Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
20 - 26 Apr 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

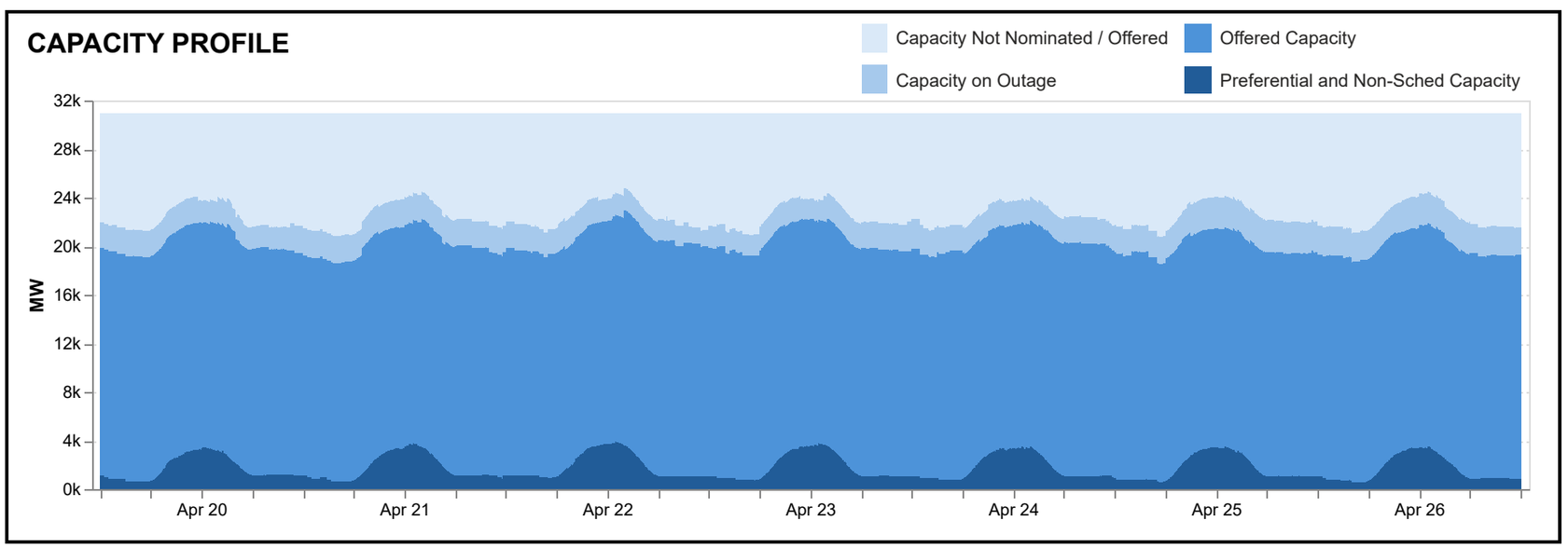
• The average weekly regional GWAP increased by 0.97% in Luzon, while it slightly decreased by 0.19% and 1.12% in the in Visayas and Mindanao regions, respectively. The calculated GWAP for this week and previous week are based on generator-modified administered prices as prescribed in the Special Operating Guidelines issued by the DOE in view of the Market Suspension, which started on 26 March.
• The average reserve market price for each type, for this week and previous week, is based on the administered price as prescribed in the Special Operating Guidelines issued by the DOE in view of the Market Suspension, which started on 26 March, and is calculated from the available data on the IEMOP website, covering only the period from 20 to 22 April for this week.
• The average weekly outage increased in the Luzon and Mindanao regions by 8.61% and 26.68%, respectively, while it increased by 25.70% in the Visayas region.
• Exports from Luzon to Visayas occurred 20.09% of the time, averaging at 84.96 MW, while flow from Visayas to Luzon occurred 77.43% of the time, averaging at 194.1 MW. Flow from Mindanao to Visayas was observed 97.27% of the time, averaging at 343.2 MW, while flow from Visayas to Mindanao occurred 2.68% of the time, averaging at 94.8 MW.
• In Luzon region, the Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were met 99.65%, 99.65%, 71.97% and 99.26% of the time, respectively. In Visayas region, the Contingency and Dispatchable reserve requirements were met 100% of the time, while the Upward Regulation and Downward Regulation reserve requirement were both met 99.80% of the time. In Mindanao region, the Upward Regulation, Downward Regulation, and Dispatchable reserve requirements were met 100% of the time, while the Contingency reserve requirement were met 99.40% of the time.

Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage System recorded decreases in offered capacity throughout the week due to testing activities, which were subject to overriding constraints imposed by the SO and reduced availability.
• Biofuel plants experienced a decreasing trend in nominated capacities throughout the week due to resource constraints and outages.
• Coal plants recorded a decrease in offered capacities from 21 to 22 Apr and from 23 Apr until the end of the week due to outages, with an average utilization rate of 82.09% for the week, peaking at 83.37% on 25 Apr and falling to 80.73% on 22 Apr.
• Geothermal plants recorded decreases in nominated capacities on 21 Apr and from 24 Apr until the end of the week due to outages.
• Natural gas plants recorded decreases in offered capacities throughout the week due to testing activities, which were subject to overriding constraints imposed by the SO and 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 recorded higher effective supply compared to their nominated capacities on 20, 25 and 26 Apr due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
Visayas
• Battery Energy Storage System recorded higher effective supply compared to their nominated capacities from 21 to 23 and from 25 to 26 Apr due to commissioning activities imposed with overriding constraints by the SO.
• Biofuel plants recorded decreases in nominated capacities throughout the week due to resource constraints and outages.
• Coal plants recorded decreases in offered capacities on 20, 21, and 22 Apr due to testing activities imposed with overriding constraints by the SO and on 25 Apr onwards due to an outage, with an average utilization rate of 86.79% for the week, peaking at 93.82% on 24 Apr and falling to 81.33% on 20 Apr.
• Geothermal plants recorded decreases in nominated capacities from 21 to 23 and 25 Apr due to outages.
• Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
• Oil plants recorded decreases in offered capacities on 20, 21, from 23 to 26 Apr due to outages.
• Solar plants recorded higher effective supply compared to their nominated capacities on 20 and 21 Apr due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
Mindanao
• Battery Energy Storage System recorded a dip in offered capacity on 24 Apr due to reduced availability.
• Biofuel plants showed variations in nominated capacities throughout the week due to outages and resource constraint.
• Coal Plants showed increase in offered capacities on 22 Apr due to resumption of plant from outage, followed by a decrease on 26 Apr due to an outage, with an average utilization rate of 89.23% for the week, peaking at 92.19% on 23 Apr and falling to 84.28% on 26 Apr.
• Geothermal plants recorded decreases in nominated and offered capacities from 22 to 26 Apr due to reduced availability, 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

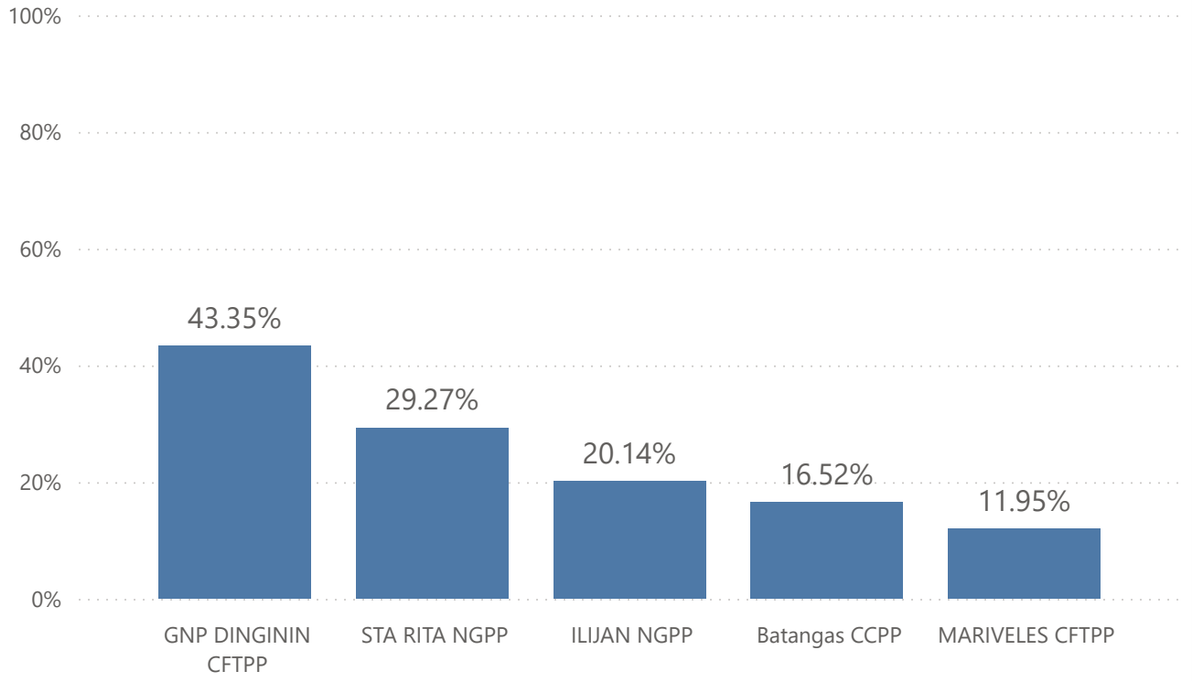
• Market Suspension was issued in all regions following the declaration of State of National Energy Emergency and prioritization of fuel in the power sector to mitigate rising global fuel prices and supply disruption starting from 0005H of 26 Mar, this is still in effect until a Notice of Market Resumption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



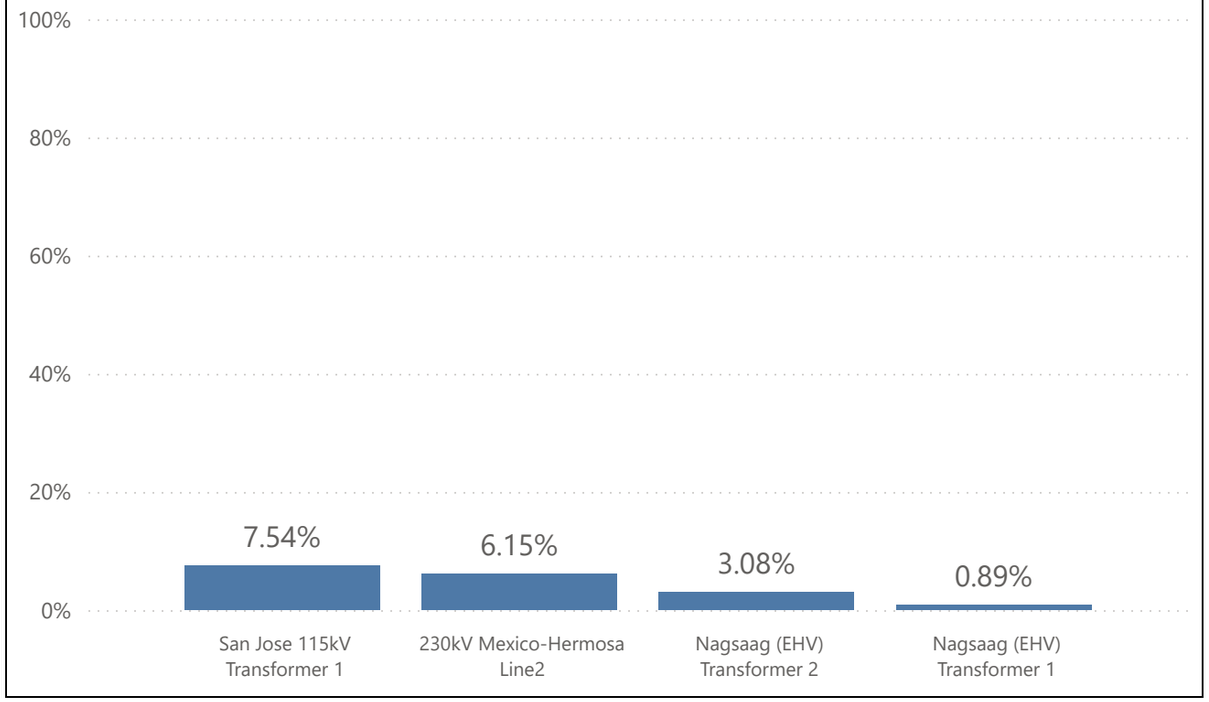
SUMMARY OF AVERAGE VALUES

Particulars	20 - 26 Apr 2026	13 - 19 Apr 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,217	5,195	0.43%
Luzon	5,130	5,081	0.97%
Visayas	5,335	5,345	-0.19%
Mindanao	5,527	5,590	-1.12%
EFFECTIVE SUPPLY (MW)			
Luzon	13,266	13,368	-0.76%
Visayas	2,521	2,379	5.99%
Mindanao	3,354	3,355	-0.06%
DEMAND (MW)			
Luzon	11,181	10,981	1.82%
Visayas	2,142	2,025	5.79%
Mindanao	2,265	2,219	2.08%
OUTAGE (MW)			
Luzon	1,511	1,391	8.61%
Visayas	344	463	-25.70%
Mindanao	273	215	26.68%
REGULATING UP PRICE (Php/MWh)			
Luzon	10,908	11,539	-5.47%
Visayas	15,191	15,181	0.07%
Mindanao	22,945	23,143	-0.86%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	11,411	11,785	-3.17%
Visayas	19,426	19,430	-0.02%
Mindanao	22,410	22,773	-1.60%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	7,170	8,172	-12.26%
Visayas	11,072	11,753	-5.79%
Mindanao	2,774	2,585	7.33%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	766	834	-8.14%
Visayas	3,179	3,400	-6.50%
Mindanao	6	6	14.02%

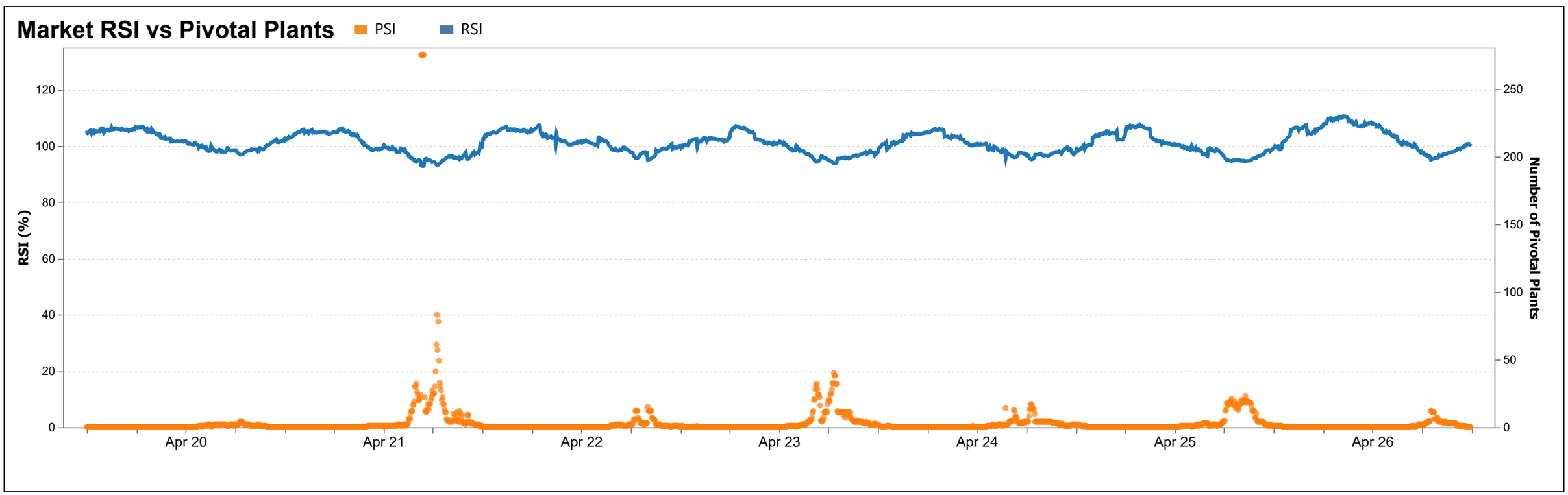
Top Pivotal Plants



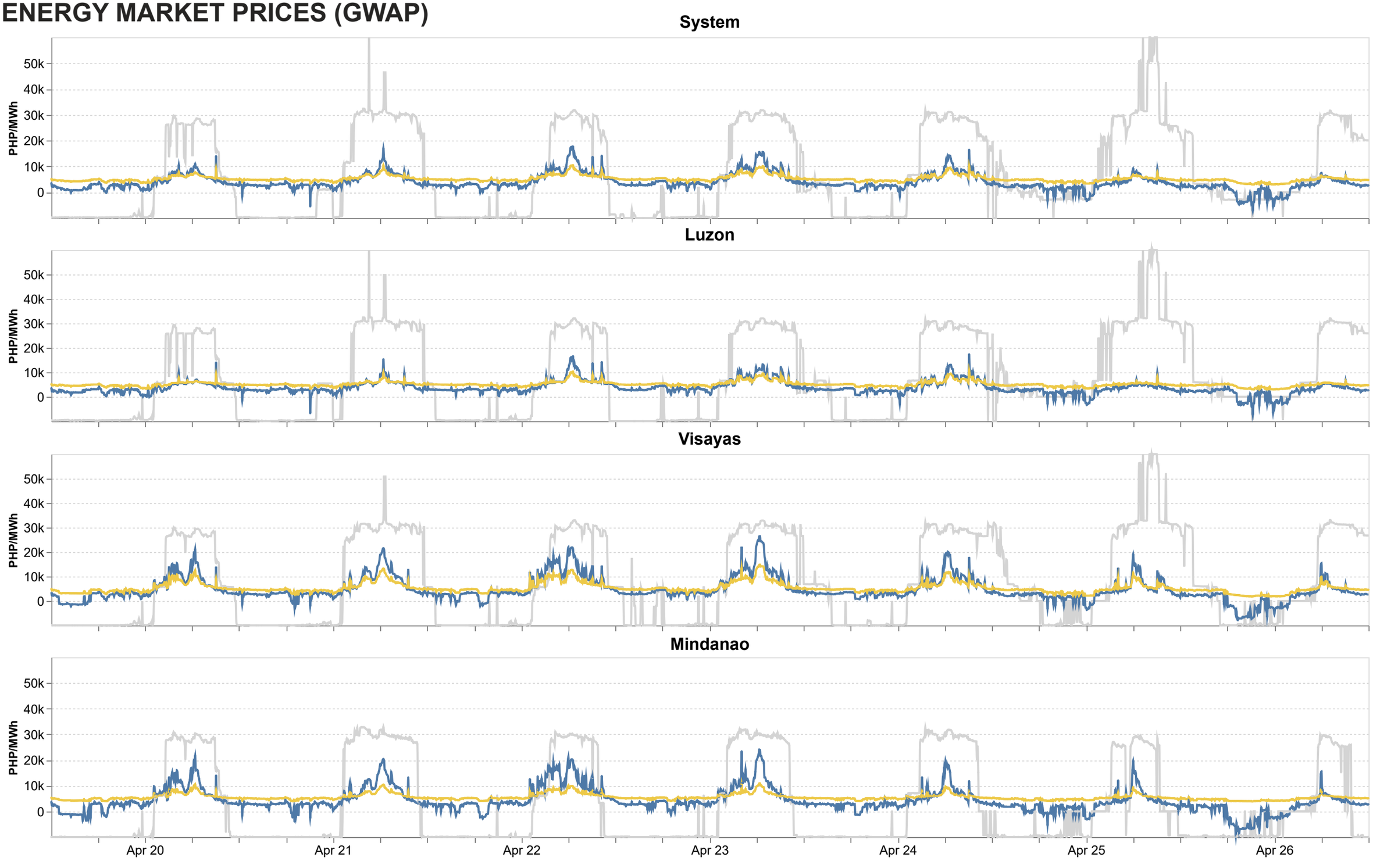
RTD Congestion



Market RSI vs Pivotal Plants

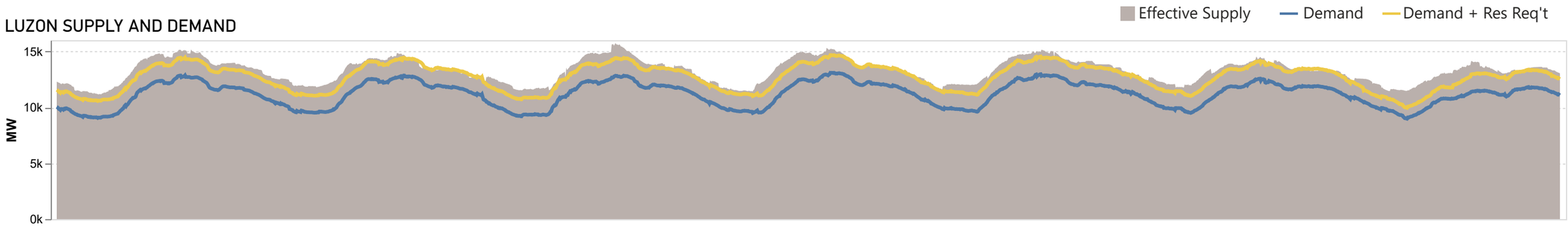


ENERGY MARKET PRICES (GWAP)

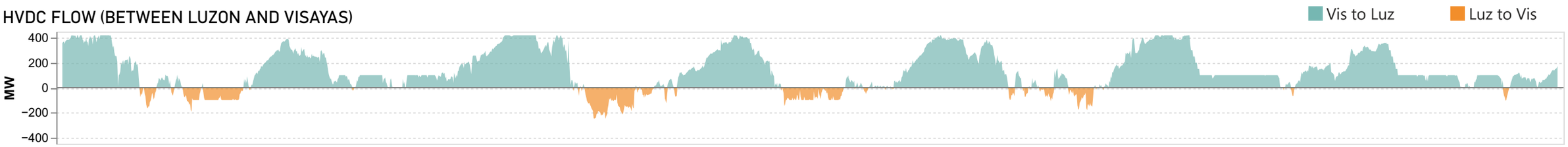


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

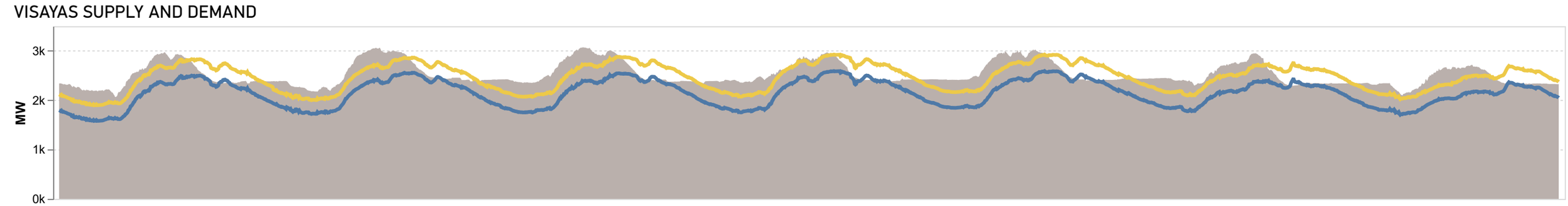
LUZON SUPPLY AND DEMAND



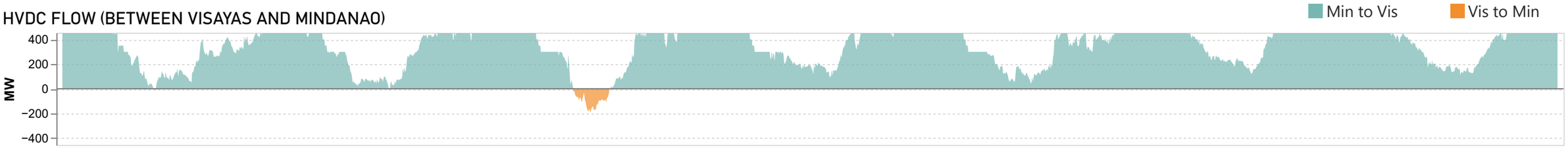
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



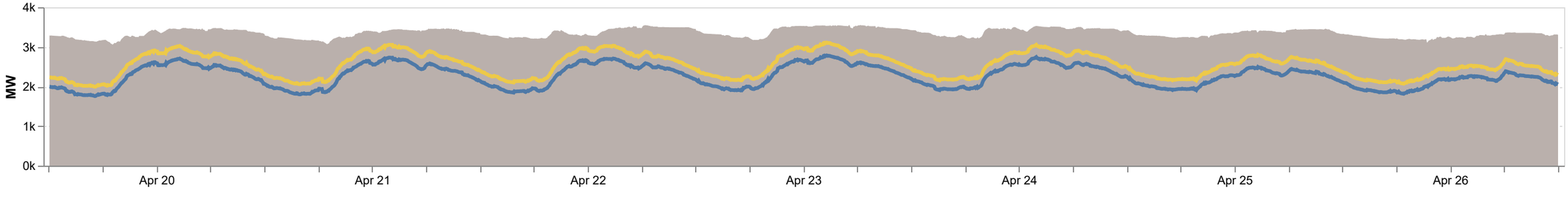
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



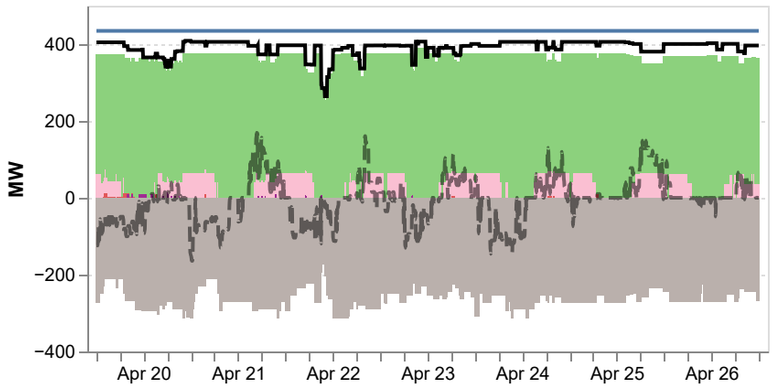
MINDANAO SUPPLY AND DEMAND



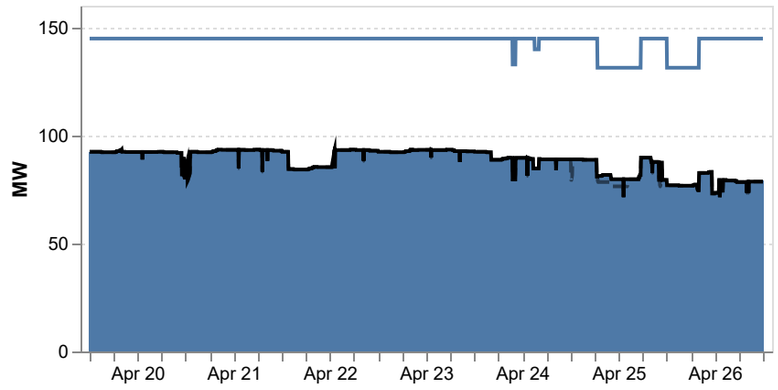
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

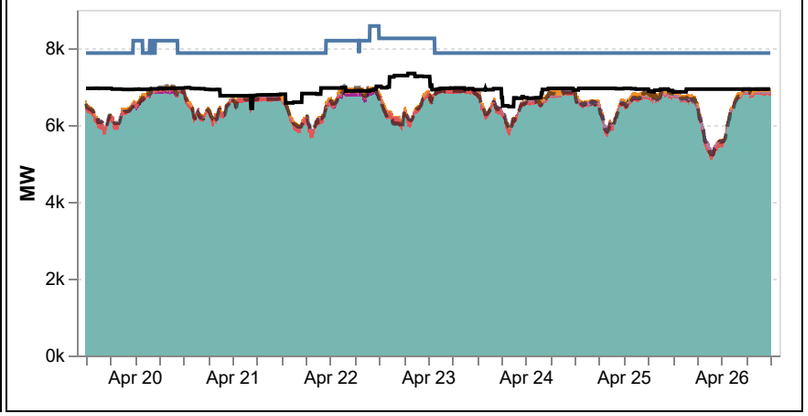
BATTERY



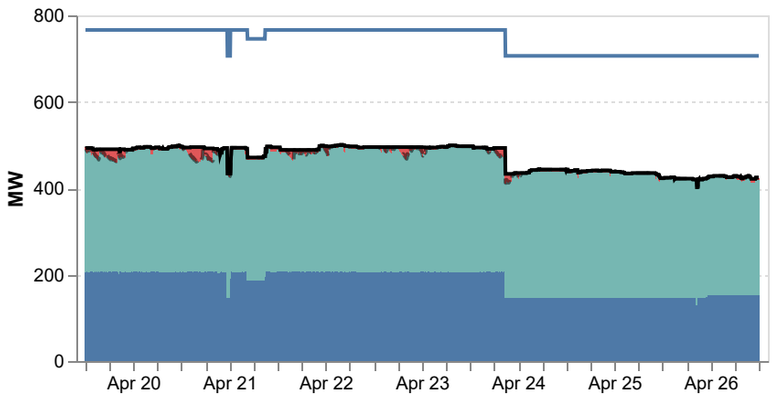
BIOFUEL



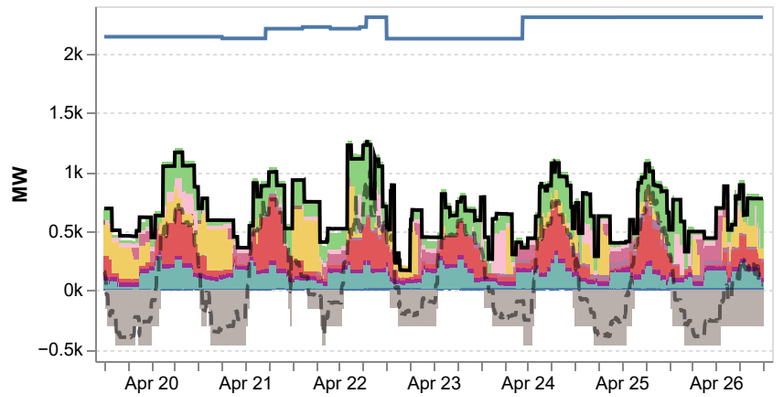
COAL



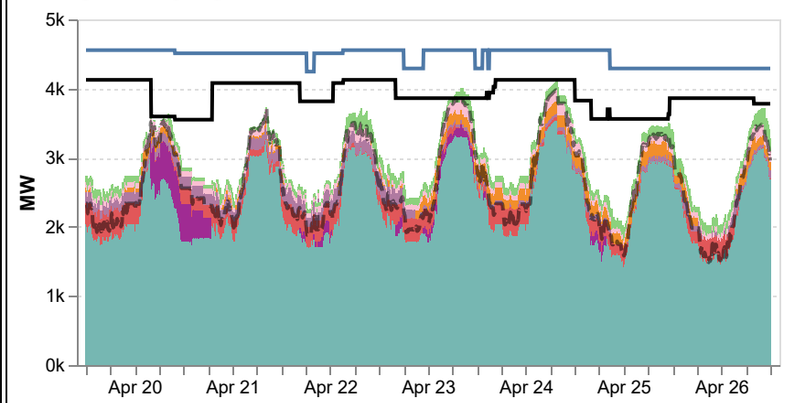
GEOTHERMAL



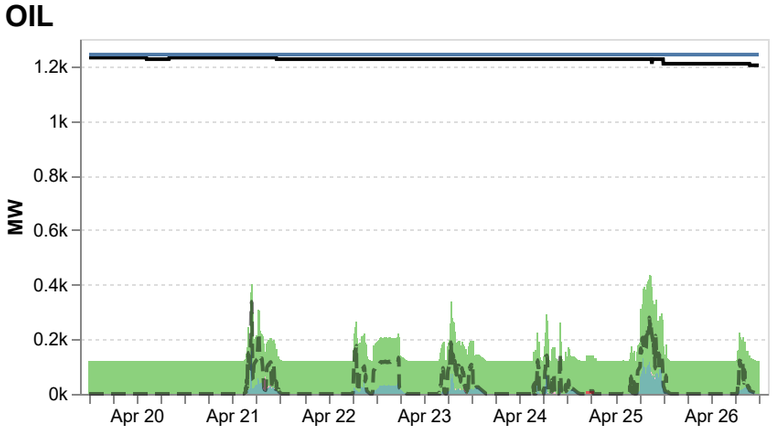
HYDRO



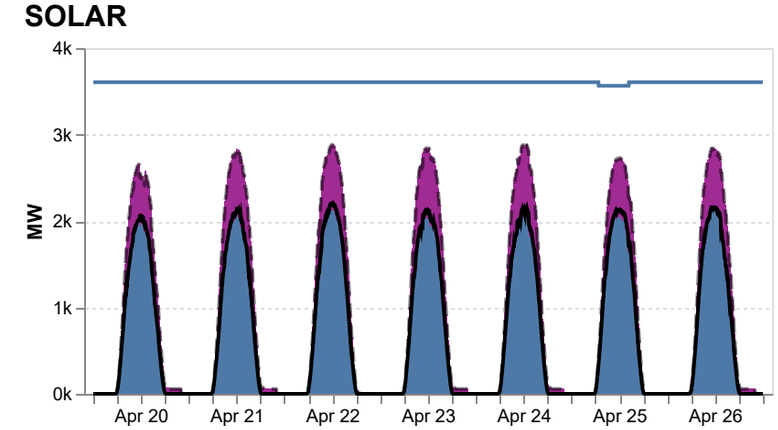
NATURAL GAS



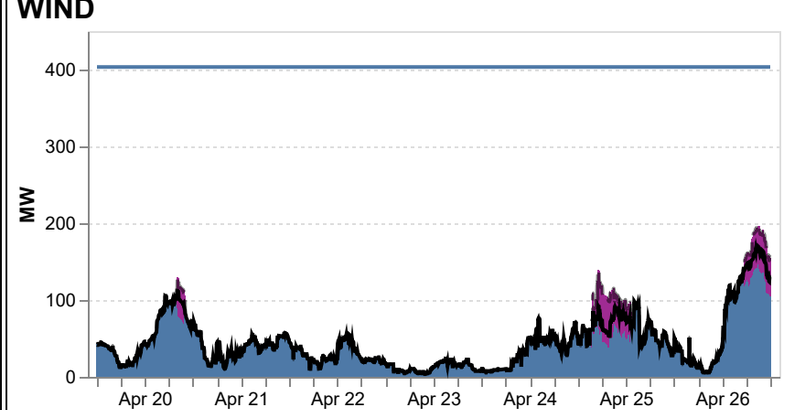
OIL



SOLAR



WIND



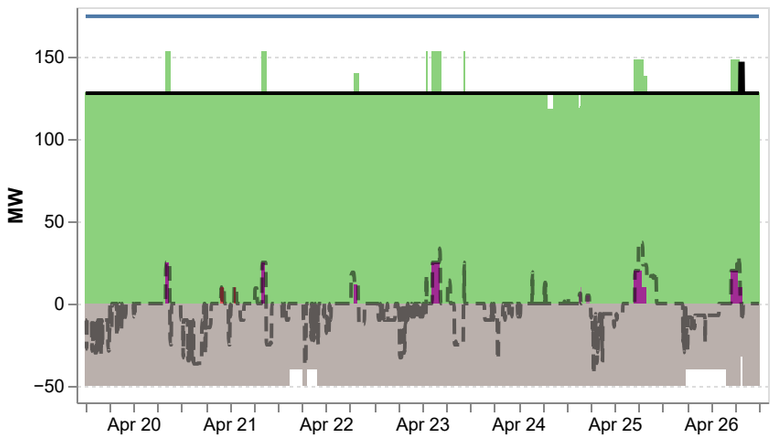
Offer Price Range

- Preferential Nomination
- PHP (0,6000]
- PHP (25000,30000]
- Ramp Down Constrained
- PHP (6000,10000]
- 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

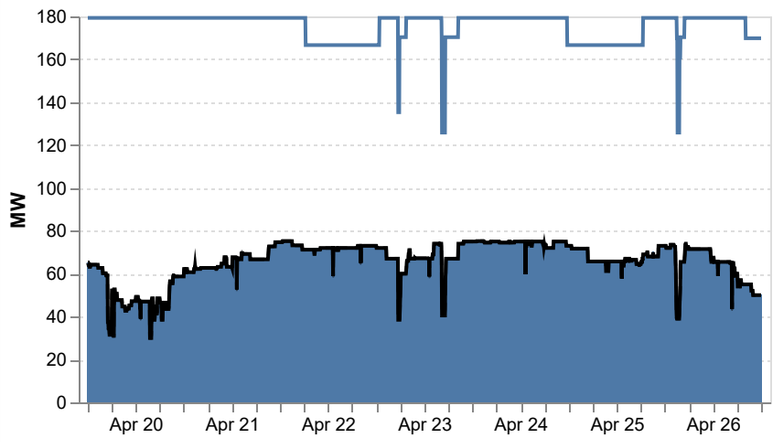
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Offer prices adjusted based on loss factor. 3. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - VISAYAS

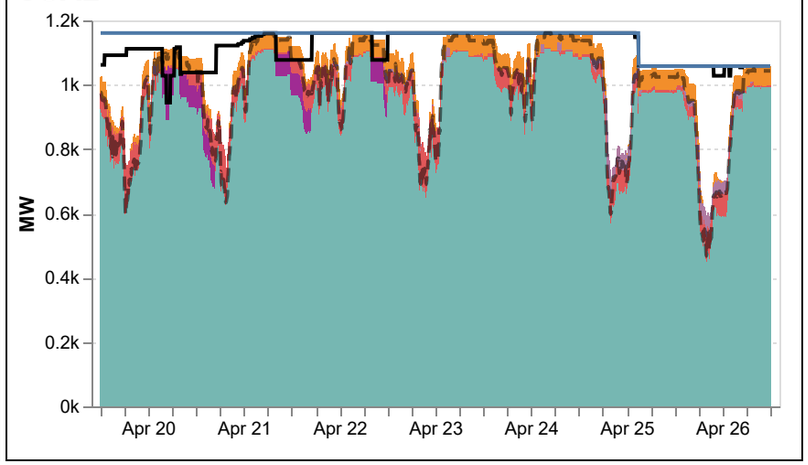
BATTERY



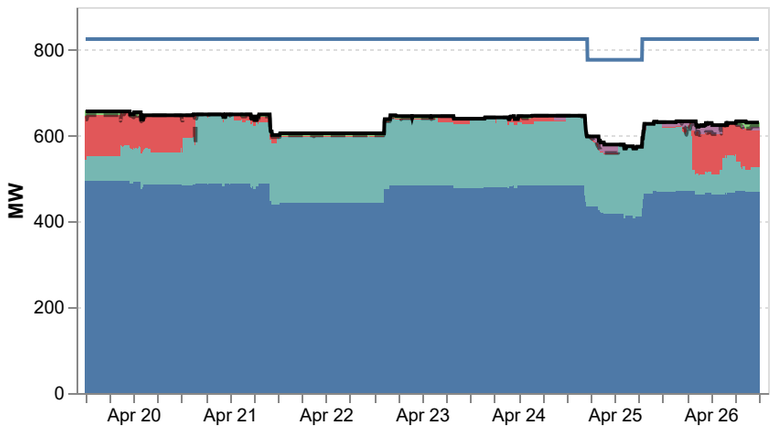
BIOFUEL



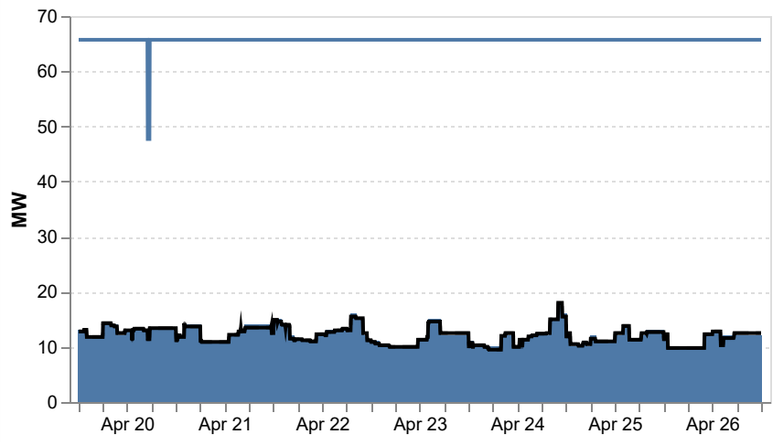
COAL



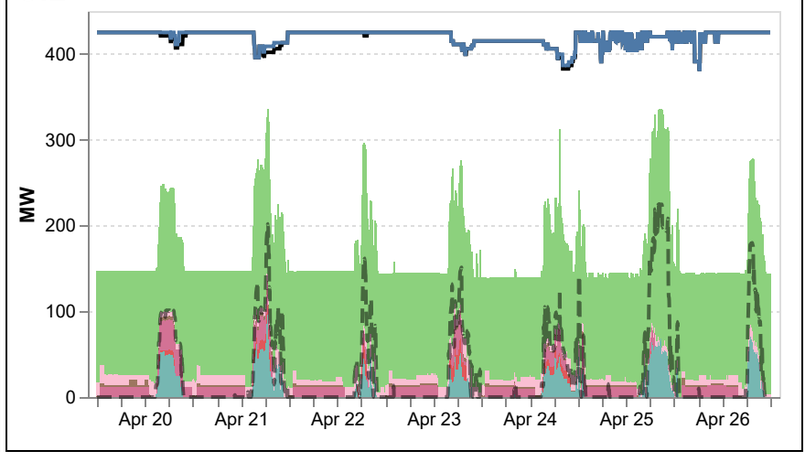
GEOTHERMAL



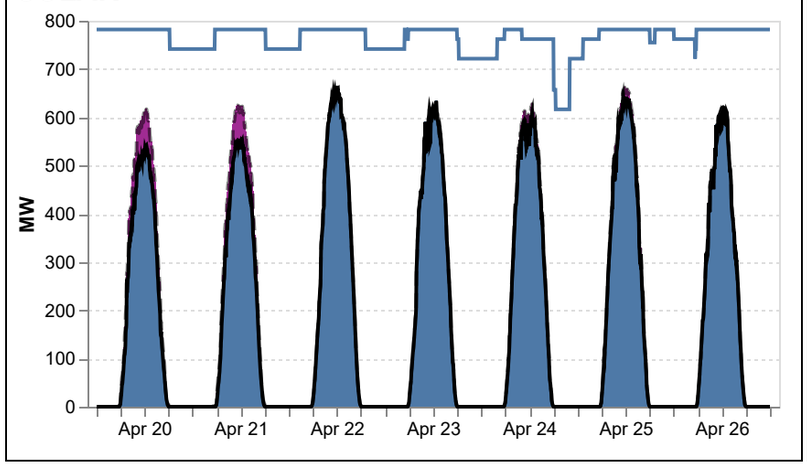
HYDRO



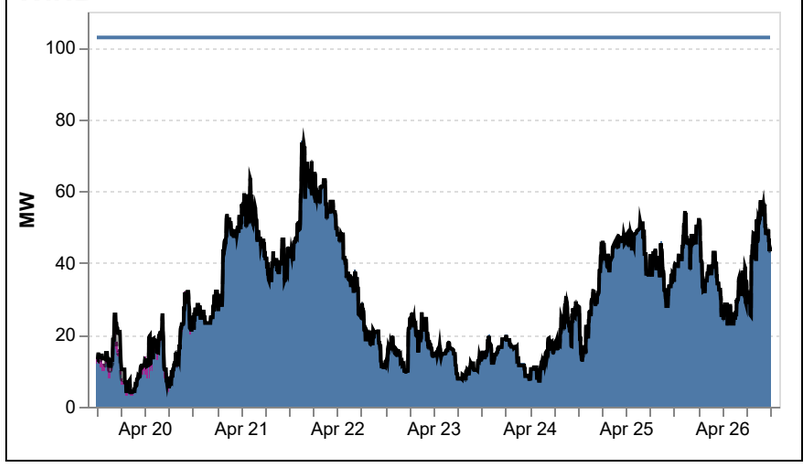
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,6000]
- PHP (6000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity
- Registered Capacity Less Outage Capacity
- RTD Schedule Capacity

NOTES:

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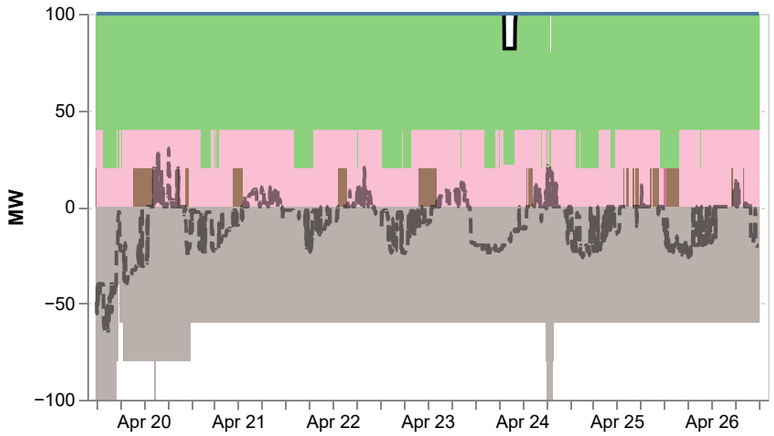
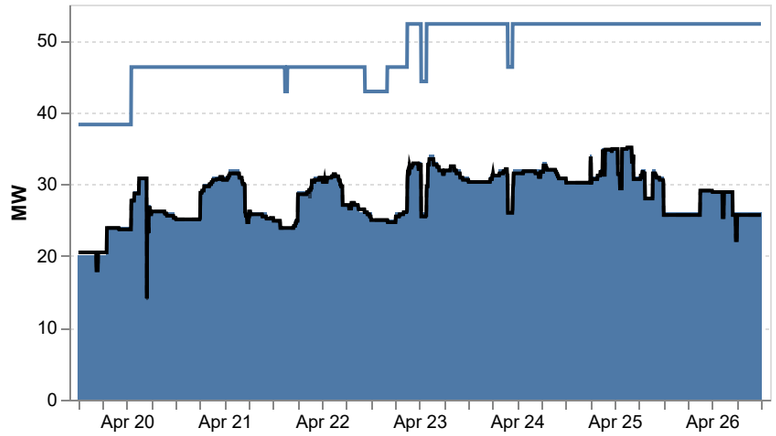
ENERGY OFFER PATERN - MINDANAO

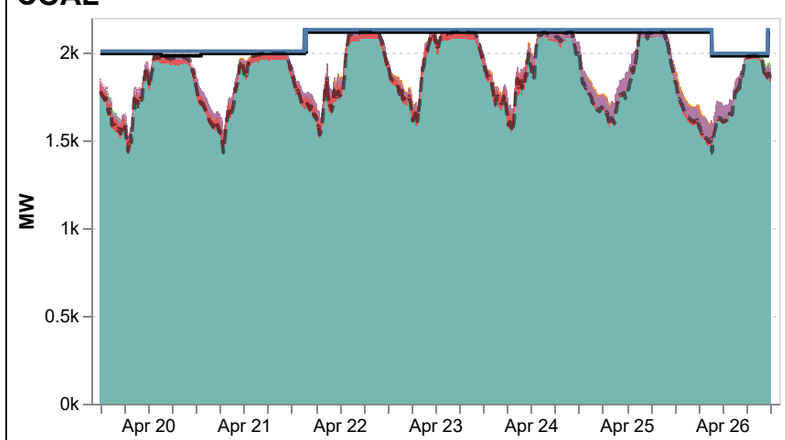
BATTERY



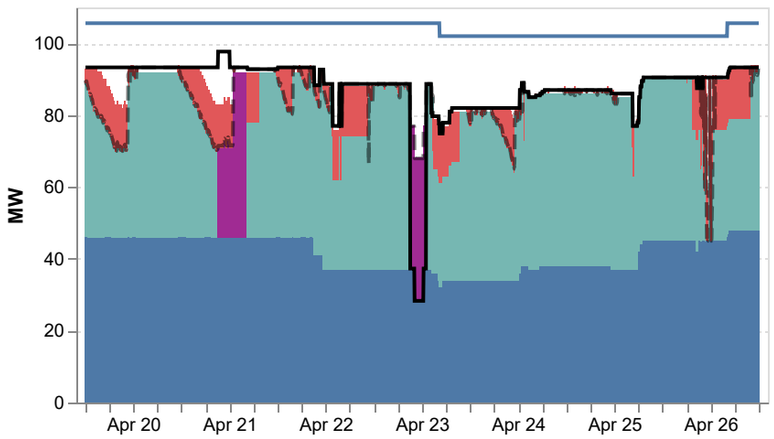
BIOFUEL



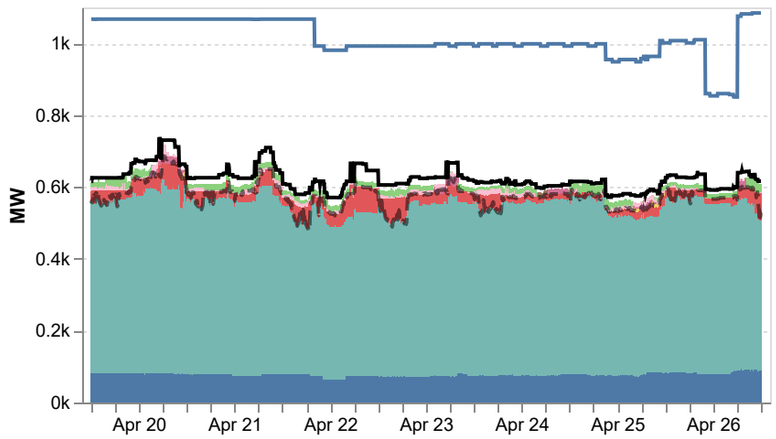
COAL



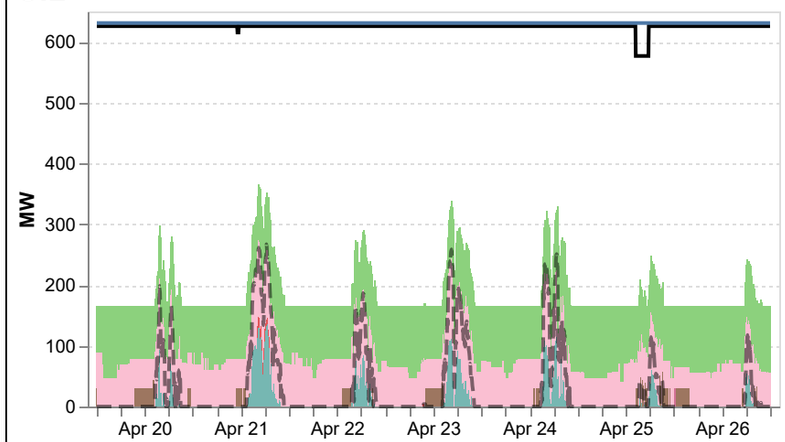
GEOTHERMAL



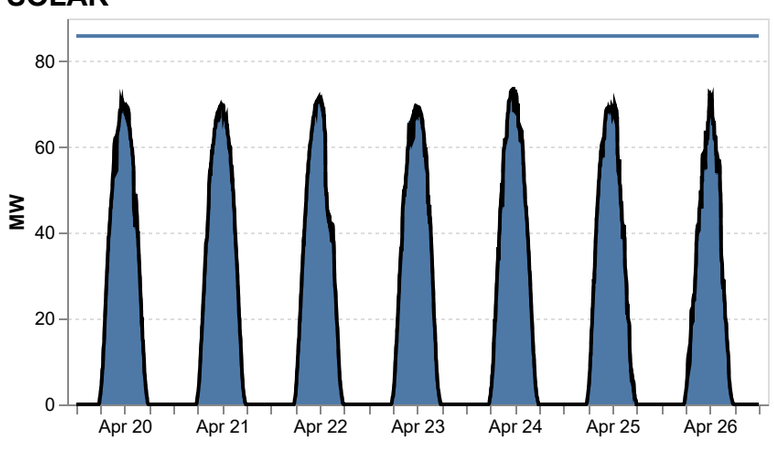
HYDRO



OIL



SOLAR



Offer Price Range

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- PHP (25000,30000]
- Ramp Down Constrained
- PHP (6000,10000]
- PHP (30000,32000]
- Over-riding Constraint
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- RTD Schedule Capacity

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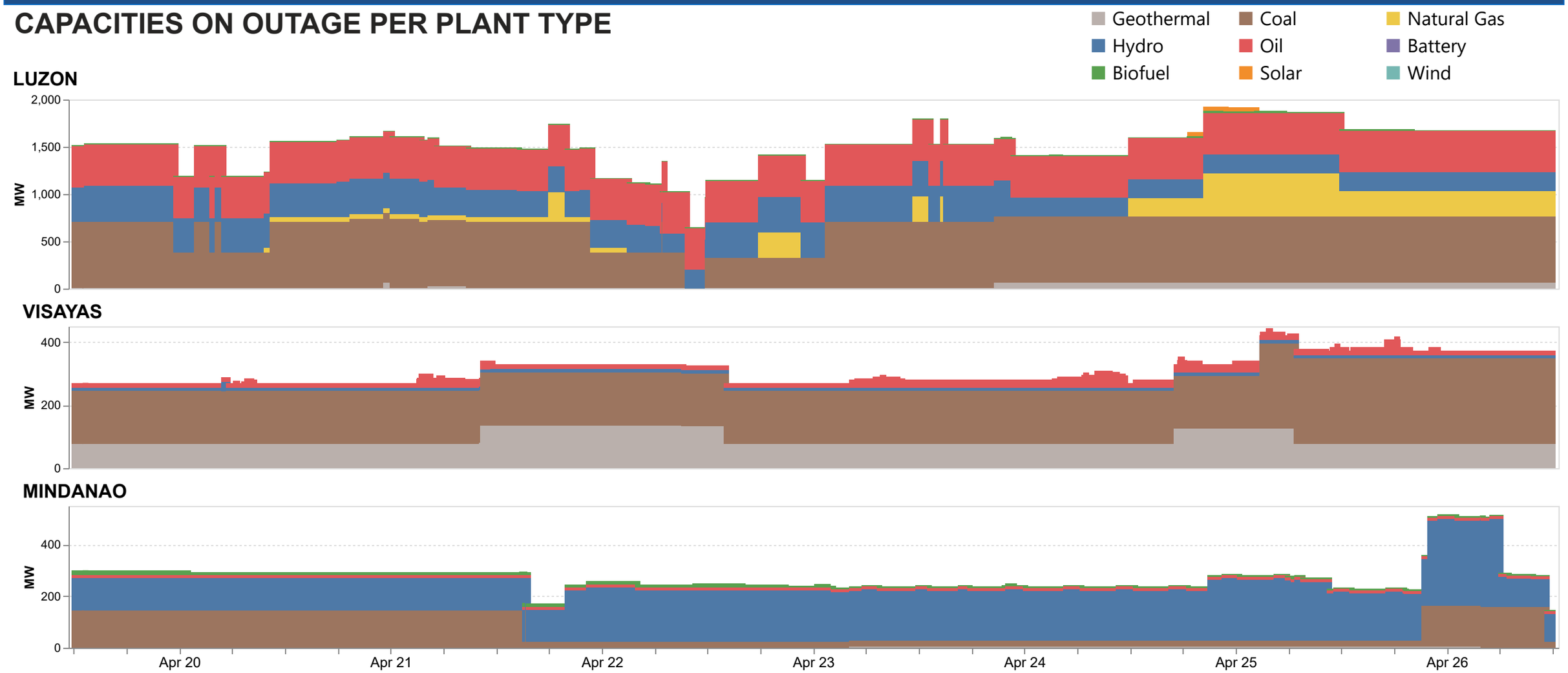
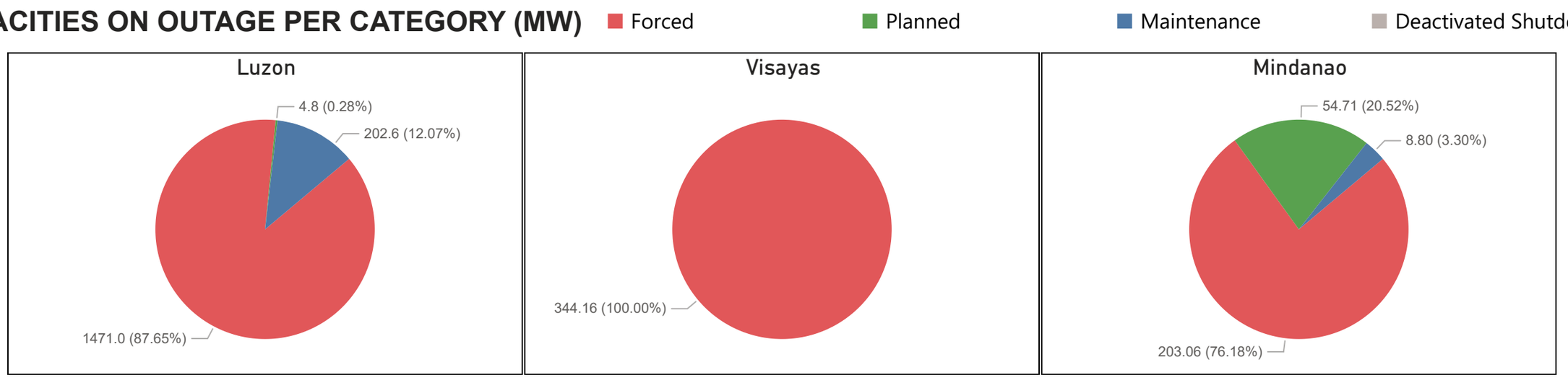
CAPACITIES ON OUTAGE PER PLANT TYPE



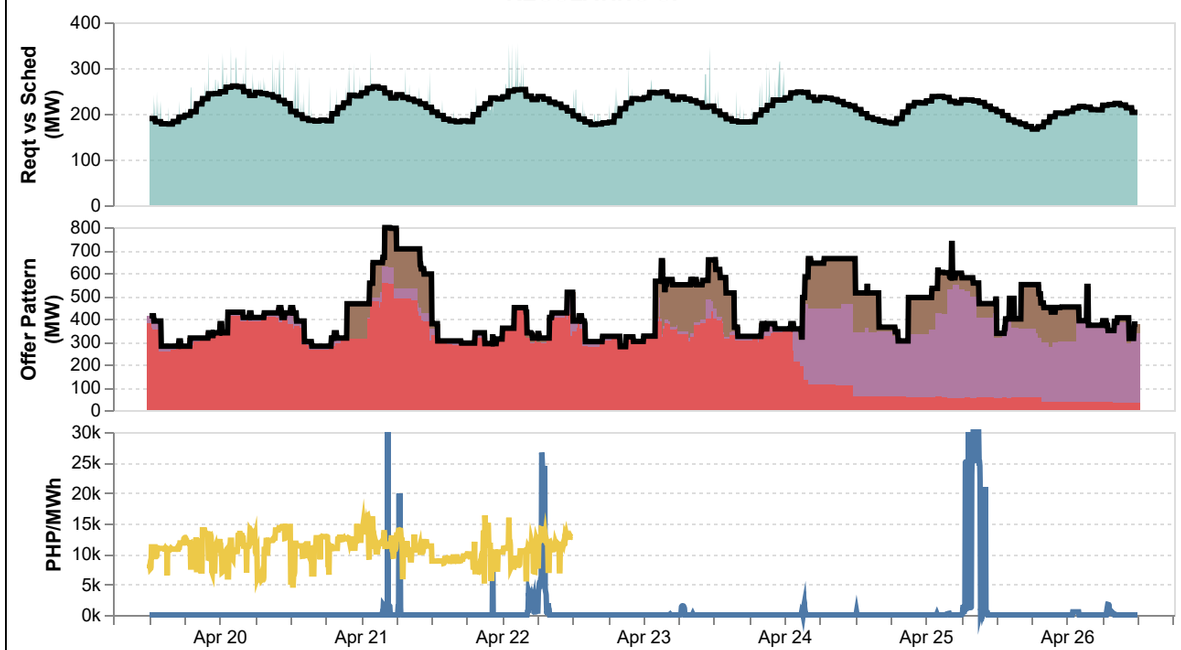
CAPACITIES ON OUTAGE PER CATEGORY (MW)



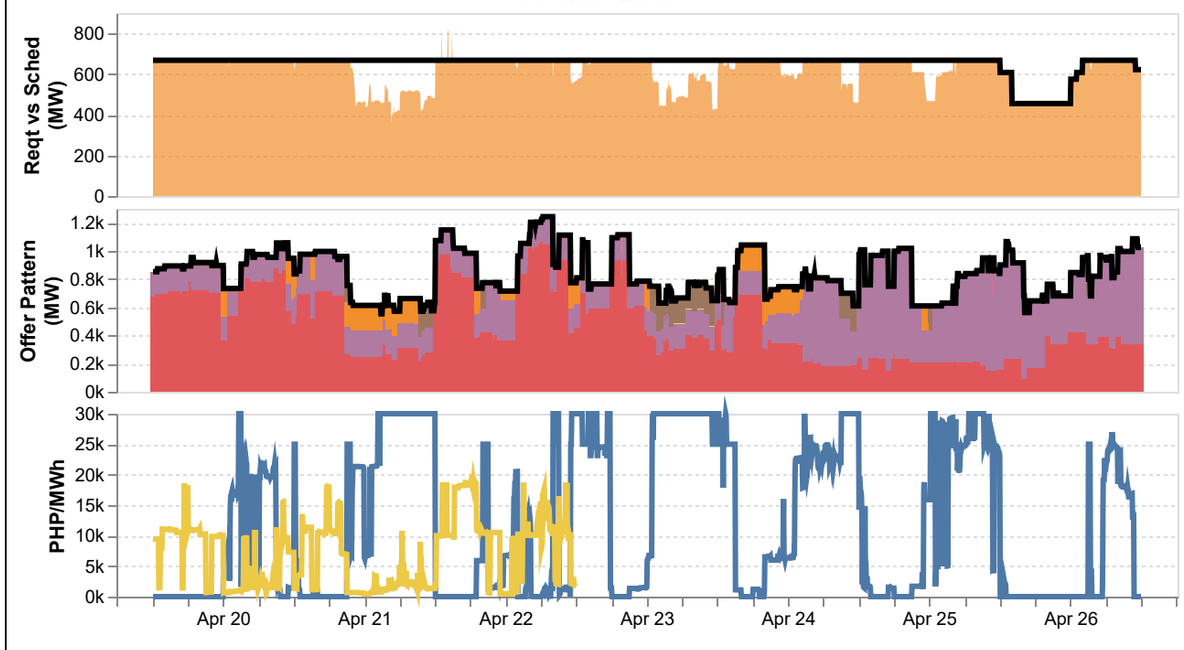
RESERVE MARKET DATA - LUZON

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

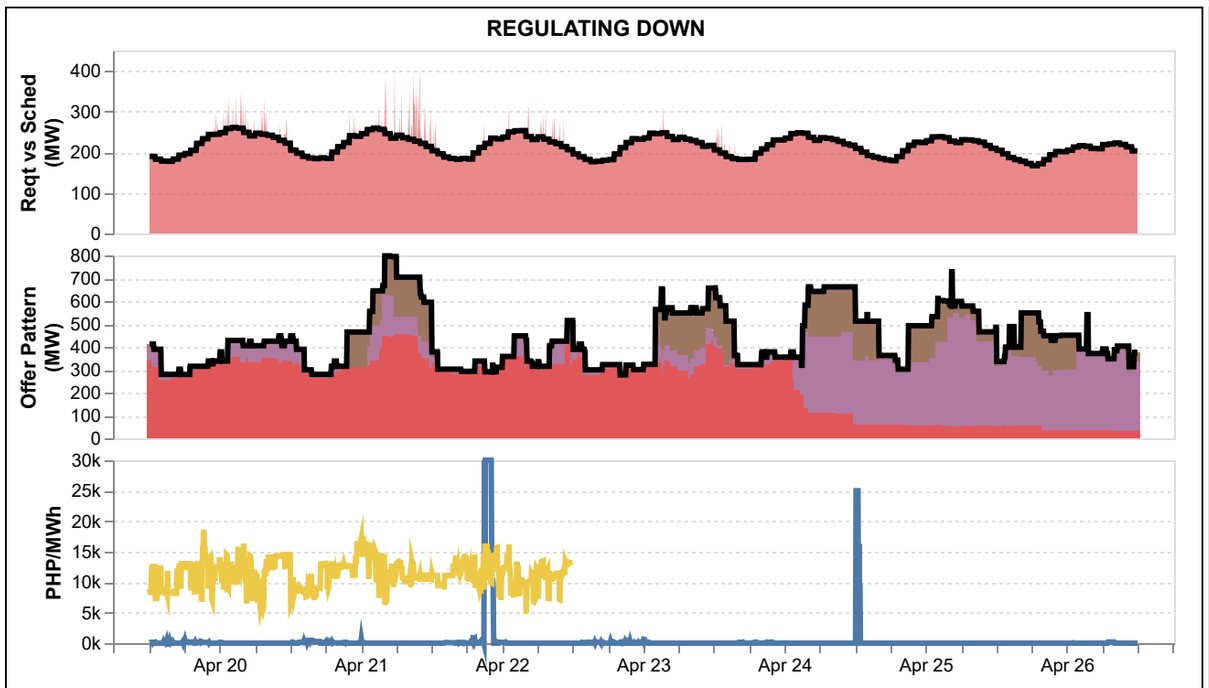
REGULATING UP



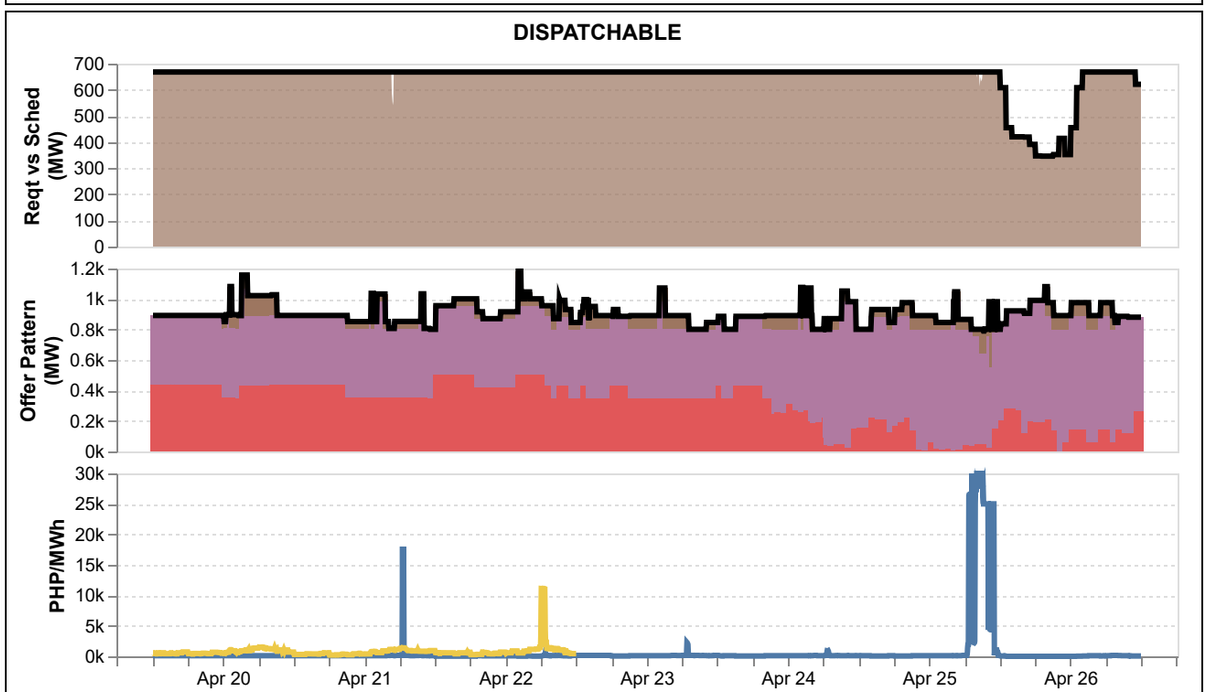
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends

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

Price Offer Range *NOTES: 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

Reserve Market Price (PHP/MWh)

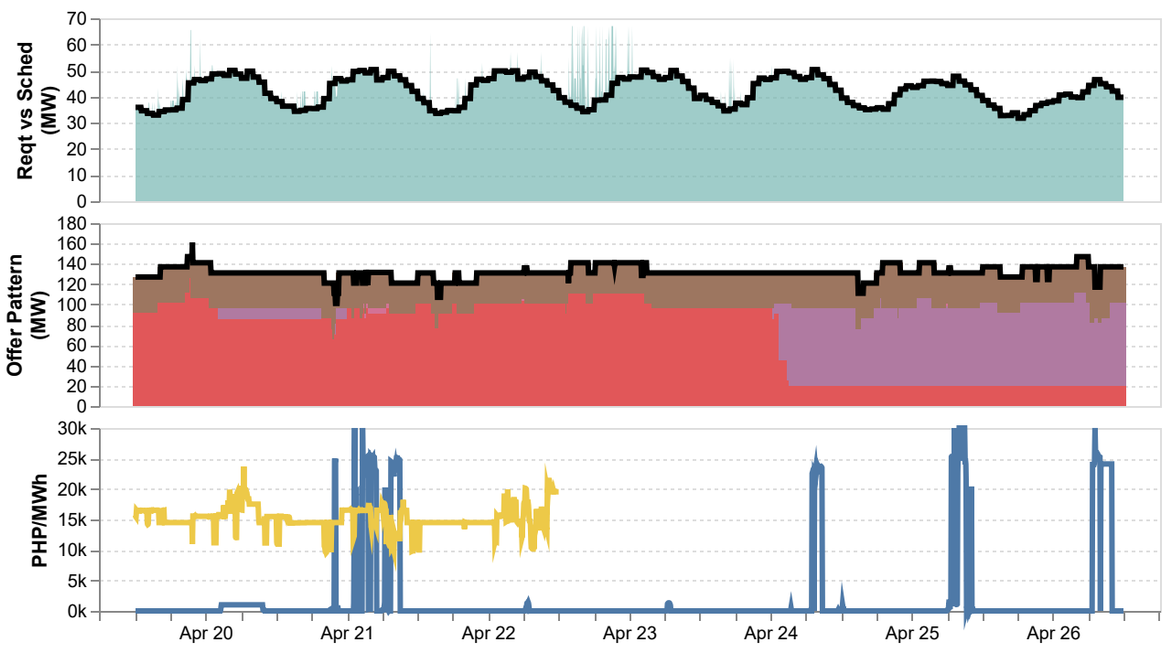
- Administered Price [1]
- Original Price

[1] *Reflect only the data available on the IEMOP website*

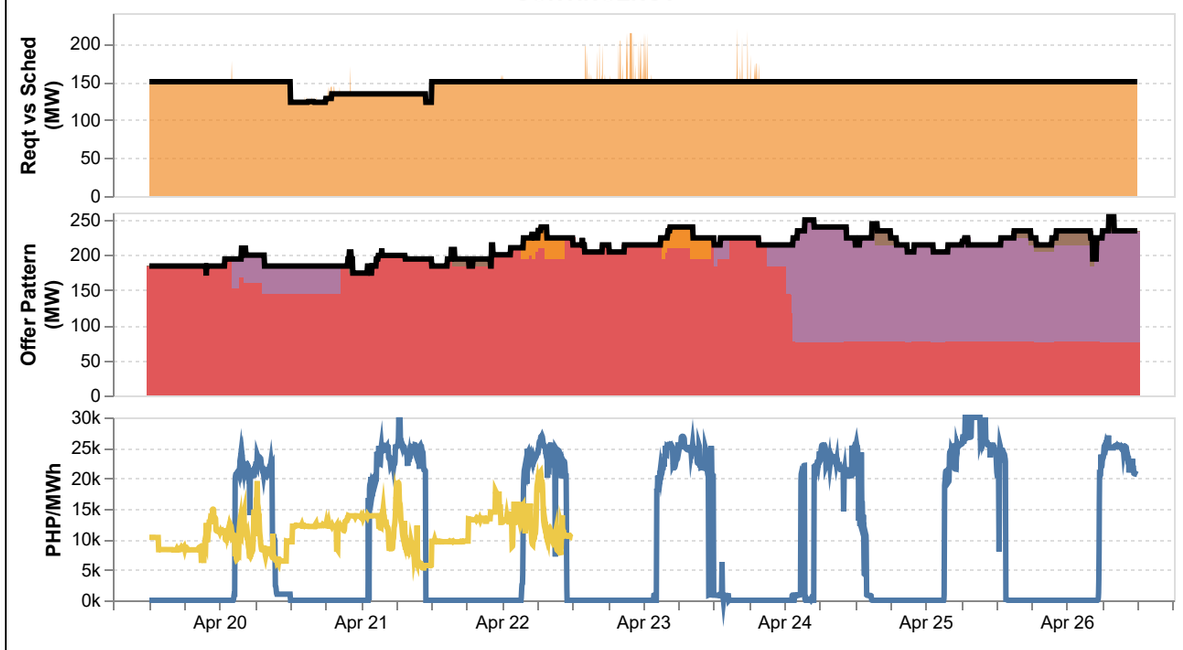
RESERVE MARKET DATA - VISAYAS

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

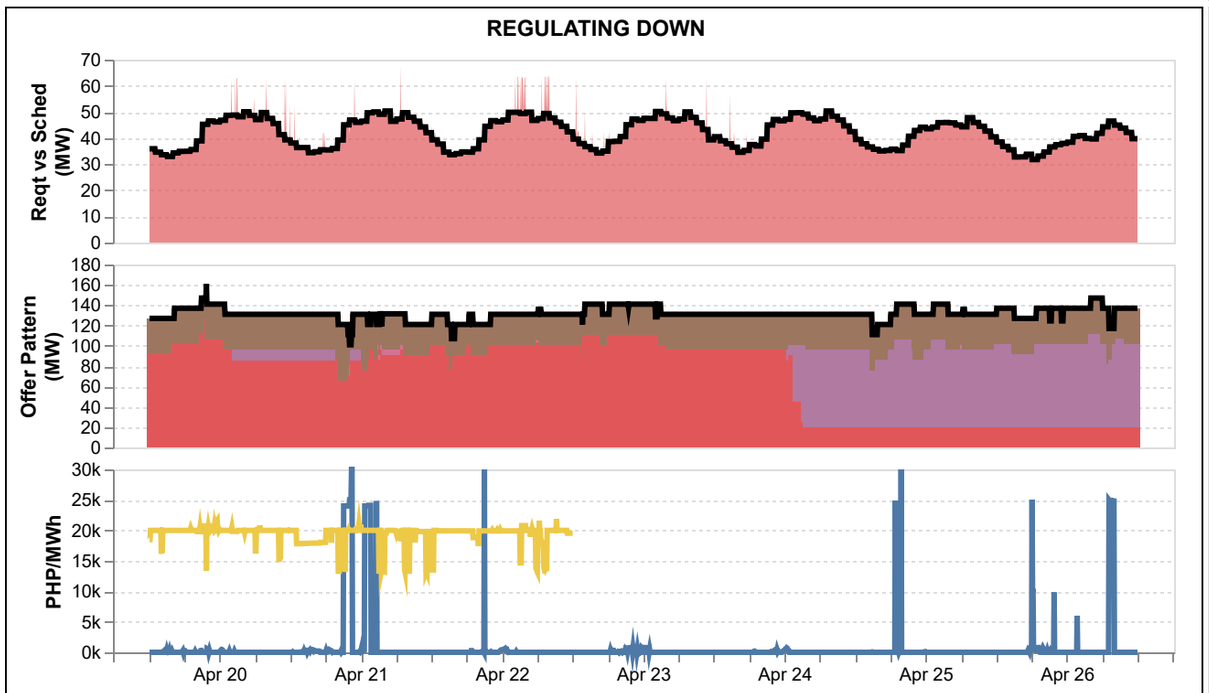
REGULATING UP



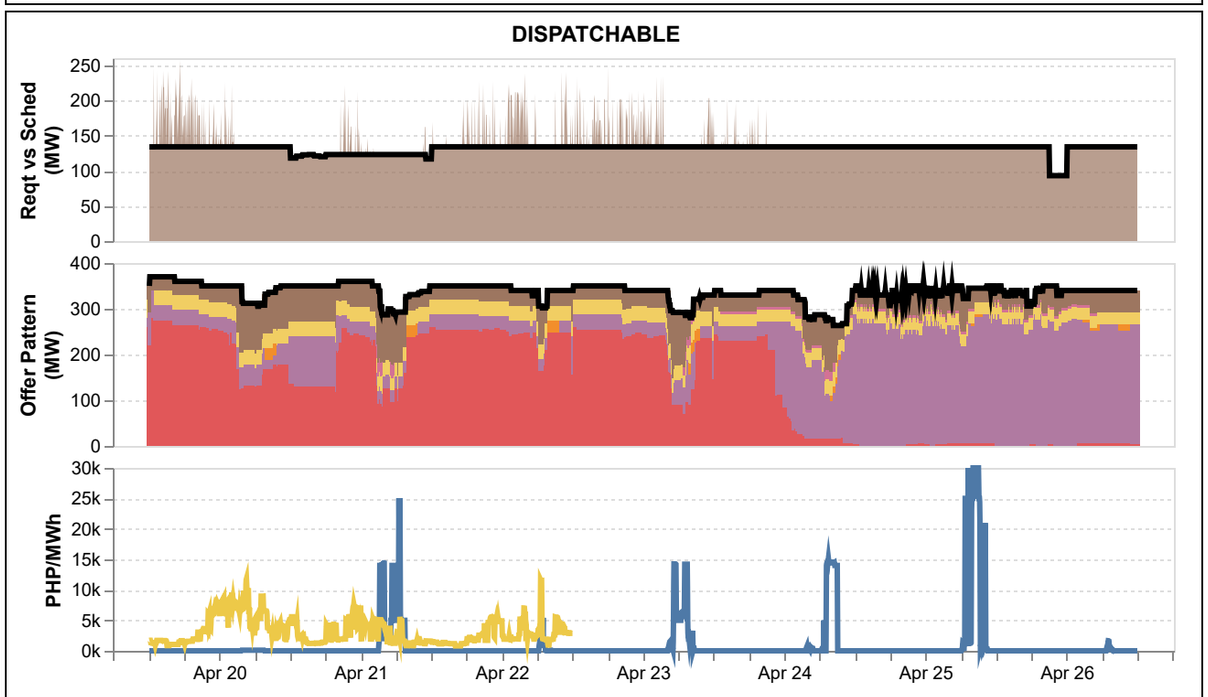
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends

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

Price Offer Range *NOTES: 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

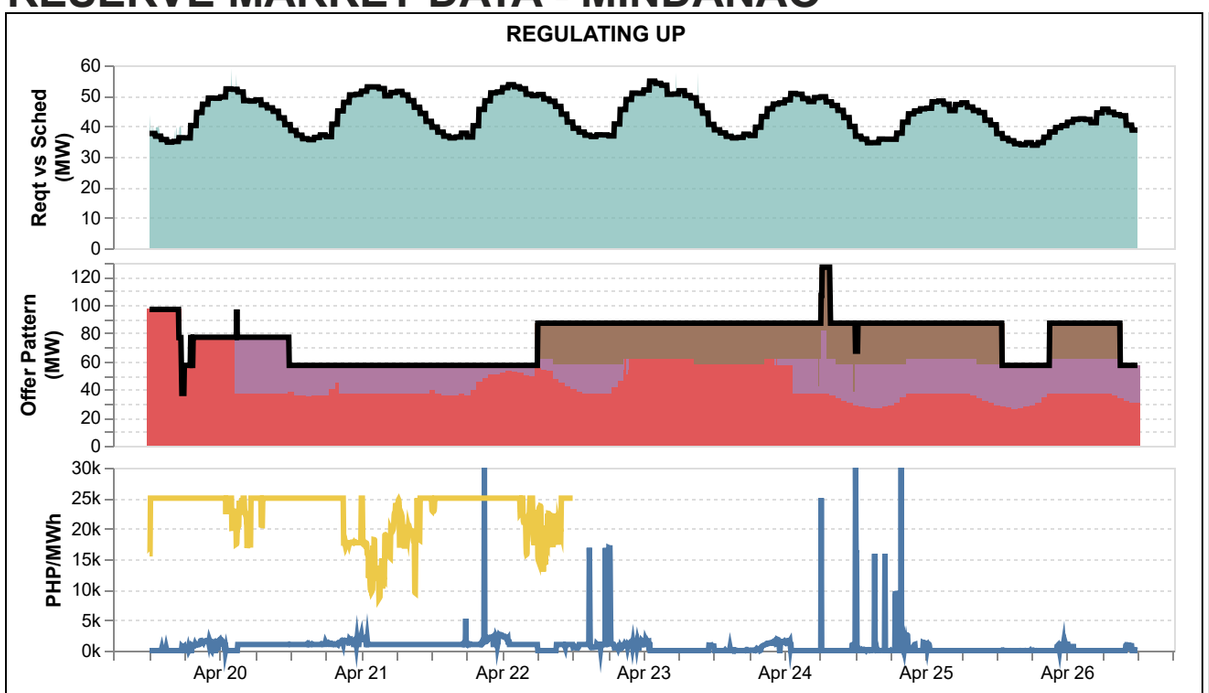
Reserve Market Price (PHP/MWh)

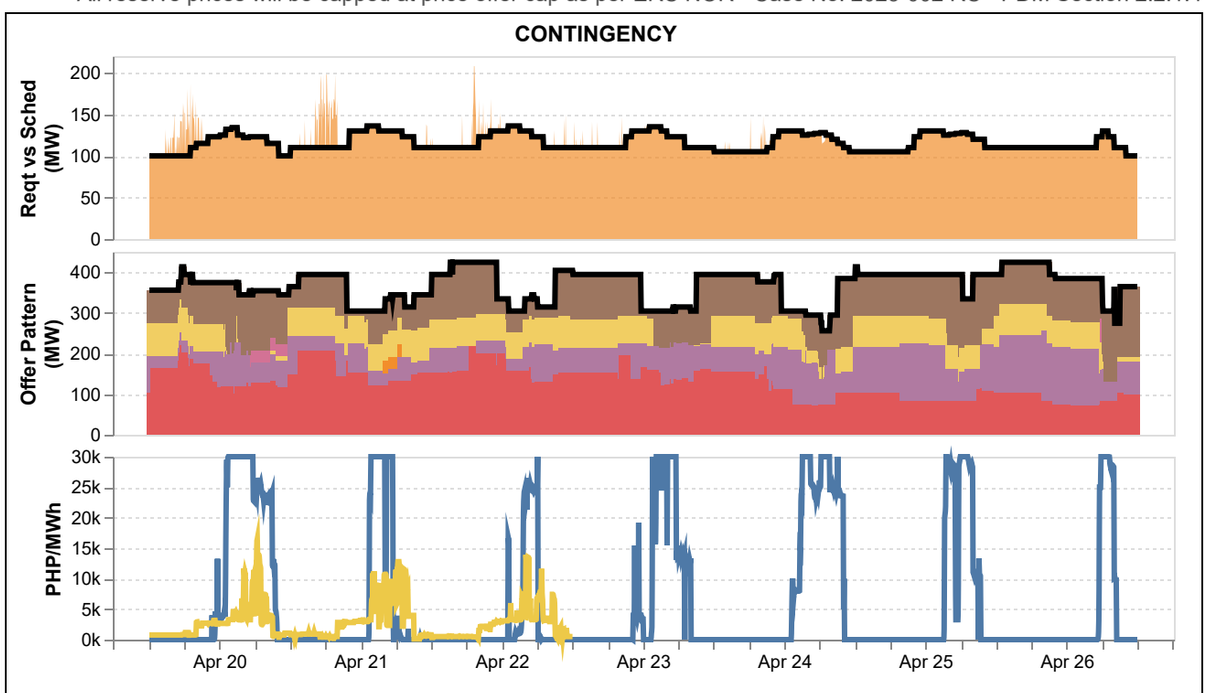
- Administered Price [1]
- Original Price

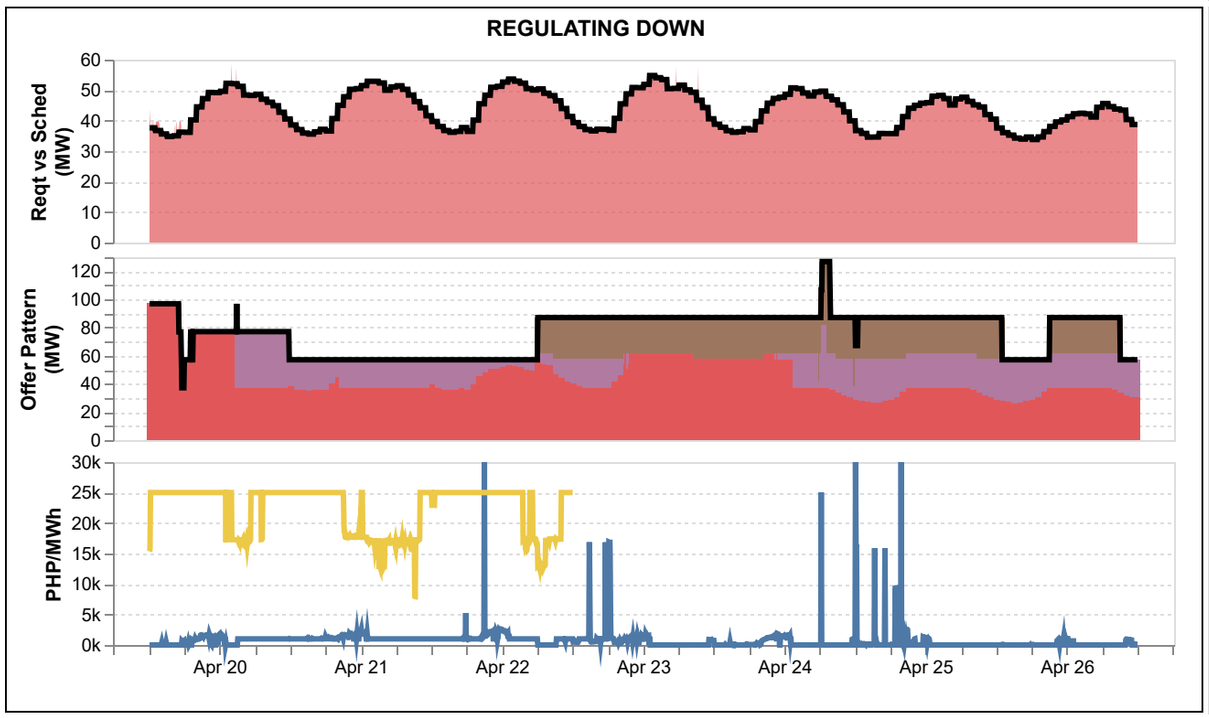
[1] *Reflect only the data available on the IEMOP website*

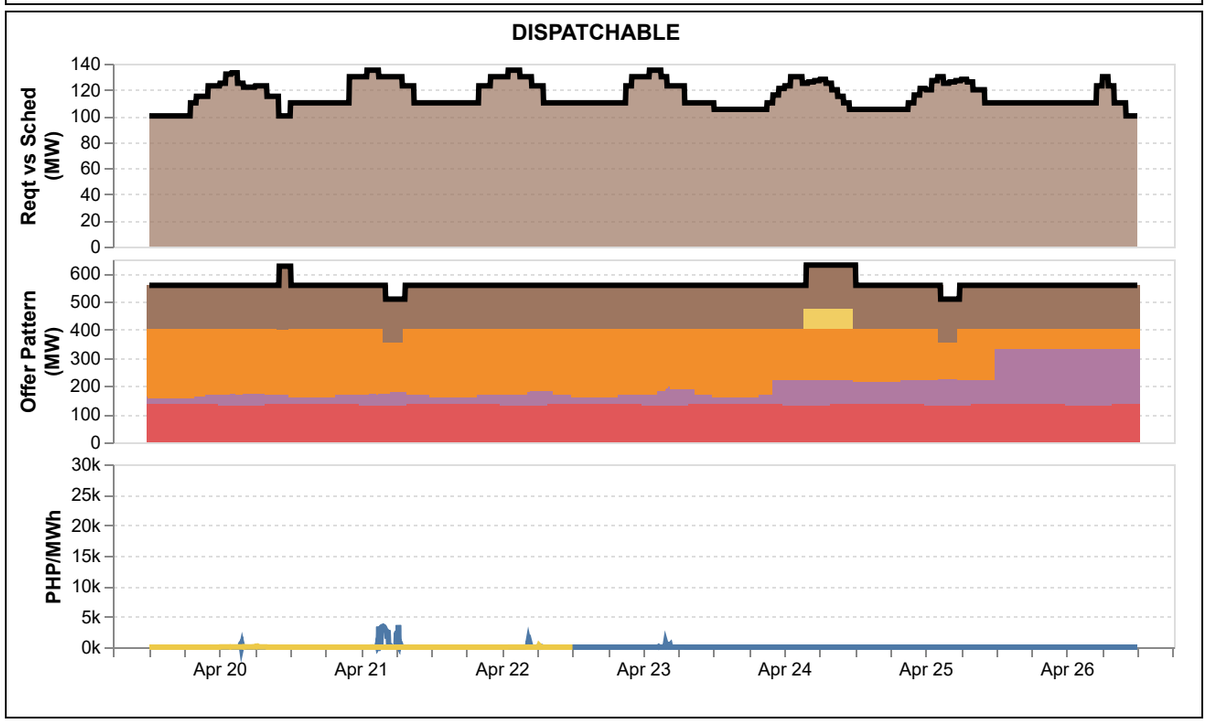
RESERVE MARKET DATA - MINDANAO

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: 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

Reserve Market Price (PHP/MWh)

- Administered Price [1]
- Original Price

[1] *Reflect only the data available on the IEMOP website*

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.