Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
11 - 17 May 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• Average weekly regional GWAP was not included due to observed significant number of trading intervals that will be subjected to market re-run. Out of 2,016 trading intervals, a total of 834 trading intervals (41.37%) were subject to pricing errors, 344 trading intervals (17.06%) were imposed with secondary price cap and 321 trading intervals (15.92%) were administered price, impacting one or more regions.
• The average weekly demand slightly increased by 1.80%, 4.54% and 0.08% in the Luzon, Visayas, and Mindanao regions, respectively.
• The average weekly outage significantly increased by 49.60%, 13.64% and 56.19% in the Luzon, Visayas, and Mindanao regions, respectively.
• Exports from Luzon to Visayas occurred 67.06% of the time, averaging at 87.63 MW, while flow from Visayas to Luzon occurred 31.89% of the time, averaging at 106 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 385.67 MW.
• The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 87.30%, 90.08%, 85.47% and 78.82% of the time, respectively. In Visayas region, these were met 99.85%, 100%, 83.09% and 74.65% of the time, respectively. In Mindanao region, these were met 100%, 100%, 98.26% and 96.23% of the time, respectively.

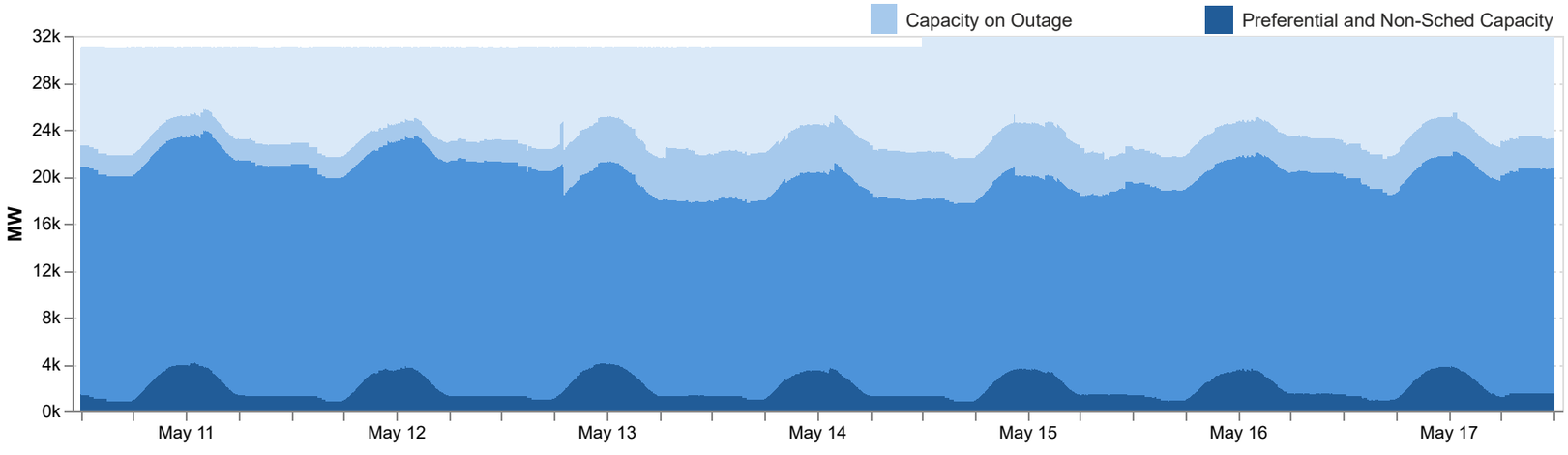
Energy Offer Pattern Analysis

Luzon
• Biofuel plants recorded dips in nominated capacities on 11 and 14 May due to outages.
• Coal plants recorded a decrease in offered capacities on 13 May due an outage, with a further dip on 15 May due to another outage.
• Geothermal plants recorded a decrease in nominated capacities from 13 to 15 May due to outages.
• Hydro plants experienced variations in offered capacities throughout the week due to outages and resource constraints.
• Natural Gas plants recorded a significant decrease in offered capacities on 13 May due to outages.
• Oil plants recorded a decrease in offered capacities on 13 May due to outages, with further dips on 15 and 16 May due to additional outages.
• Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants. Wind plants likewise showed similar pattern from 15-17 May.
Visayas
• Biofuel plants experienced variations in nominated capacities throughout the week due to outages and resource constraints and testing activities imposed with overriding constraints by the SO.
• Coal plants recorded a swing in nominated capacity on 12 May, as a unit returned to service and later experienced a subsequent outage, with another dip on 17 May due to a separate outage.
• Geothermal plants recorded a decrease in offered and nominated capacities from 14 to 15 May due to outages, with a further decrease on 16 May until the end of the week due to another outage.
• Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
• Oil plants experienced variations in offered capacities throughout the week due to outages.
Mindanao
• Biofuel plants showed a decreasing trend in nominated capacities from 12 May until the end of the week due to outages.
• Coal plants recorded a decrease in offered capacities from 12 May until the end of the week due to an outage.
• Geothermal plants recorded an increase in nominated capacities from 14 May onward as the unit returned to operation.
• Hydro plants experienced variations in offered capacities throughout the week due to outages and resource constraints.
• Oil plants experienced variations in offered capacities from 11 to15 May due to outages.

IEMOP Market Systems Advisory

• SO-initiated Market Intervention (MI) was declared in the Luzon region on 13 May at 1447H to 14 May at 0043H due to MLD implementation caused by generation deficiency. Further Market Interventions occurred on 14 May (1520H to 2350H) and 15 May (1450H to 2251H) for the same reason.
• SO-initiated Market Intervention (MI) was declared in the Visayas region on 13 May 1545H to 2145H due to MLD implementation caused by generation deficiency. Additional interventions occurred in the region on 14 May (1511H to 2151H) and 15 May (1632H to 2138H) for the same reason.

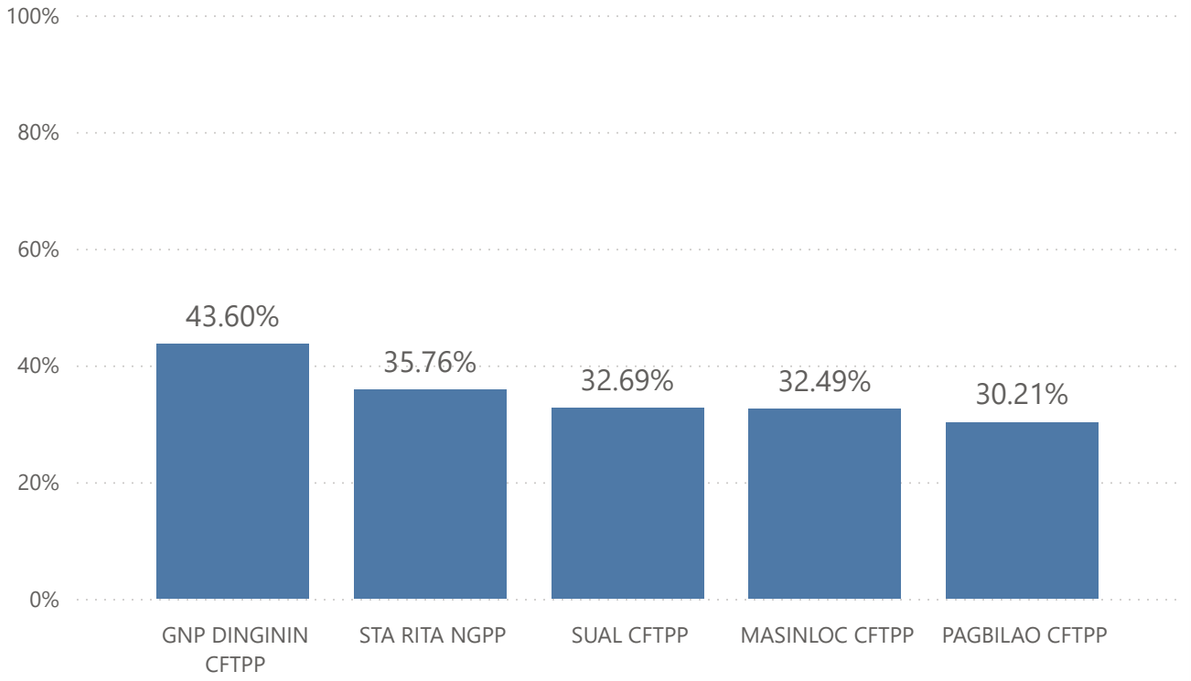
CAPACITY PROFILE



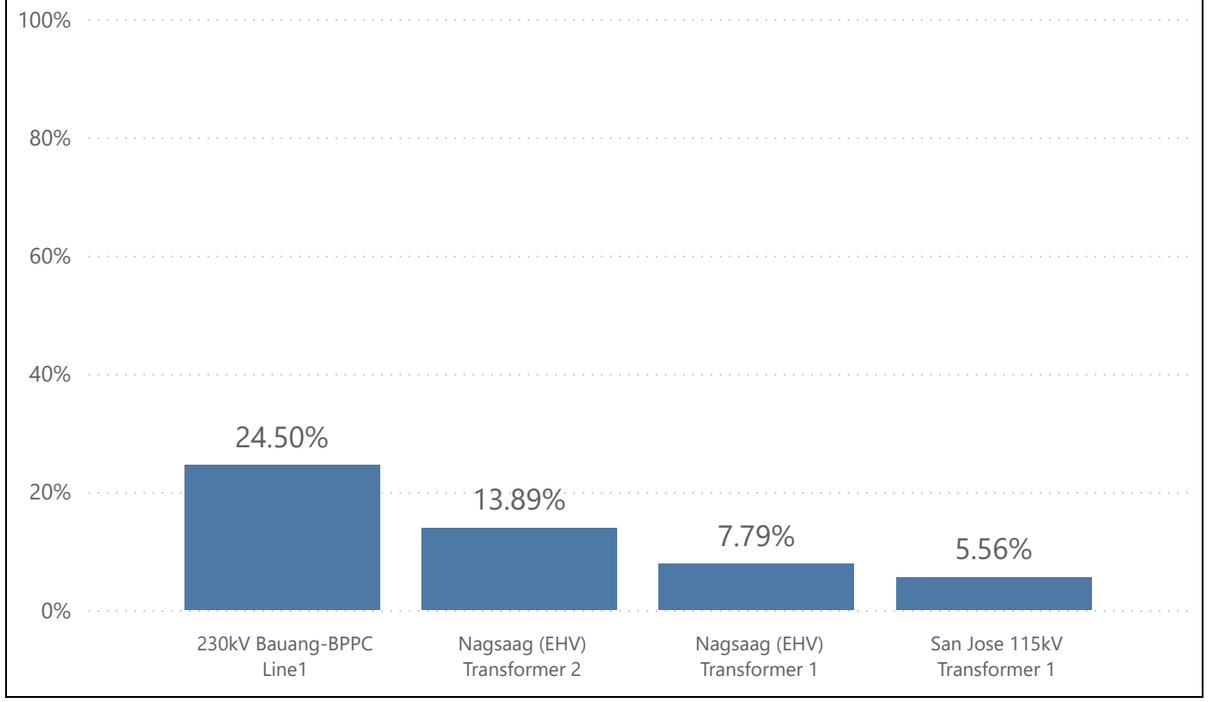
SUMMARY OF AVERAGE VALUES

Particulars	11 - 17 May 2026	04 - 10 May 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System		8,131	
Luzon		7,820	
Visayas		9,607	
Mindanao		8,081	
EFFECTIVE SUPPLY (MW)			
Luzon	14,022	14,058	-0.26%
Visayas	2,245	2,320	-3.23%
Mindanao	3,285	3,348	-1.85%
DEMAND (MW)			
Luzon	11,793	11,584	1.80%
Visayas	2,246	2,149	4.54%
Mindanao	2,250	2,249	0.08%
OUTAGE (MW)			
Luzon	1,945	1,300	49.60%
Visayas	616	542	13.64%
Mindanao	379	243	56.19%
REGULATING UP PRICE (Php/MWh)			
Luzon		10,819	
Visayas		20,642	
Mindanao		18,251	
REGULATING DOWN PRICE (Php/MWh)			
Luzon		11,239	
Visayas		19,161	
Mindanao		13,934	
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon		7,900	
Visayas		12,061	
Mindanao		3,297	
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon		2,132	
Visayas		1,995	
Mindanao		2	

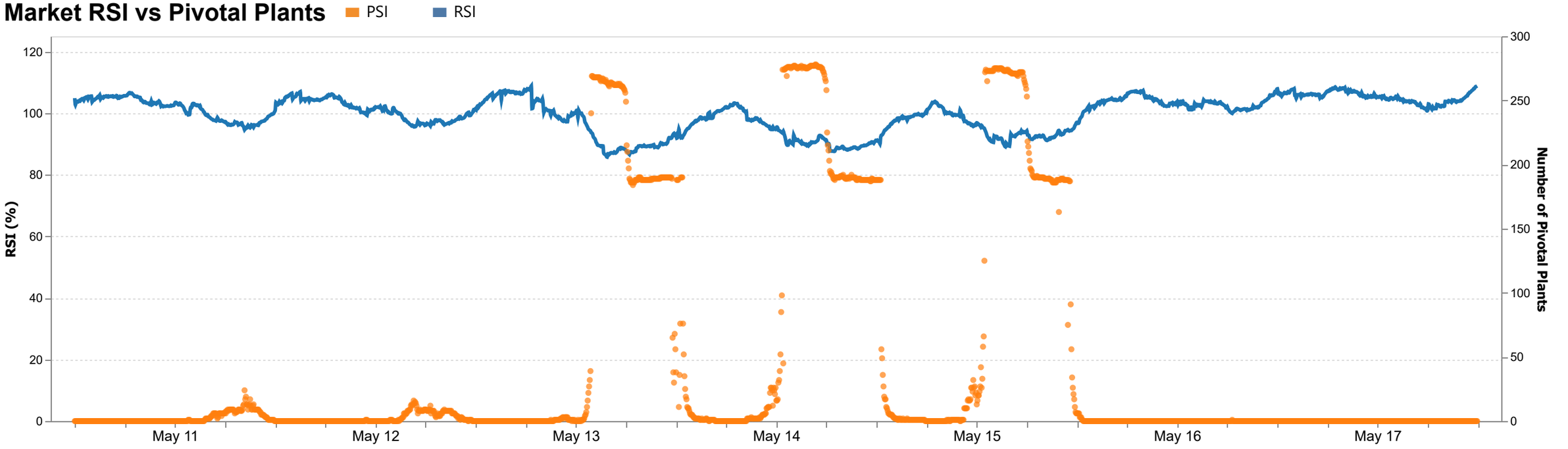
Top Pivotal Plants



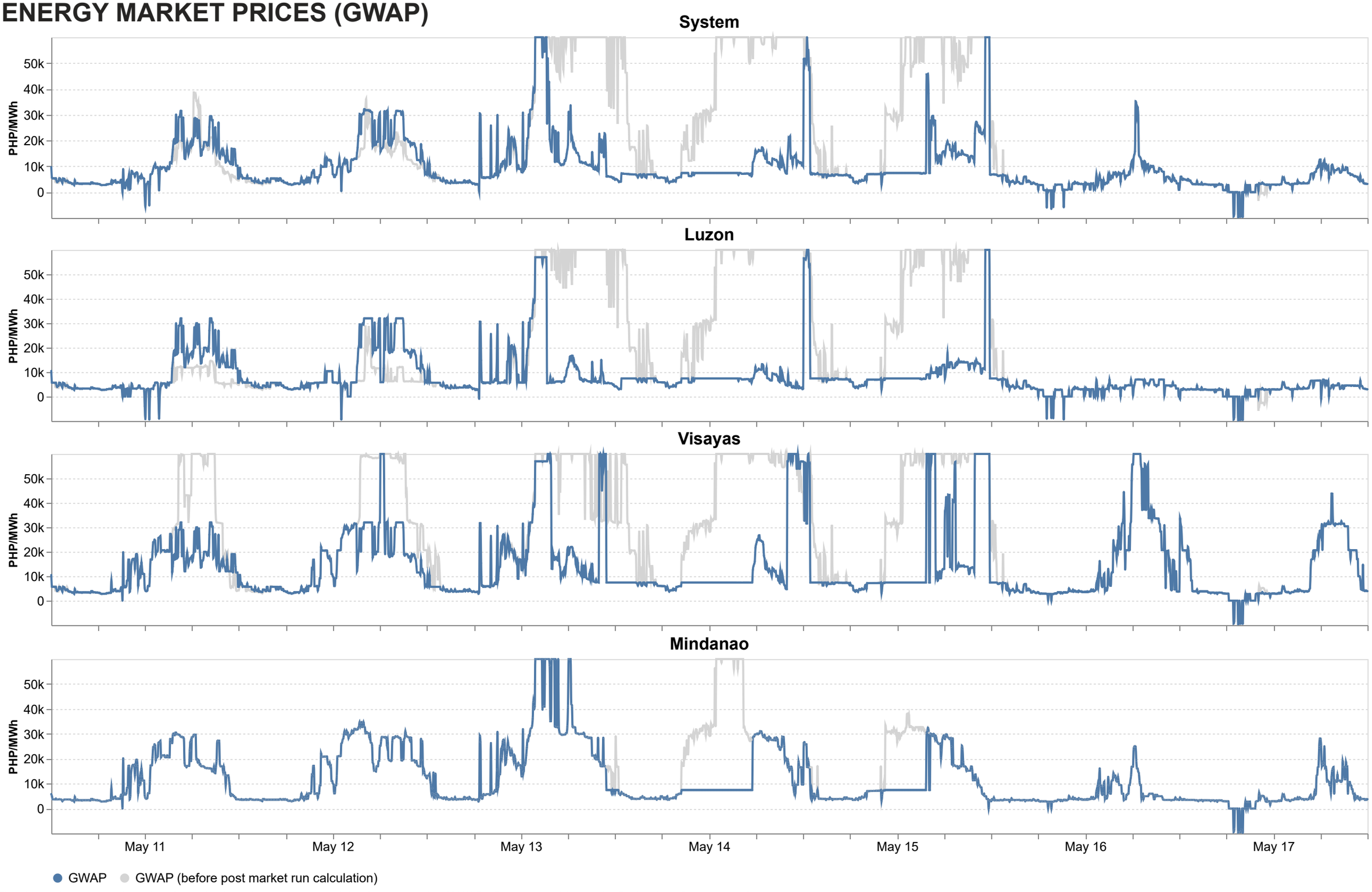
RTD Congestion



Market RSI vs Pivotal Plants

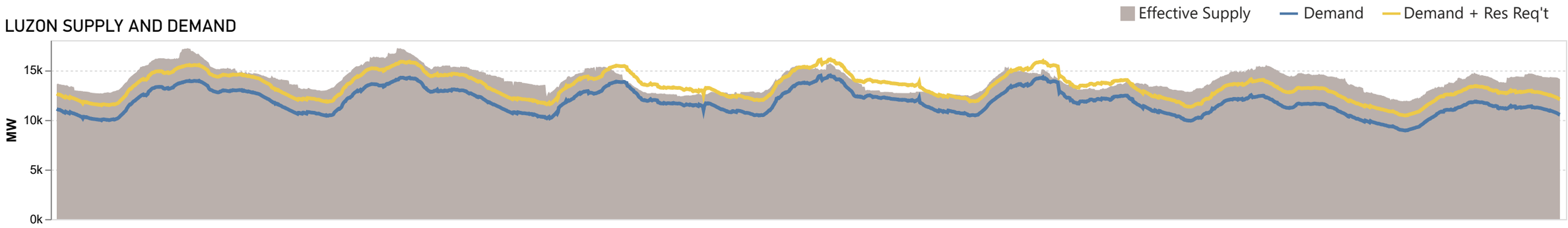


ENERGY MARKET PRICES (GWAP)

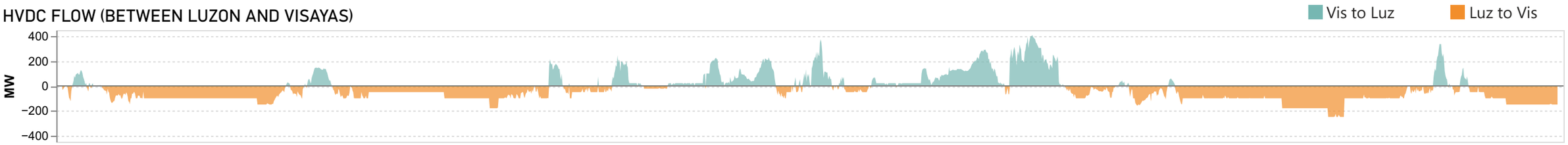


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

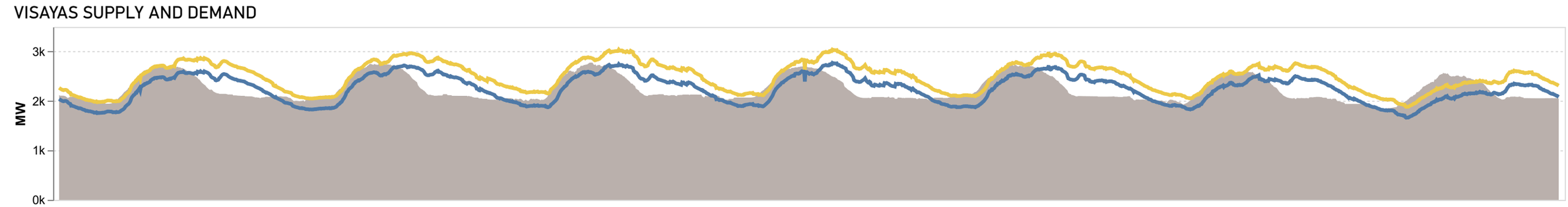
LUZON SUPPLY AND DEMAND



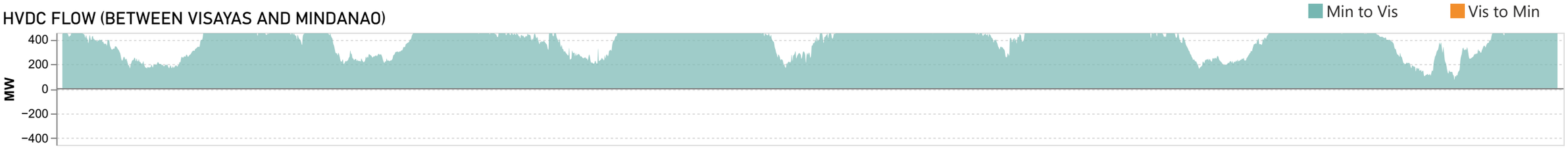
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



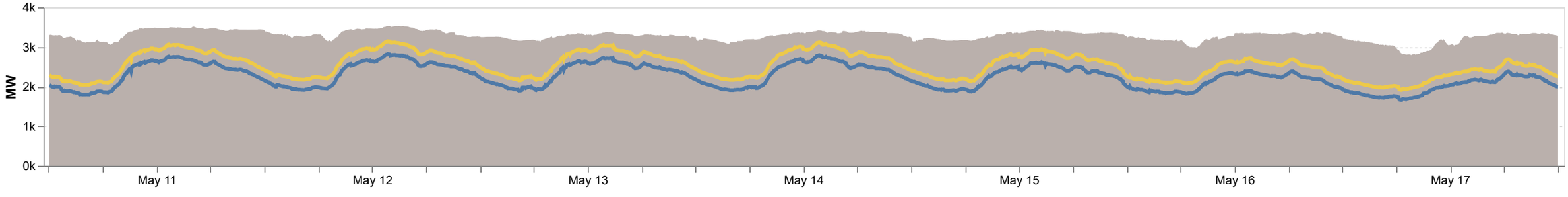
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



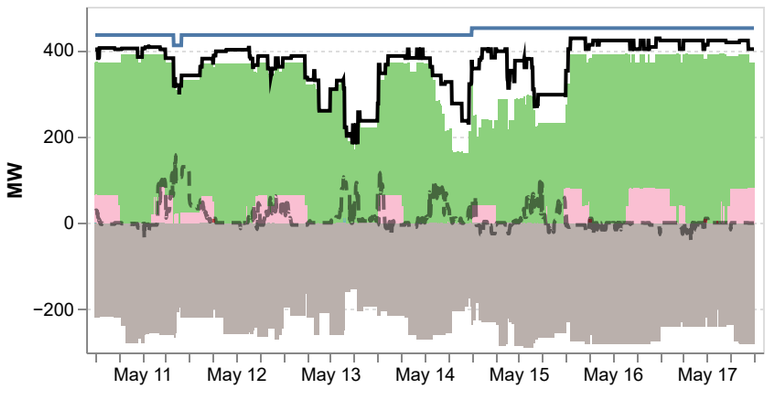
MINDANAO SUPPLY AND DEMAND



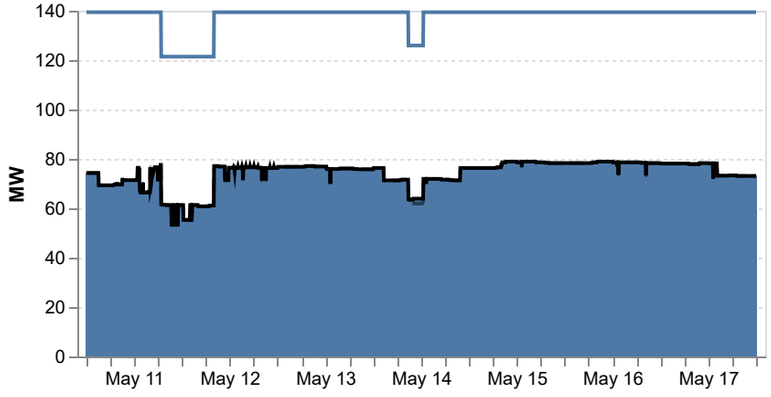
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

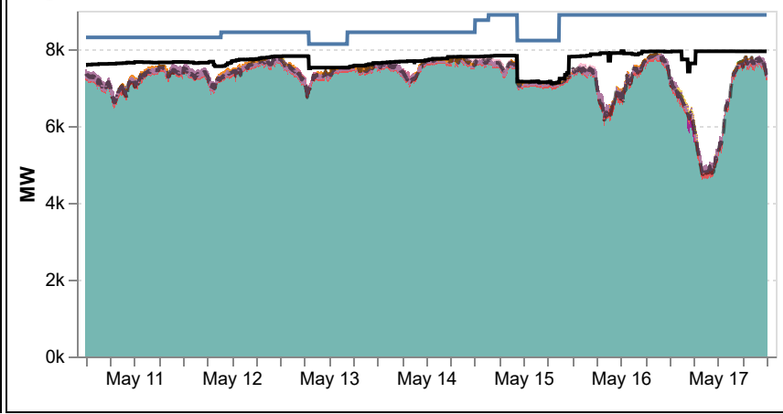
BATTERY



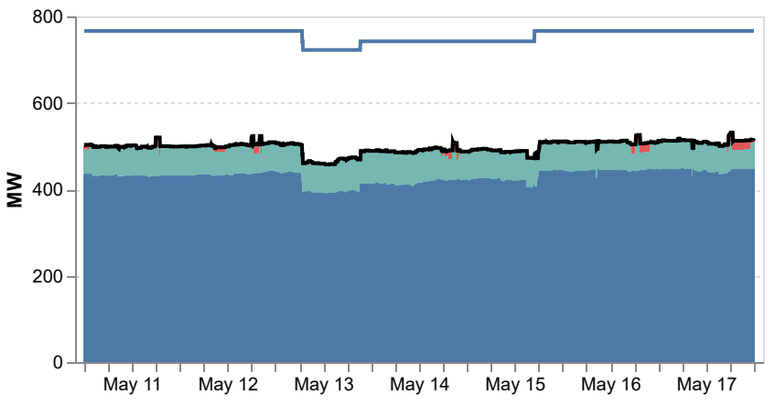
BIOFUEL



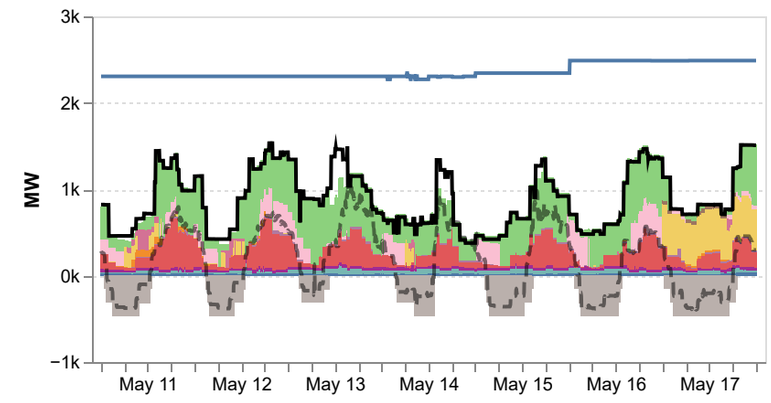
COAL



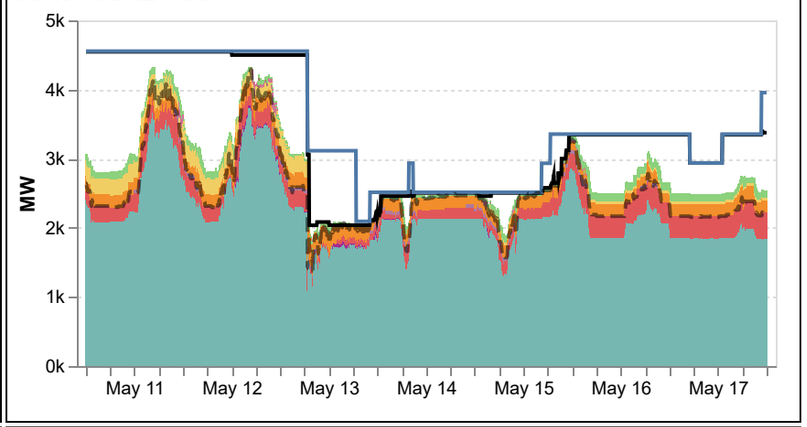
GEOTHERMAL



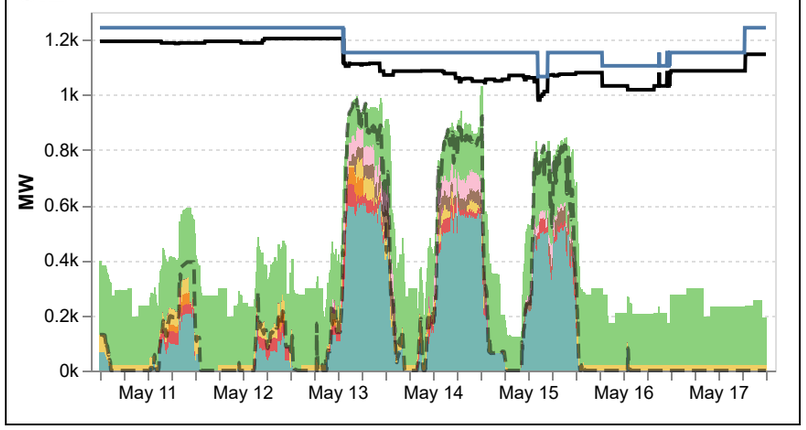
HYDRO



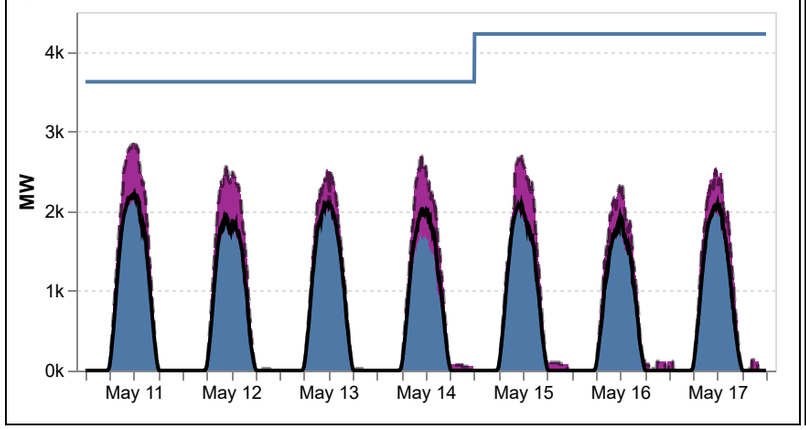
NATURAL GAS



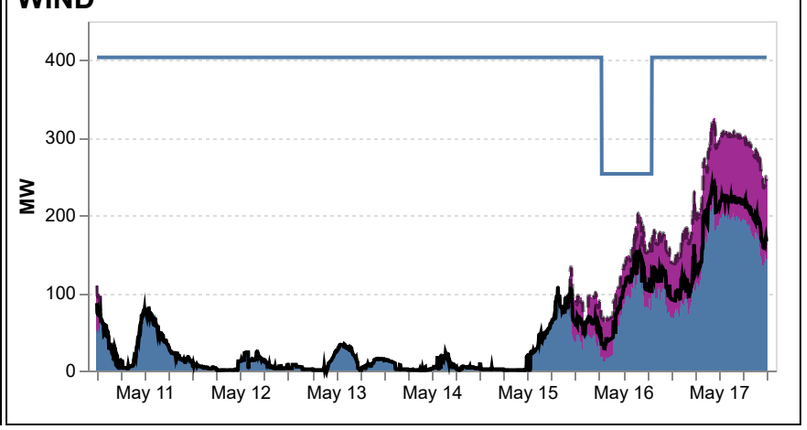
OIL



SOLAR



WIND



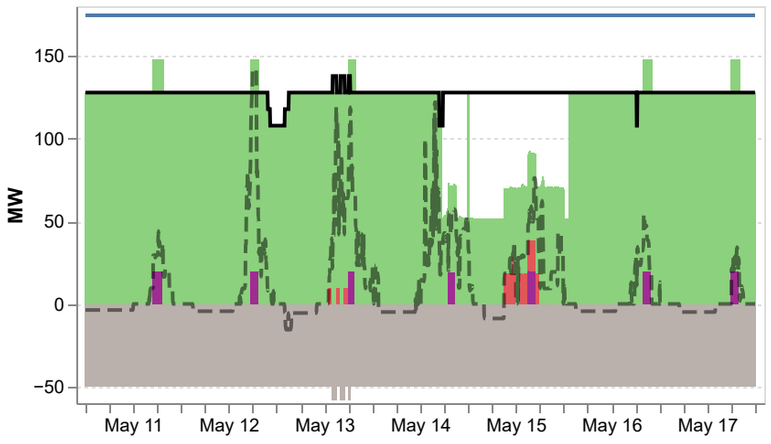
Offer Price Range

- Preferential Nomination
- PHP (0,5000]
- PHP (25000,30000]
- Ramp Down Constrained
- PHP (5000,10000]
- PHP (30000,32000]
- Over-riding Constraint
- PHP (10000,15000]
- Offered and Nominated Capacity
- Battery Charging Offer/Pumping Nomination
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- PHP 0 and below
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- RTD Schedule Capacity

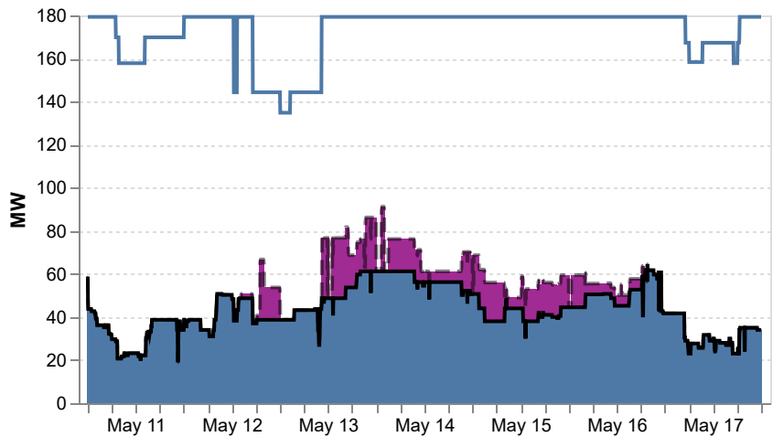
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - VISAYAS

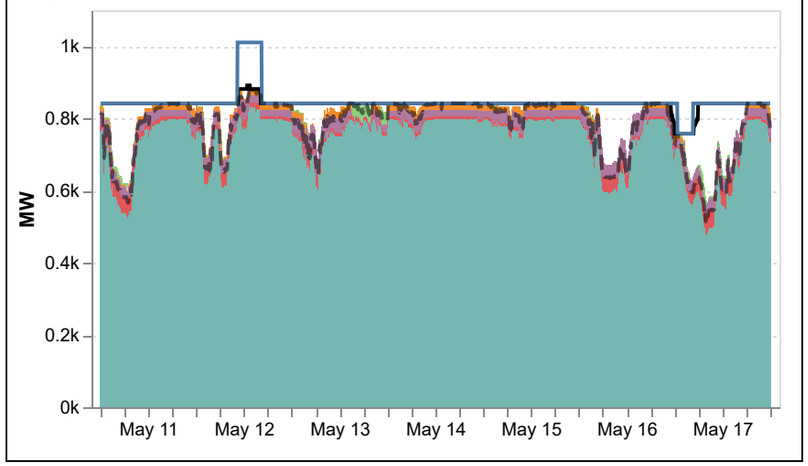
BATTERY



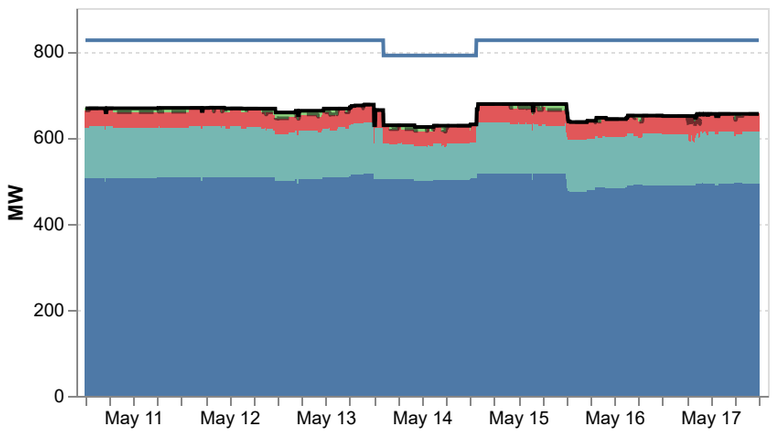
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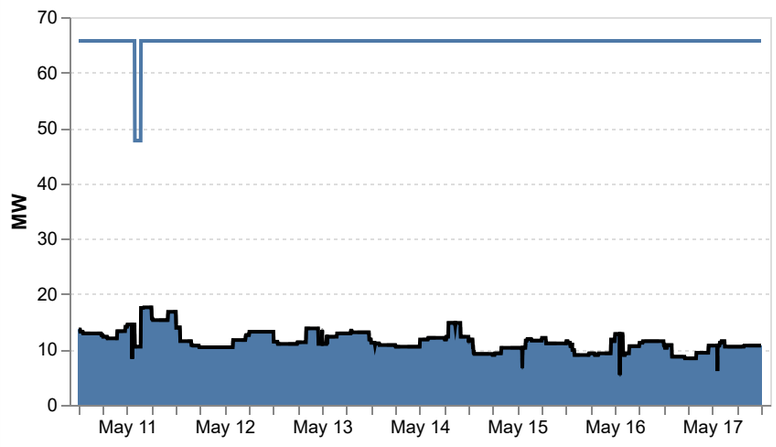
COAL



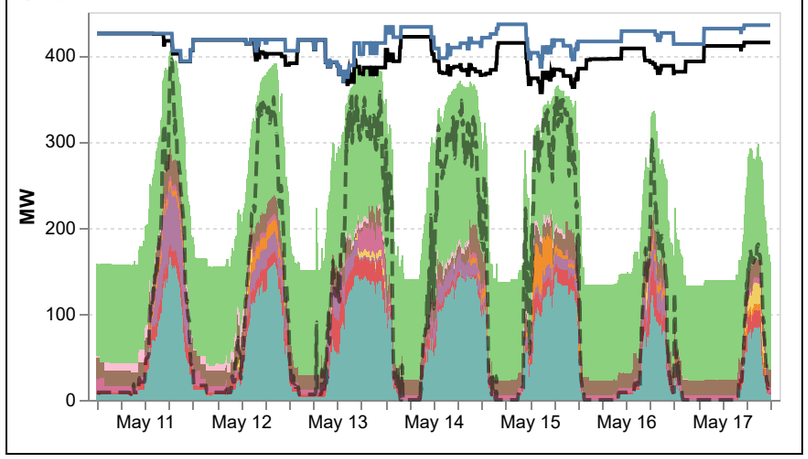
GEOTHERMAL



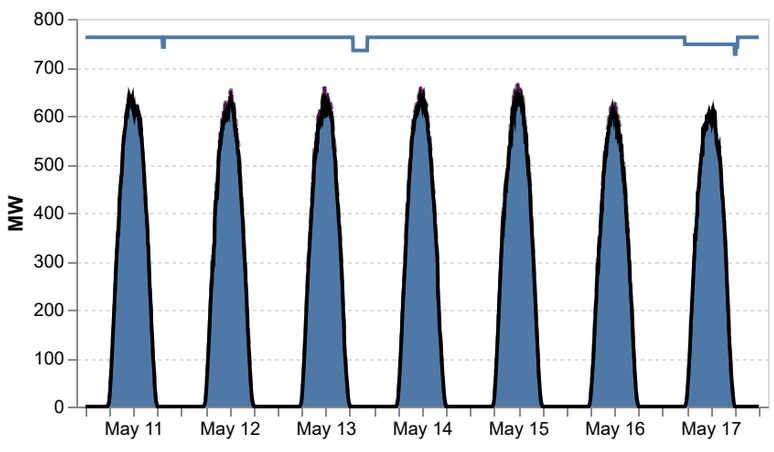
HYDRO



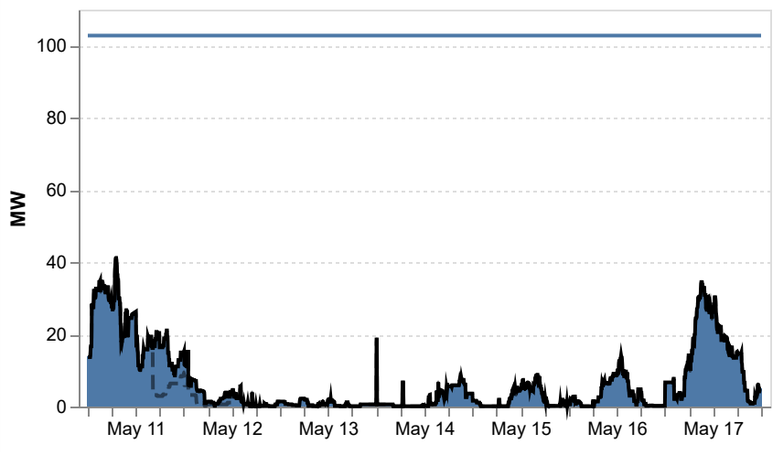
OIL



SOLAR



WIND



Offer Price Range

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- Battery Charging Offer
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- RTD Schedule Capacity

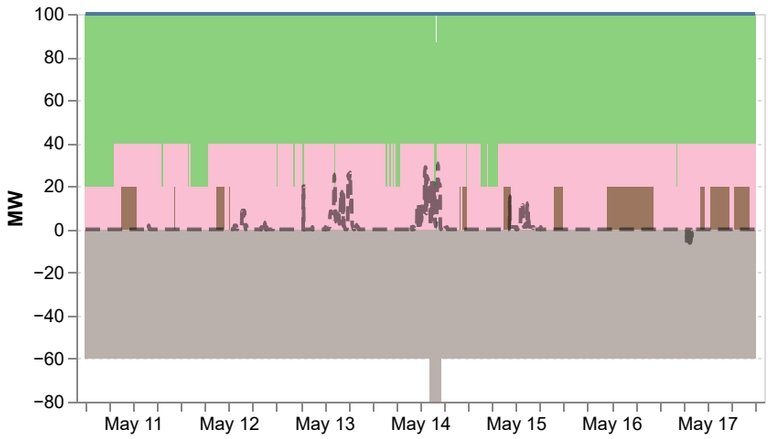
NOTES:

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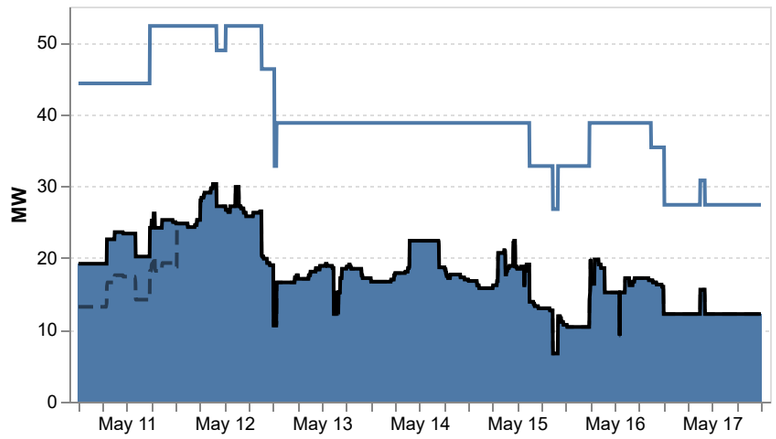
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - MINDANAO

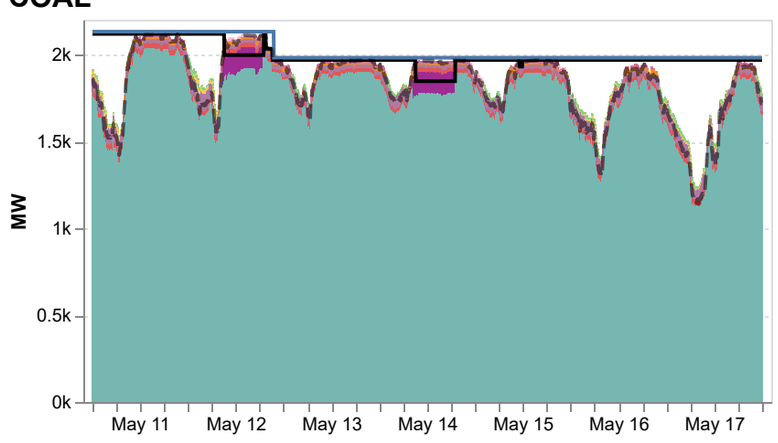
BATTERY



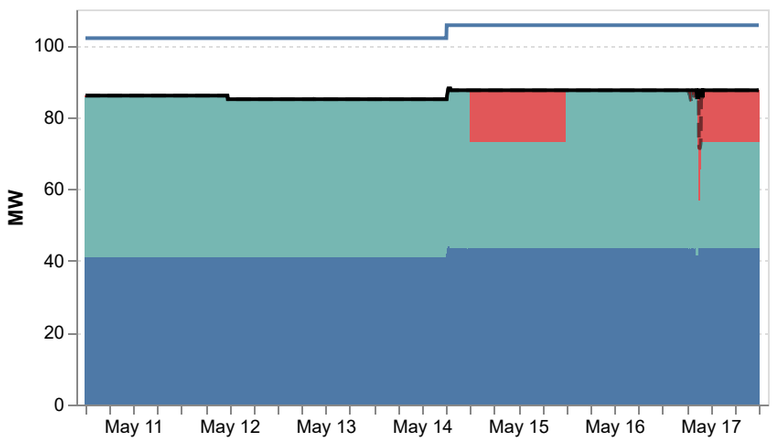
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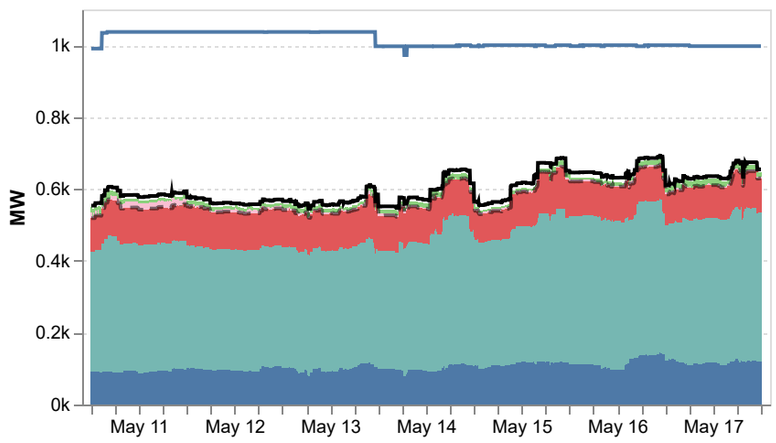
COAL



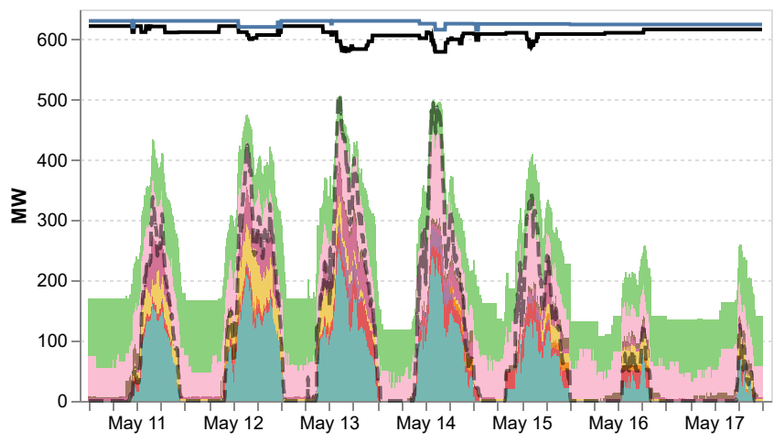
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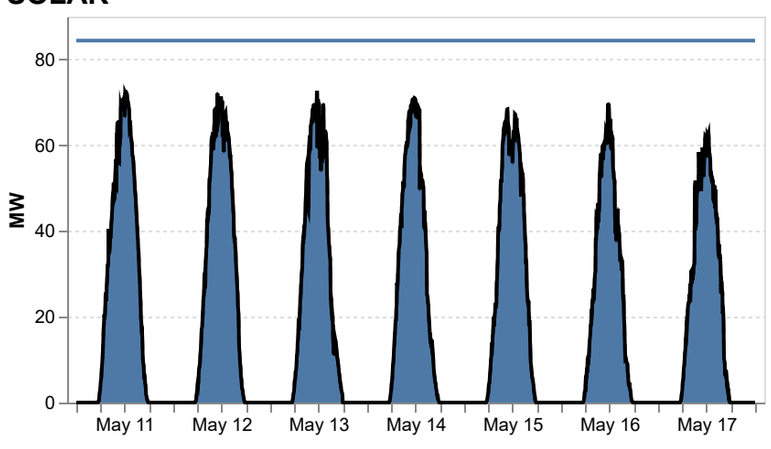
HYDRO



OIL



SOLAR



Offer Price Range

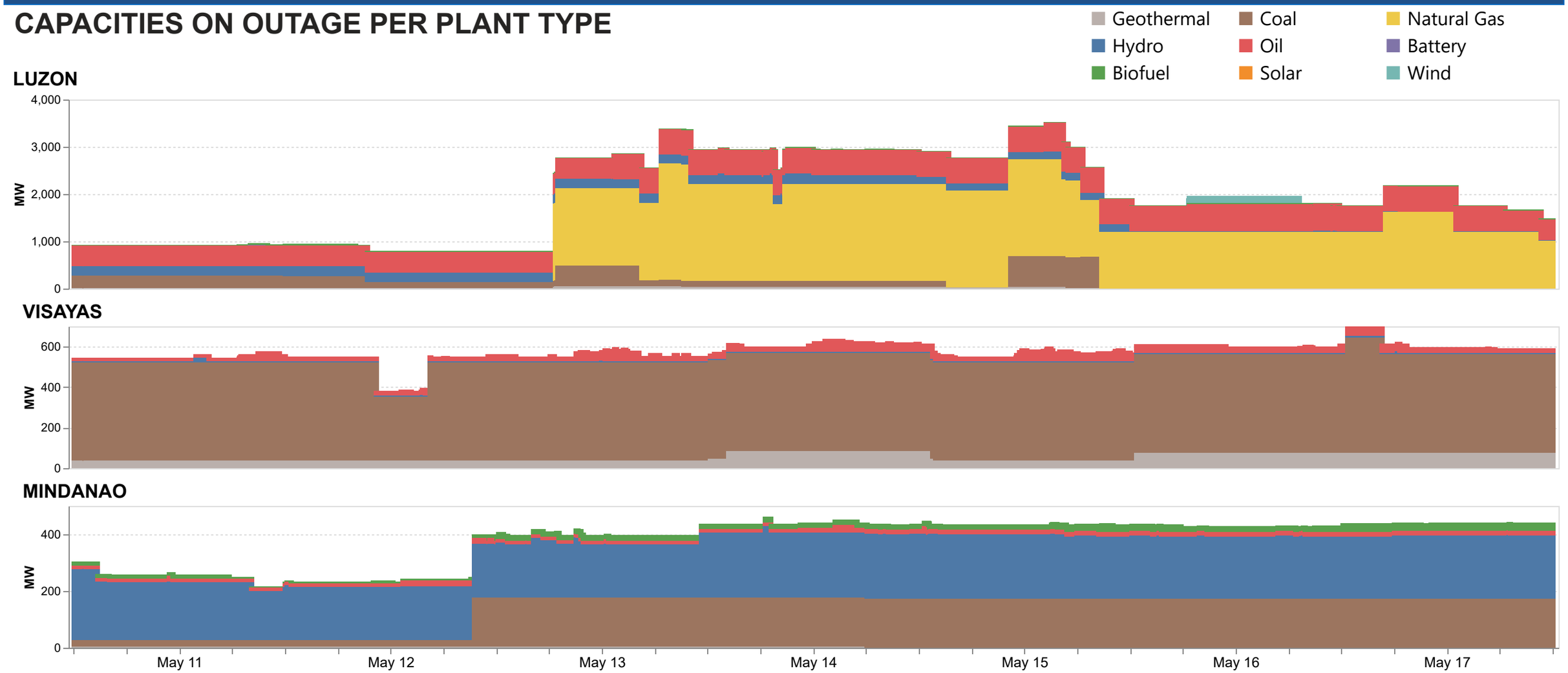
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,5000]
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- PHP (10000,15000]
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- Offered and Nominated Capacity
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NOTES:

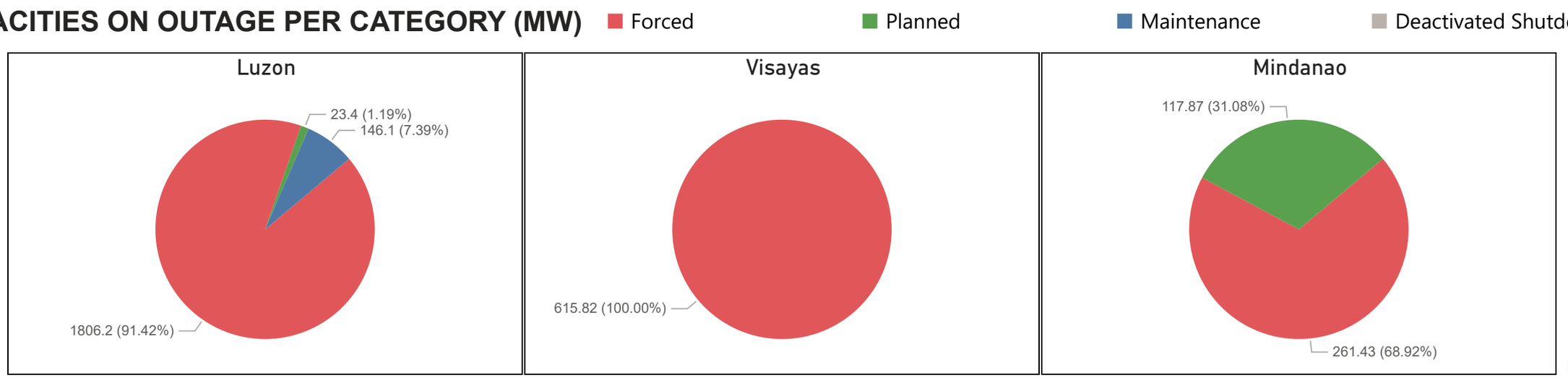
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2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

CAPACITIES ON OUTAGE PER PLANT TYPE

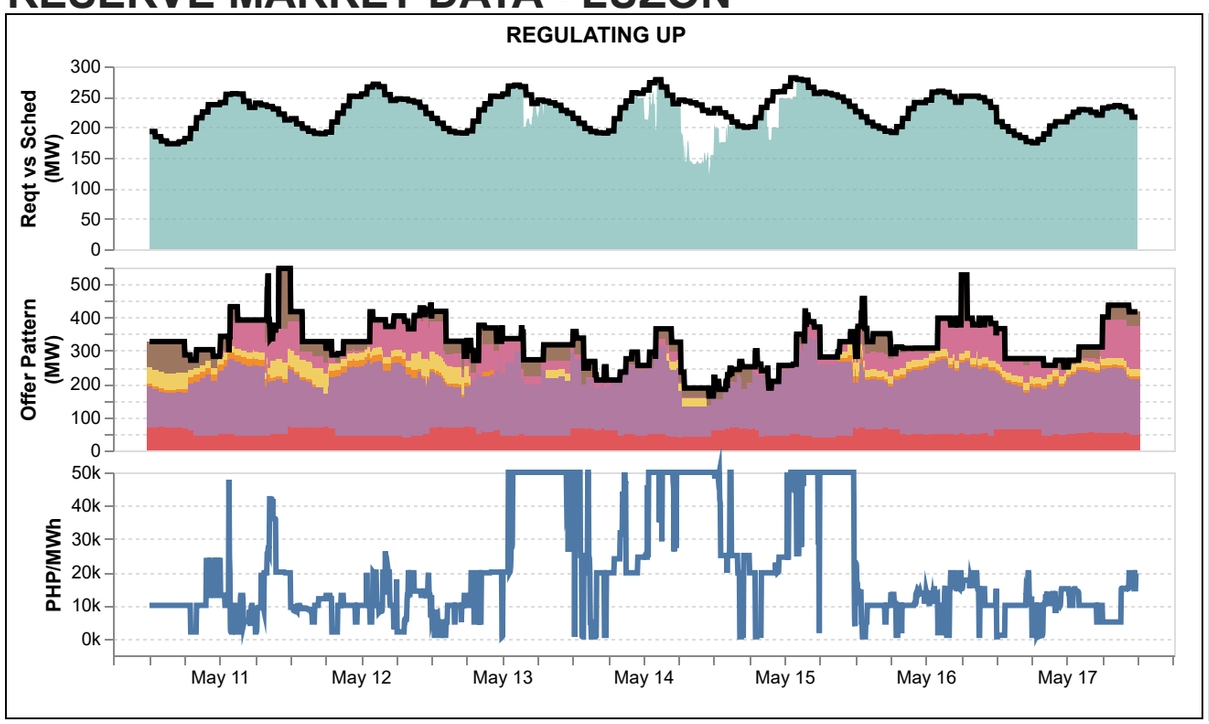


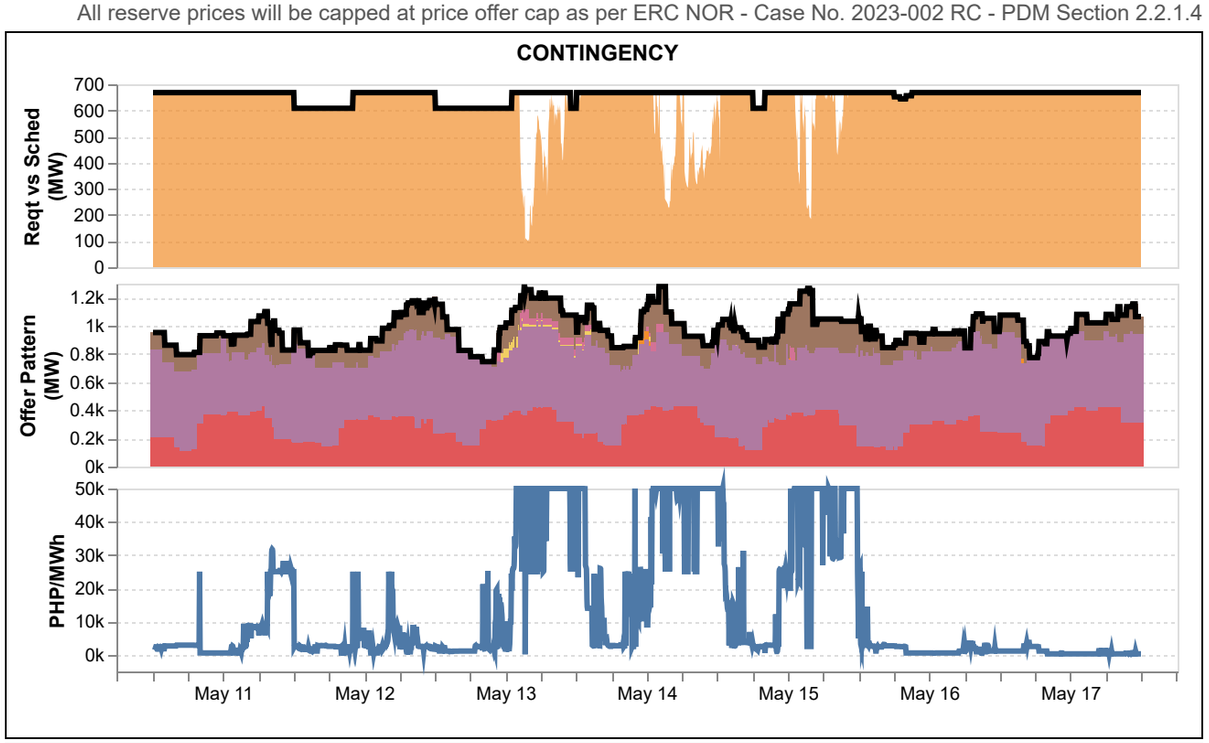
CAPACITIES ON OUTAGE PER CATEGORY (MW)

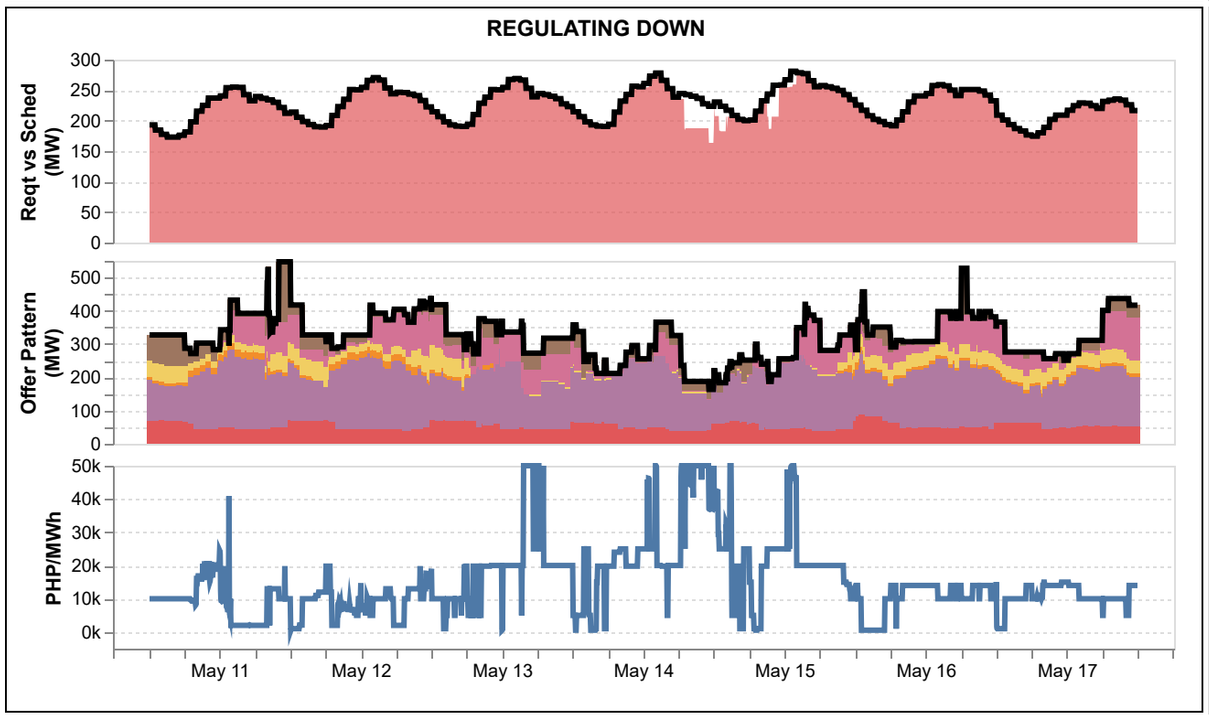


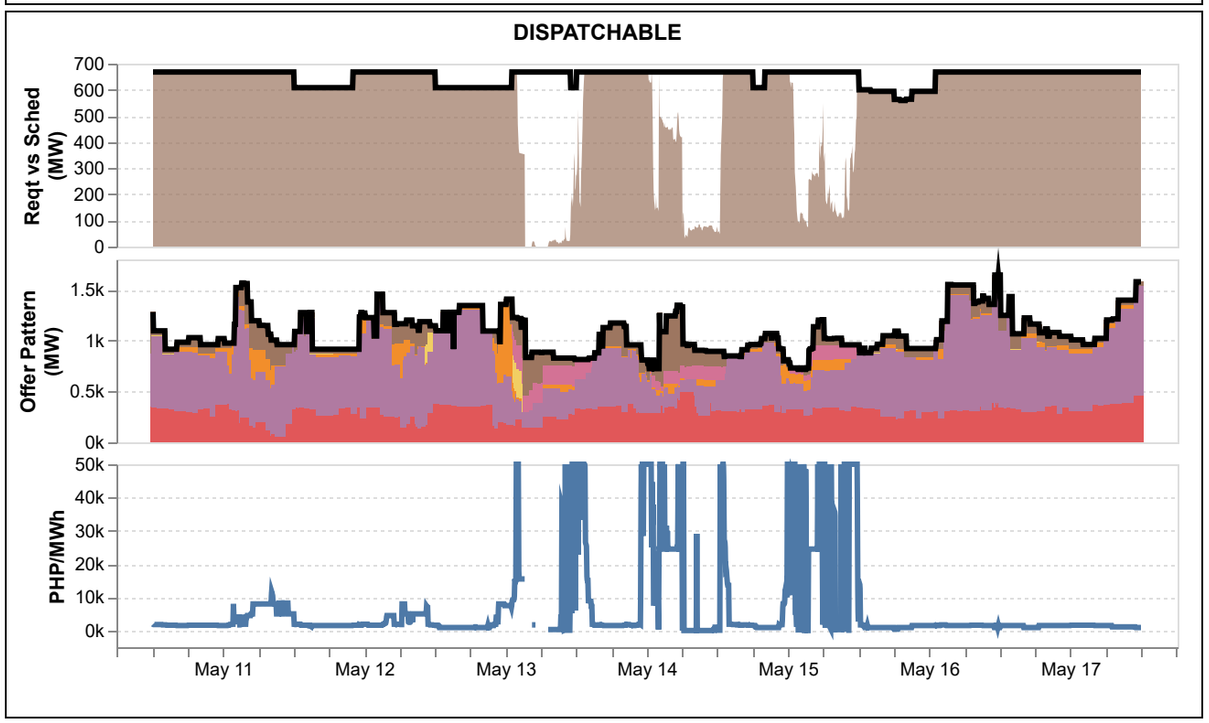
RESERVE MARKET DATA - LUZON

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

Price Offer Range *NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.*

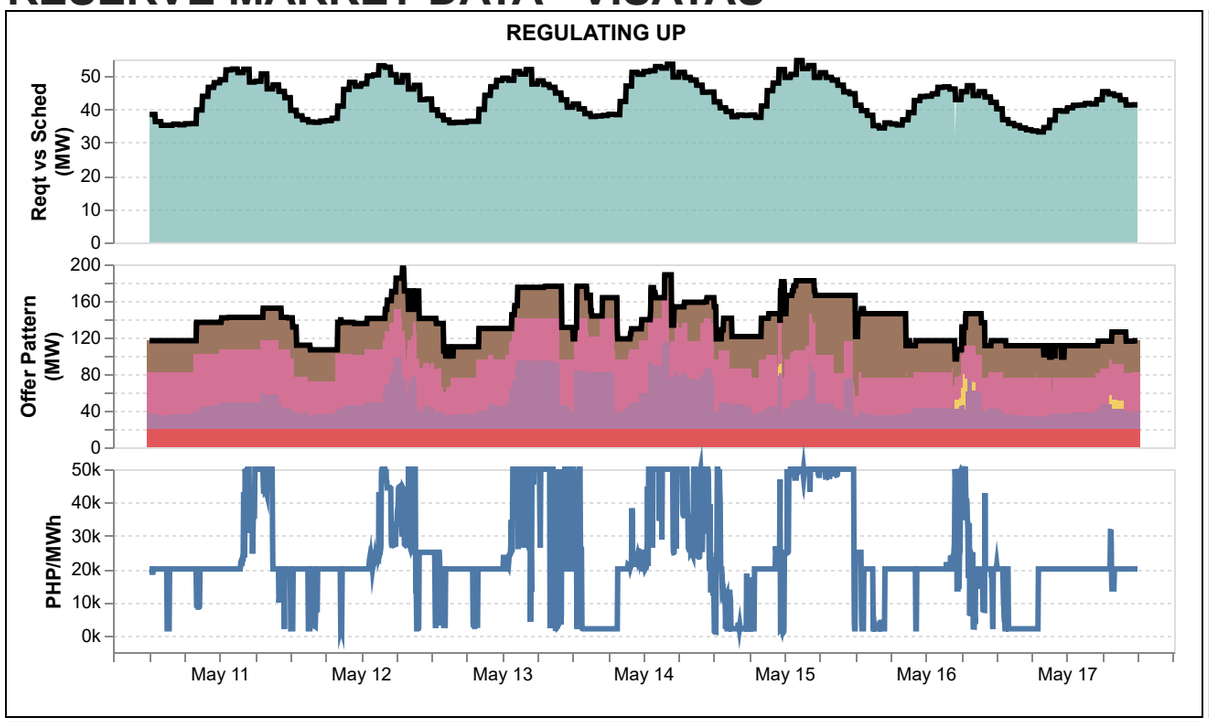
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

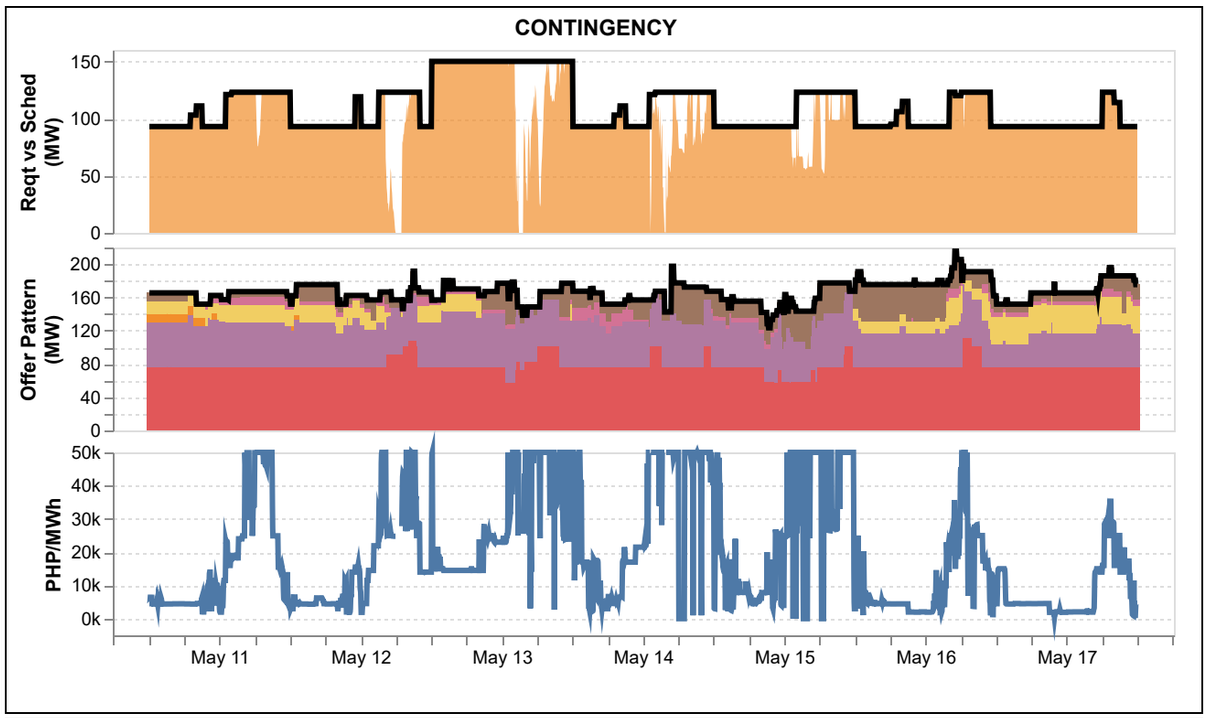
Price (PHP/MWh)

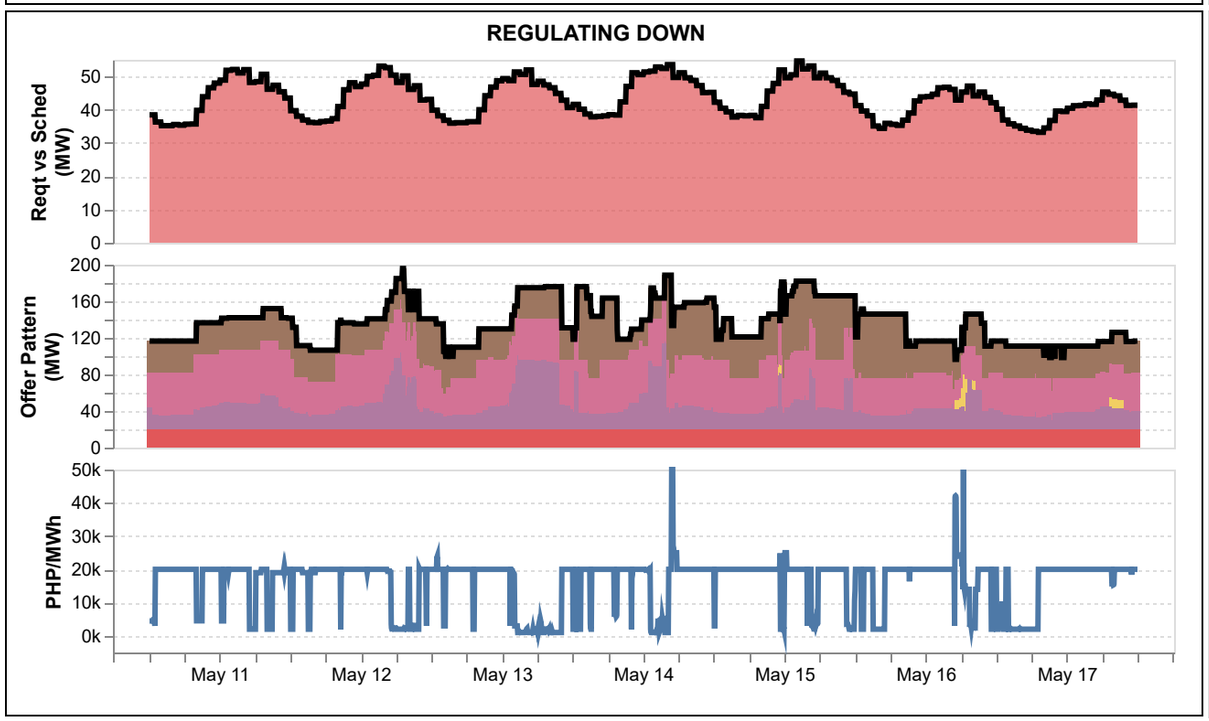
- Reserve Market Price

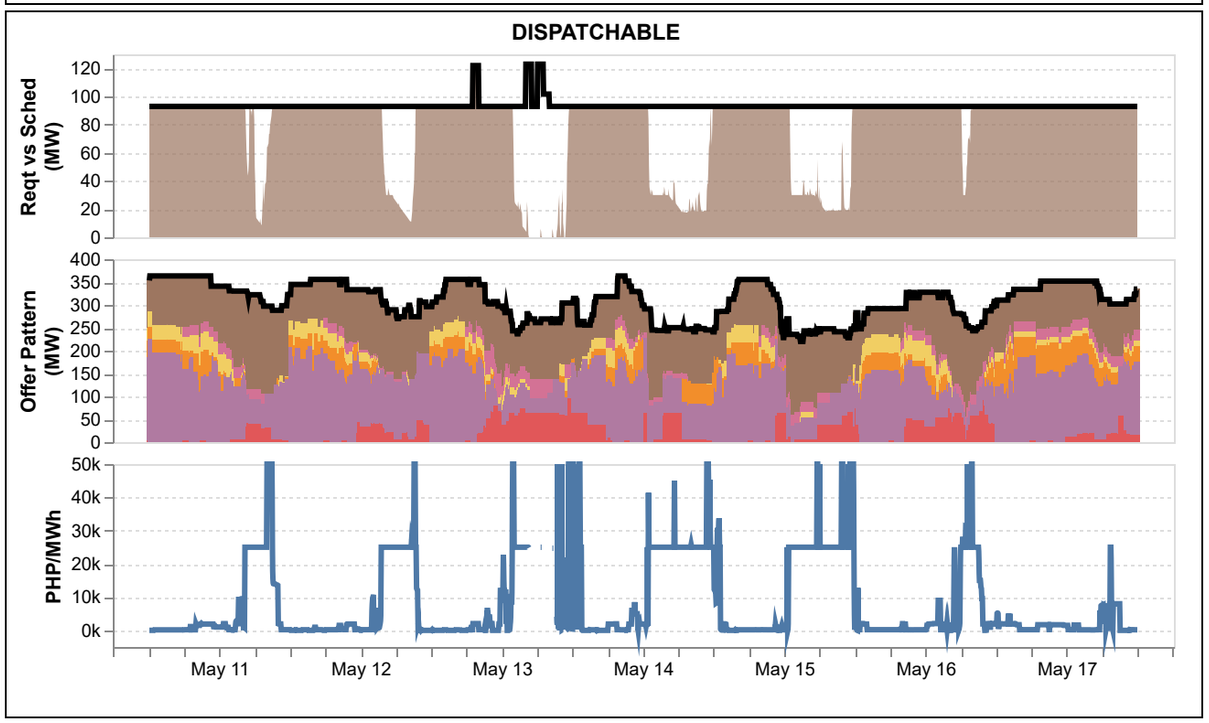
RESERVE MARKET DATA - VISAYAS

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
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Price Offer Range *NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.*

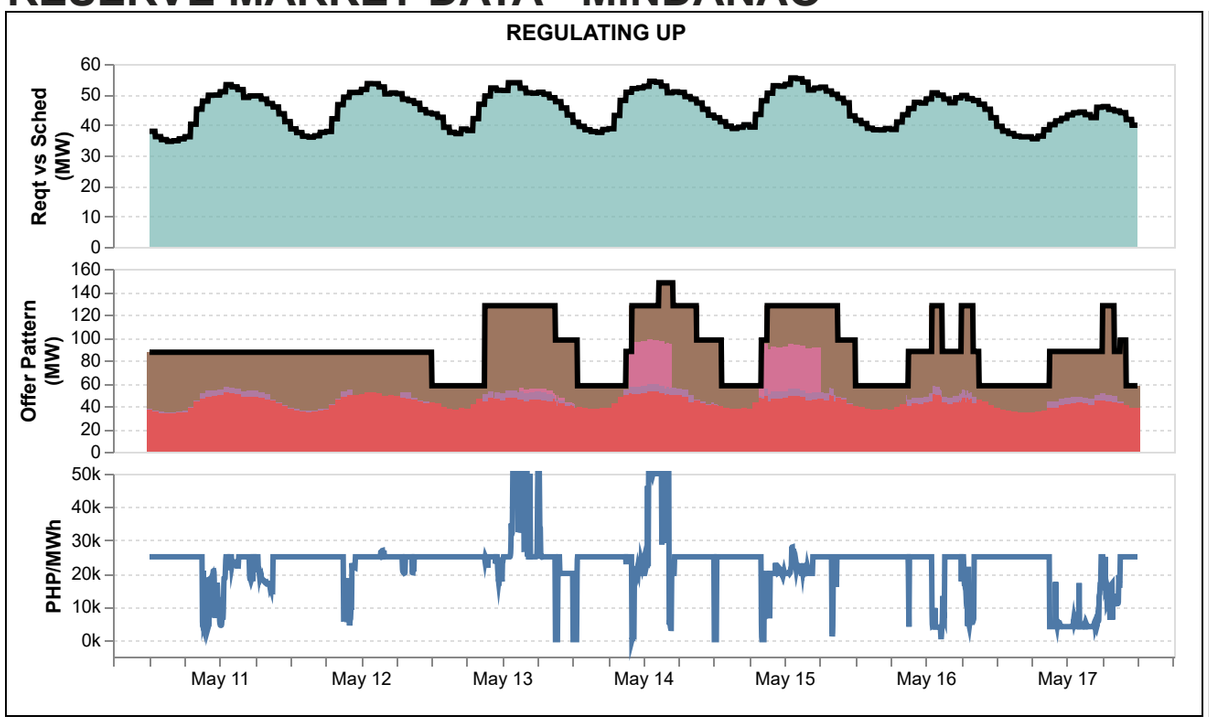
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

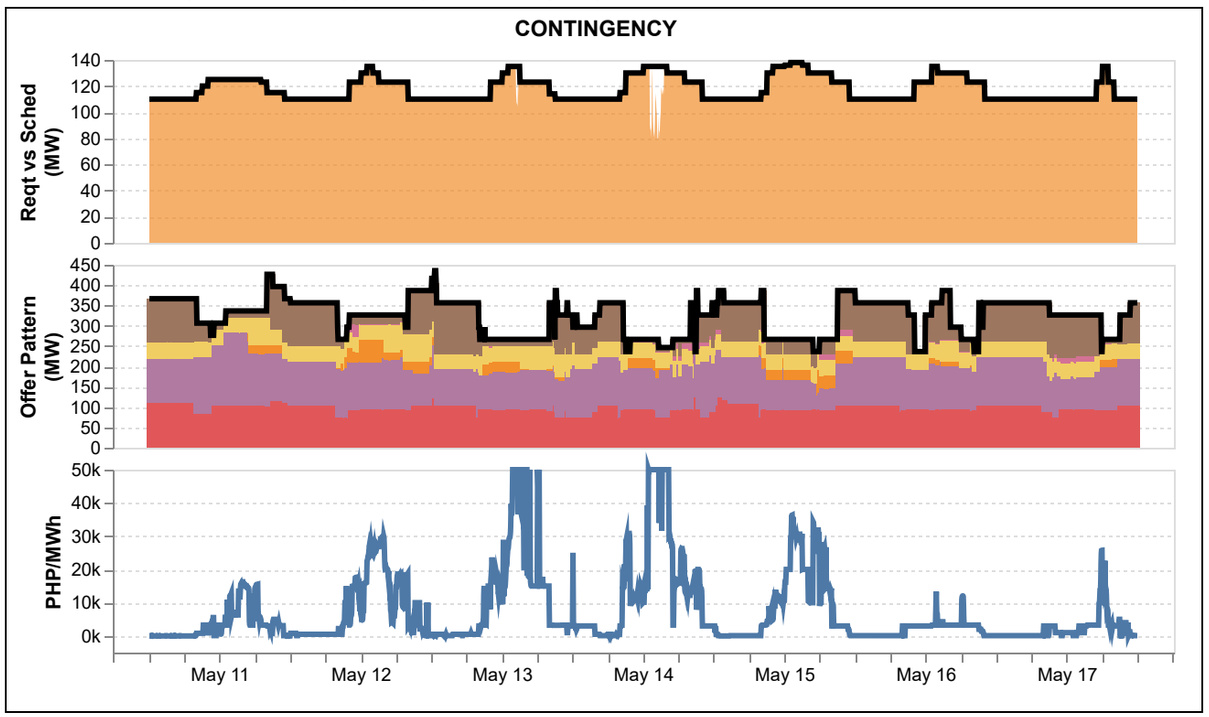
Price (PHP/MWh)

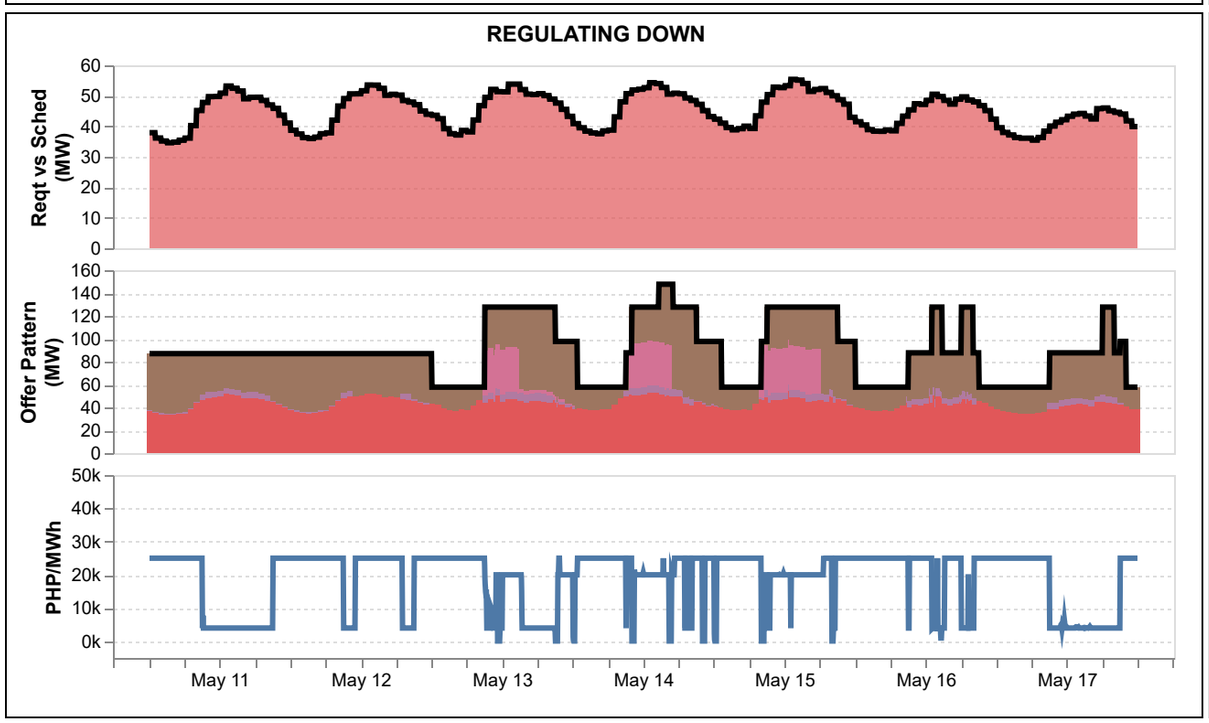
- Reserve Market Price

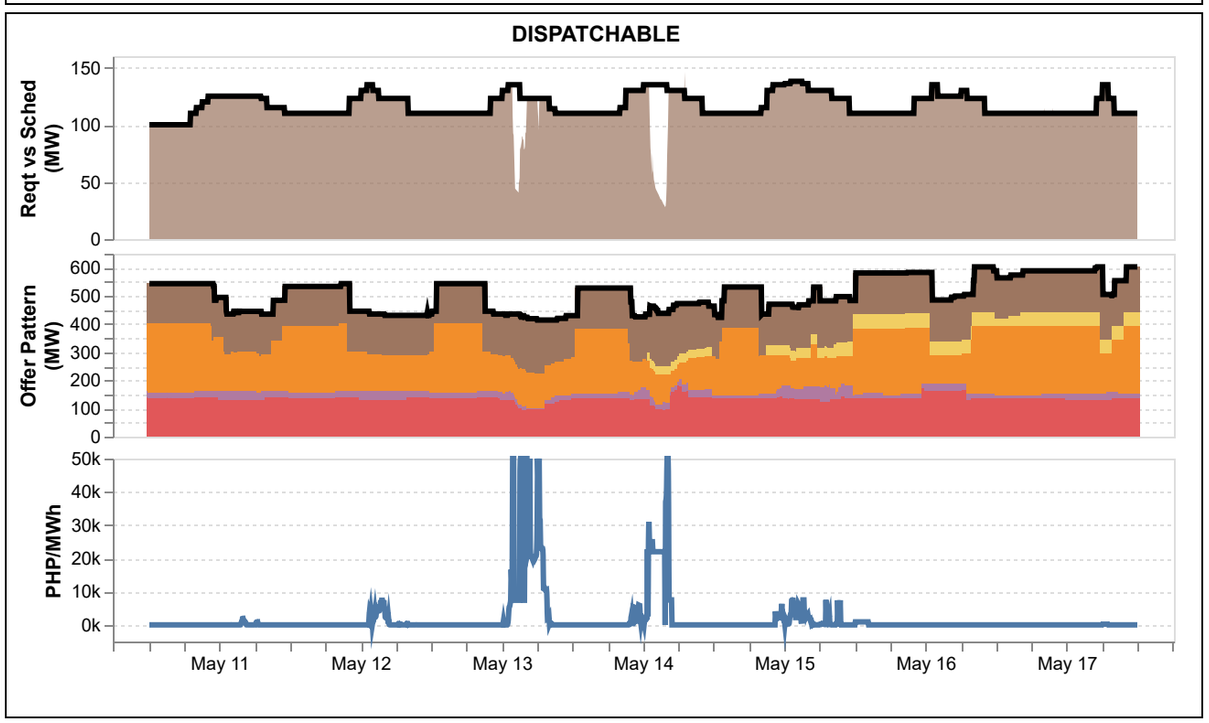
RESERVE MARKET DATA - MINDANAO

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

Price Offer Range *NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.*

- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

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 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 up 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.

RAMP DOWN CONSTRAINED CAPACITY
Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp down rates

OVER-RIDING CONSTRAINTS CAPACITY
Constraints imposed in the market dispatch optimization model (MDOM) by the Market Operator, at the recommendation of the System Operator, with the intention of over-riding the effect of Trading Participant's offers.

RTD SCHEDULE CAPACITY
Calculated for each 5-minute trading interval as the sum of the RTD capacity, grouped by technology.

DISCLAIMER

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