Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
06 - 12 Jul 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP increased by 14.85%, 9.75% and 25.80% in the Luzon, Visayas, and Mindanao regions, respectively. Extremely high prices on 07-08 July that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
• The average weekly demand slightly increased by 0.77% in the Luzon region, while it slightly decreased by 0.08% and 1.90% in the Visayas, and Mindanao regions, respectively.
• The average weekly outage increased by 14.54%, 13.12% and 31.12% in the Luzon, Visayas, and Mindanao regions, respectively
• Exports from Luzon to Visayas occurred 66.22% of the time, averaging at 108.34 MW, while flow from Visayas to Luzon occurred 32.04% of the time, averaging at 93.83 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 361.30 MW.
• The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 100%, 100%, 89.29% and 99.80% of the time, respectively. In Visayas region, these were met 99.90%, 100%, 97.02% and 91.87% of the time, respectively. In Mindanao region, all reserve requirements were met 100% of the time.

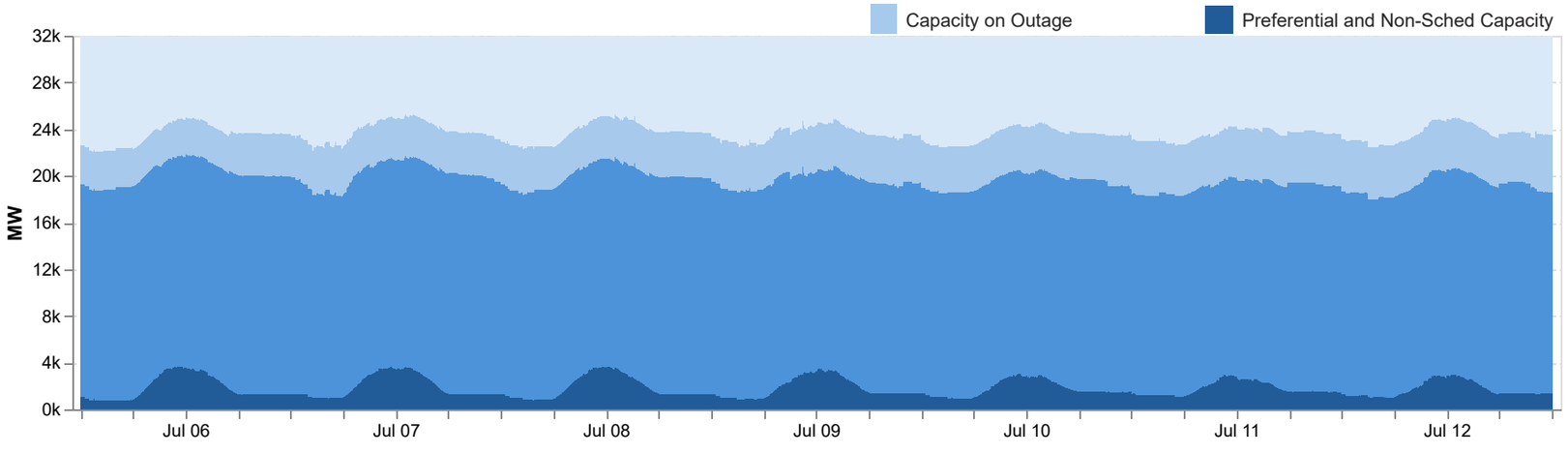
Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded a decrease in offered capacities on 11 July due to an outage.
• Biofuel plants recorded a dip in nominated capacities on 09 July due to outages.
• Coal plants experienced variations in offered capacities throughout the week due to outages, testing, and commissioning activities imposed with overriding constraints by the SO.
• Geothermal plants recorded a decrease in nominated capacities on 09 July due to an outage, with a further dip on 11 July caused by another outage.
• Natural Gas plants recorded dips in offered capacities on 07, 08 and 09 July due to outages, with a further decrease from 10 July until the end of the week caused by a separate outage.
• Oil plants recorded a dip in offered capacities on 07 July due to an outage.
• 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 recorded higher effective supply compared to their nominated capacities from 09 to 11 July due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
Visayas
• Battery Energy Storage Systems recorded dips in offered capacities on 12 July due to outages.
• Biofuel plants recorded dips in nominated capacities on 06 and 11 July due to outages.
• Coal plants recorded a decrease in offered capacities from 08 July until the end of the week due to outages.
• Geothermal plants experienced variations in offered and nominated capacities throughout the week due to outages.
• 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 recorded an increase in nominated capacities on 12 July due to resumption of plants from outage.
• Coal plants recorded a decrease in offered capacities from 08 July until the end of the week, with a further dips on 10 and 12 July due to separate outages.
• Geothermal plants recorded a decrease in offered capacities from 08 July until the end of the week.
• Hydro plants experienced variations in offered capacities throughout the week due to outages and resource constraints.
• Oil plants experienced variations in offered capacities throughout the week due to 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.

IEMOP Market Systems Advisory

• SO-initiated Market Intervention (MI) was declared in the Visayas region on 08 July from 1545h to 2010h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid.

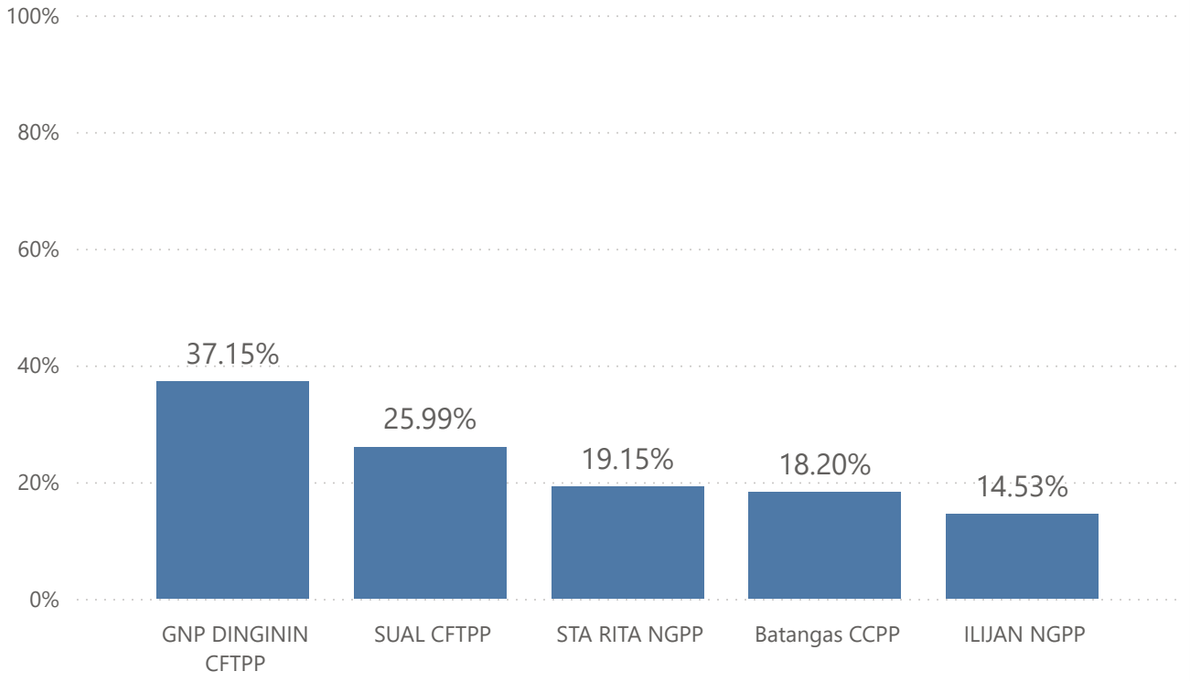
CAPACITY PROFILE



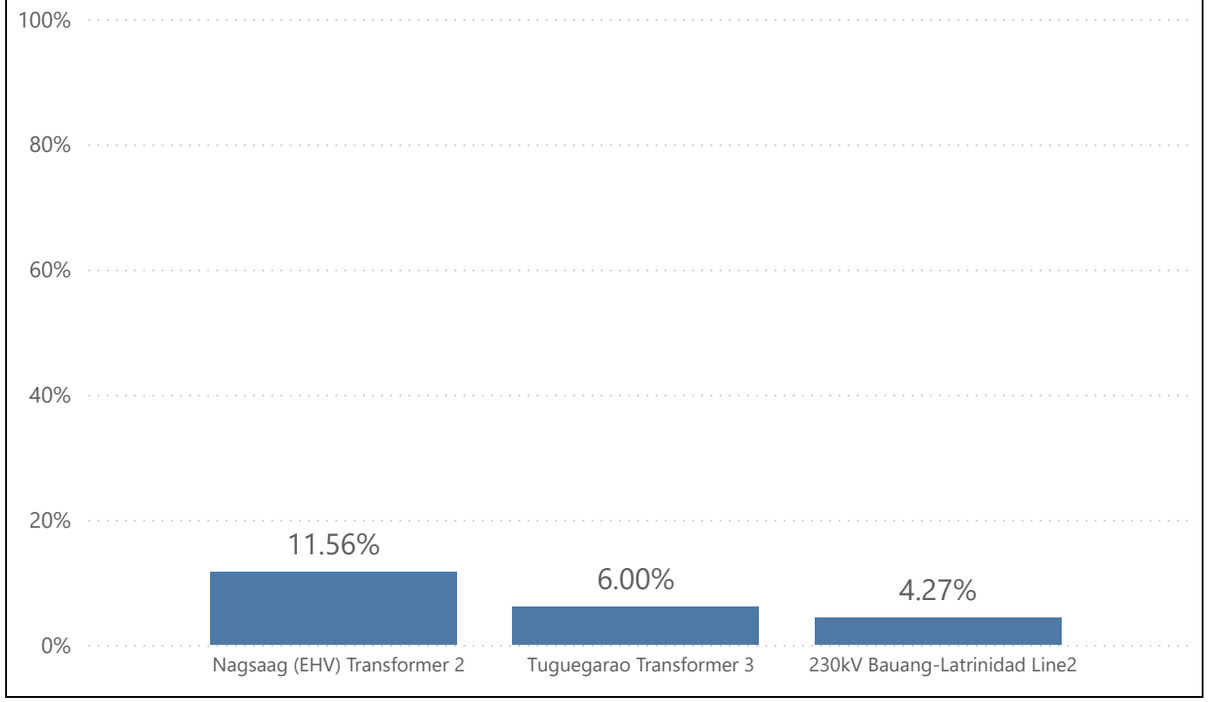
SUMMARY OF AVERAGE VALUES

Particulars	06 - 12 Jul 2026	29 Jun - 05 Jul 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	8,223	7,076	16.21%
Luzon	7,255	6,317	14.85%
Visayas	11,263	10,262	9.75%
Mindanao	10,414	8,278	25.80%
EFFECTIVE SUPPLY (MW)			
Luzon	13,441	13,553	-0.83%
Visayas	2,142	2,195	-2.41%
Mindanao	3,097	3,191	-2.95%
DEMAND (MW)			
Luzon	11,039	10,955	0.77%
Visayas	2,074	2,076	-0.08%
Mindanao	2,078	2,118	-1.90%
OUTAGE (MW)			
Luzon	2,589	2,261	14.54%
Visayas	681	602	13.12%
Mindanao	642	490	31.12%
REGULATING UP PRICE (Php/MWh)			
Luzon	14,841	14,775	0.44%
Visayas	31,157	19,269	61.69%
Mindanao	22,398	21,227	5.52%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	13,477	13,920	-3.18%
Visayas	18,032	18,734	-3.75%
Mindanao	21,090	19,959	5.67%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	14,481	8,151	77.65%
Visayas	15,185	11,239	35.12%
Mindanao	5,789	3,954	46.40%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	5,421	4,293	26.28%
Visayas	5,737	4,076	40.75%
Mindanao	314	34	823.53%

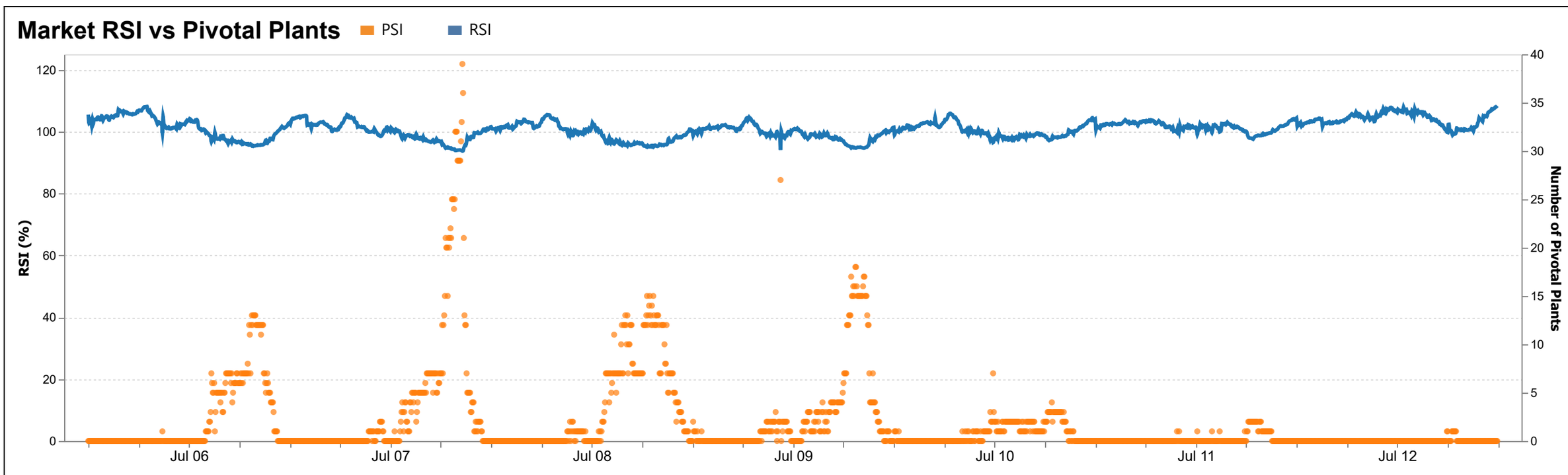
Top Pivotal Plants



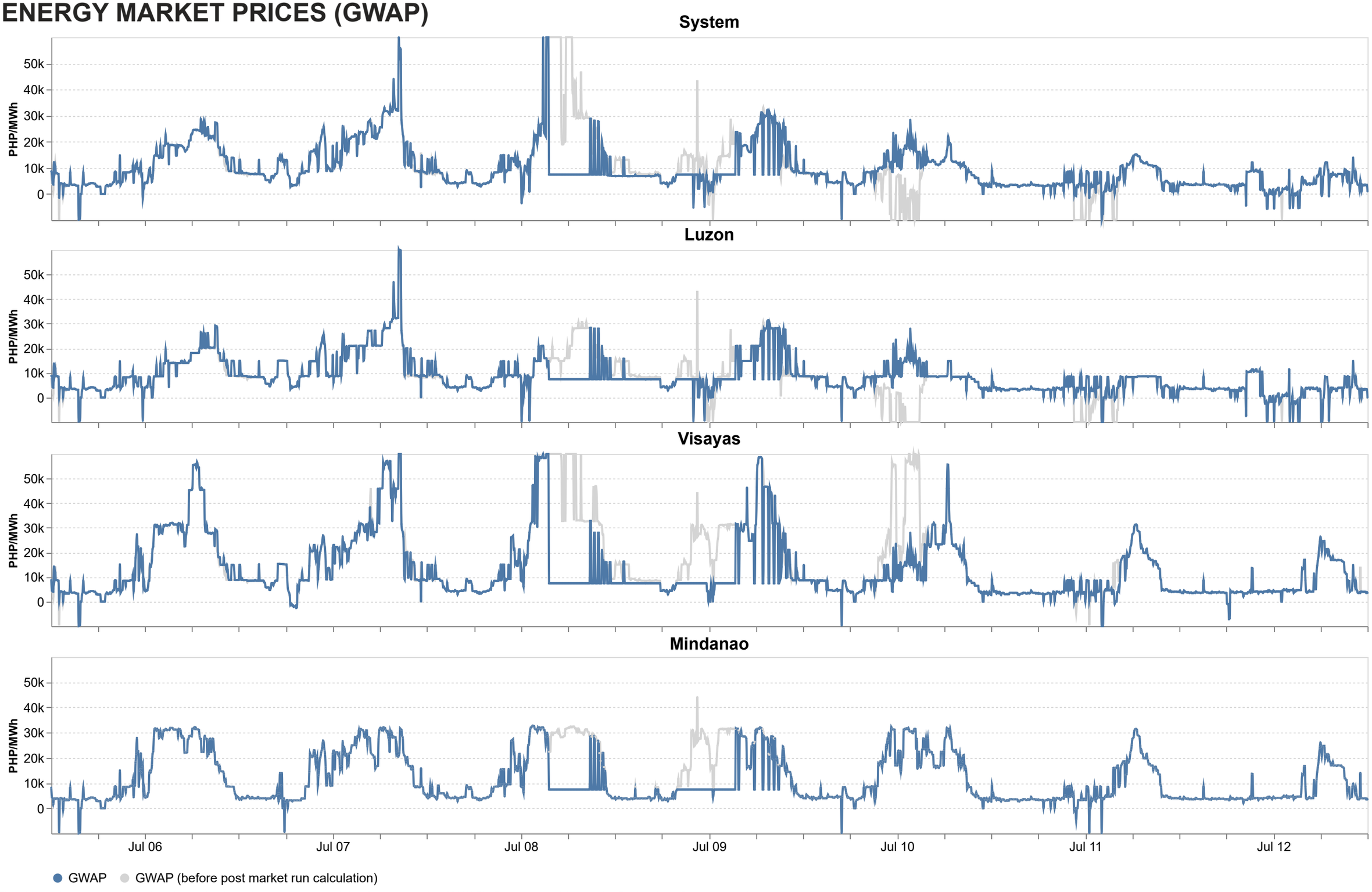
RTD Congestion



Market RSI vs Pivotal Plants

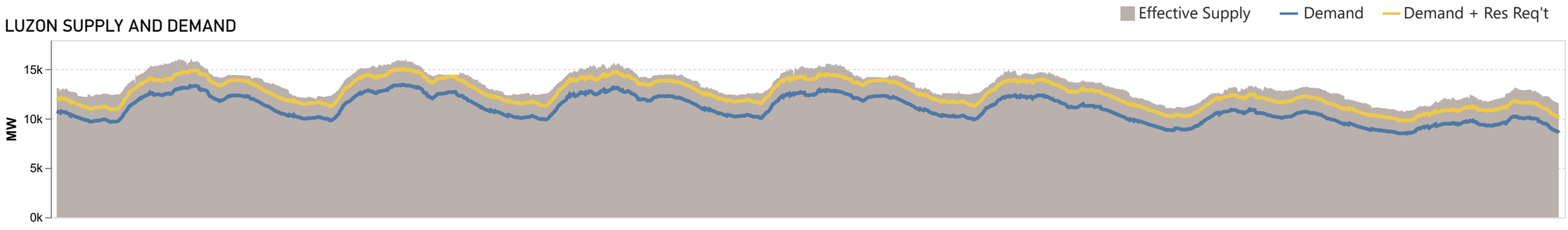


ENERGY MARKET PRICES (GWAP)

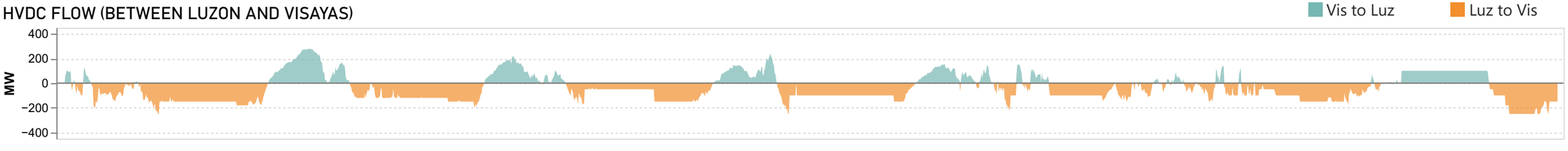


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

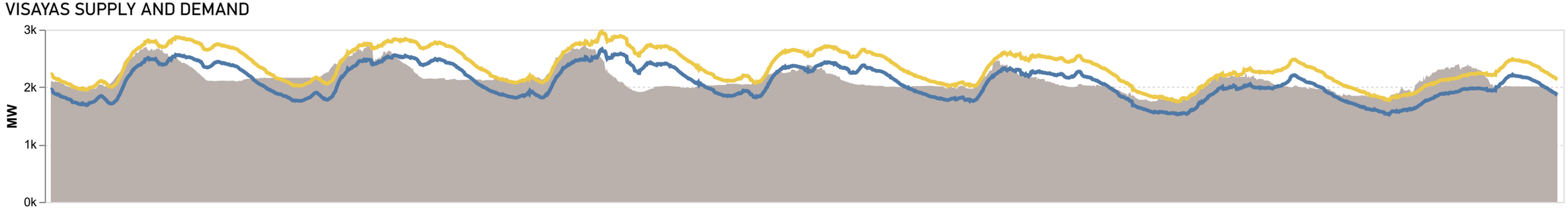
LUZON SUPPLY AND DEMAND



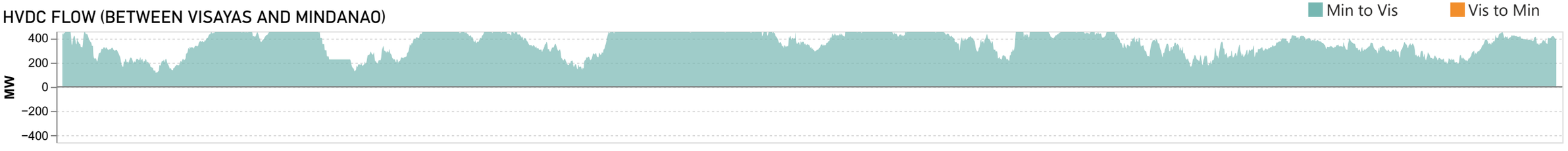
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



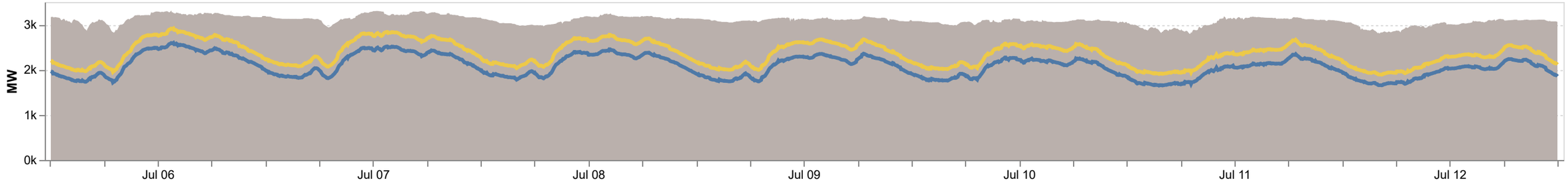
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



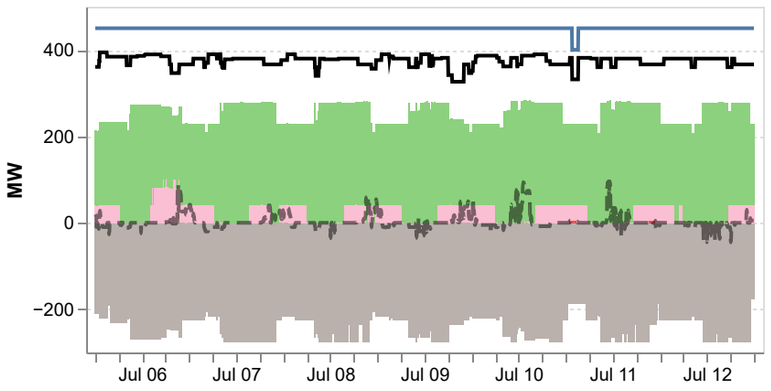
MINDANAO SUPPLY AND DEMAND



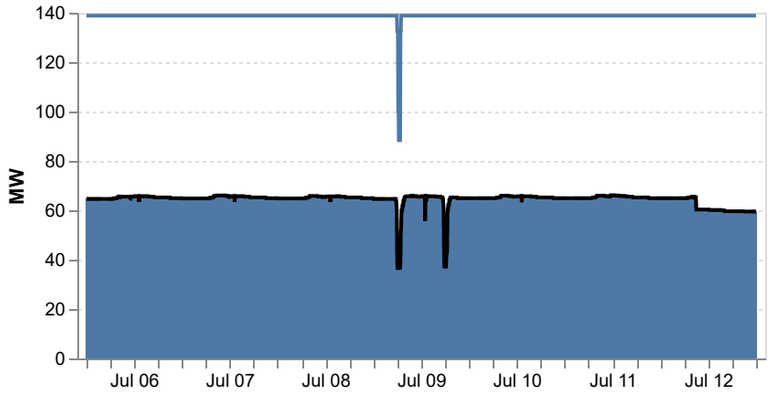
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

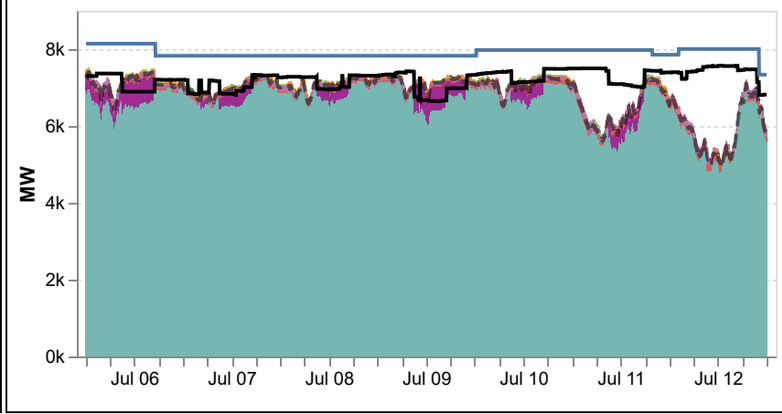
BATTERY



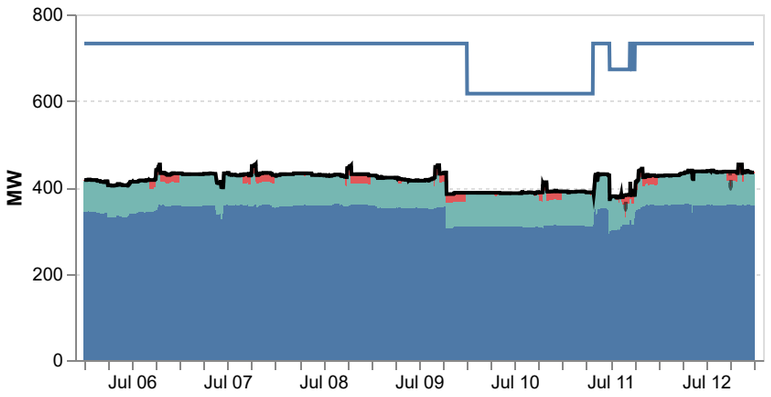
BIOFUEL



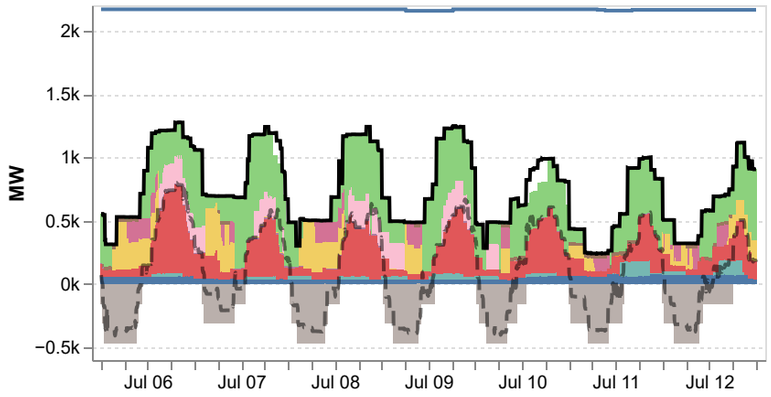
COAL



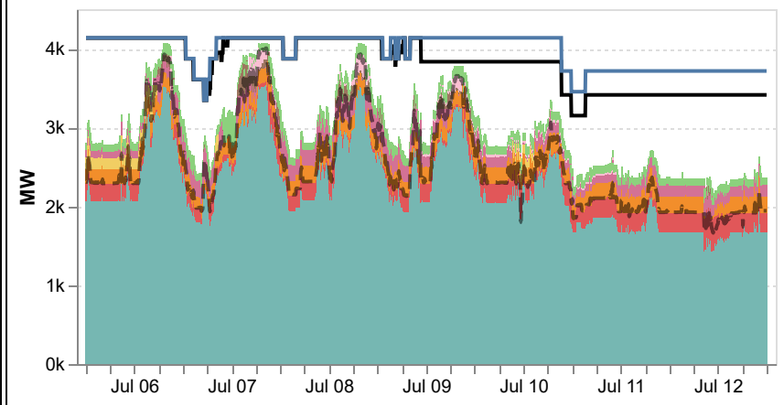
GEOTHERMAL



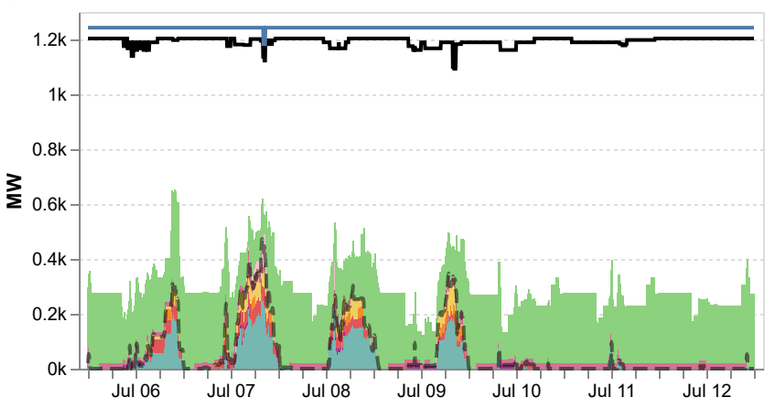
HYDRO



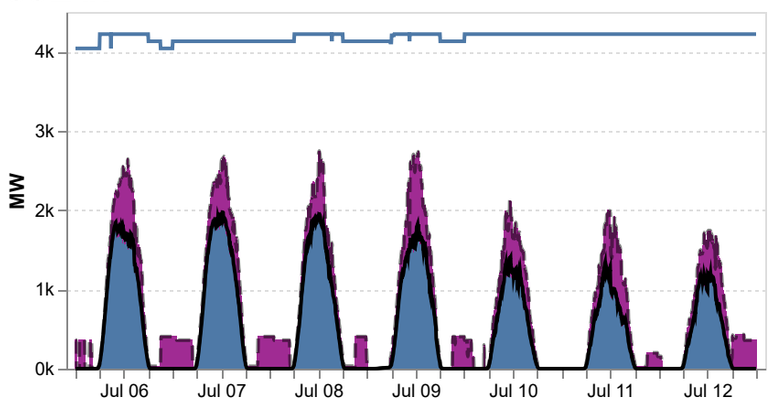
NATURAL GAS



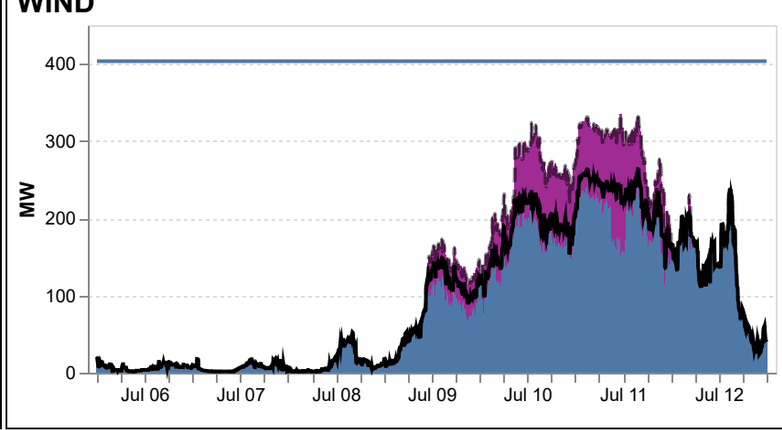
OIL



SOLAR



WIND



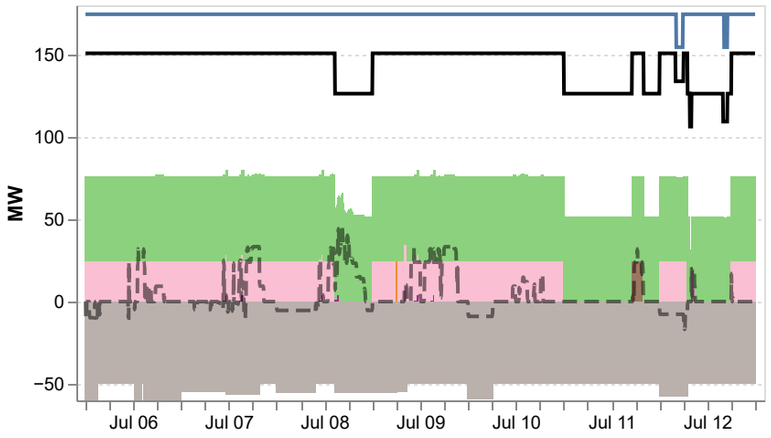
Offer Price Range

- 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
- PHP (15000,20000]
- Registered Capacity Less Outage Capacity
- PHP 0 and below
- PHP (20000,25000]
- RTD Schedule Capacity

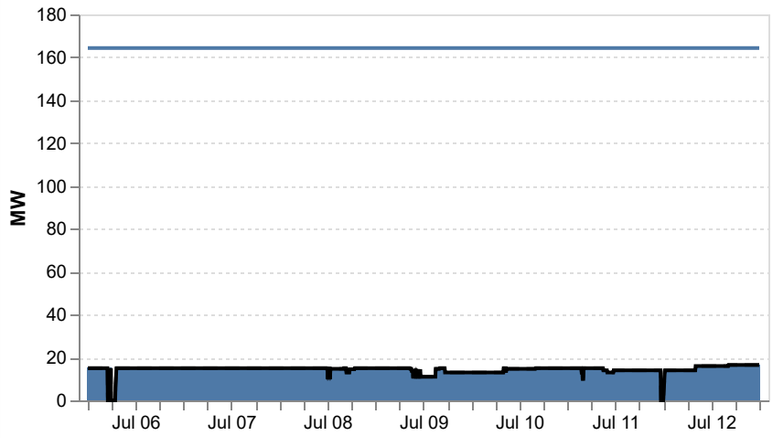
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - VISAYAS

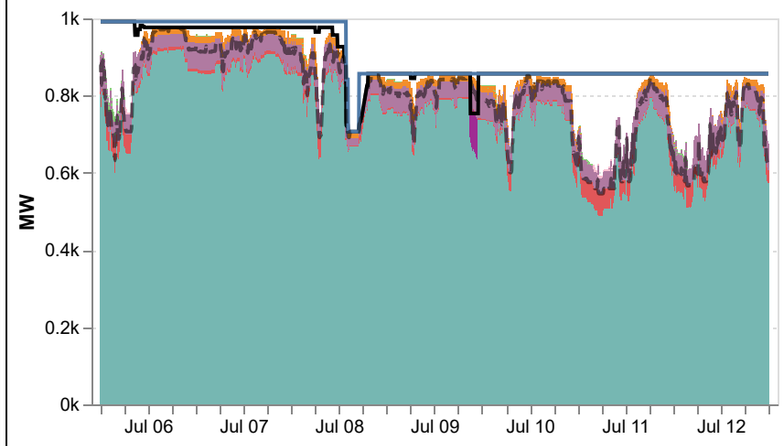
BATTERY



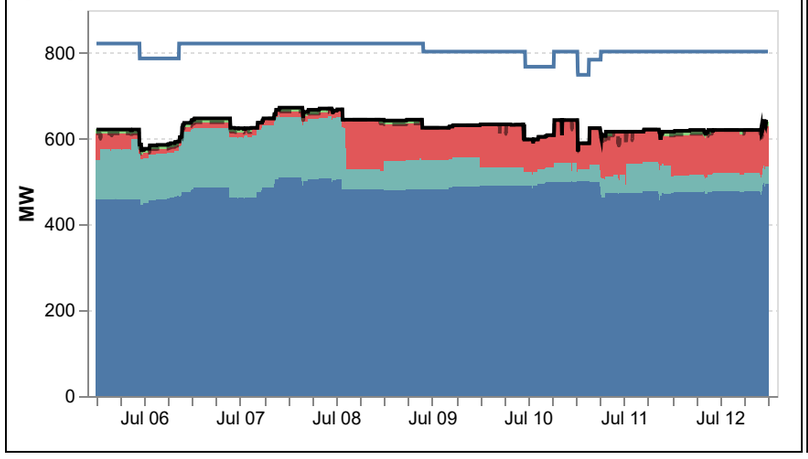
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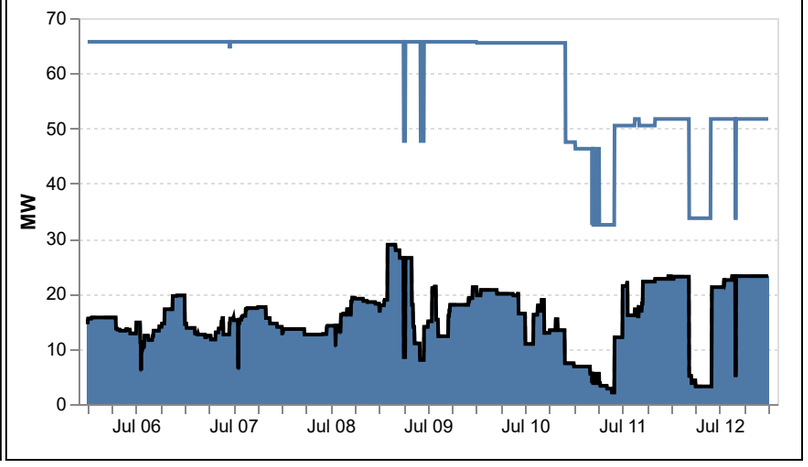
COAL



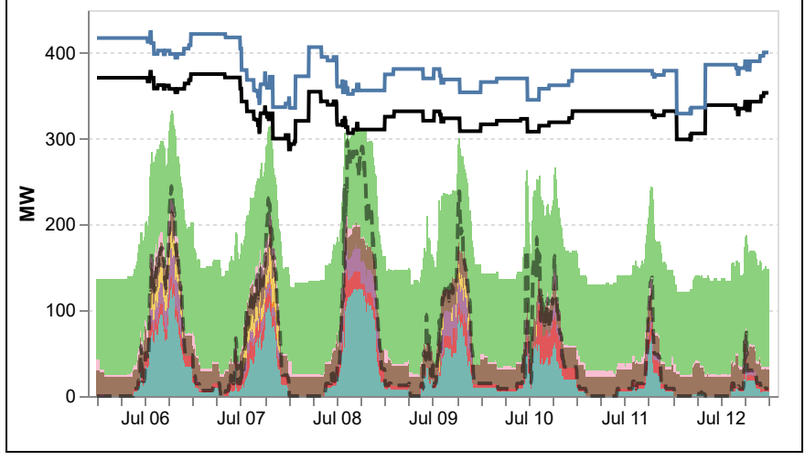
GEOTHERMAL



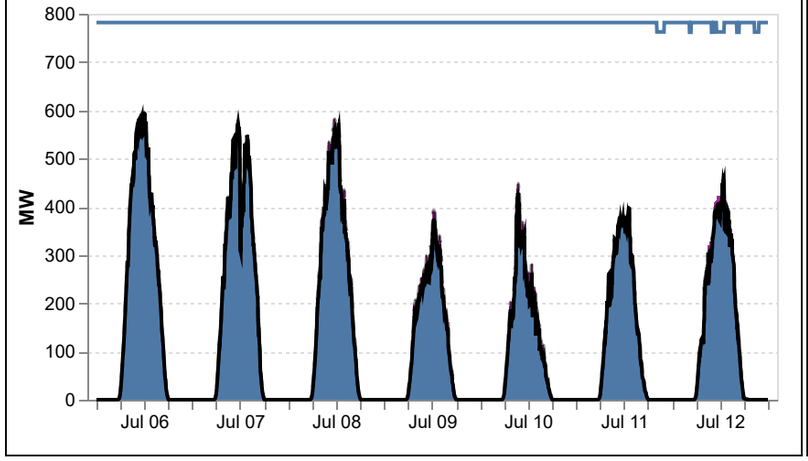
HYDRO



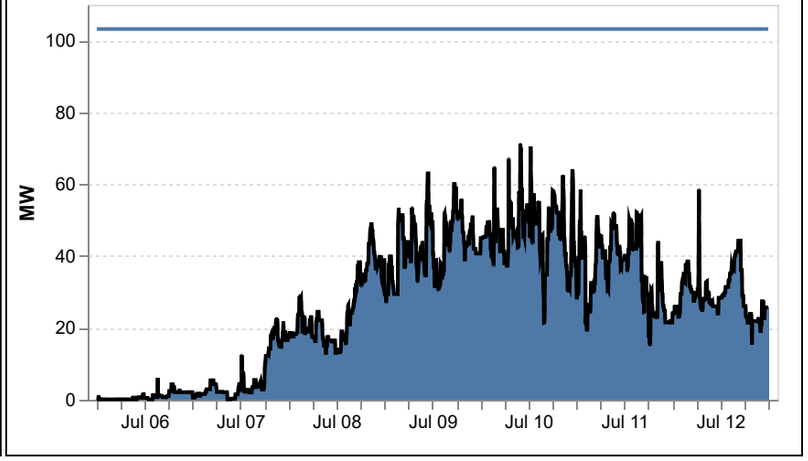
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Over-riding Constraint
- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
- PHP (25000,30000]
- Offered and Nominated Capacity
- RTD Schedule Capacity
- Ramp Down Constrained
- Battery Charging Offer
- PHP (0,5000]
- PHP (10000,15000]
- PHP (20000,25000]
- PHP (30000,32000]
- Registered Capacity Less Outage Capacity

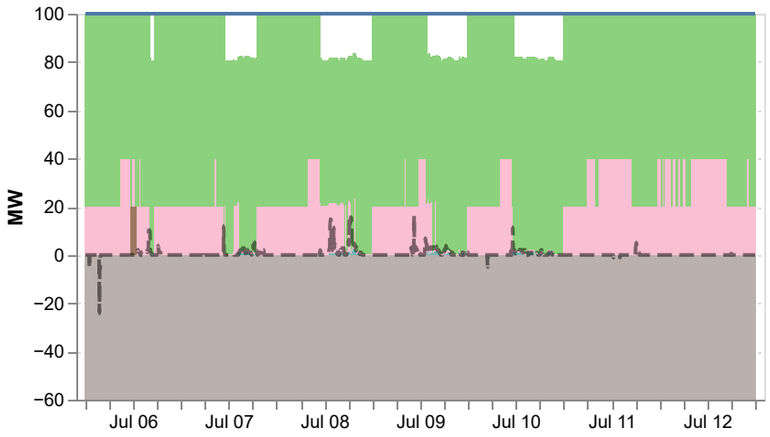
NOTES:

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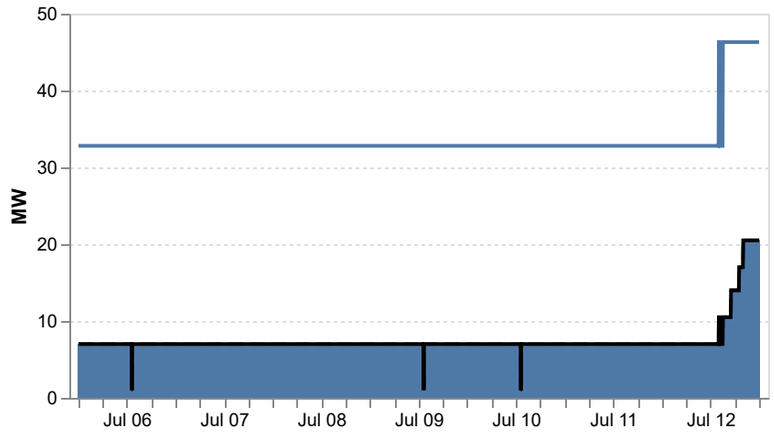
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - MINDANAO

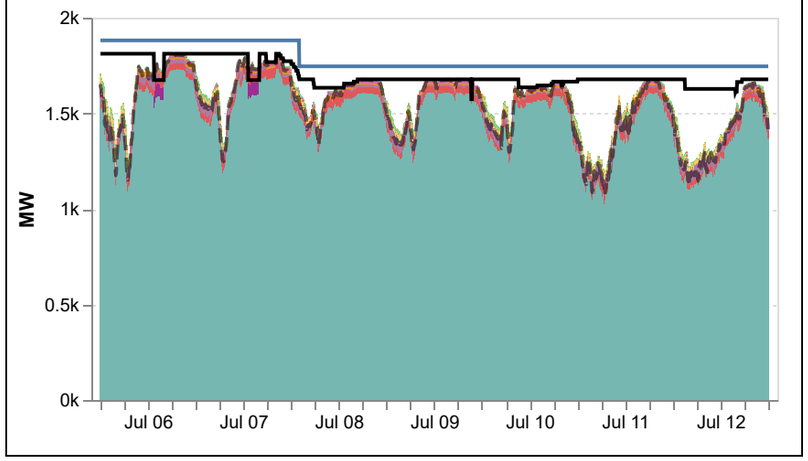
BATTERY



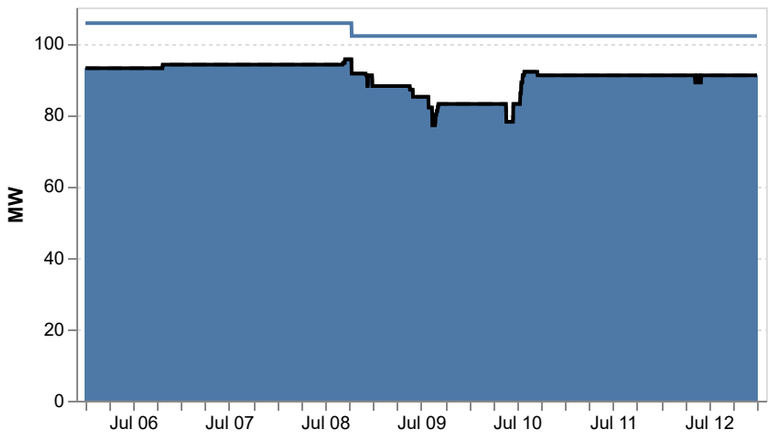
BIOFUEL



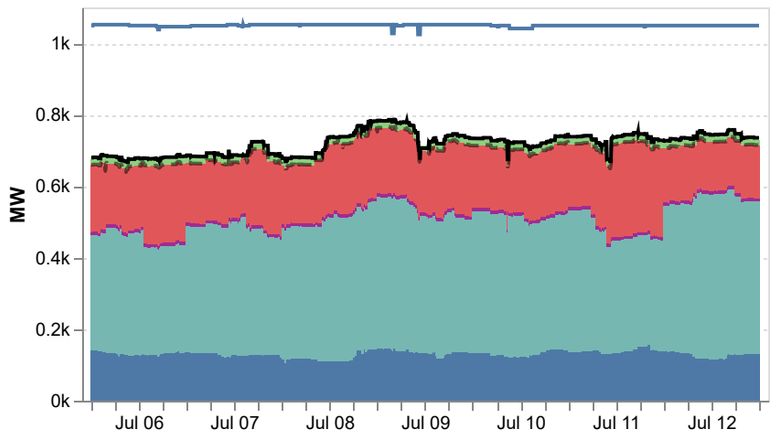
COAL



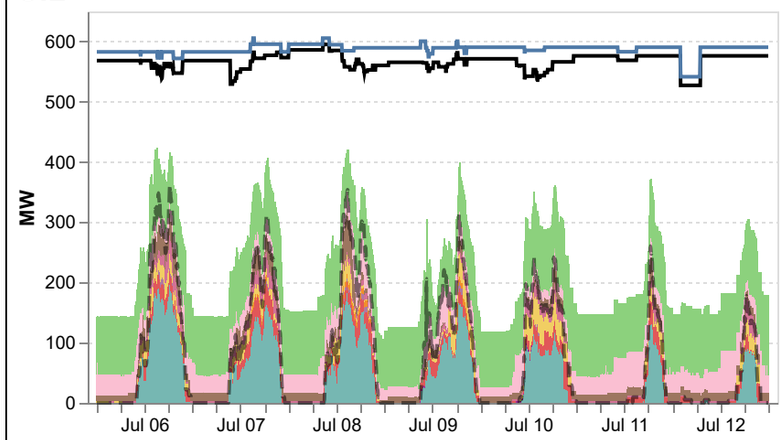
GEOTHERMAL



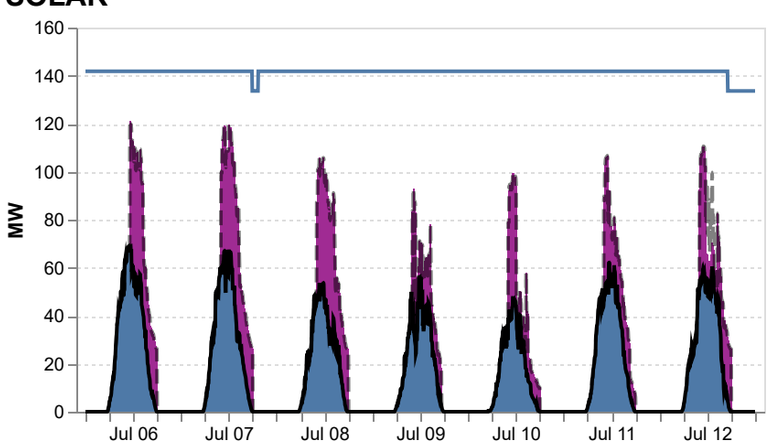
HYDRO



OIL



SOLAR



Offer Price Range

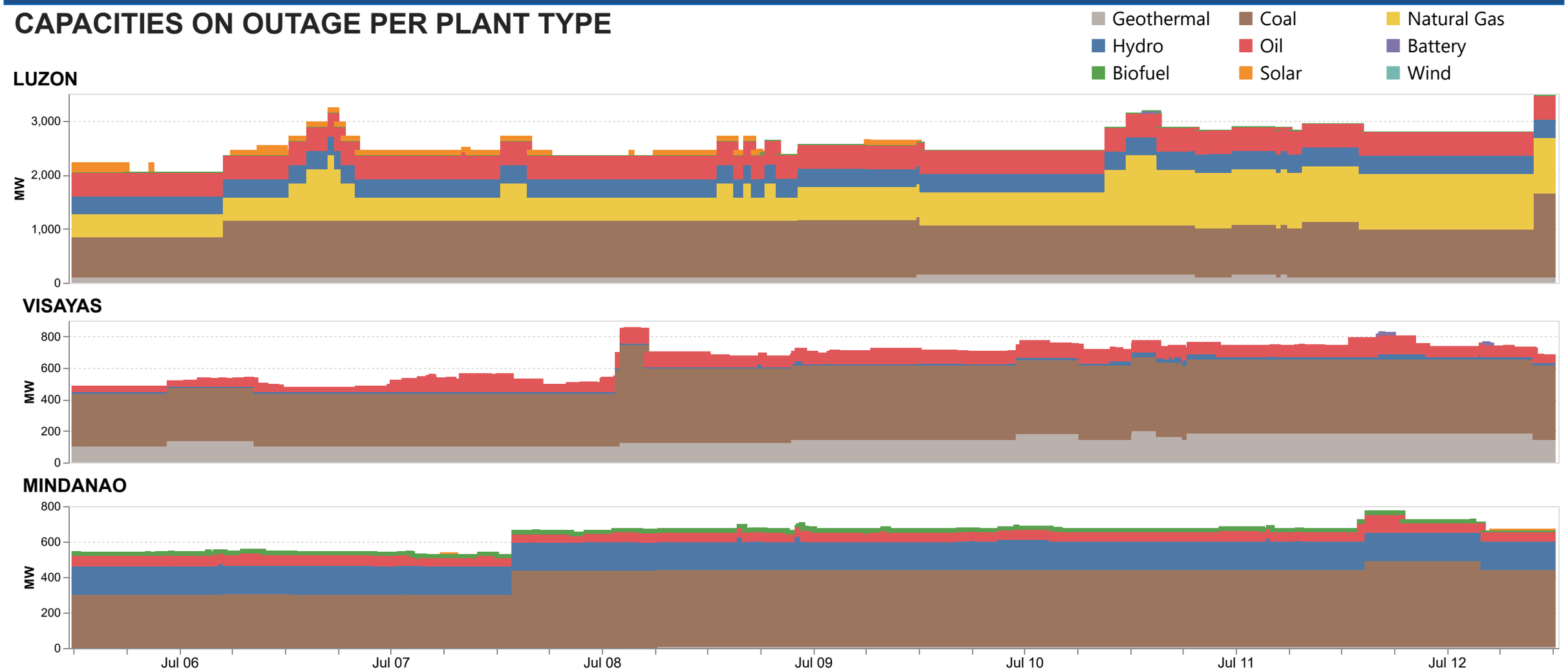
- Preferential Nomination
- PHP (0,5000]
- PHP (25000,30000]
- Ramp Down Constrained
- PHP (5000,10000]
- PHP (30000,32000]
- Over-riding Constraint
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- PHP (15000,20000]
- Registered Capacity Less Outage Capacity
- PHP 0 and below
- PHP (20000,25000]
- RTD Schedule Capacity

NOTES:

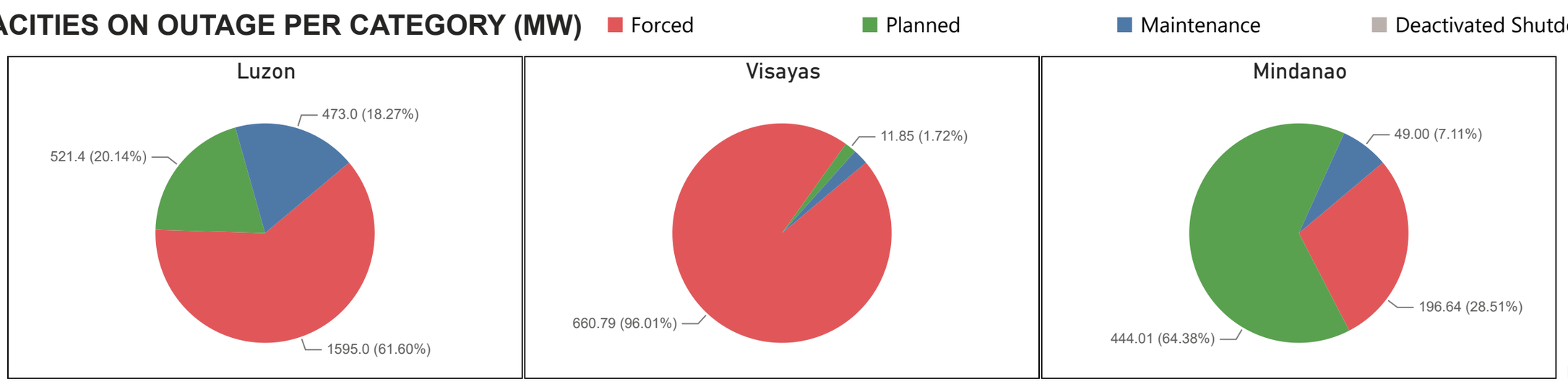
1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y

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

CAPACITIES ON OUTAGE PER PLANT TYPE

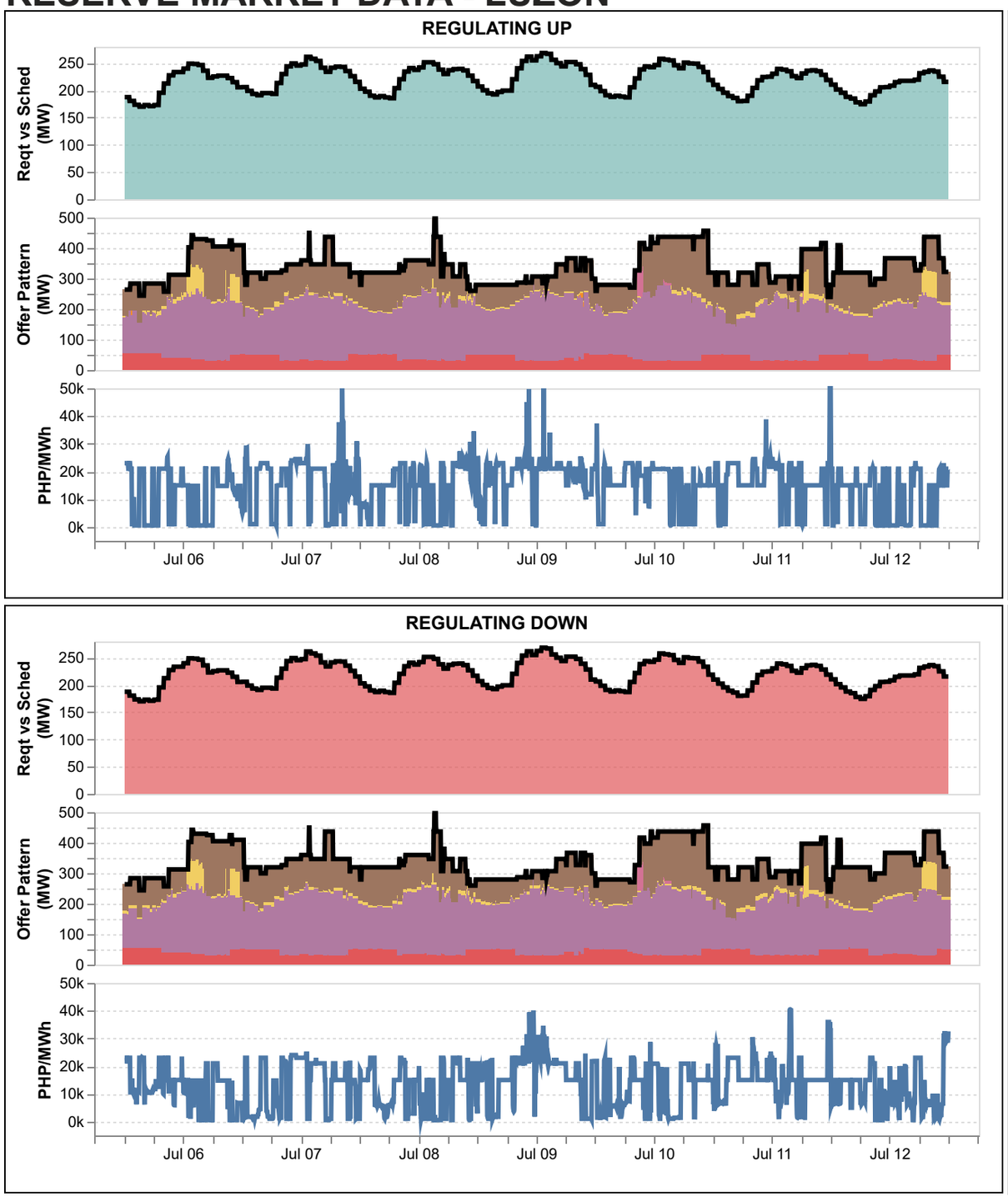


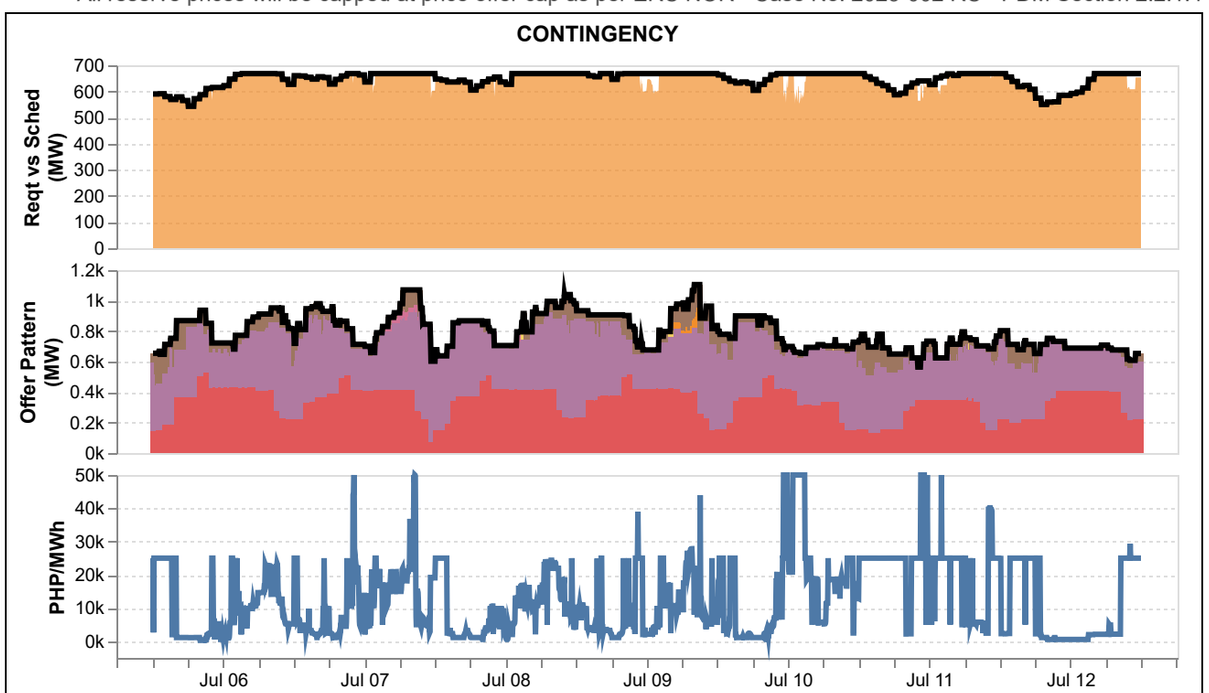
CAPACITIES ON OUTAGE PER CATEGORY (MW)

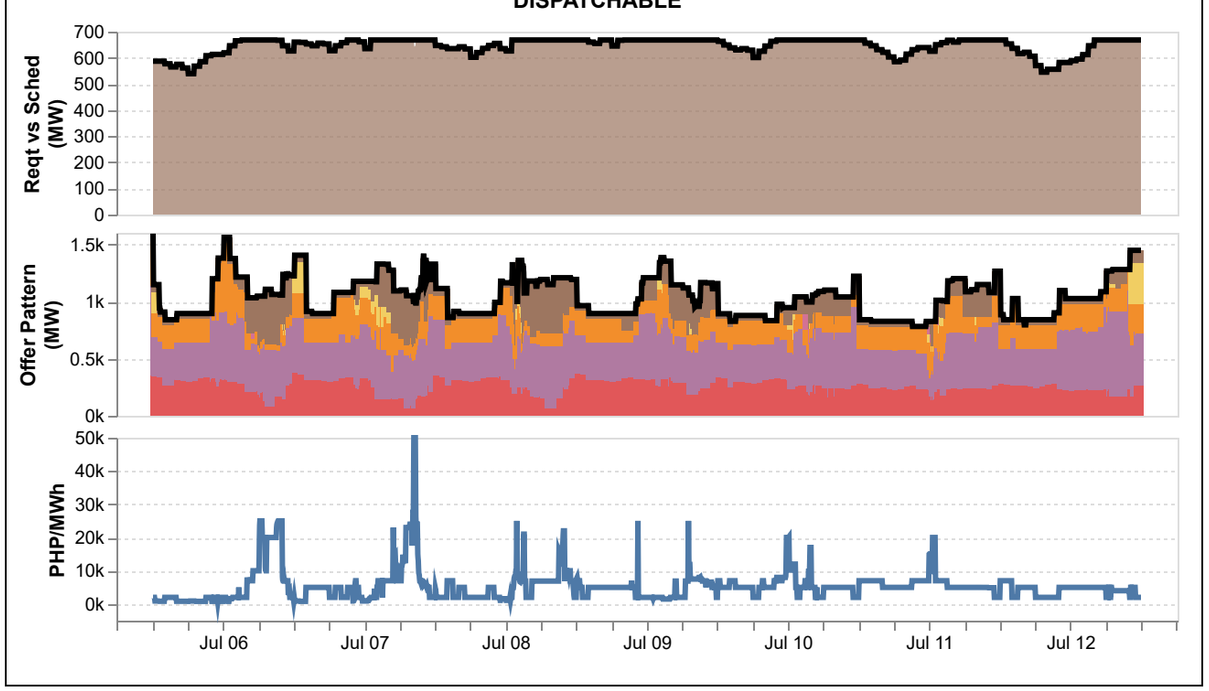


RESERVE MARKET DATA - LUZON

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.*

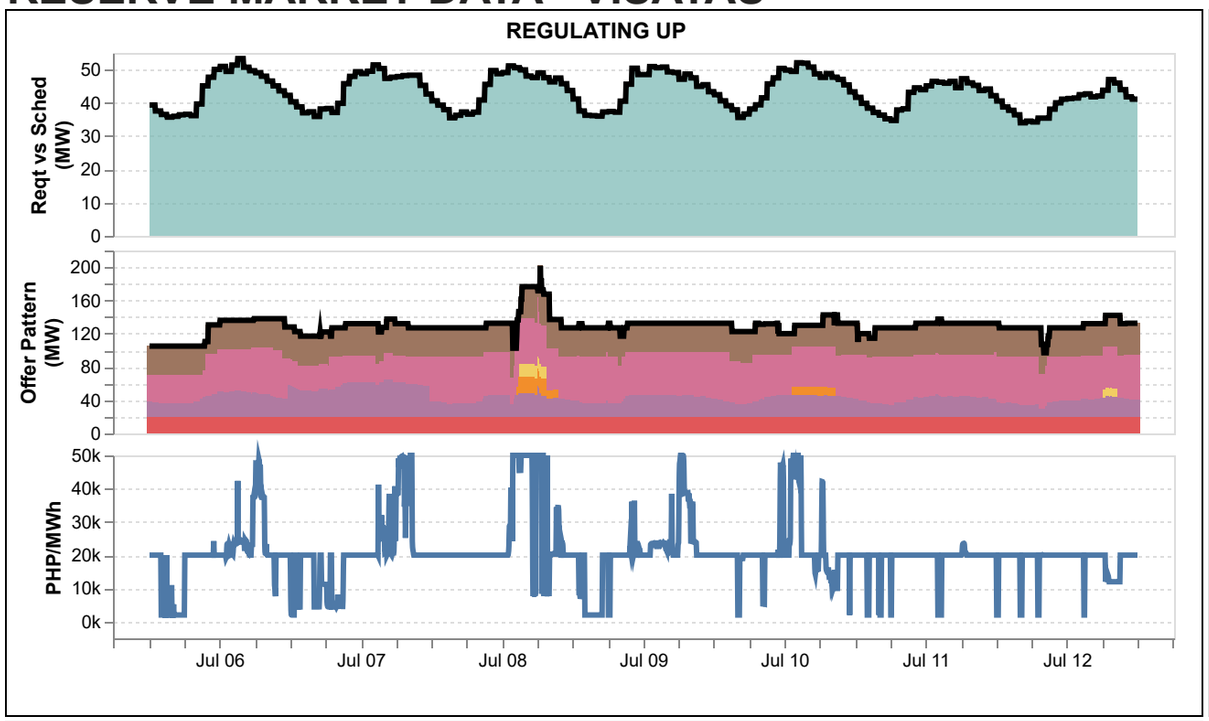
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

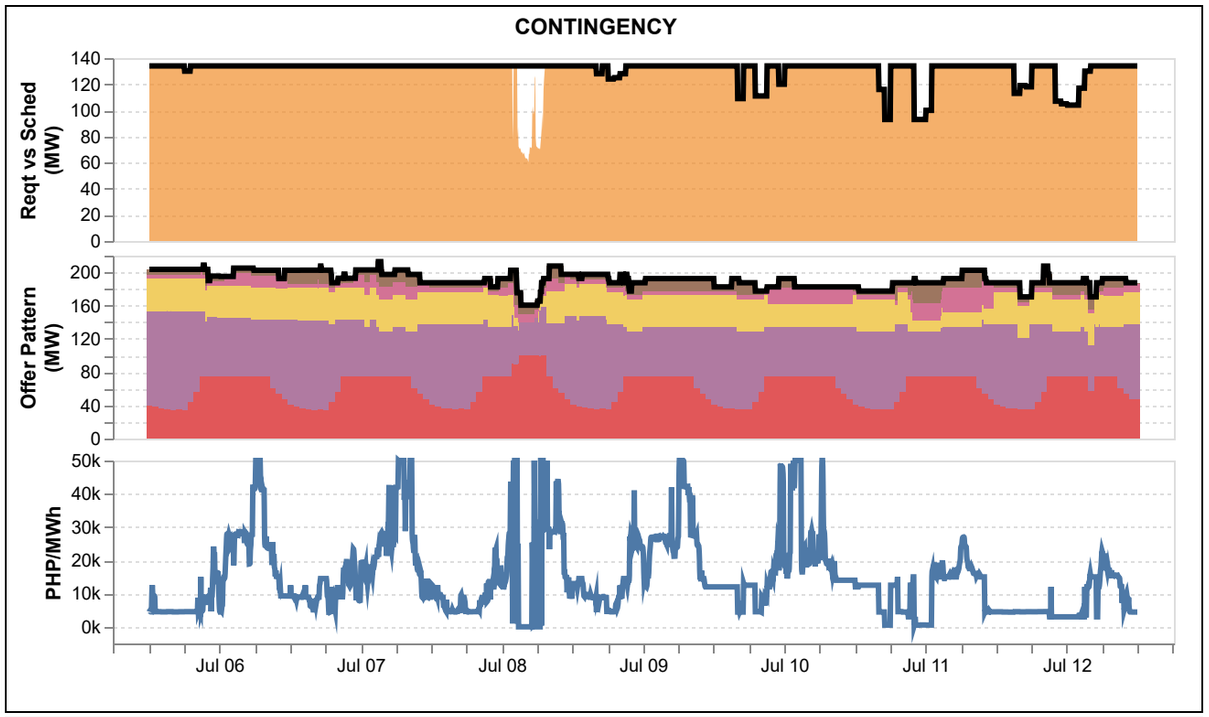
Price (PHP/MWh)

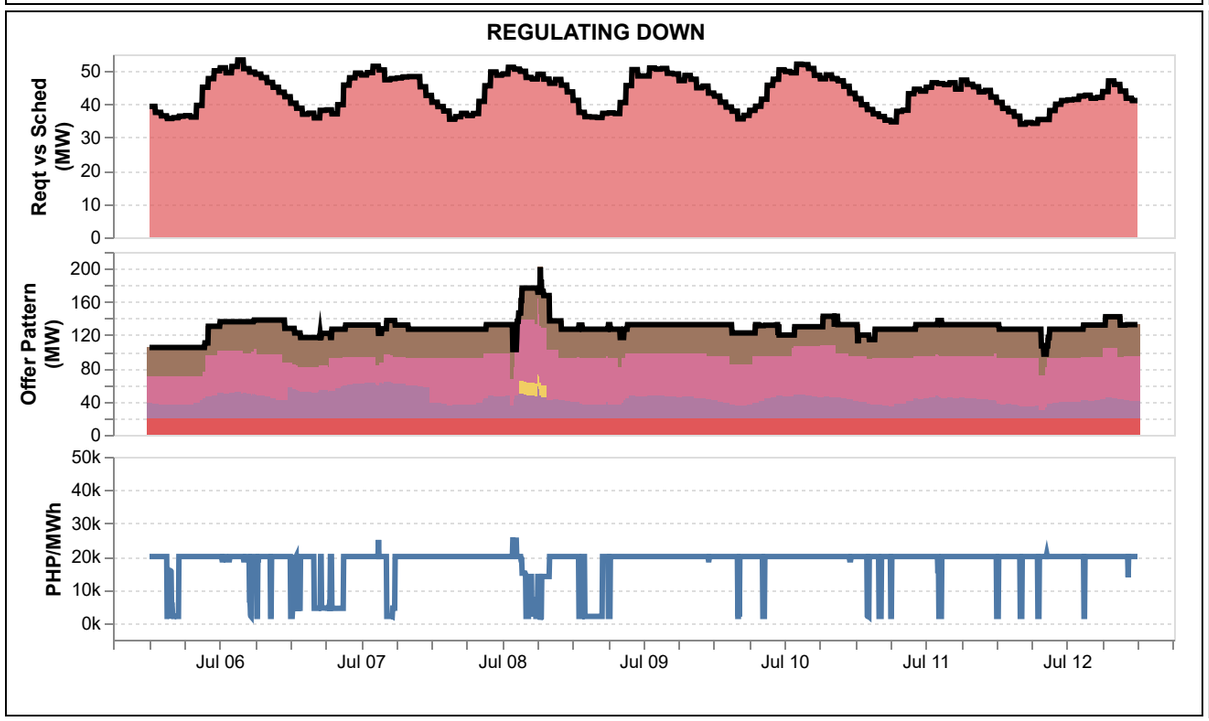
- Reserve Market Price

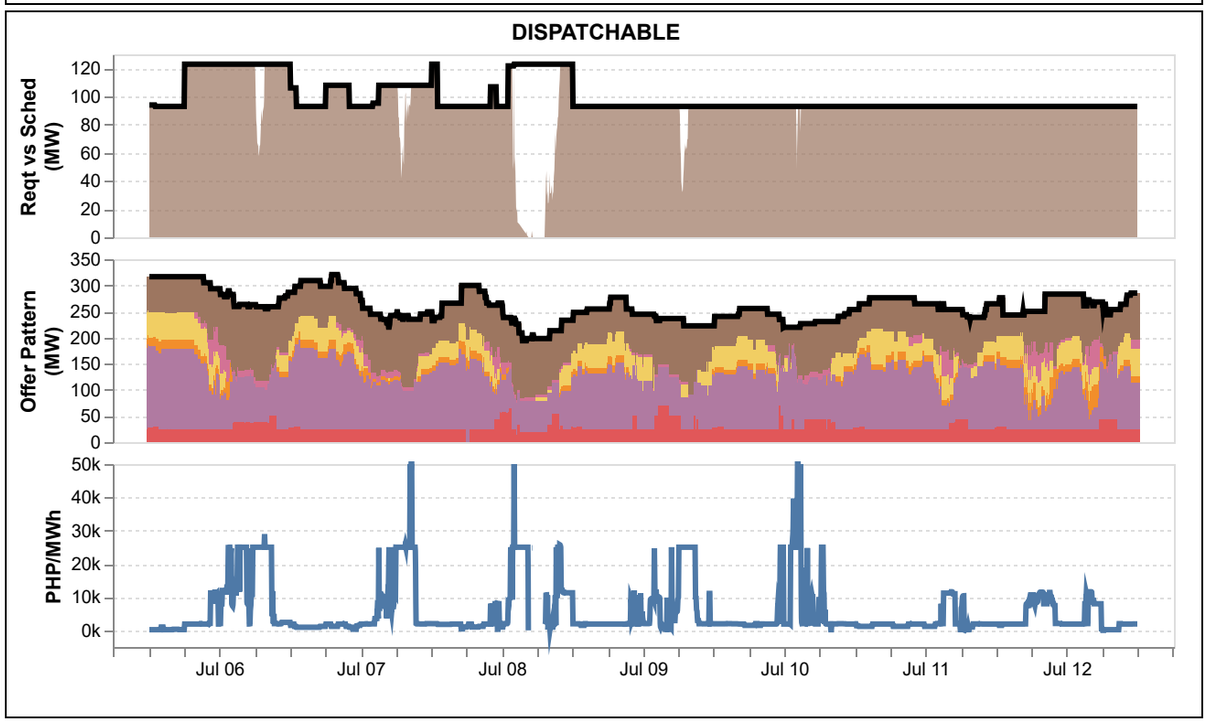
RESERVE MARKET DATA - VISAYAS

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.*

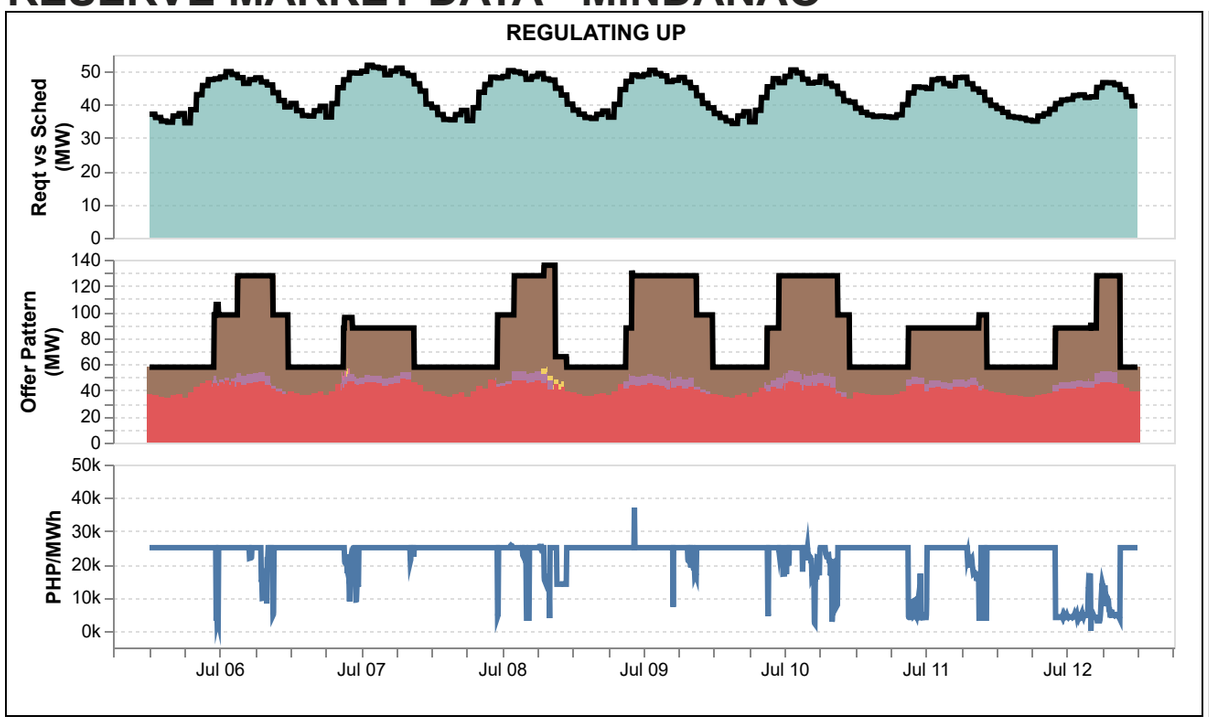
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

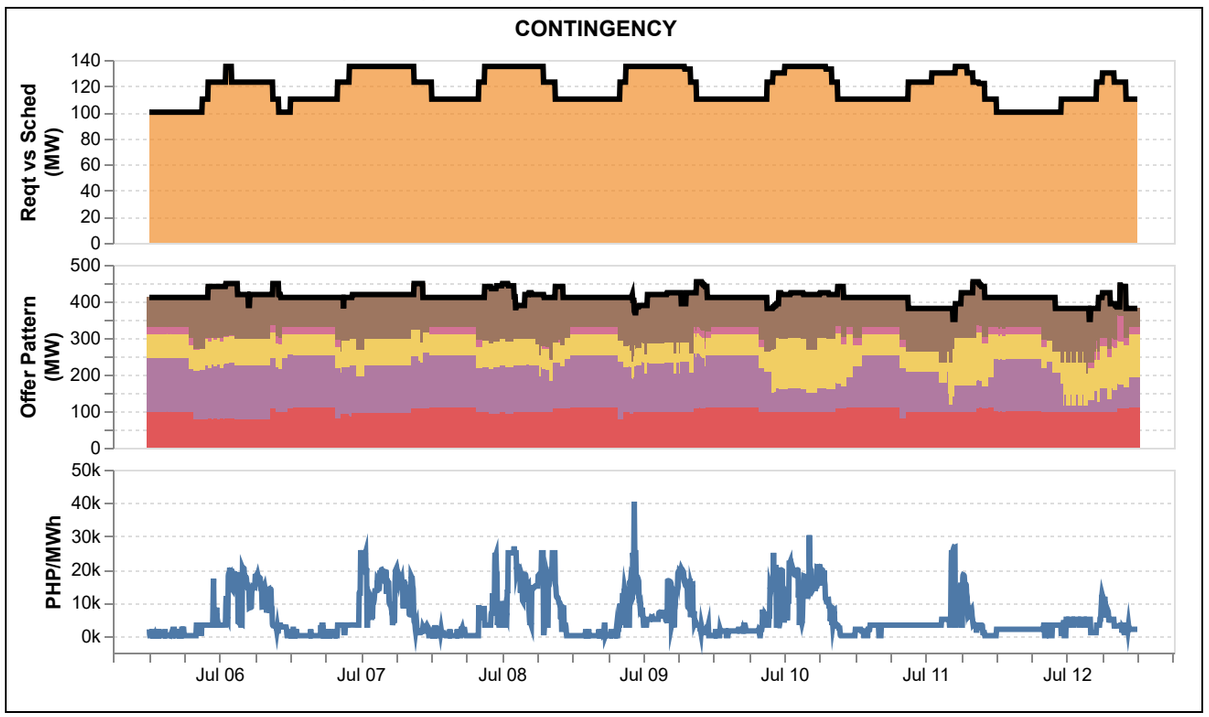
Price (PHP/MWh)

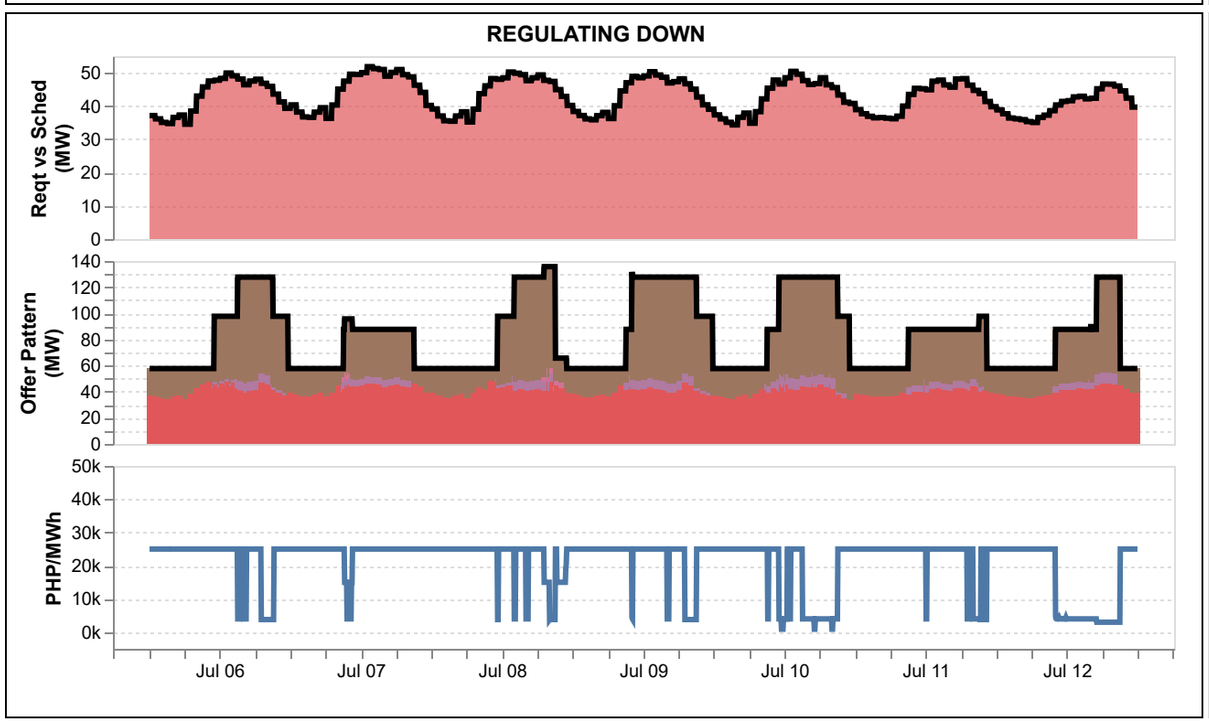
- Reserve Market Price

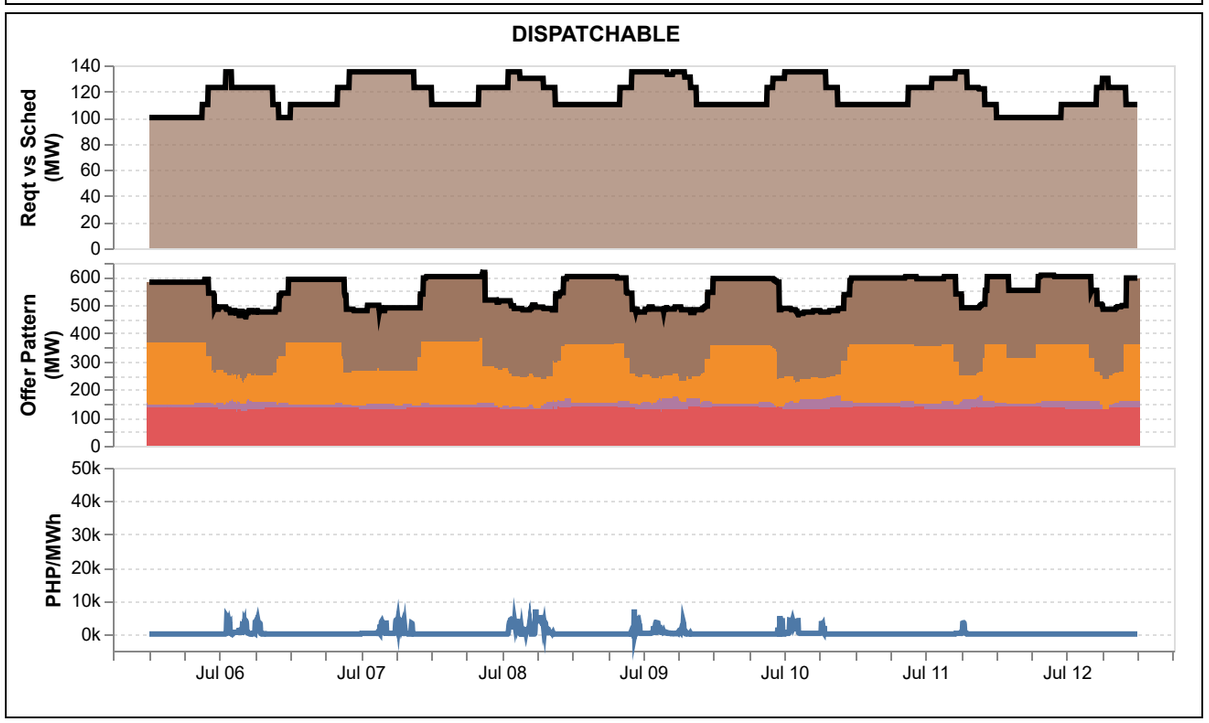
RESERVE MARKET DATA - MINDANAO

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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