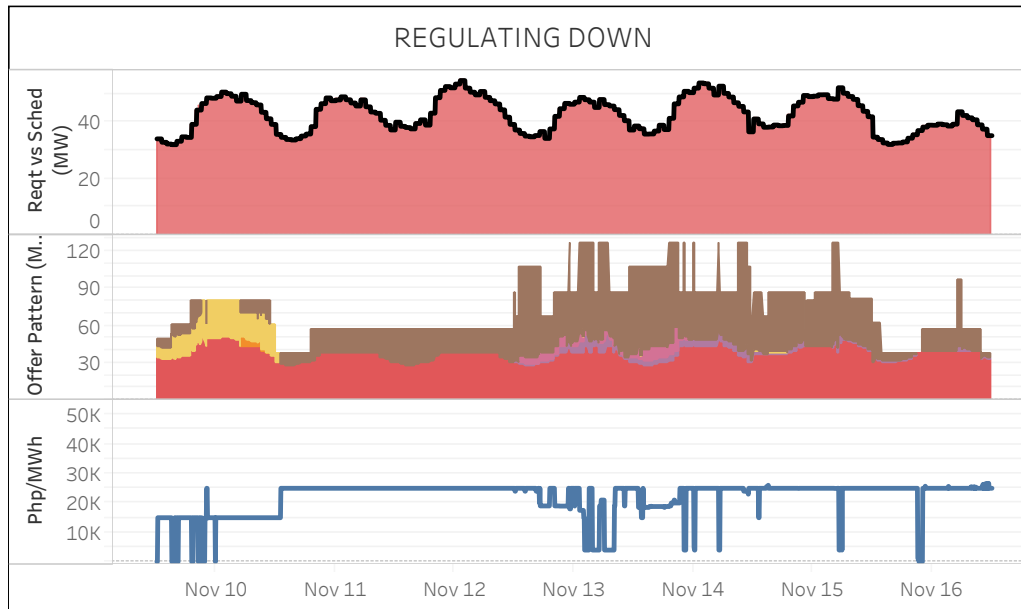
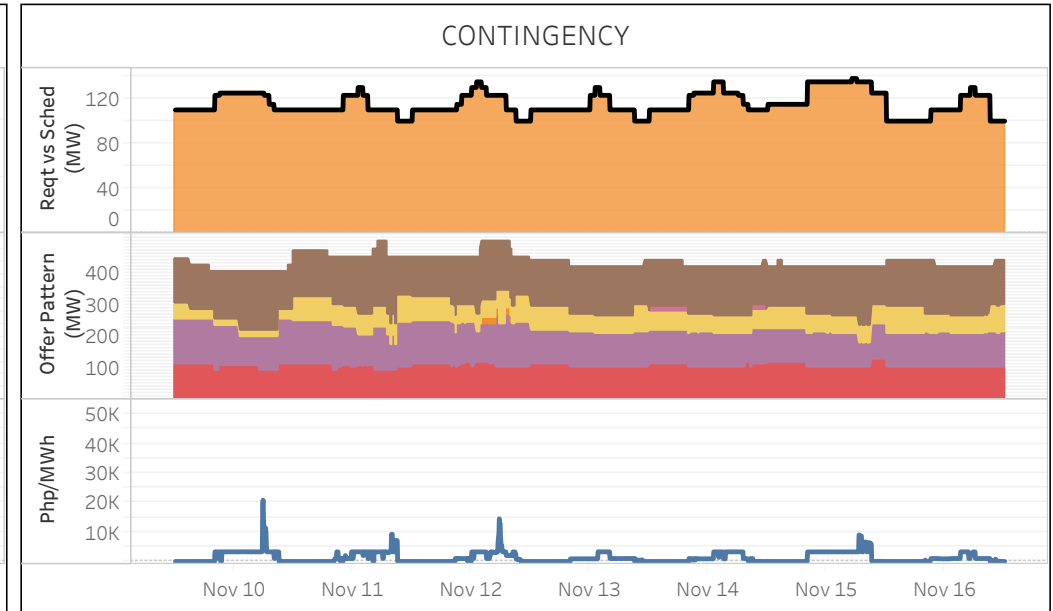
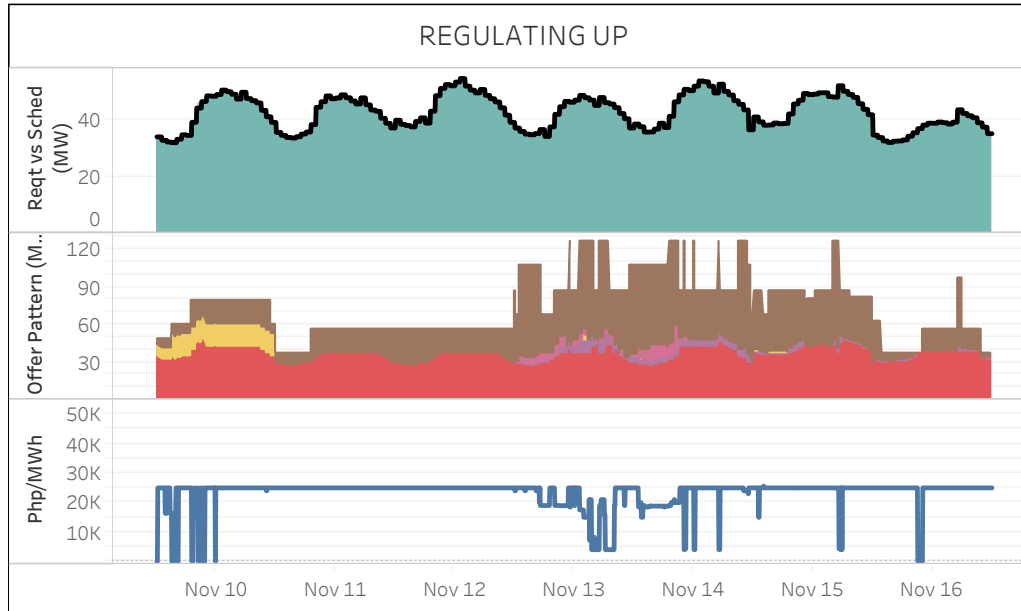
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

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



Req't 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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