Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
24 - 30 Nov 2025

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP decreased in Luzon, Visayas and Mindanao regions by 7.62%, 29.95%, and 8.32% respectively. Extremely high prices in the Visayas and Mindanao regions from 27 to 28 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 slightly increased in Visayas and Mindanao regions.
• The average weekly outage decreased in the Luzon and Visayas regions by 6.58% and 25.33%, respectively, while it increased in the Mindanao region by 9.28%.
• Exports from Luzon to Visayas occurred 85.47% of the time, averaging at 197.9 MW, while the flow from Visayas to Luzon occurred 14.48% of the time, averaging at 186.6 MW. Flow from Mindanao to Visayas was observed 72.62% of the time, averaging at 137.1 MW, while flow from Visayas to Mindanao occurred 27.28% of the time, averaging at 89.8 MW.
• Pivotal suppliers were present 30.61% of the time.
• In the Luzon region all reserve types requirement were met 100% of the time. In the Visayas region Downward Regulation reserve requirement were met 100% of the time, while the Upward Regulation, Contingency, and Dispatchable reserves requirement were only met 99.95%, 99.40% and 99.36% of the time, respectively. In the Mindanao region Upward and Downward Regulation, and Contingency reserves requirement were met 100% of the time, while the Dispatchable reserves requirement were only met 99.16%

Energy Offer Pattern Analysis

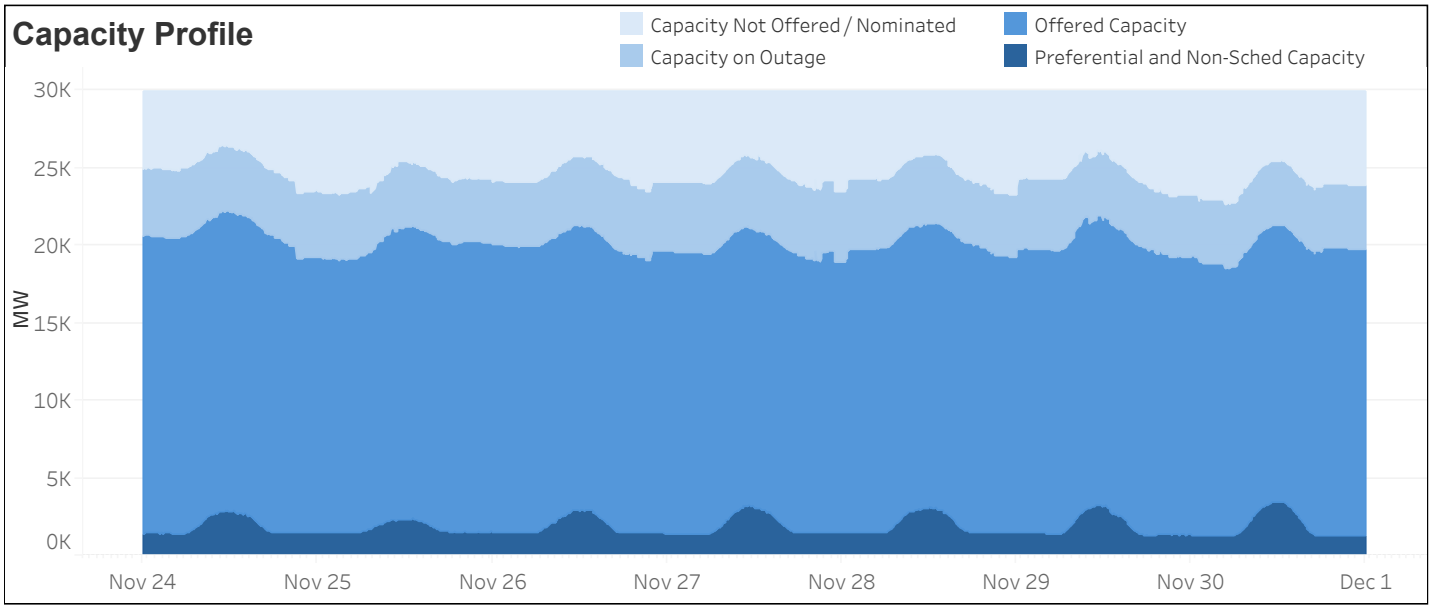
Luzon
• Biofuel plants recorded an increase in nominated capacities on 26 Nov due to resumption of a plant from outage, followed by a decrease due to outage.
• Coal plants showed decreases in offered capacities from 25 to 30 Nov due to testing activities that were imposed with overriding constraints by the SO and outages.
• Geothermal plants experienced dips in nominated capacities on 25 Nov due to outage and in offered capacities on 30 Nov due to testing activities that were imposed with overriding constraints by the SO.
• Hydro plants recorded increase in offered capacities from 25 to 28 Nov due to Kalayaan Units remained available, hence absence of its usual pumping nominations.
• Oil plants showed a decreasing trend in offered capacities starting 26 and 29 Nov due to outages.
• Solar and Wind plants recorded their lowest daily peak nominations on 25 and 30 Nov, respectively.

Visayas
• Battery Energy Storage Systems plants experienced a dips in offered capacities from 24 to 27 Nov due to testing activities that were imposed with overriding constraints by the SO and from 28 to 29 due to lower offered capacity.
• Biofuel plants recorded an increase in nominated capacities on 24, 25, and 30 Nov due to outages and resource constraints.
• Coal plants showed decreases in offered capacities on 25 and 30 Nov due to outages.
• Hydro plants recorded decreases in nominated capacities from 24 to 26, 28, and 30 due to outages and resource constraints.
• Oil plants recorded decreases in offered capacities throughout the week due to outages.

Mindanao
• Battery Energy Storage Systems plants recorded a decrease in offered capacities from 26 to 29 Nov due to outage.
• Biofuel plants recorded an increase in nominated capacities on 26 Nov due to resumption of a plant from outage, followed by a dip on 30 Nov due to outage.
• Coal plants showed decreases in offered capacities from 24 to 27 and 29 Nov due to outages.
• Geothermal plants experienced a decrease in offered capacities starting 26 Nov onwards due to outages.
• Hydro plants experienced increase in offered capacities on 24 Nov due to resumption of a plant from outage, with dips observed on 24 and 25 Nov due to testing activities that were imposed with overriding constraints by the SO and on 25, 28, and from 29 to 30 Nov due to outages.
• Oil plants recorded decreases in offered capacities from 27 to 29 Nov due to outages.

Market Systems Advisory

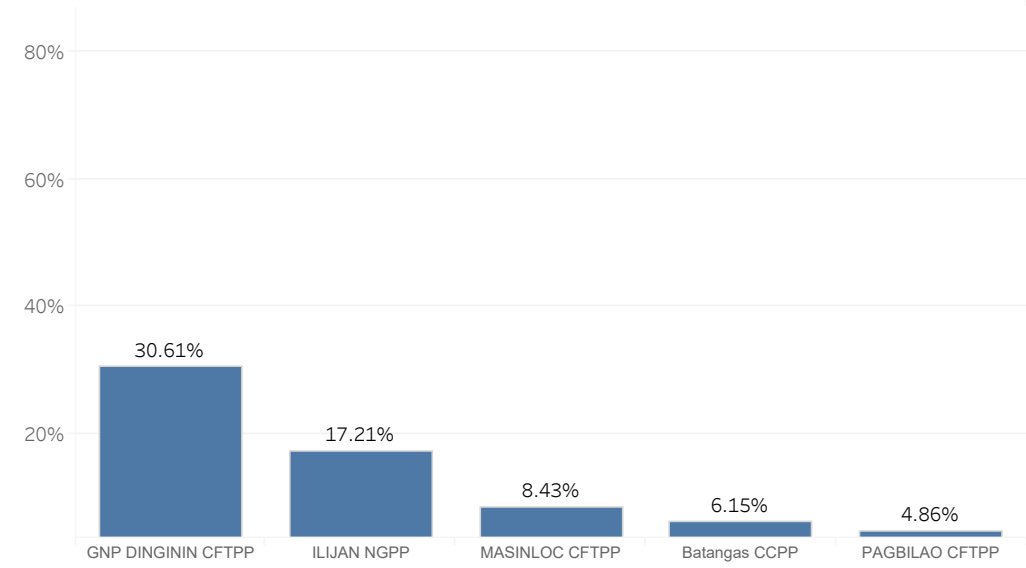
• No IT-related issue in IEMOP's Market Systems was reported from 24 to 30 November 2025.



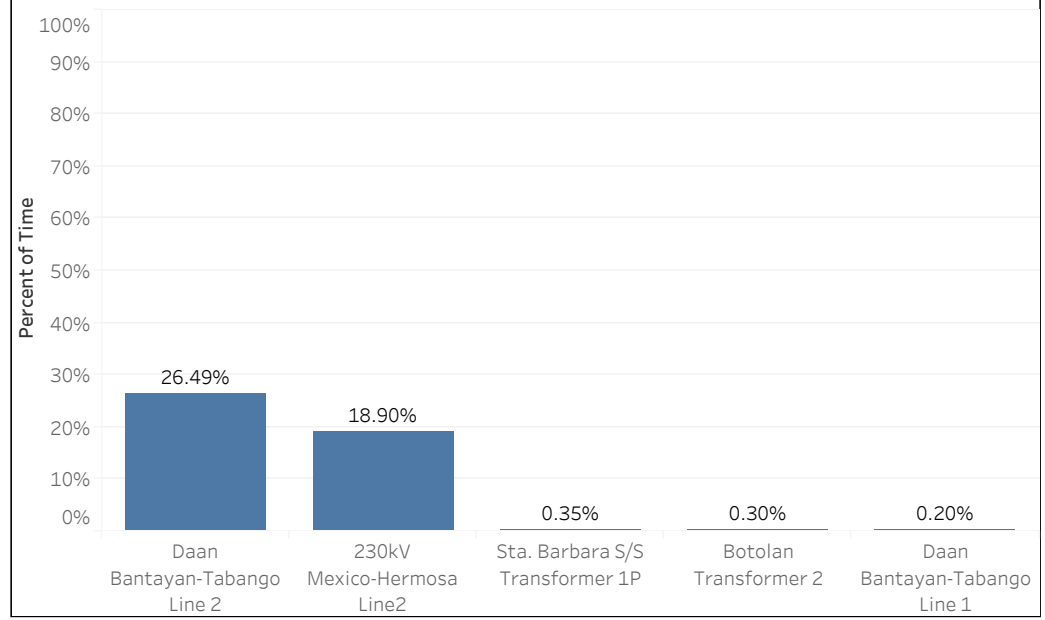
SUMMARY OF AVERAGE VALUES

Particulars	24 - 30 Nov 2025	17 - 23 Nov 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,842	4,553	-15.62%
Luzon	2,926	3,168	-7.62%
Visayas	6,352	9,068	-29.95%
Mindanao	8,334	9,090	-8.32%
EFFECTIVE SUPPLY (MW)			
Luzon	12,907	12,922	-0.12%
Visayas	2,322	2,151	7.94%
Mindanao	2,971	2,998	-0.87%
DEMAND (MW)			
Luzon	9,764	9,969	-2.05%
Visayas	1,975	1,956	0.98%
Mindanao	2,152	2,151	0.03%
OUTAGE (MW)			
Luzon	3,012	3,224	-6.58%
Visayas	502	672	-25.33%
Mindanao	786	720	9.28%
REGULATING UP PRICE (Php/MWh)			
Luzon	3,382	4,326	-21.82%
Visayas	18,205	18,672	-2.50%
Mindanao	20,117	21,503	-6.44%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	917	4,680	-80.40%
Visayas	13,628	15,952	-14.57%
Mindanao	18,356	18,054	1.67%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,974	2,035	-2.97%
Visayas	8,122	11,709	-30.63%
Mindanao	3,995	3,787	5.49%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,656	933	77.53%
Visayas	7,555	7,506	0.66%
Mindanao	1,251	426	193%

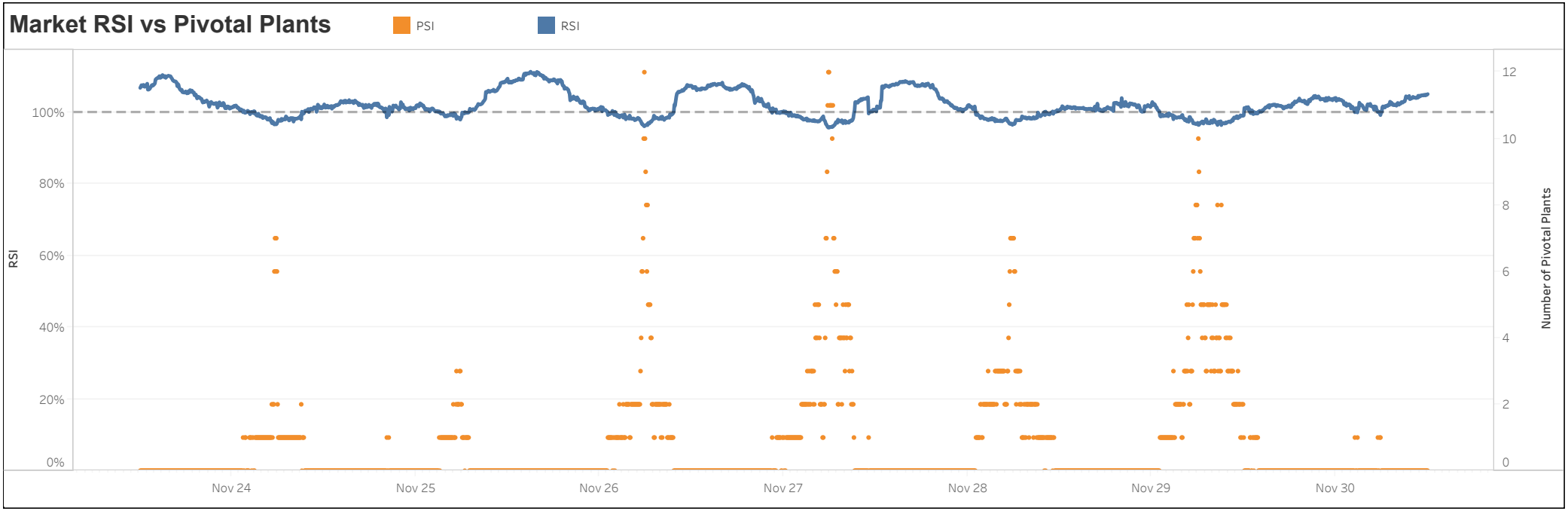
Top 5 Pivotal Plants



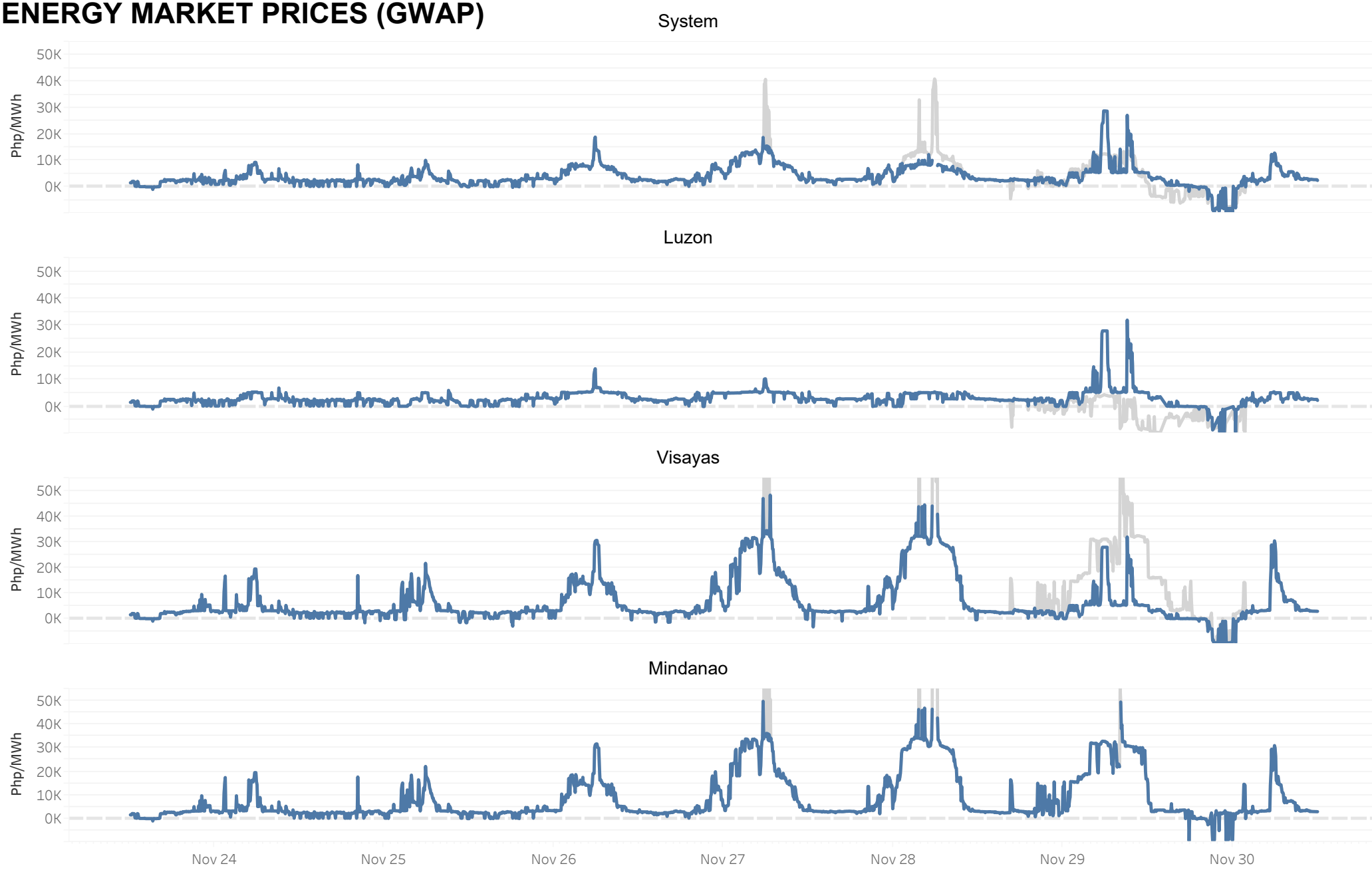
RTD Congestion



Market RSI vs Pivotal Plants



ENERGY MARKET PRICES (GWAP)

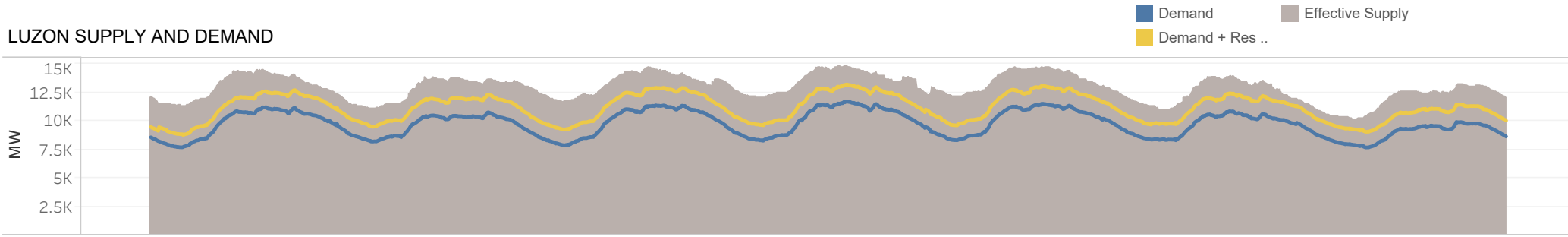


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

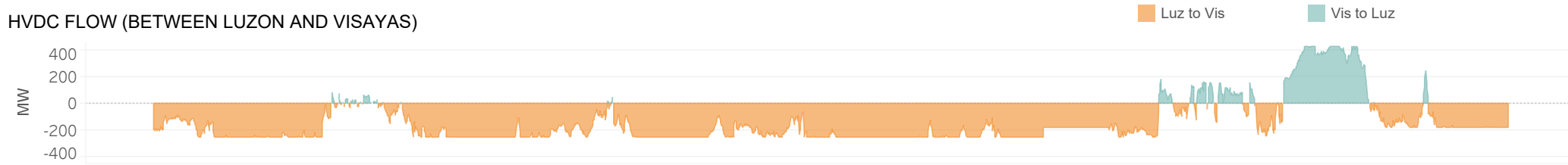
GWAP

GWAP (before post market run calculation)

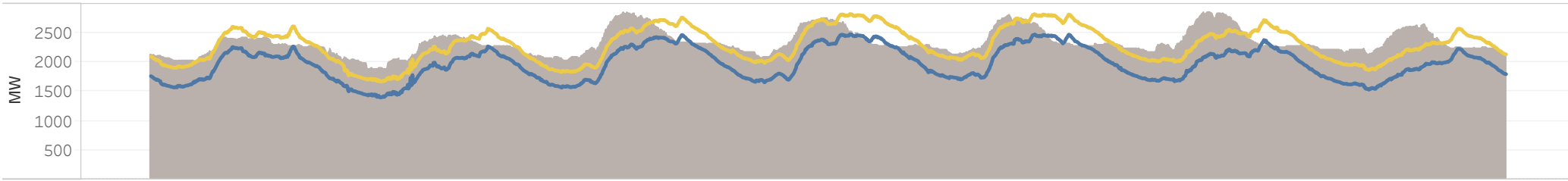
LUZON SUPPLY AND DEMAND



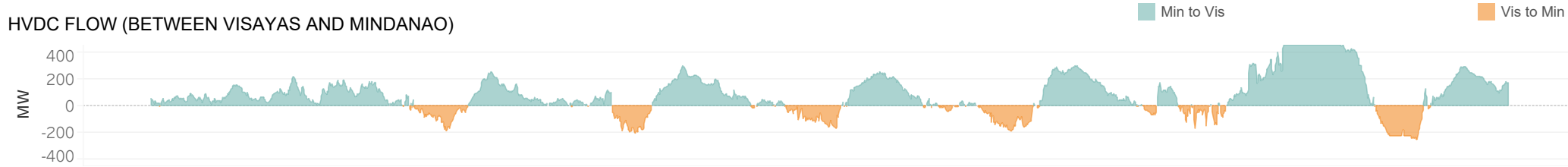
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



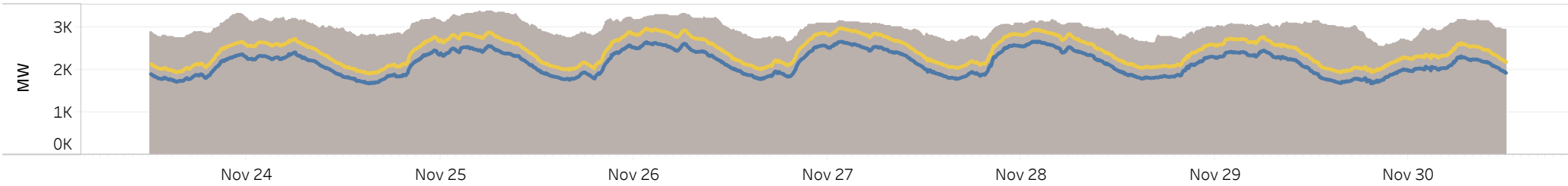
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

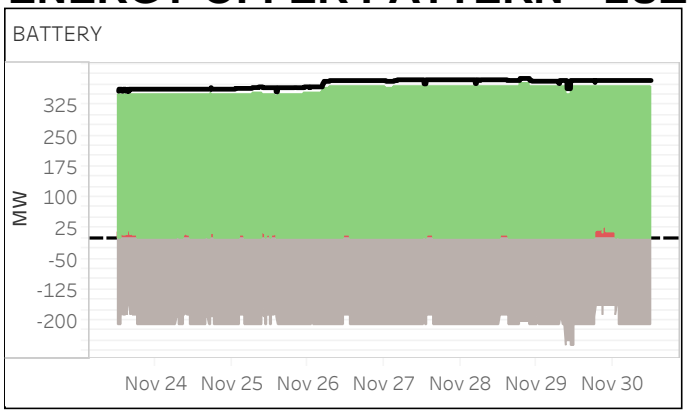


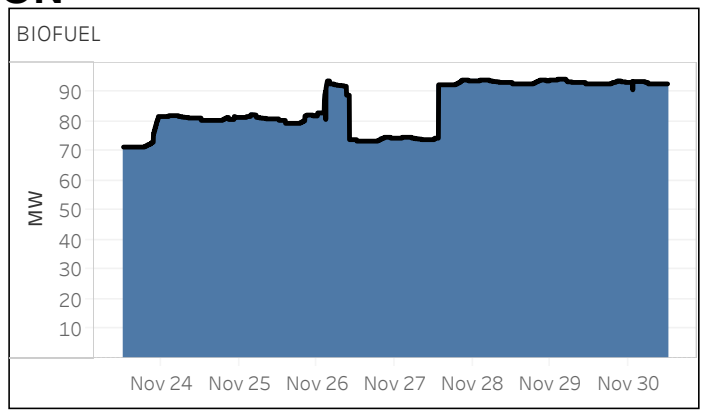
MINDANAO SUPPLY AND DEMAND

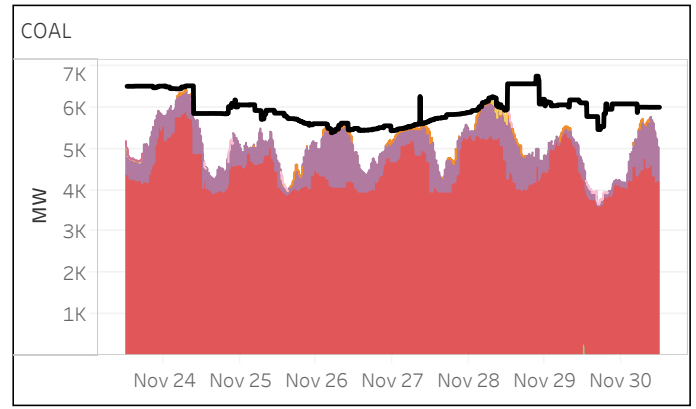


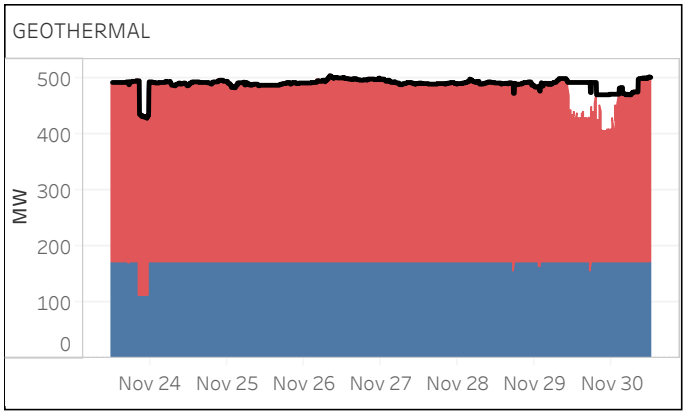
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

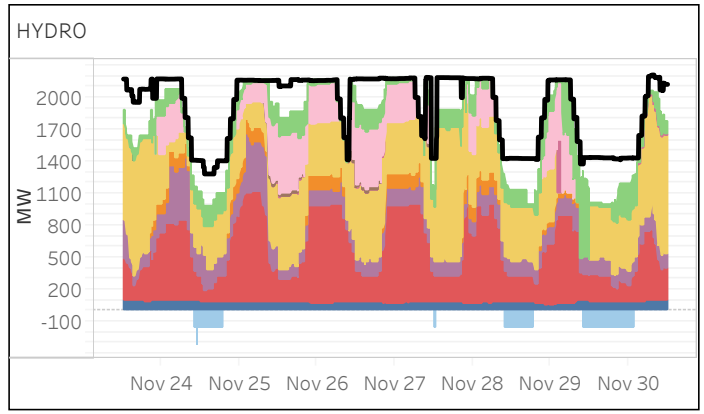
ENERGY OFFER PATTERN - LUZON

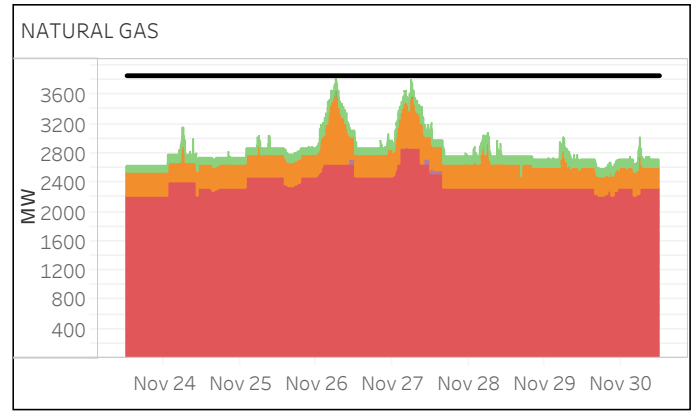


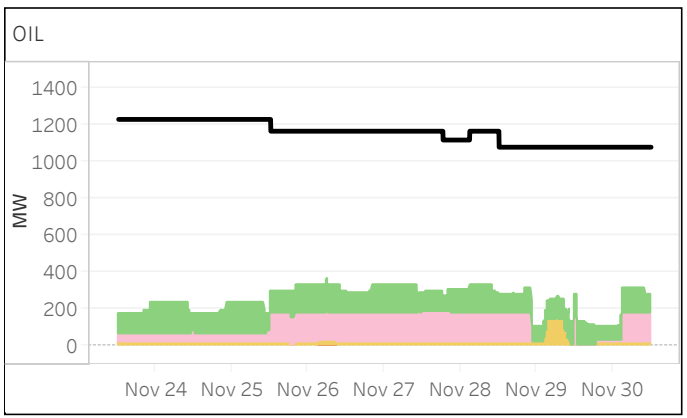


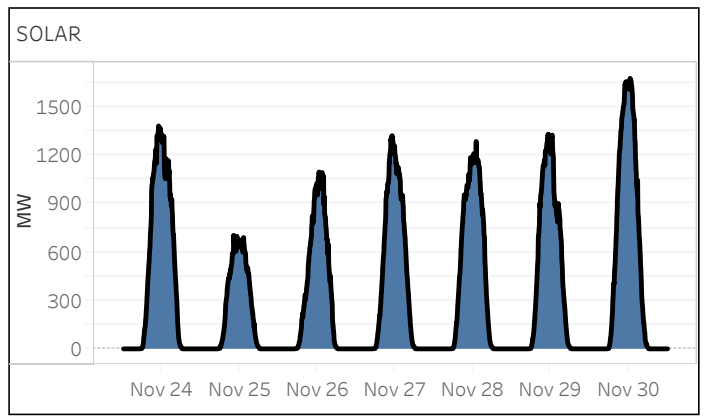












Offer Price Range

- Preferential Nomination
- Pumping Nomination
- PHP (0,5000]
- PHP (10000,15000]
- PHP (20000,25000]
- PHP (30000,32000]
- Battery Charging Offer
- PHP 0 and below
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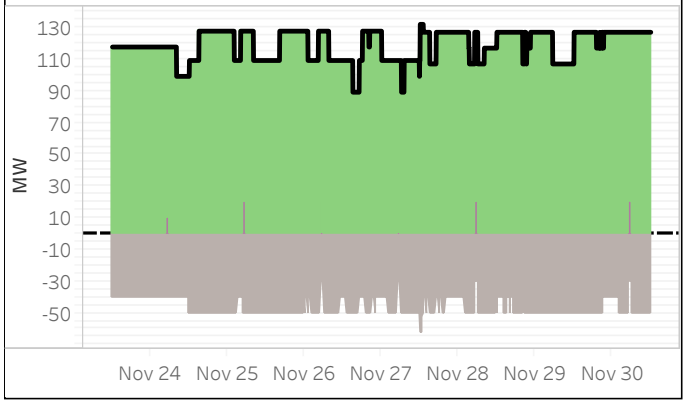
- Offered and Nominated Capacity

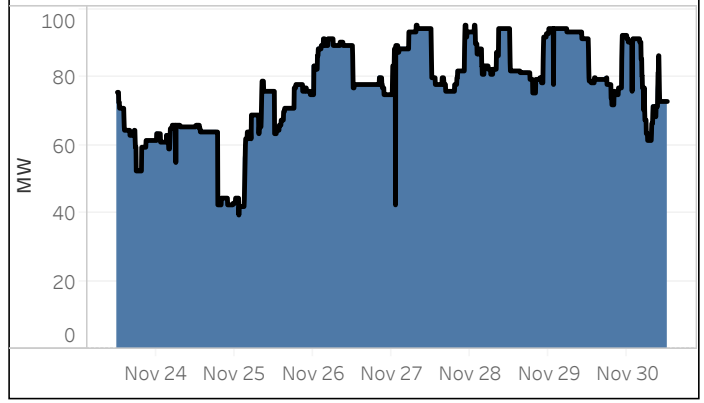
NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS

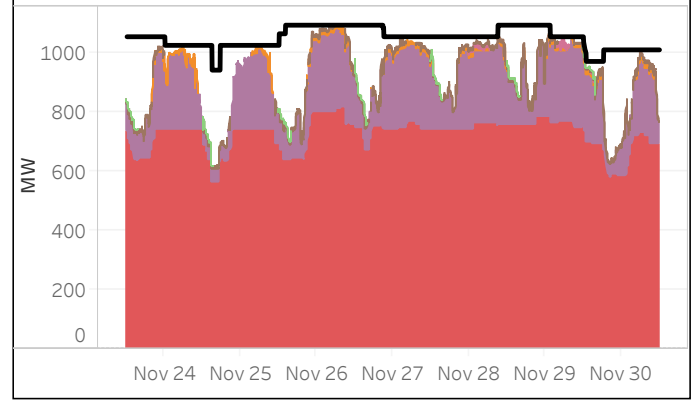
BATTERY



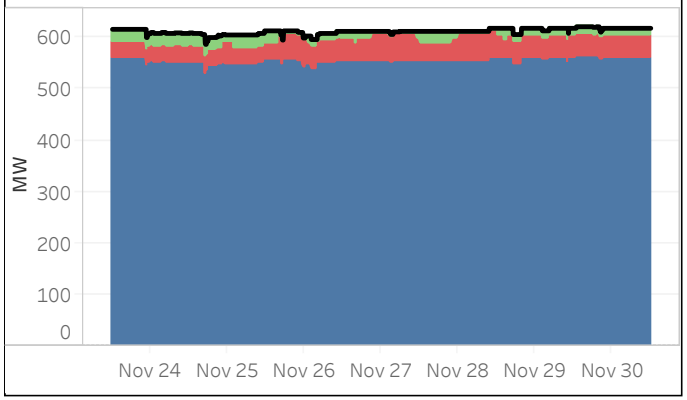
BIOFUEL



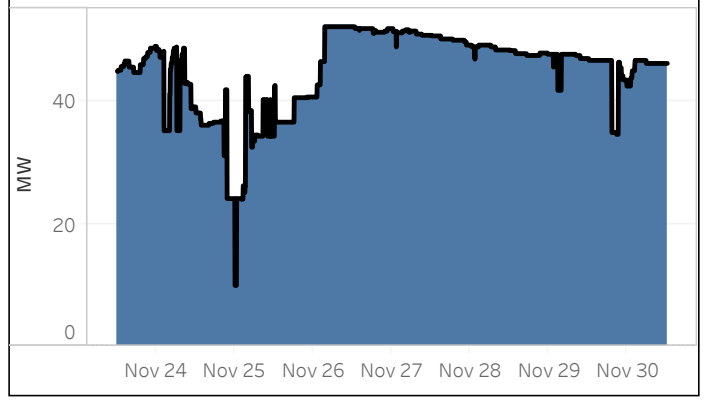
COAL



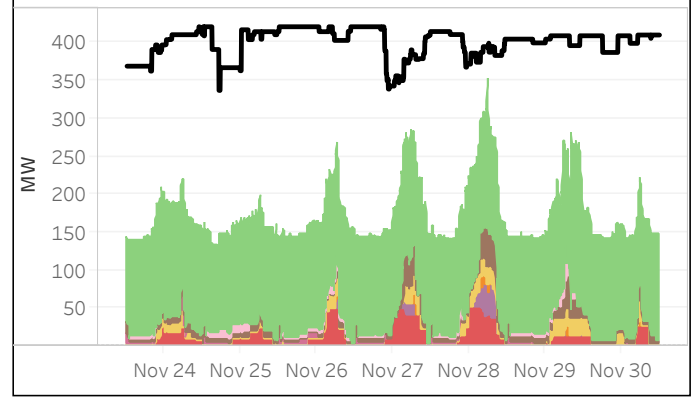
GEOTHERMAL



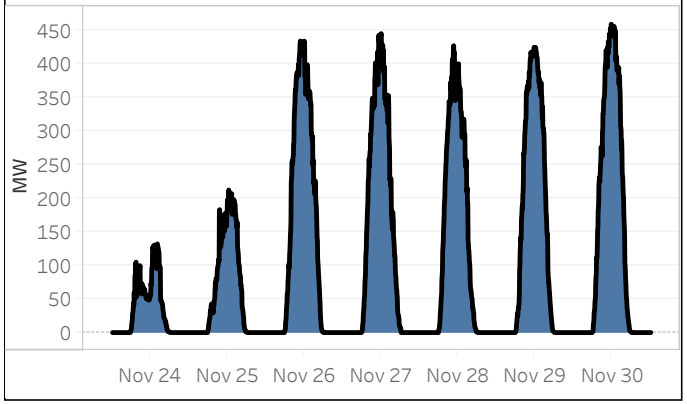
HYDRO



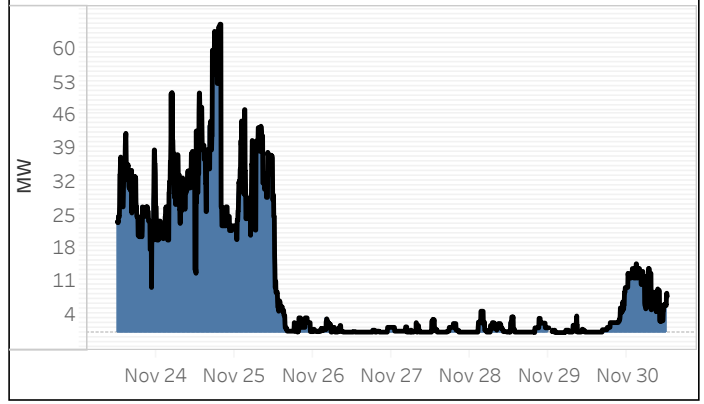
OIL



SOLAR



WIND



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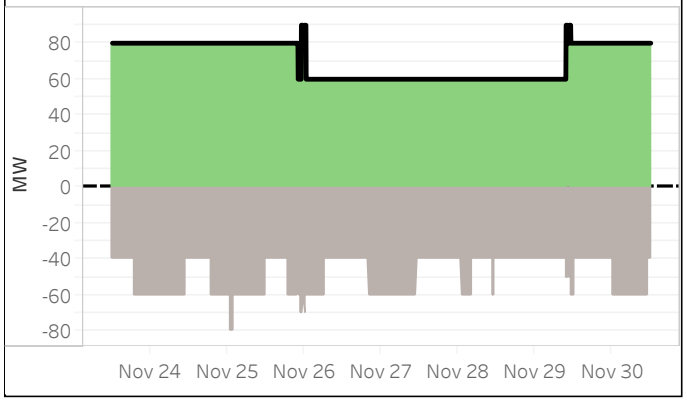
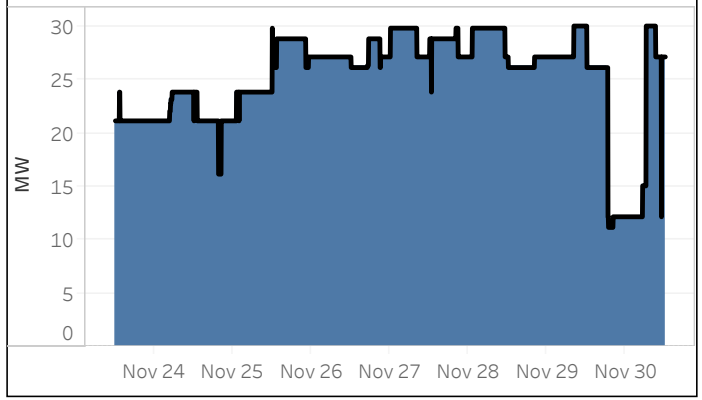
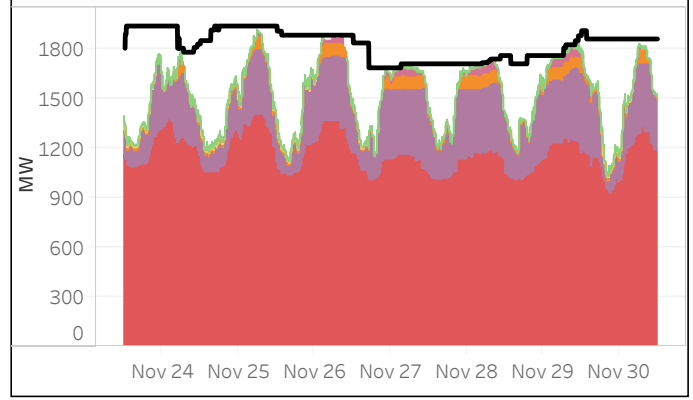


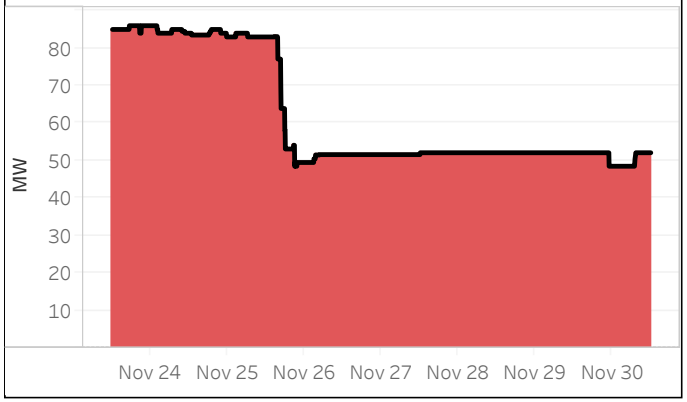
BIOFUEL



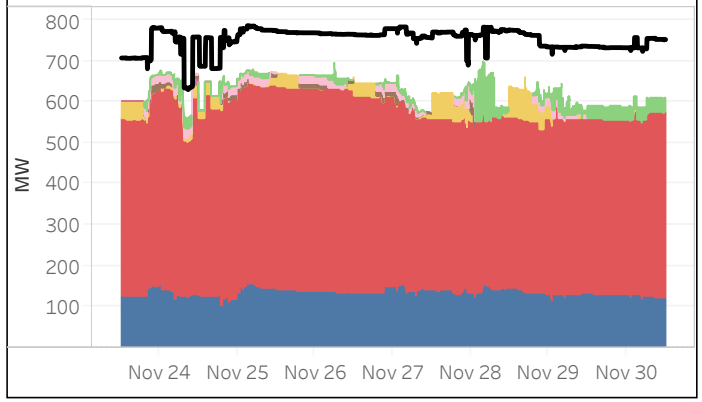
COAL



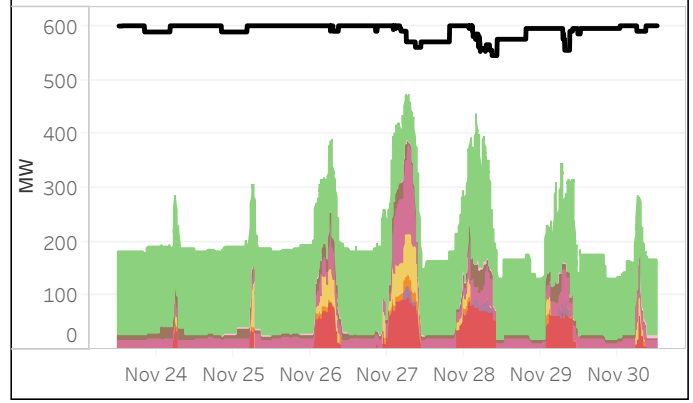
GEOTHERMAL



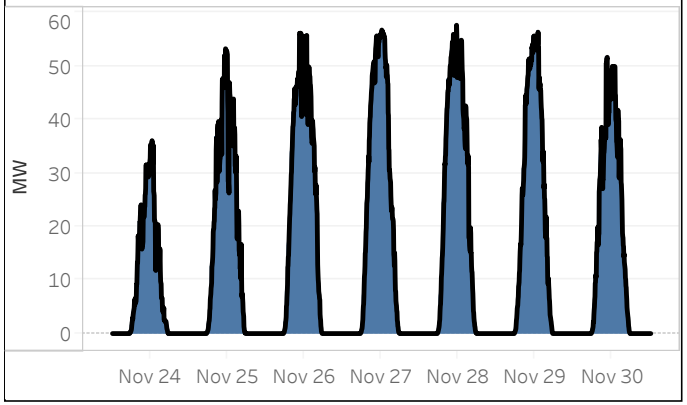
HYDRO



OIL



SOLAR



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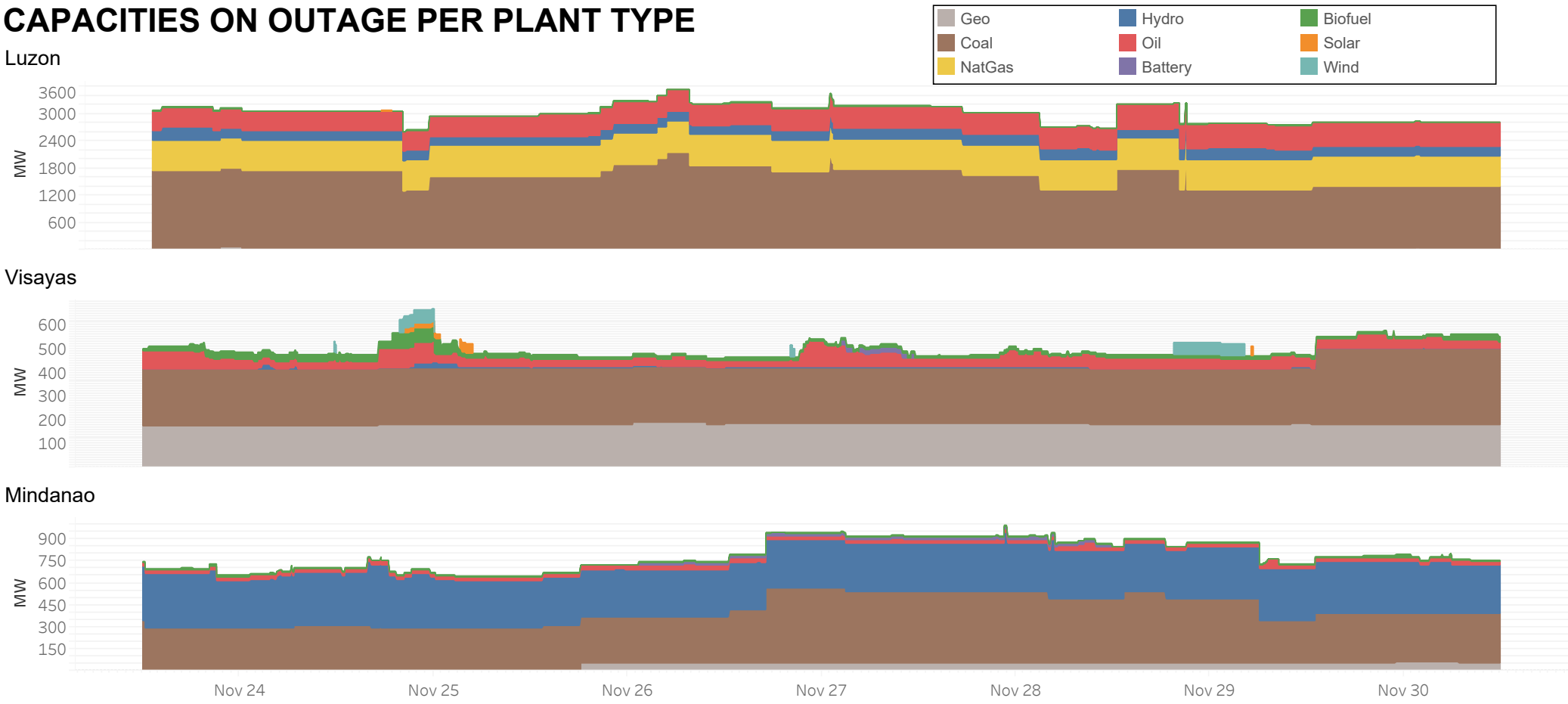
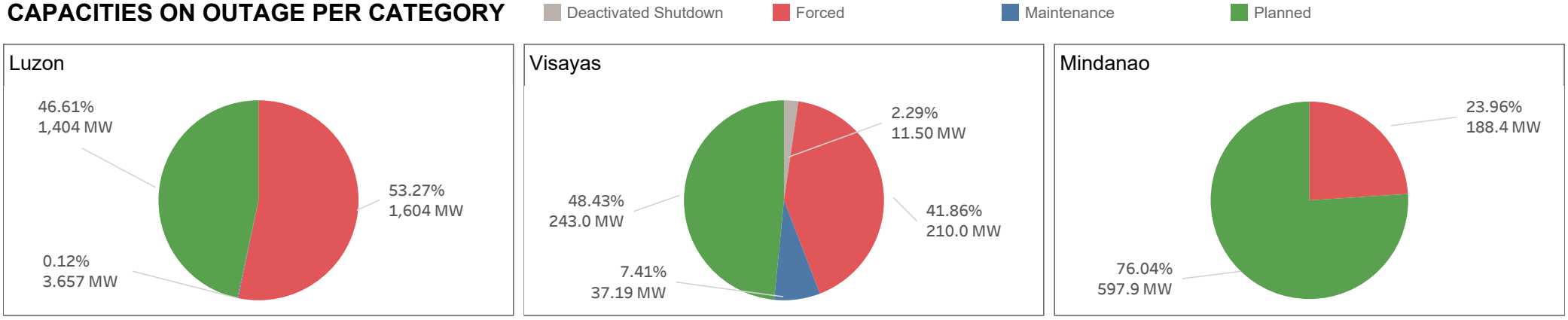
CAPACITIES ON OUTAGE PER PLANT TYPE

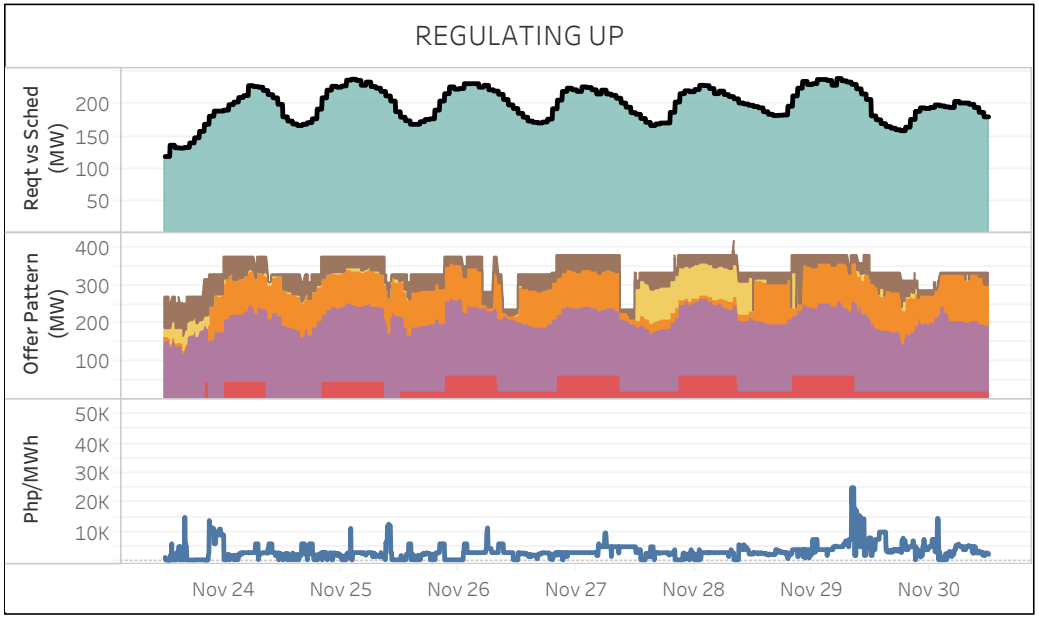


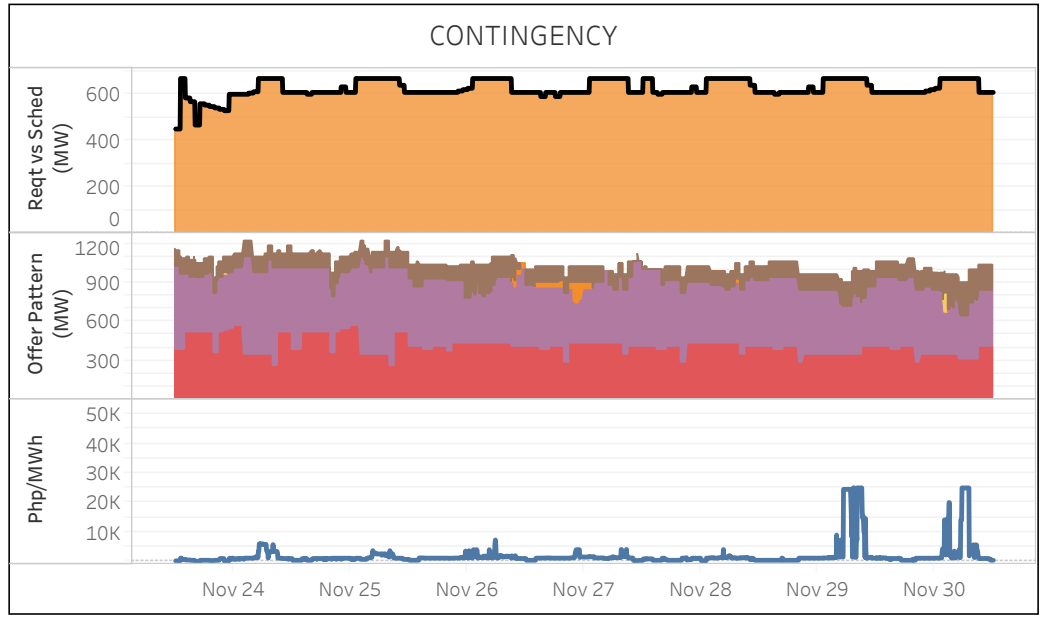
CAPACITIES ON OUTAGE PER CATEGORY

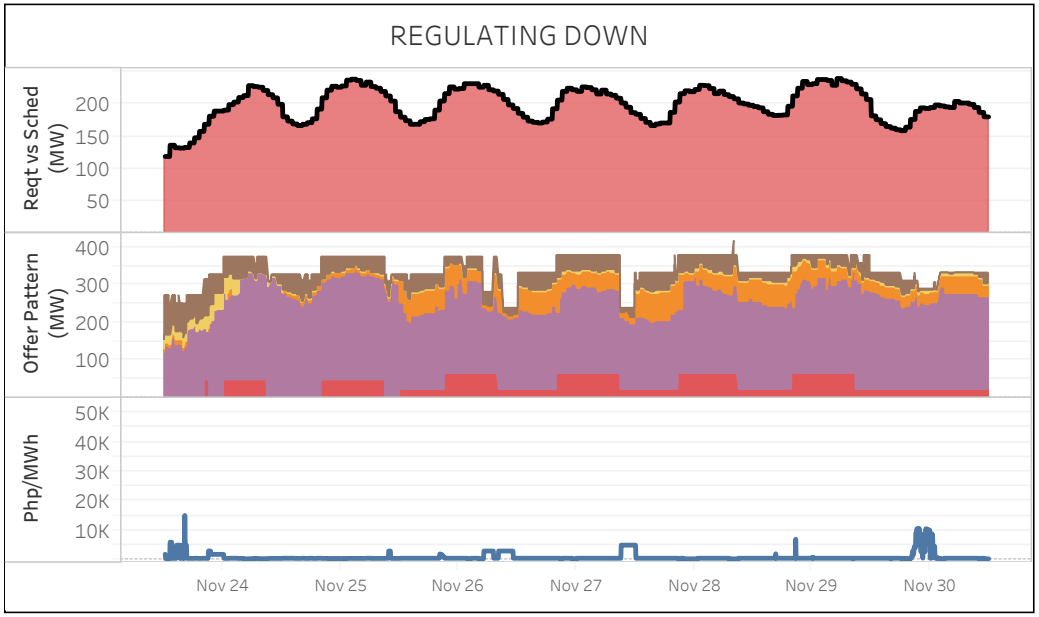


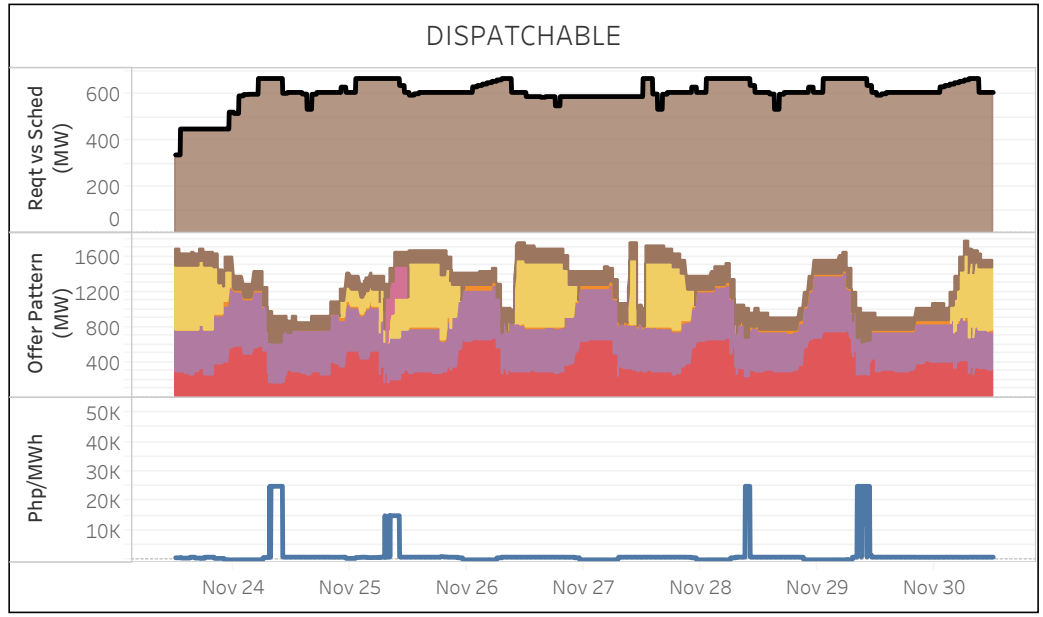
RESERVE MARKET DATA - LUZON

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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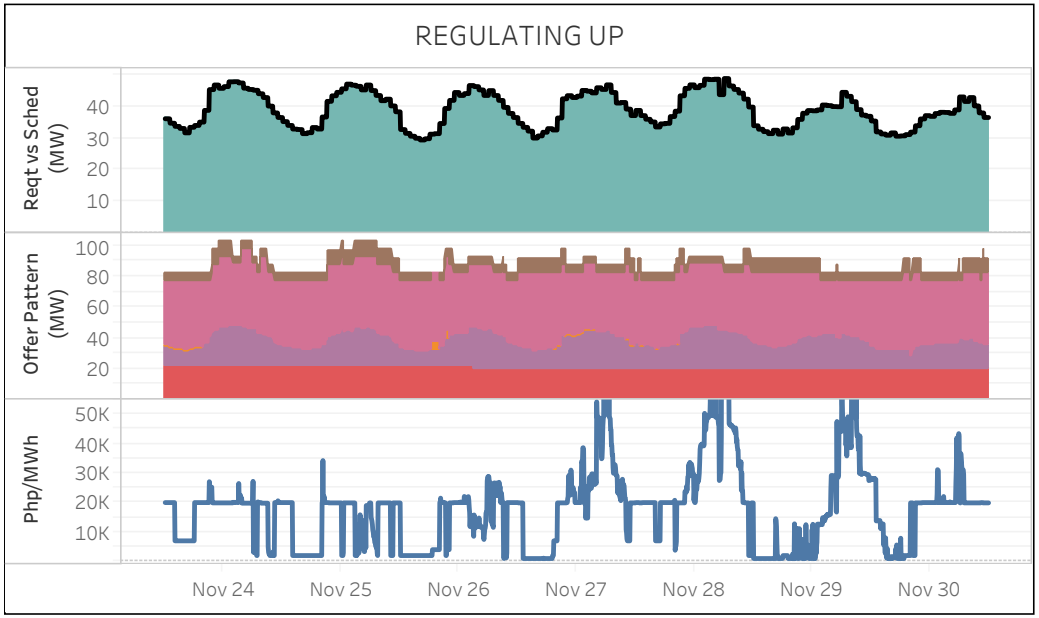
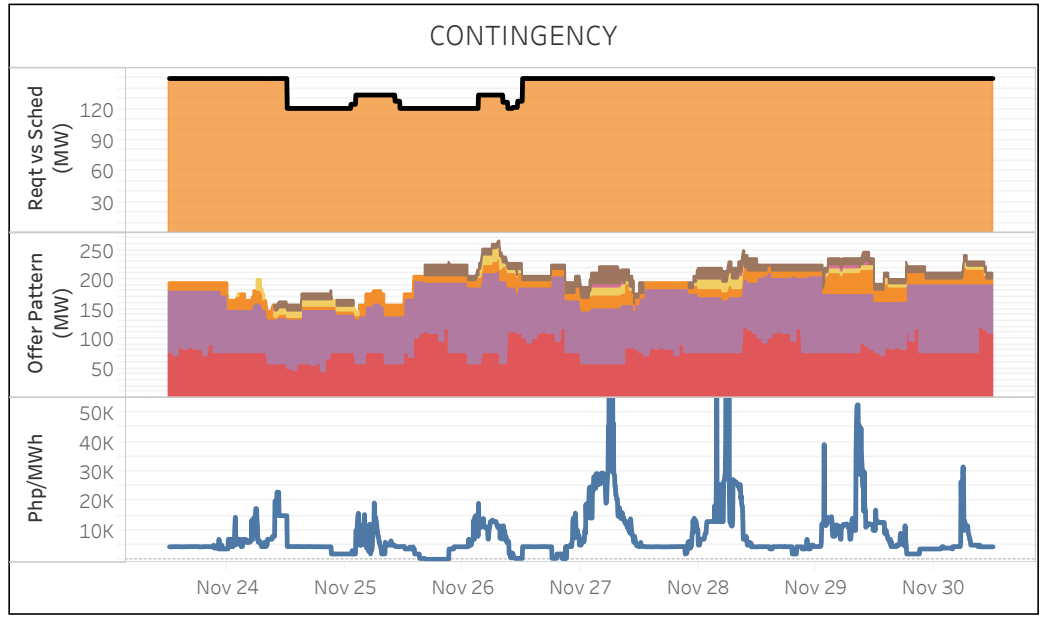
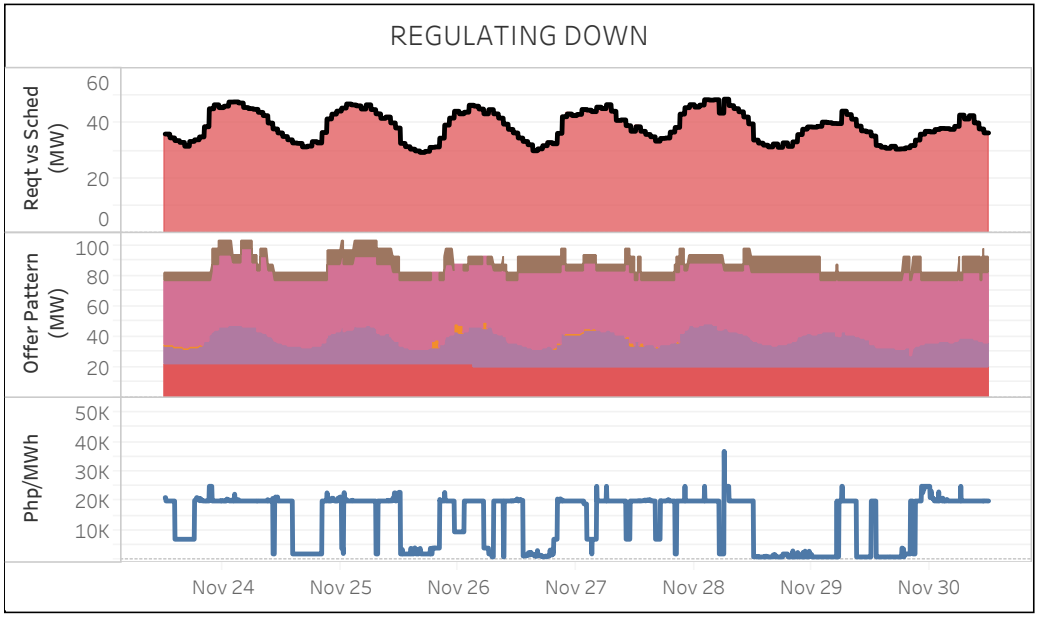
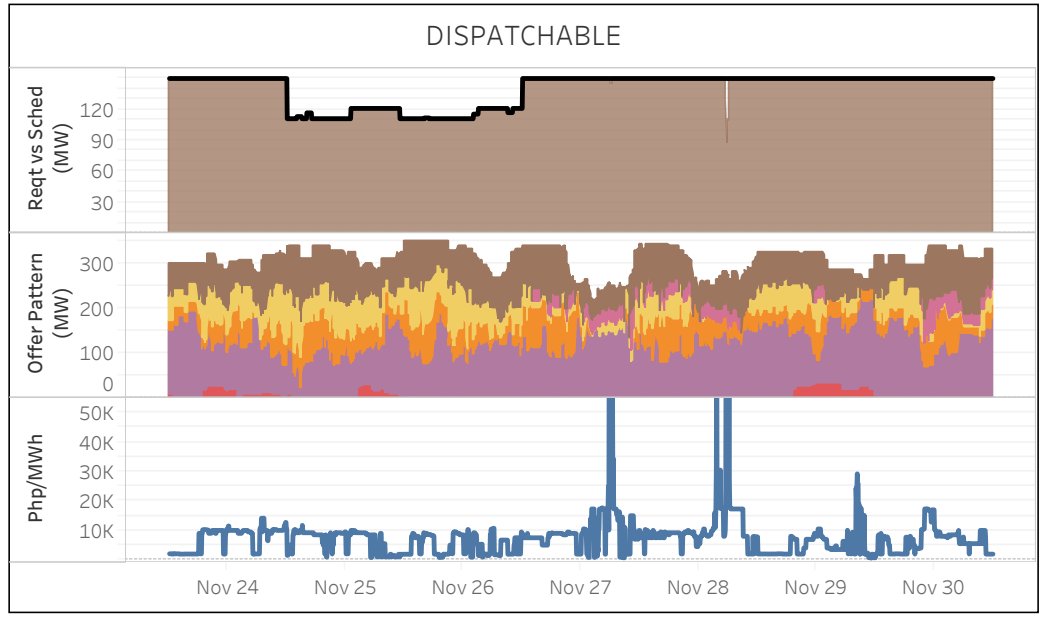








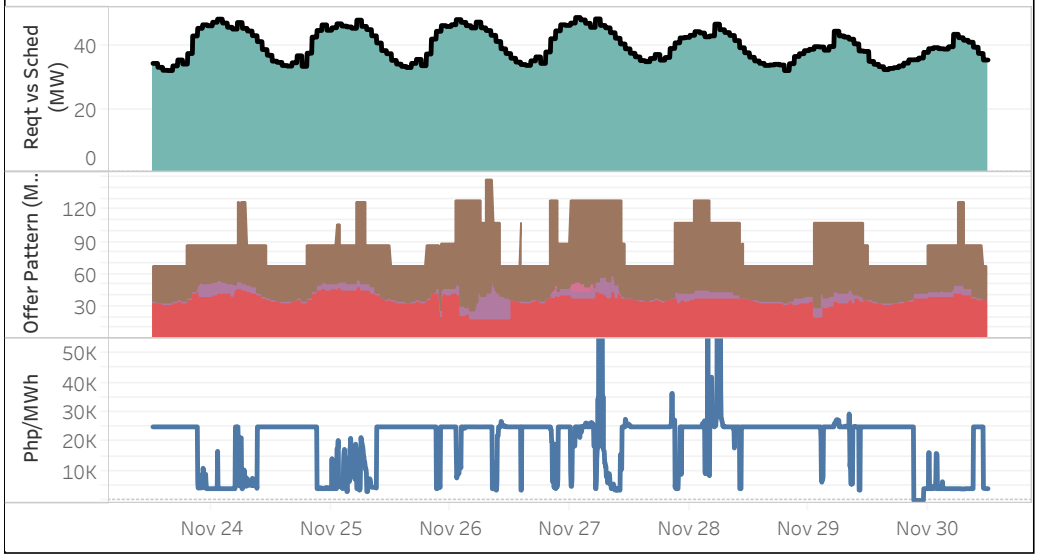
Reqt vs Sched Legends
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range
- Php 0
- Php (0,5000)
- Php (5000,10000)
- Php (10000,15000)
- Php (15000,20000)
- Php (20000,25000)

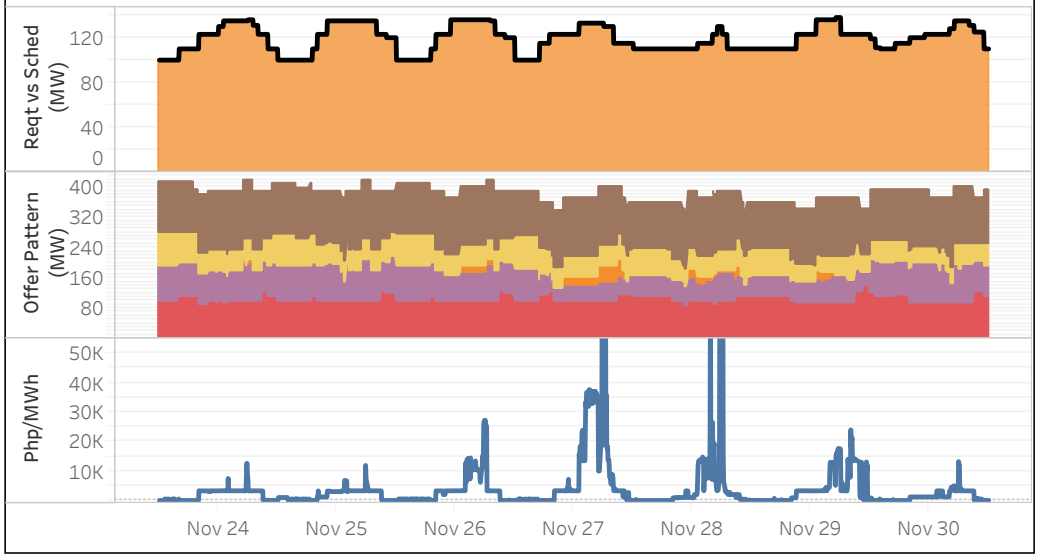
RESERVE MARKET DATA - MINDANAO

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

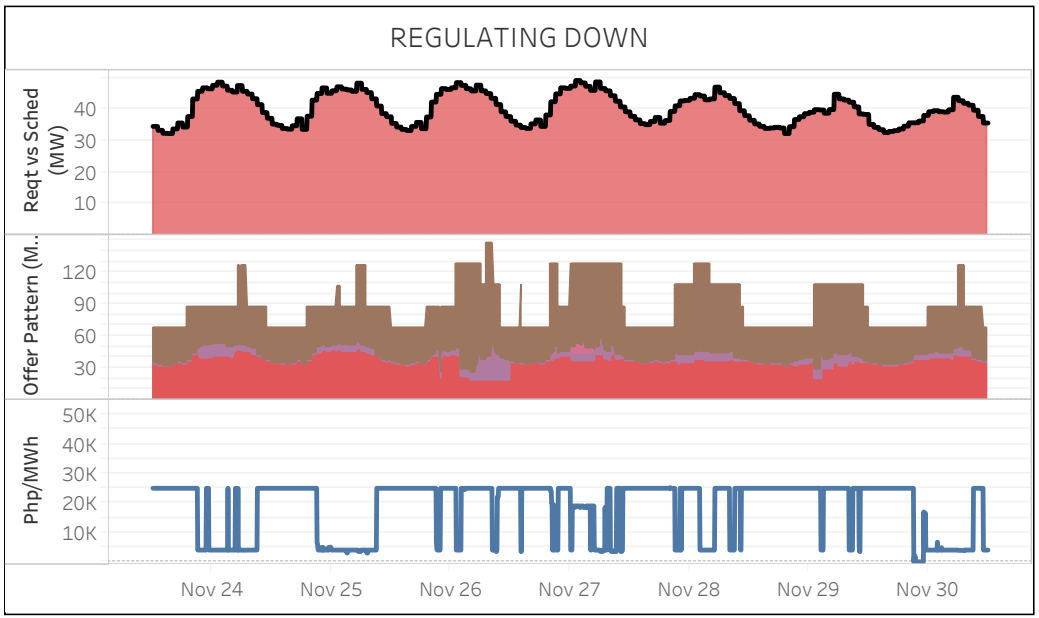
REGULATING UP



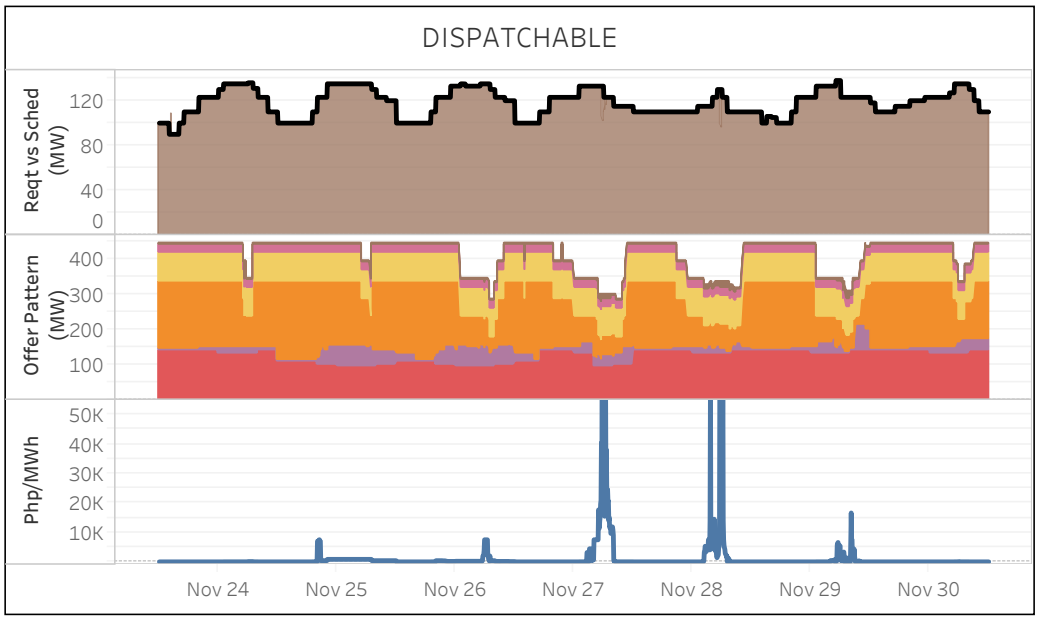
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends

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- 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 - 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.