

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased in the Luzon region by 2.07%, while it decreased in the Visayas and Mindanao regions by 2.65% and 16.51%, respectively. The calculated GWAP for this week are based on generator-administered prices in view of the Market Suspension, which started on 26 March.
- The average weekly demand decreased in the Luzon, Visayas, and Mindanao regions by 9.11%, 6.94%, and 5.36%, respectively.
- The average weekly outage decreased in the Luzon and Mindanao regions by 3.18% and 37.86%, respectively, while it increased by 14.15% in the Visayas region.
- Exports from Luzon to Visayas occurred 19.49% of the time, averaging at 76.43 MW, while flow from Visayas to Luzon occurred 69.15% of the time, averaging at 201.64 MW. Flow from Mindanao to Visayas was observed 78.67% of the time, averaging at 352.08 MW, while flow from Visayas to Mindanao occurred 21.03% of the time, averaging at 174.32 MW.
- In Luzon, the Upward and Downward Regulation reserve requirements were met 100% of the time, while the Contingency and Dispatchable reserve requirements were met 98.21% and 99.11%, respectively. In Visayas, the Upward and Downward Regulation reserve requirements were met 100% of the time, while the Contingency and Dispatchable reserve requirements were met 93.40% and 99.85%, respectively. In Mindanao, the Upward reserve requirements was met 99.60% of the time, while the Downward Regulation, Contingency and Dispatchable reserve requirements were met 100%.

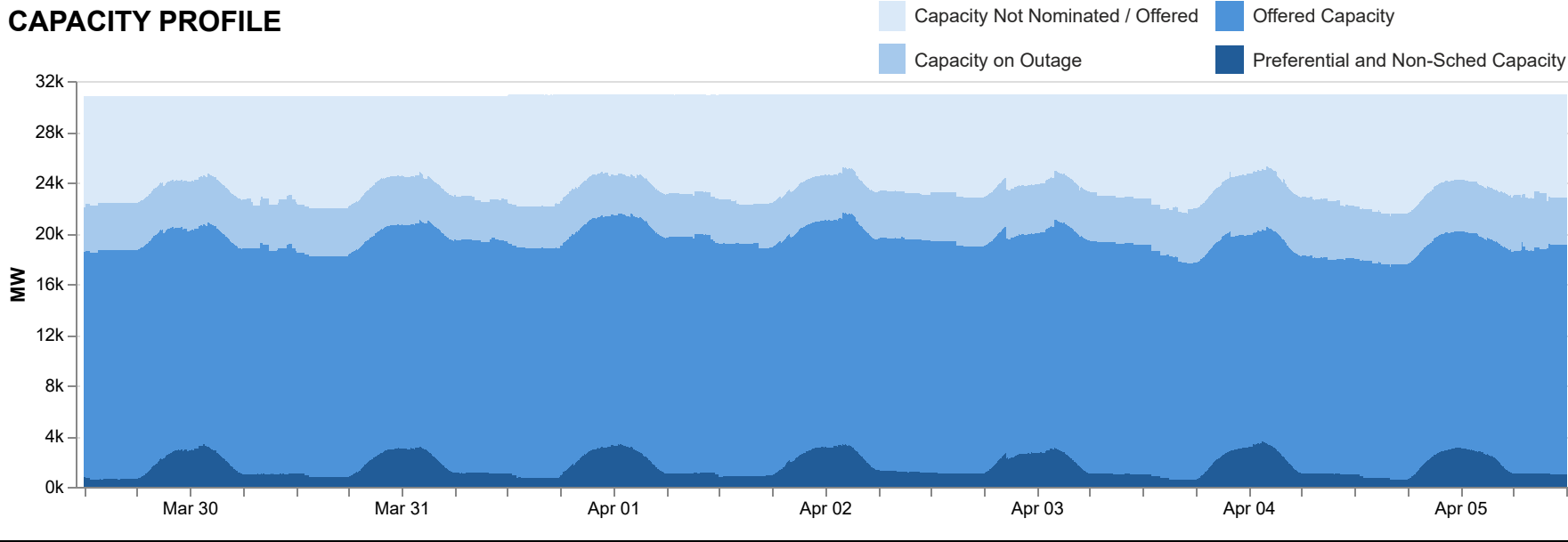
Energy Offer Pattern Analysis

- Luzon
- Biofuel plants recorded dips in nominated capacities on 01 Apr and 03 Apr due to outages.
 - Coal plants recorded a decrease in offered capacities from 30 to 31 Mar due to outages and testing activities imposed with overriding constraints by the SO, with a another dip on 04 Apr due to outages.
 - Geothermal plants recorded a decrease in nominated capacities from 30 to 31 Mar due to outages, with another dip observed on 01 Apr due to another outage.
 - Natural gas plants showed a decreasing trend in offered capacities from 02 Apr until the end of the week due to the conduct of liquid fuel commissioning.
 - 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 on 02 Apr.
- Visayas
- Biofuel plants showed a decreasing trend in nominated capacities from 31 Mar to 03 Apr due to outages and resource constraints.
 - Coal plants recorded an increase in offered capacities on 31 Mar due to the resumption of a unit from outage.
 - Geothermal plants recorded a decrease in nominated capacities on 01 Apr due to an outage, with a further dip observed on 05 Apr due to another outage.
 - Hydro plants experienced variations in nominated capacities throughout the week due to resource constraints and outages.
 - Oil plants recorded dips in offered capacities on 31 Mar to 05 Apr due to outages.
 - Solar and Wind 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.
- Mindanao
- Biofuel plants recorded a dip in nominated capacities on 02 Apr due to an outage, with a further decrease from 03 Apr until the end of the week due to outages.
 - Coal plants recorded dips in offered capacities on 02 and 04 Apr due to outages and testing activities imposed with overriding constraints by the SO.
 - Hydro plants experienced variations in offered capacities due to resource constraints and outages.

IEMOP Market Systems Advisory

- Market Suspension was issued in all regions following the declaration of State of National Energy Emergency and prioritization of fuel in the power sector to mitigate rising global fuel prices and supply disruption starting from 0005H of 26 Mar, this is still in effect until a Notice of Market Resumption is issued by the ERC.

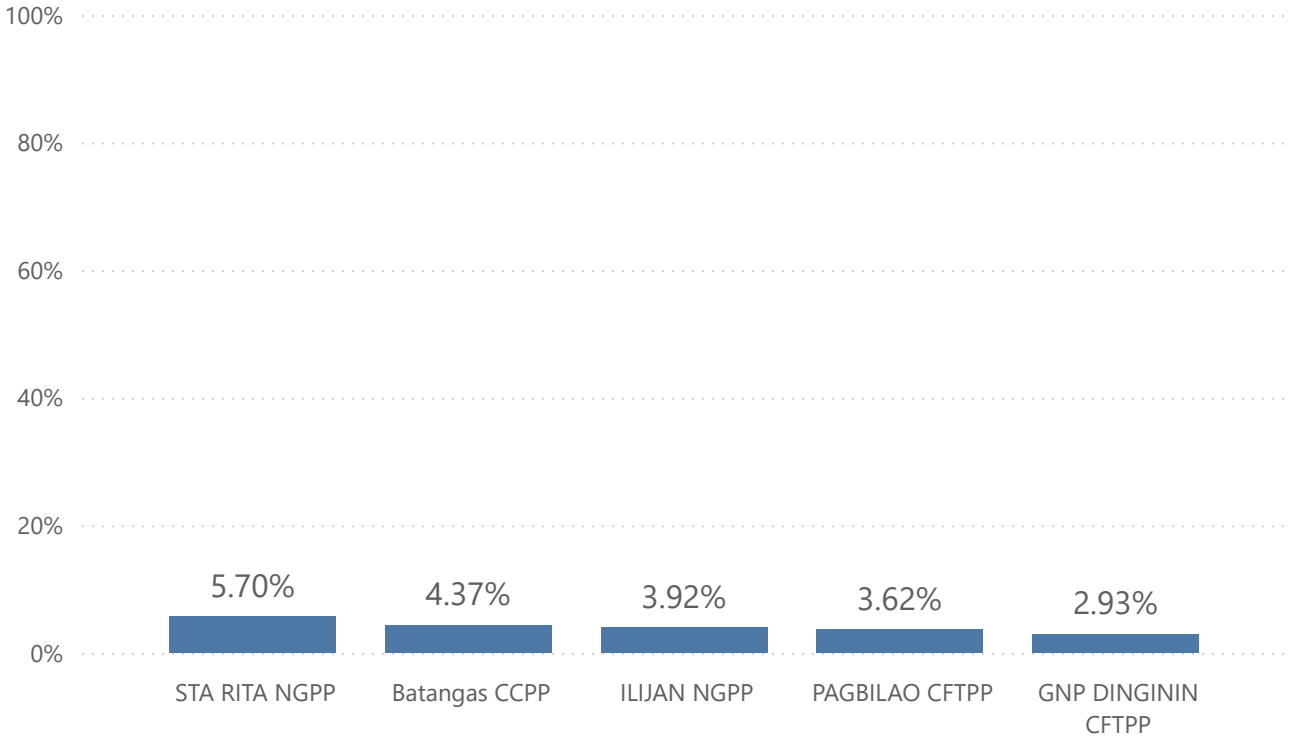
CAPACITY PROFILE



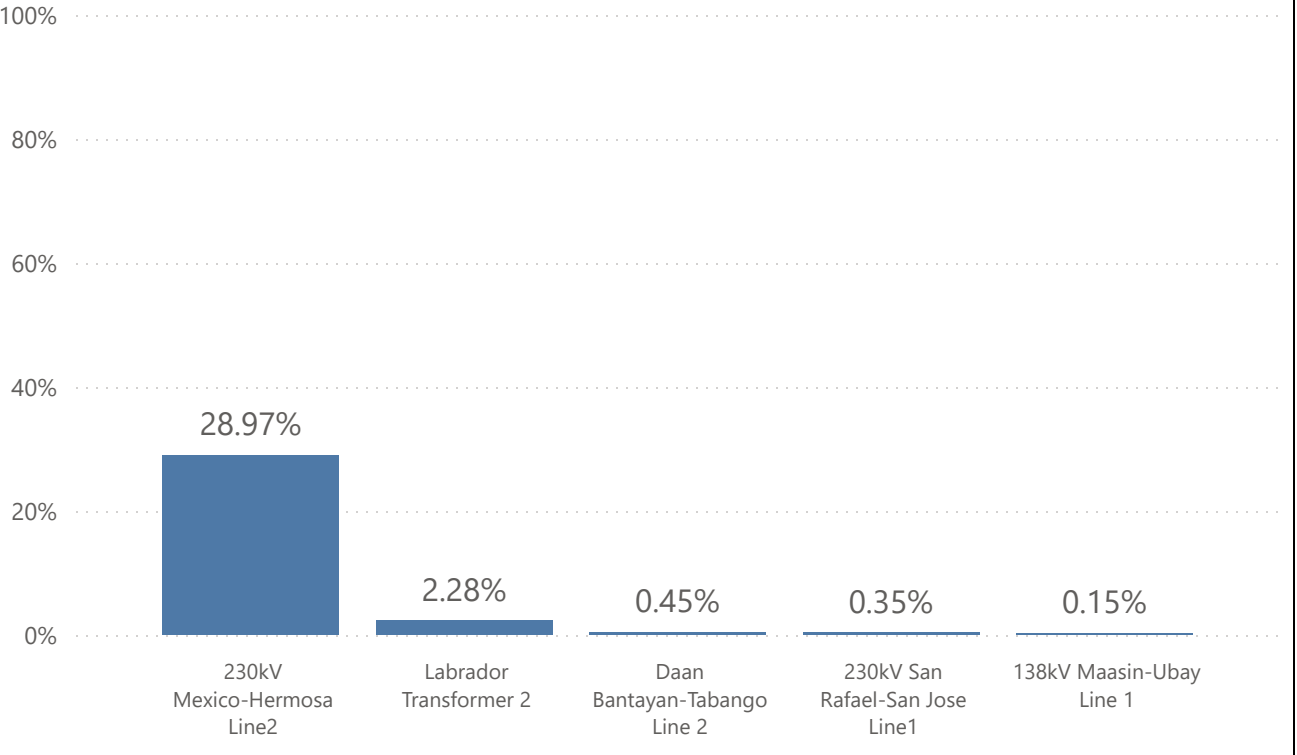
SUMMARY OF AVERAGE VALUES

Particulars	30 Mar - 05 Apr 2026	23 - 29 Mar 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,204	4,304	-2.31%
Luzon	4,059	3,976	2.07%
Visayas	5,164	5,305	-2.65%
Mindanao	4,132	4,949	-16.51%
EFFECTIVE SUPPLY (MW)			
Luzon	11,603	12,438	-6.72%
Visayas	2,265	2,372	-4.48%
Mindanao	3,089	3,184	-2.99%
DEMAND (MW)			
Luzon	9,243	10,170	-9.11%
Visayas	1,837	1,974	-6.94%
Mindanao	2,015	2,129	-5.36%
OUTAGE (MW)			
Luzon	2,948	3,045	-3.18%
Visayas	592	519	14.15%
Mindanao	221	355	-37.86%
REGULATING UP PRICE (Php/MWh)			
Luzon	1,547	9,980	-84.49%
Visayas	17,991	15,644	15.01%
Mindanao	3,641	16,678	-78.17%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	1,507	7,932	-81.00%
Visayas	18,868	18,862	0.04%
Mindanao	3,538	15,669	-77.42%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	8,418	14,937	-43.64%
Visayas	17,719	12,376	43.18%
Mindanao	4,128	2,695	53.18%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,201	716	67.74%
Visayas	524	1,705	-69.27%
Mindanao	11	6	83.33%

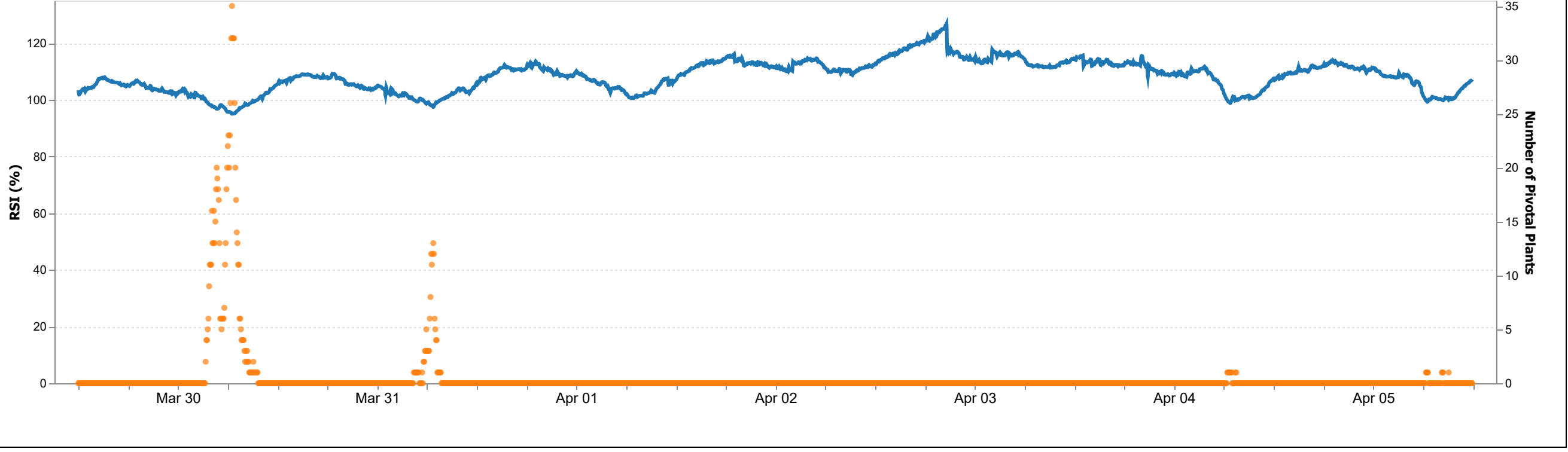
Top Pivotal Plants



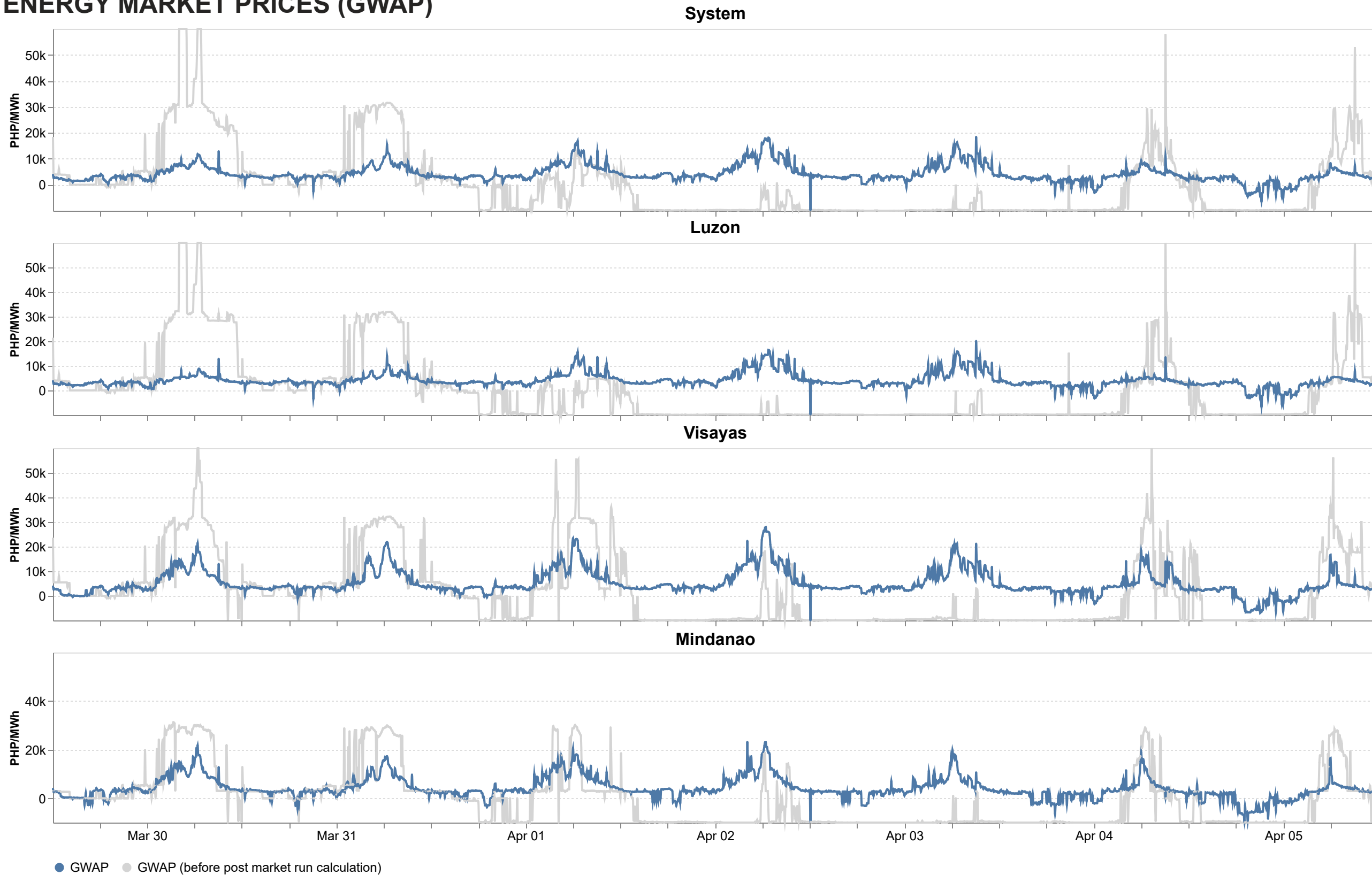
RTD Congestion



Market RSI vs Pivotal Plants

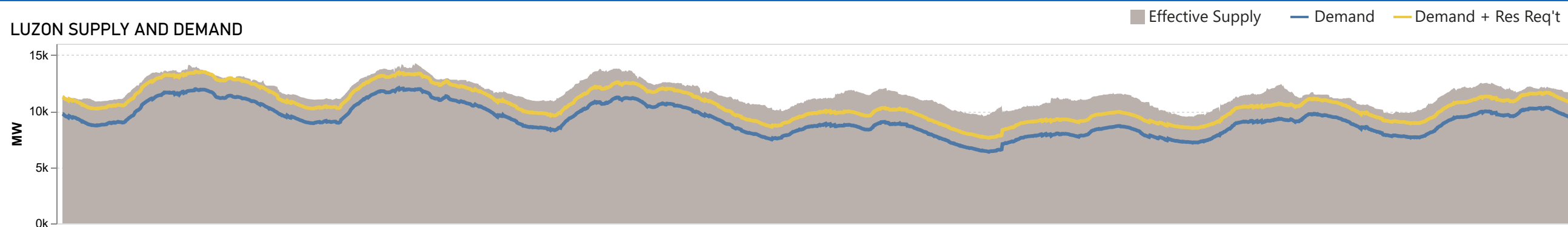


ENERGY MARKET PRICES (GWAP)

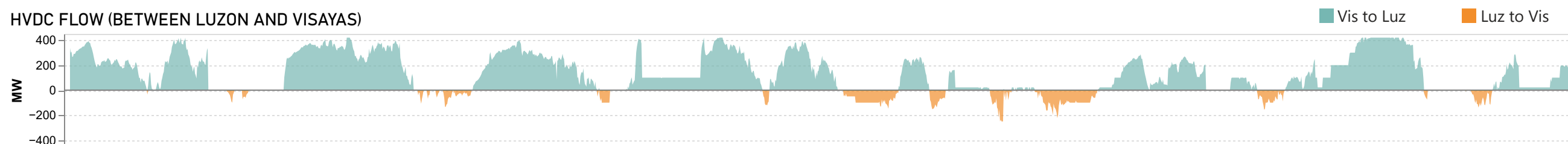


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

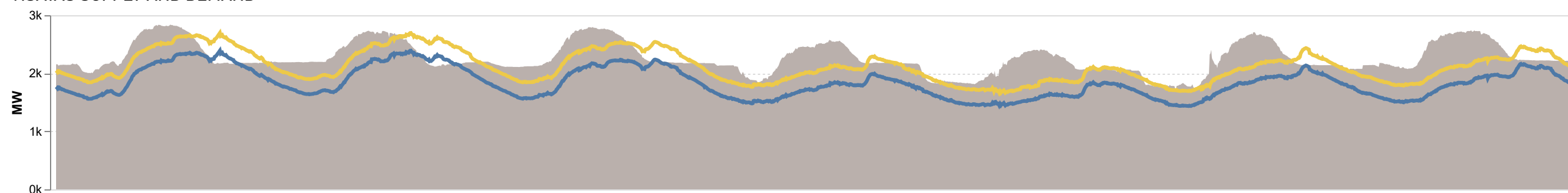
LUZON SUPPLY AND DEMAND



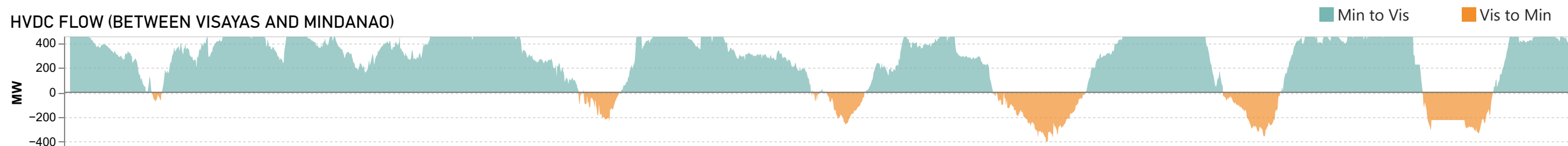
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



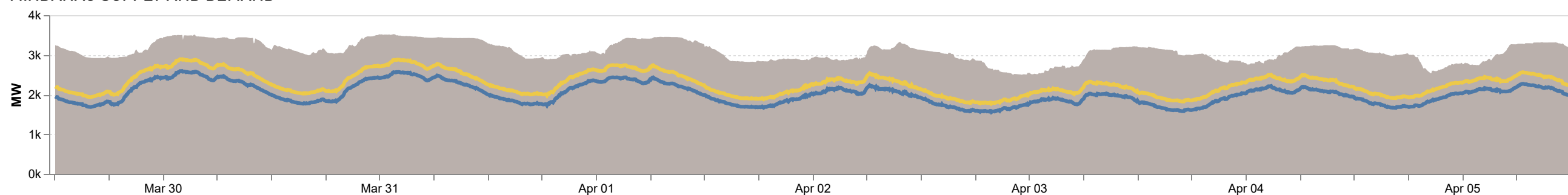
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

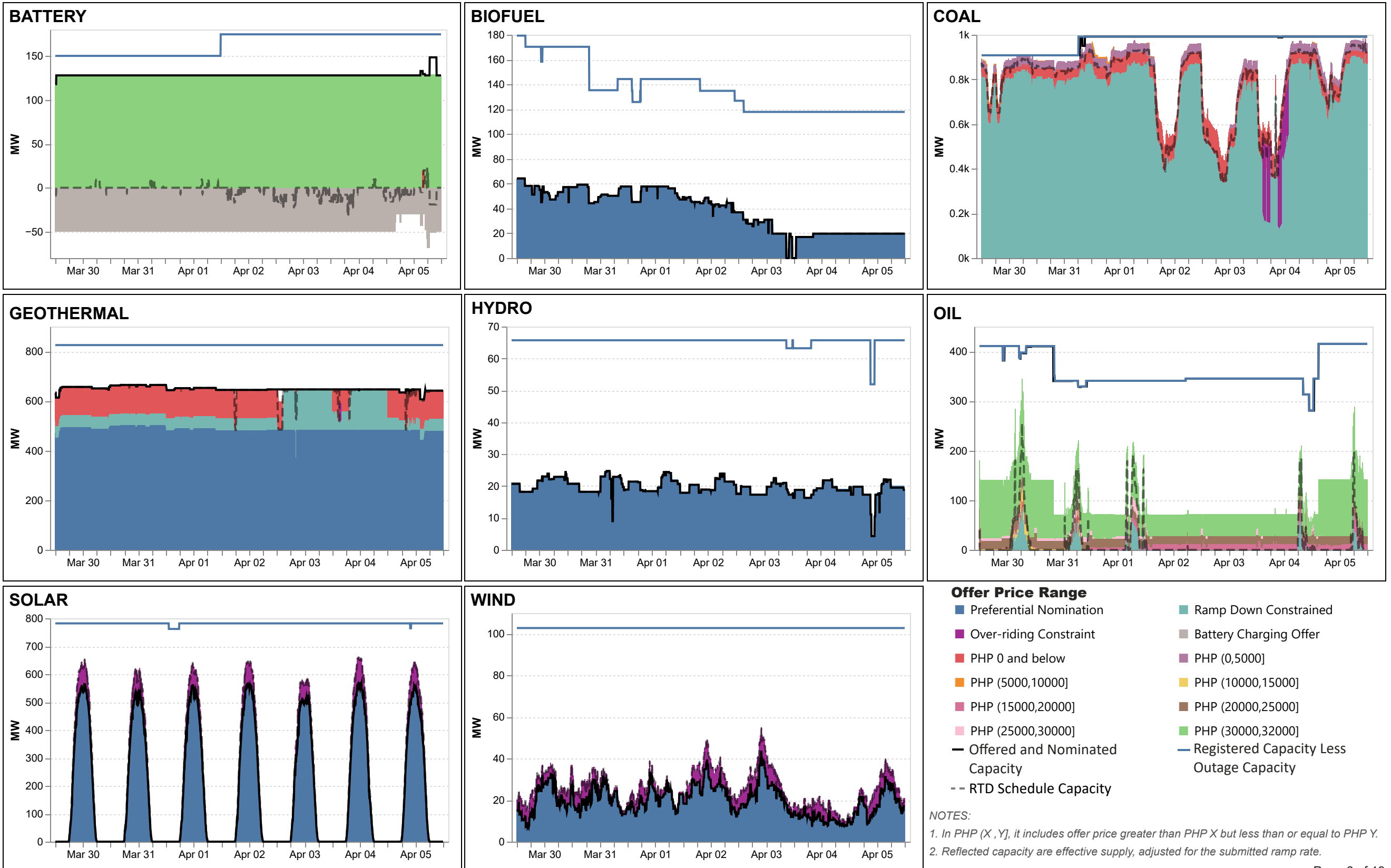


MINDANAO SUPPLY AND DEMAND

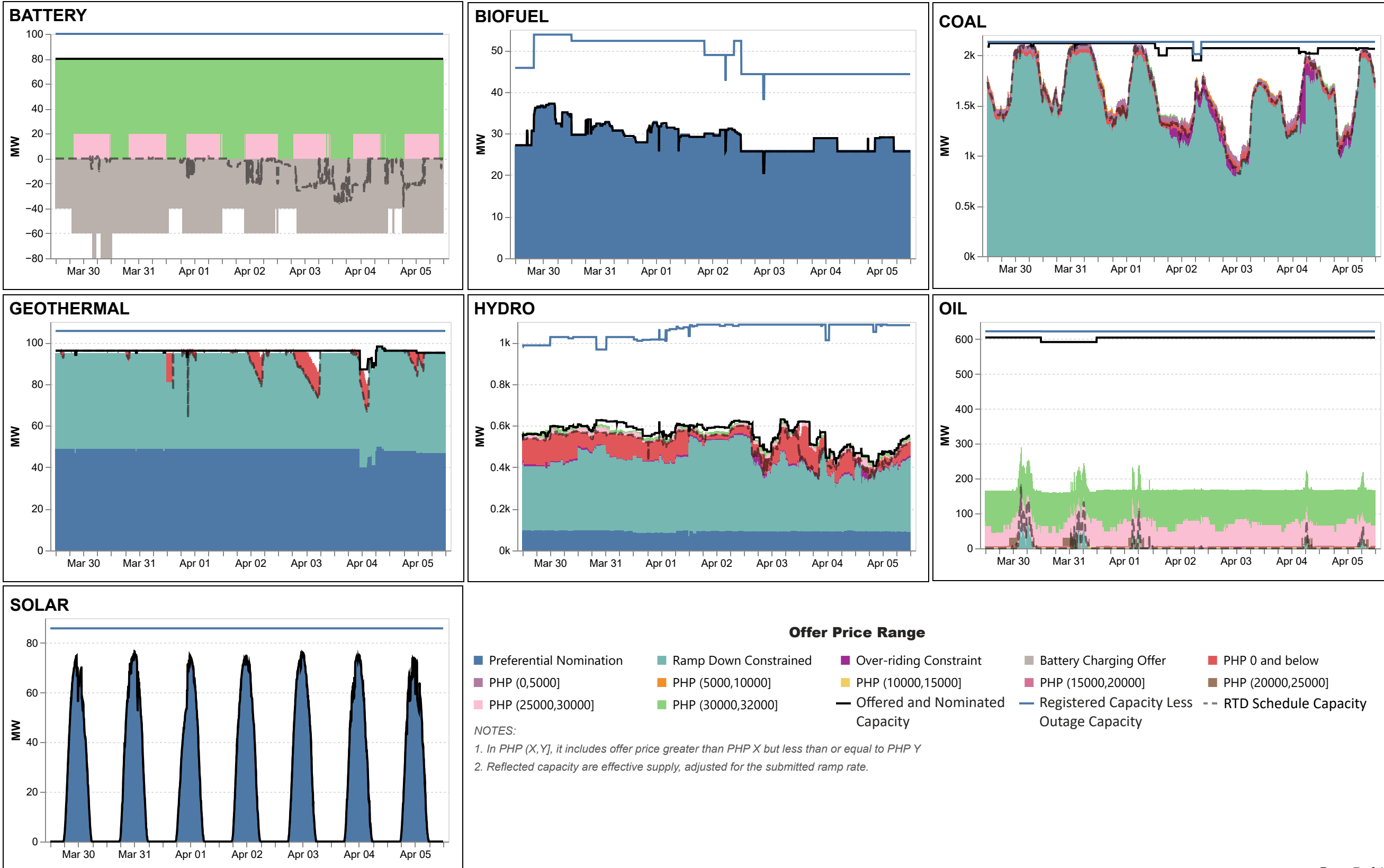


The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

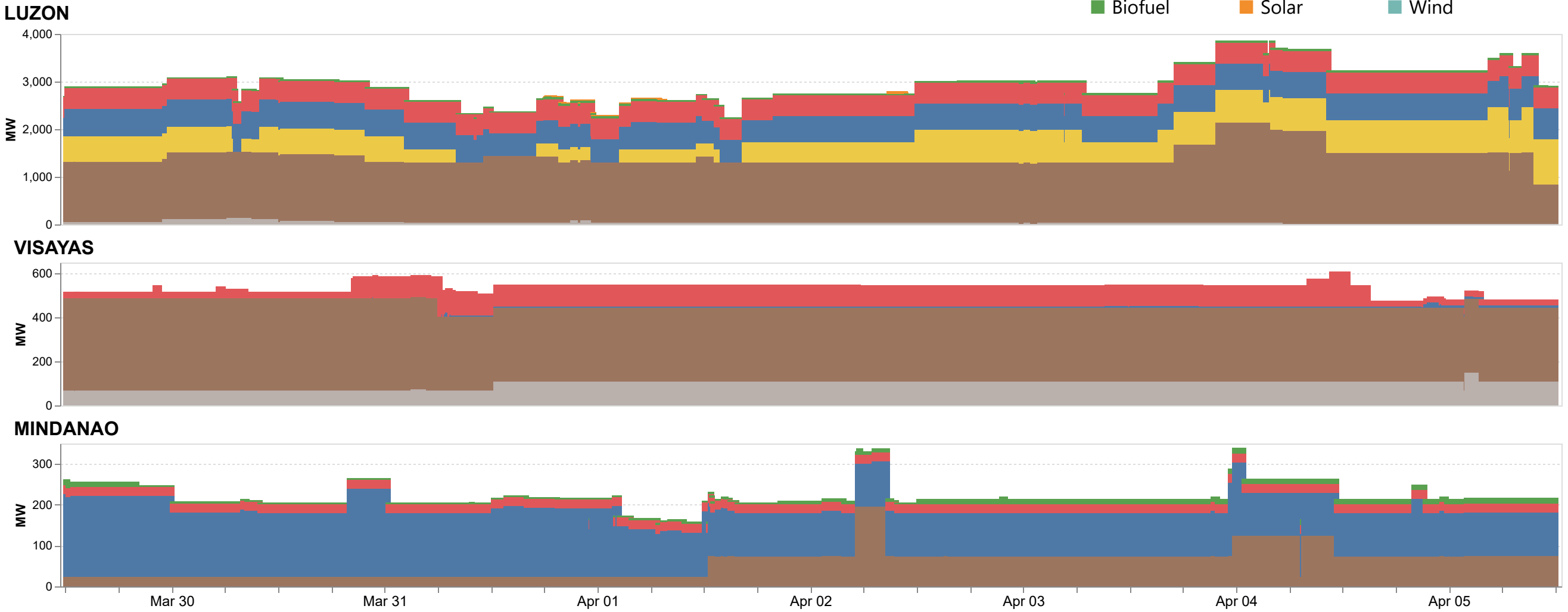
ENERGY OFFER PATTERN - VISAYAS



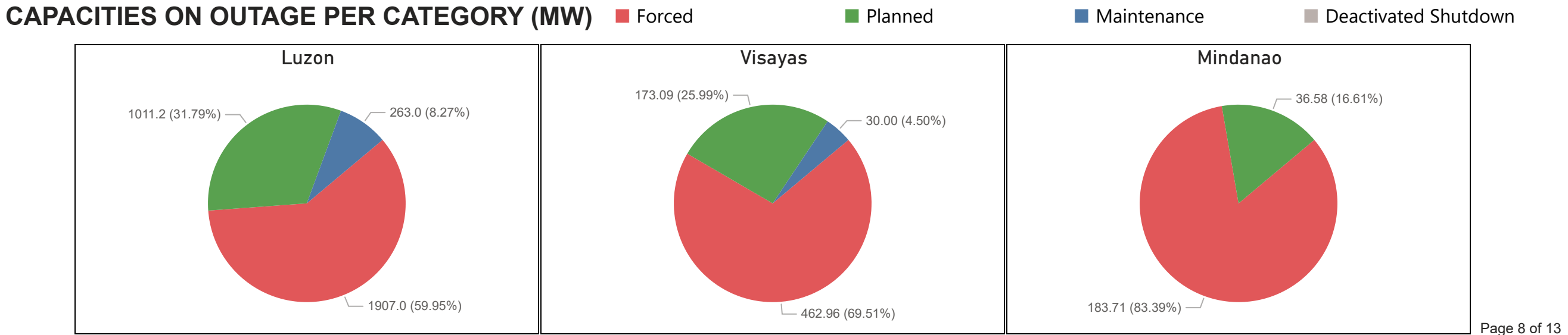
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

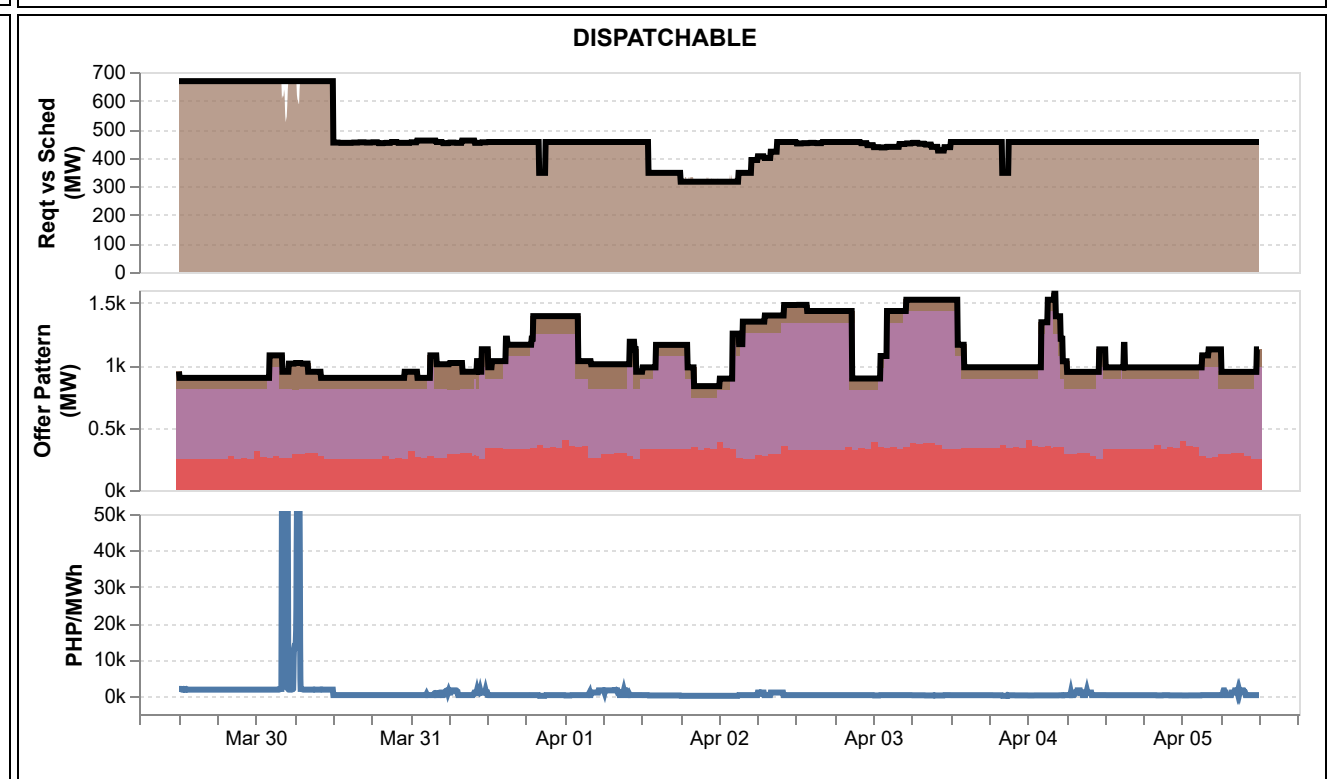
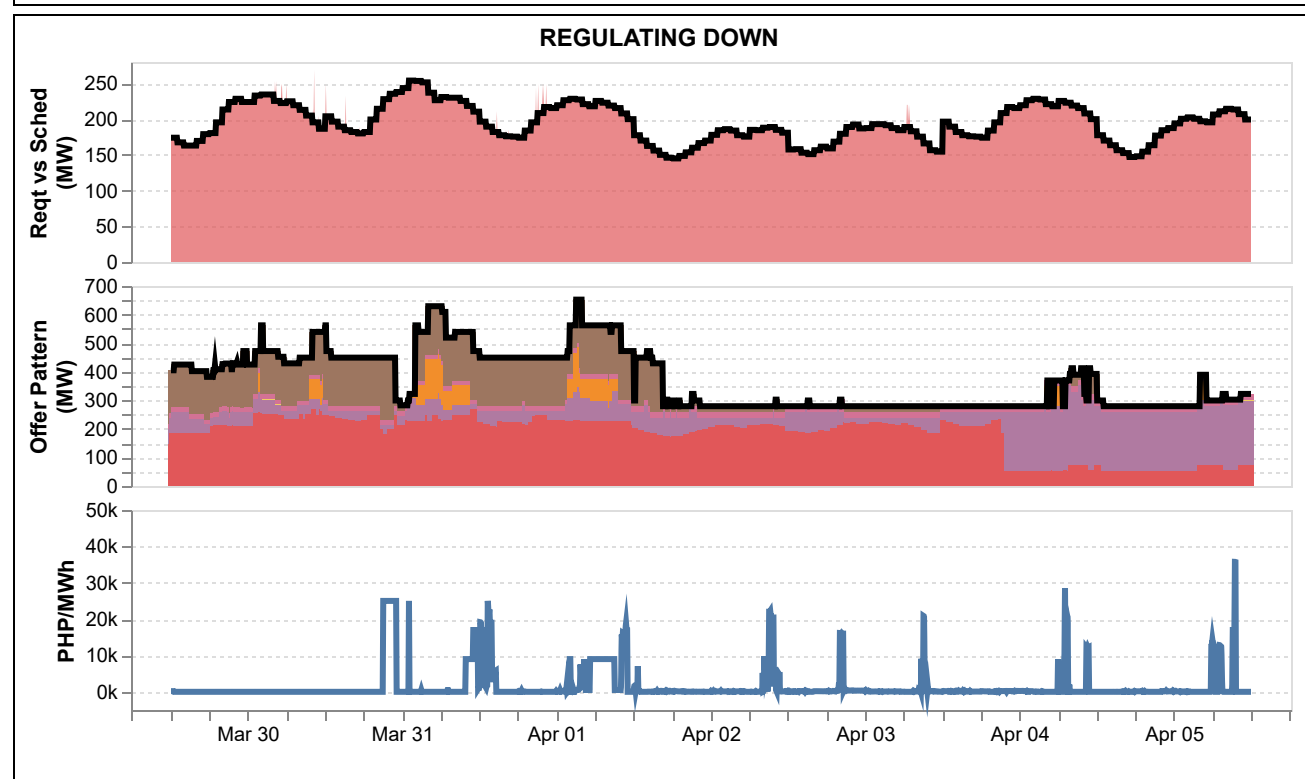
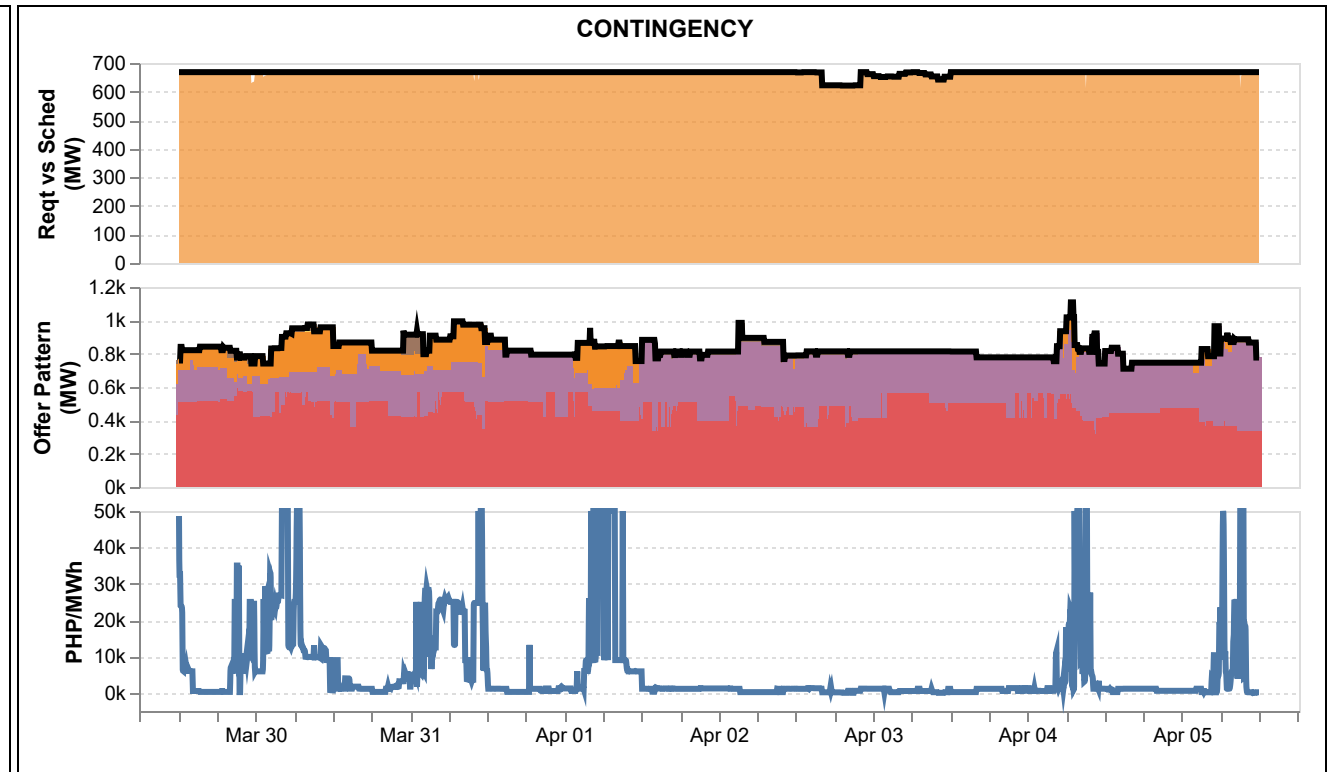
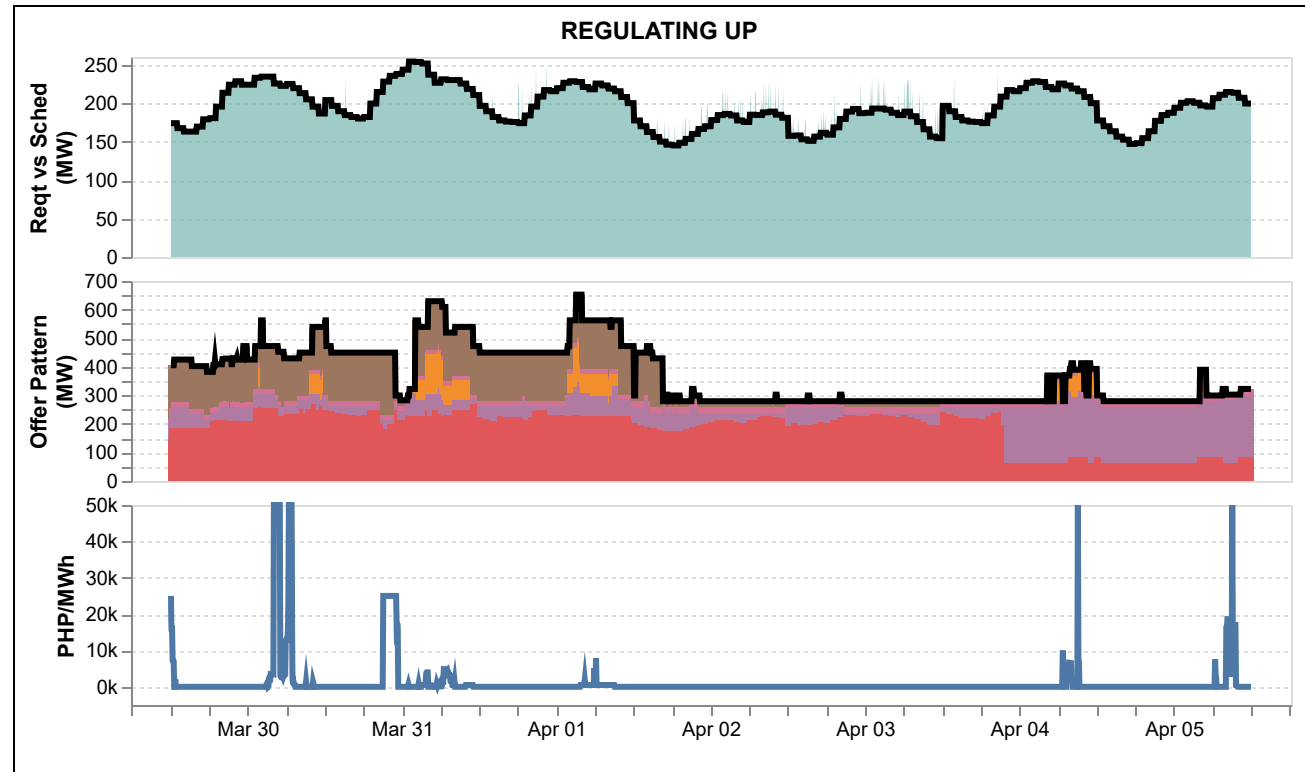


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

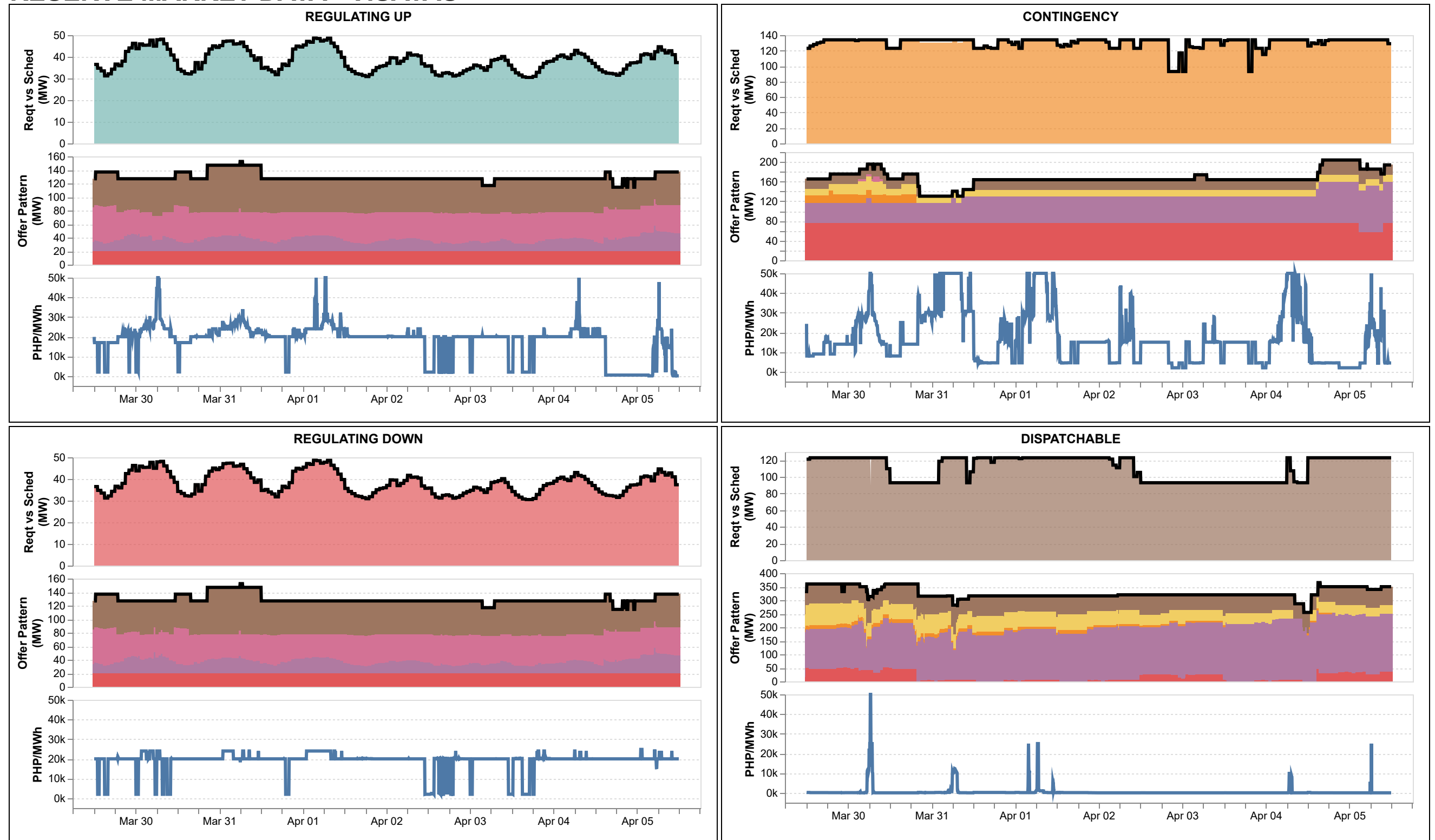
- NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.
- PHP 0
 - PHP (0,5000]
 - PHP (5000,10000]
 - PHP (10000,15000]
 - PHP (15000,20000]
 - PHP (20000,25000]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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



Req't vs Sched Legends

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Price Offer Range

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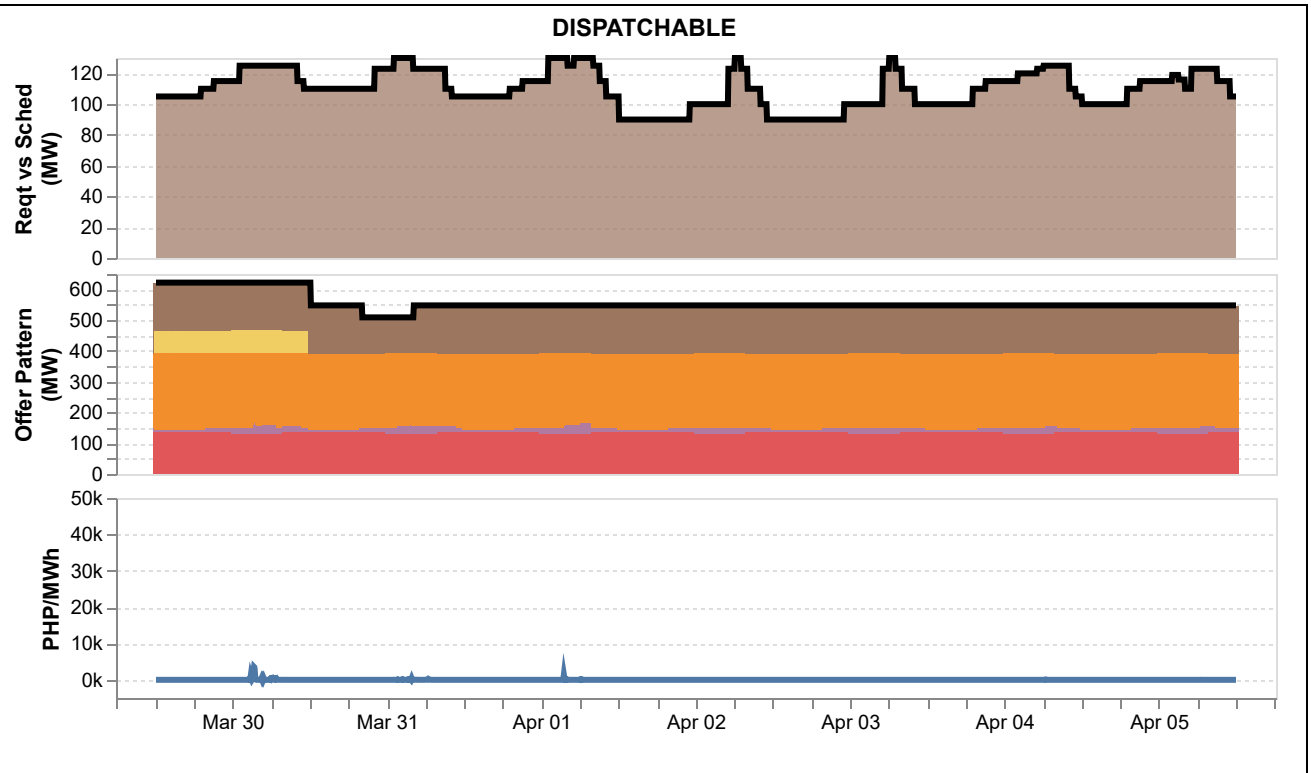
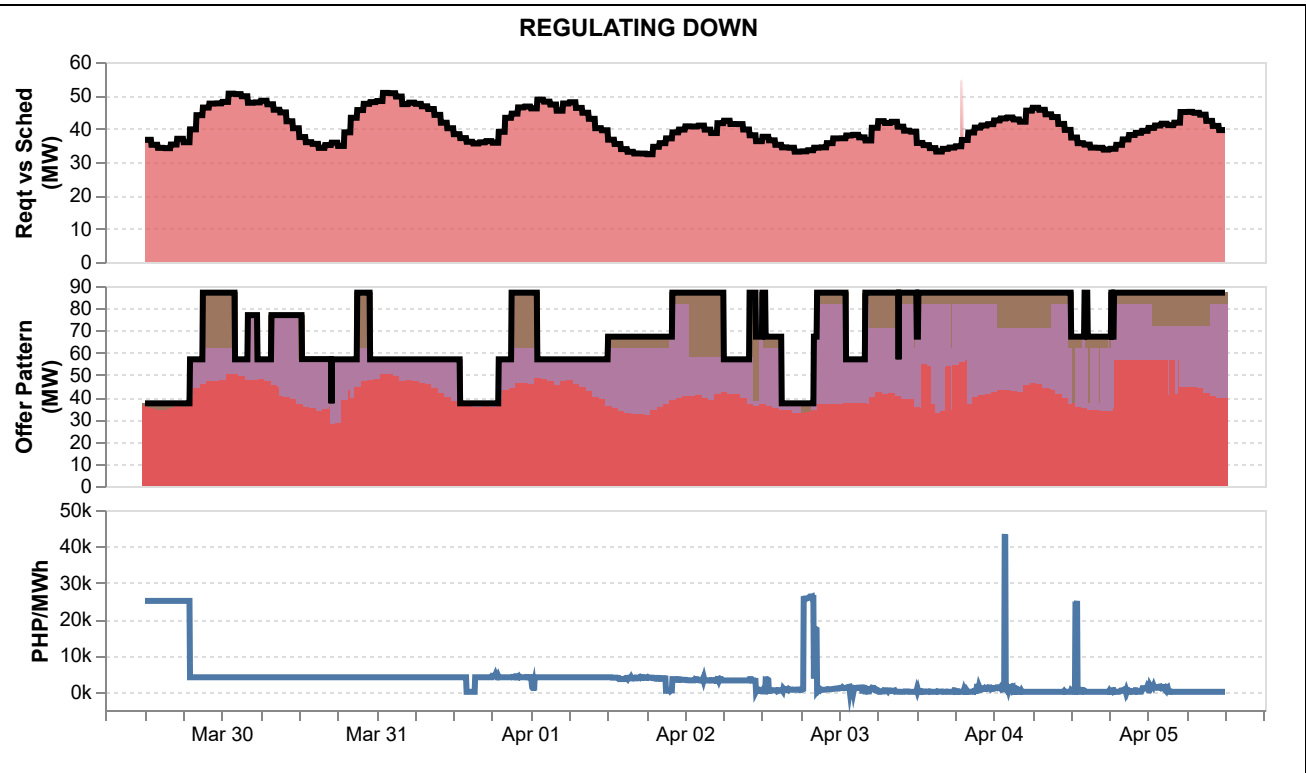
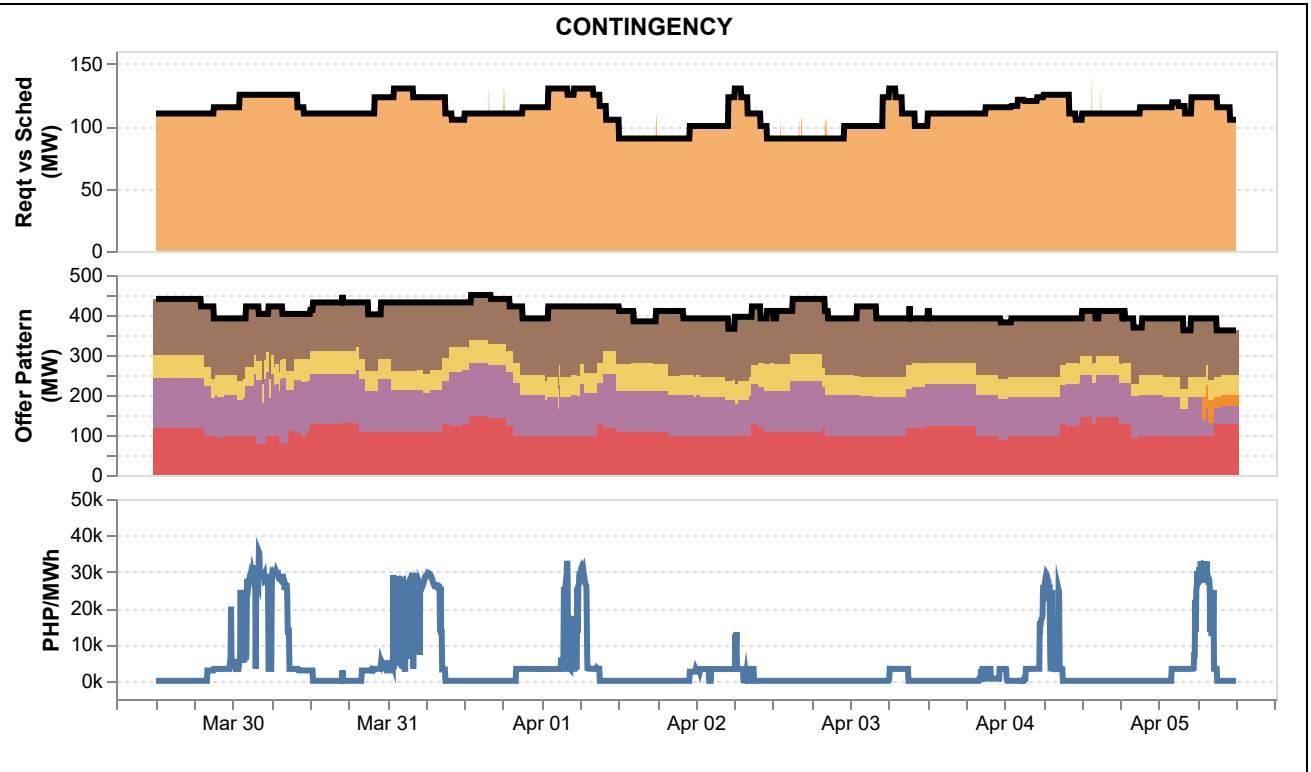
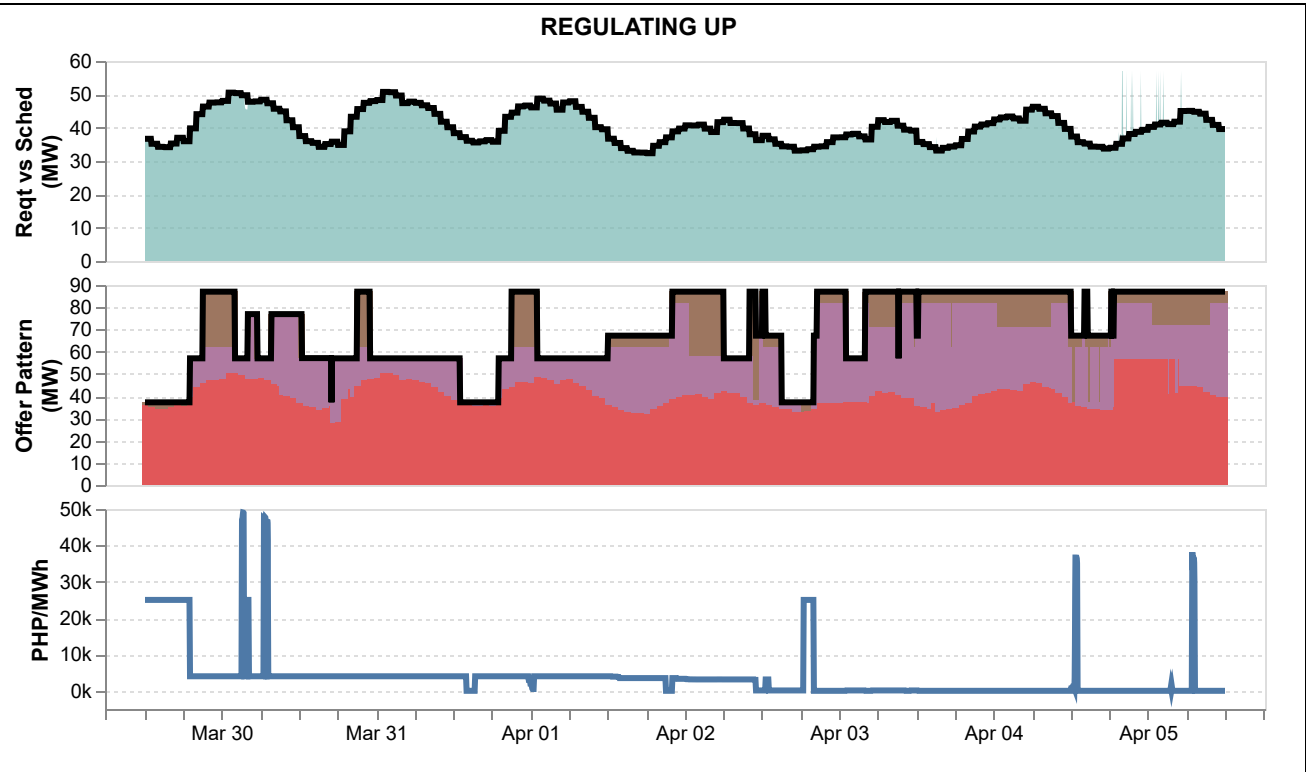
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Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - MINDANAO

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Req't vs Sched Legends

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Price Offer Range

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

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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 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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