Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
27 Apr - 03 May 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

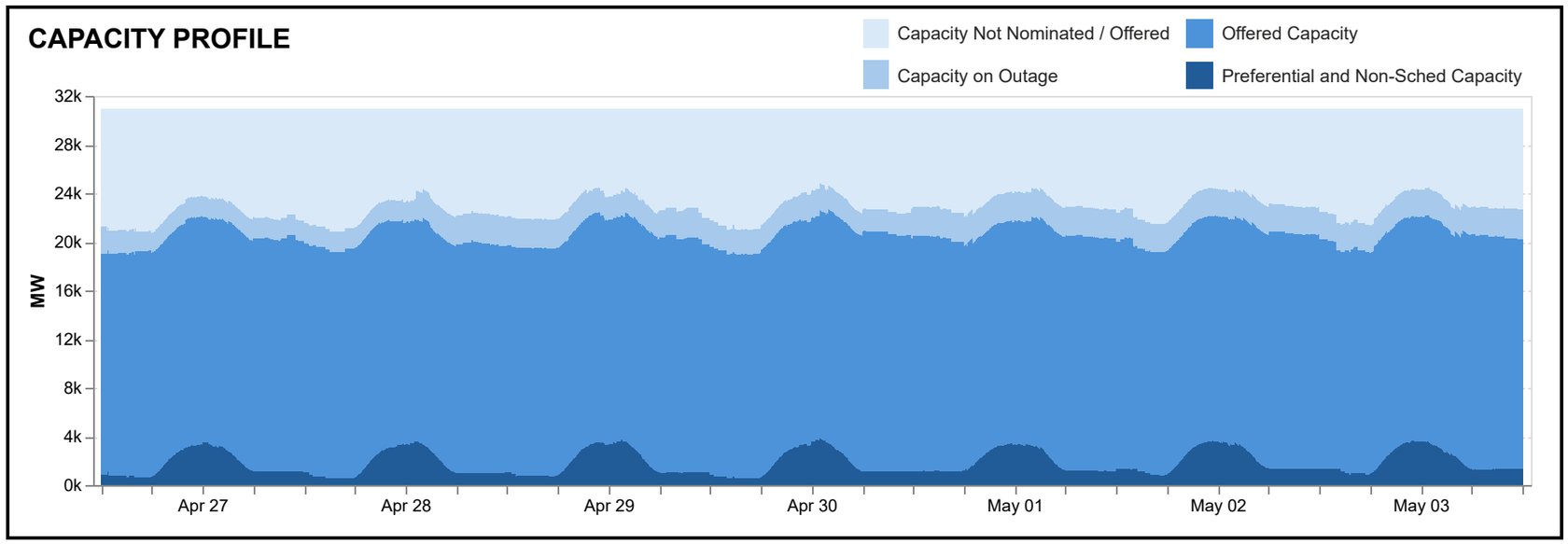
• The average weekly regional GWAP increased by 3.41%, 10.53% and 5.76% in Luzon, Visayas, and Mindanao regions, respectively. The calculated GWAP for this week, for days 27-30 Apr, and previous week are based on generator-modified administered prices as prescribed in the Special Operating Guidelines issued by the DOE in view of the Market Suspension. The Market Suspension has been lifted, with the market resuming operations effective at 0005H 01 May.
• The average reserve market price for each type, for this week (27-30 Apr) 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.
• The average weekly demand slightly increased in the Luzon region by 0.29%, while it slightly decreased in the Visayas and Mindanao regions by 1.46% and 4.00%, respectively.
• The average weekly outage decreased in the Luzon and Mindanao regions by 1.00% and 26.25%, respectively, while it increased by 17.92% in the Visayas region.
• Exports from Luzon to Visayas occurred 22.52% of the time, averaging at 89.51 MW, while flow from Visayas to Luzon occurred 70.63% of the time, averaging at 163.49 MW. Flow from Mindanao to Visayas was observed 99.95% of the time, averaging at 369.39 MW, while flow from Visayas to Mindanao occurred 0.05% of the time, averaging at 1.38 MW.
• The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 100%, 100%, 83.28% and 97.07% of the time, respectively. In Visayas region, these were met 99.90%, 100%, 99.95% and 98.36% of the time, respectively. In Mindanao region, these were met 99.55%, 99.95%, 99.80% and 100% of the time, respectively. After the lifting of the market suspension, an increase in reserve offer prices for Upward Regulation and Downward Regulation across all regions was observed.

Energy Offer Pattern Analysis

Luzon
• Biofuel plants recorded a decrease in nominated capacities on 28 Apr due to an outage, followed by further decrease on 30 Apr from another outage and on 03 May due to an outage and resource constraints.
• Coal plants recorded a decrease in offered capacities on 28 Apr due to an outage, followed by dips on 29 and 30 Apr from outages, and a further decrease from 30 Apr until the end of the week due to an outage, with an average utilization rate of 82.72% for the week, peaking at 84.92% on 29 Apr and falling to 82.80% on 30 Apr. After the lifting of the market suspension, an increase in offered prices was observed.
• Geothermal plants recorded a decrease in nominated capacities on 28 Apr due to an outage.
• Natural gas plants recorded an increase in offered capacities on 27 Apr following the resumption of unit from 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 on 27 Apr and 01-02 May due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
Visayas
• Biofuel plants experienced variations in nominated capacities throughout the week due to resource constraints and outages.
• Coal plants recorded decreases in offered capacities on 28 Apr due to an outage, followed by an increasing trend on 30 Apr as units resumed from outage, and another decrease on 03 May due to an outage, with an average utilization rate of 92.86% for the week, peaking at 93.98% on 28 Apr and falling to 90.44% on 29 Apr. After the lifting of the market suspension, an increase in offered prices was observed.
• Geothermal plants recorded a dip in offered capacities on 01 May due to an 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 recorded a decrease in nominated capacities on 27 Apr due to outages, followed by a dip on 30 Apr due to an outage, and a further decrease from 02 May until the end of the week due to an outage.
• Coal Plants recorded a decrease in offered capacities due to testing activities, with overriding constraints imposed by the SO, with an average utilization rate of 89.95% for the week, peaking at 90.54% on 28 Apr and falling to 89.02% on 27 Apr. After the lifting of the market suspension, an increase in offered prices was observed.
• Hydro plants experienced variations in offered capacities due to resource constraints and outages.
• Oil plants recorded a decrease in offered capacities from 01 to 03 May due to an outage.

IEMOP Market Systems Advisory

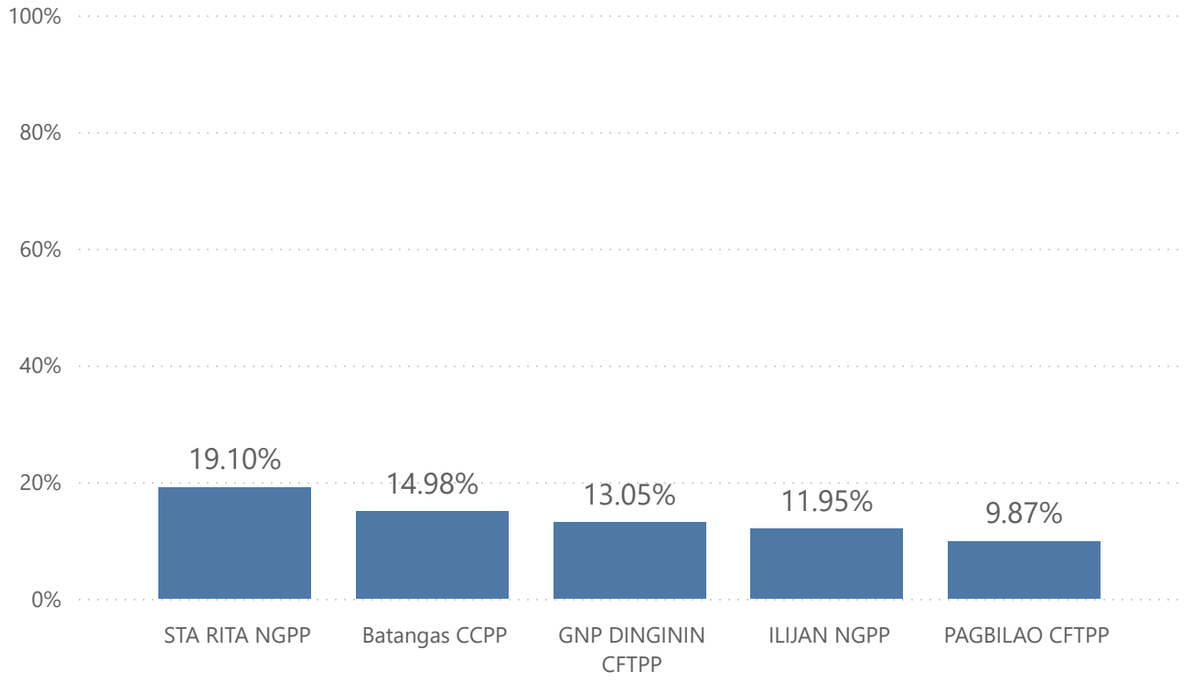
• The ERC-declared Market Suspension for all regions has been lifted, with the market resumption effective at 0005H on 01 May. This directive is issued in accordance with the ERC Order dated 30 Apr.



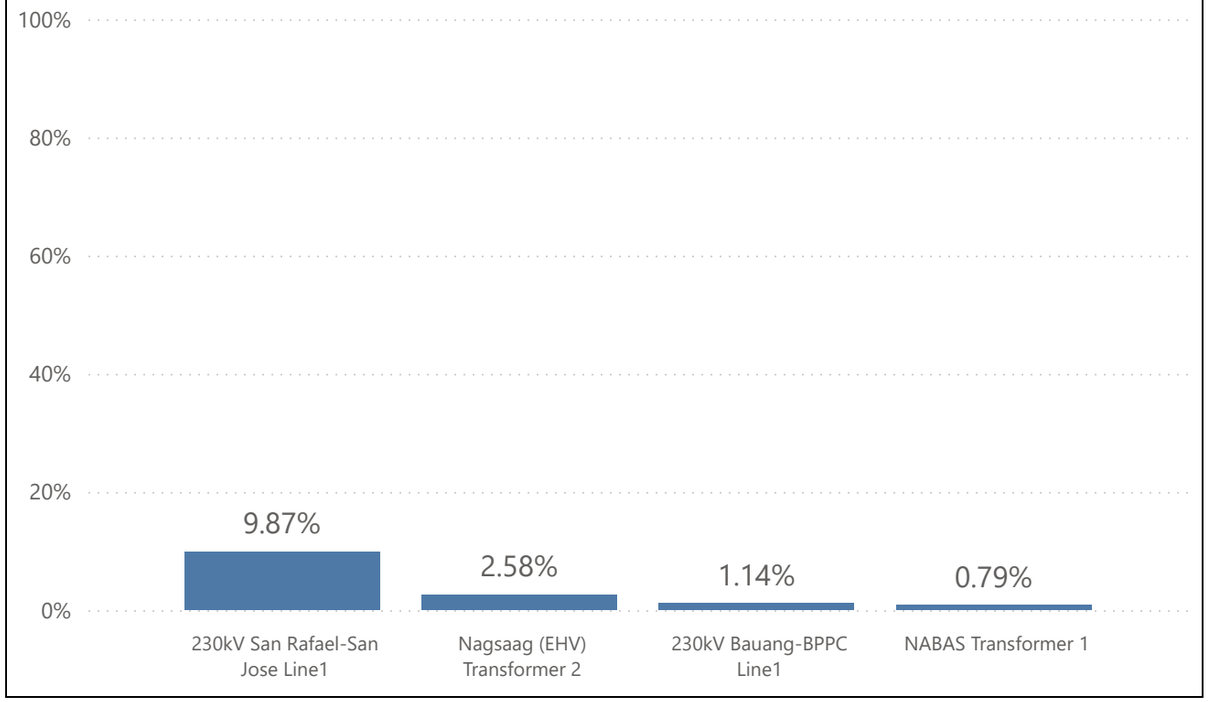
SUMMARY OF AVERAGE VALUES

Particulars	27 Apr - 03 May 20…	20 - 26 Apr 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,461	5,217	4.67%
Luzon	5,305	5,130	3.41%
Visayas	5,897	5,335	10.53%
Mindanao	5,845	5,527	5.76%
EFFECTIVE SUPPLY (MW)			
Luzon	13,463	13,266	1.49%
Visayas	2,412	2,521	-4.36%
Mindanao	3,334	3,354	-0.59%
DEMAND (MW)			
Luzon	11,213	11,181	0.29%
Visayas	2,111	2,142	-1.46%
Mindanao	2,174	2,265	-4.00%
OUTAGE (MW)			
Luzon	1,496	1,511	-1.00%
Visayas	406	344	17.92%
Mindanao	201	273	-26.25%
REGULATING UP PRICE (Php/MWh)			
Luzon	10,971	11,118	-1.32%
Visayas	15,175	15,279	-0.68%
Mindanao	23,206	23,410	-0.87%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	11,328	11,618	-2.50%
Visayas	19,596	19,467	0.66%
Mindanao	22,669	23,106	-1.89%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	6,445	7,224	-10.78%
Visayas	11,296	11,081	1.94%
Mindanao	2,823	2,535	11.36%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	856	856	0.06%
Visayas	3,082	3,381	-8.84%
Mindanao	7	5	39.53%

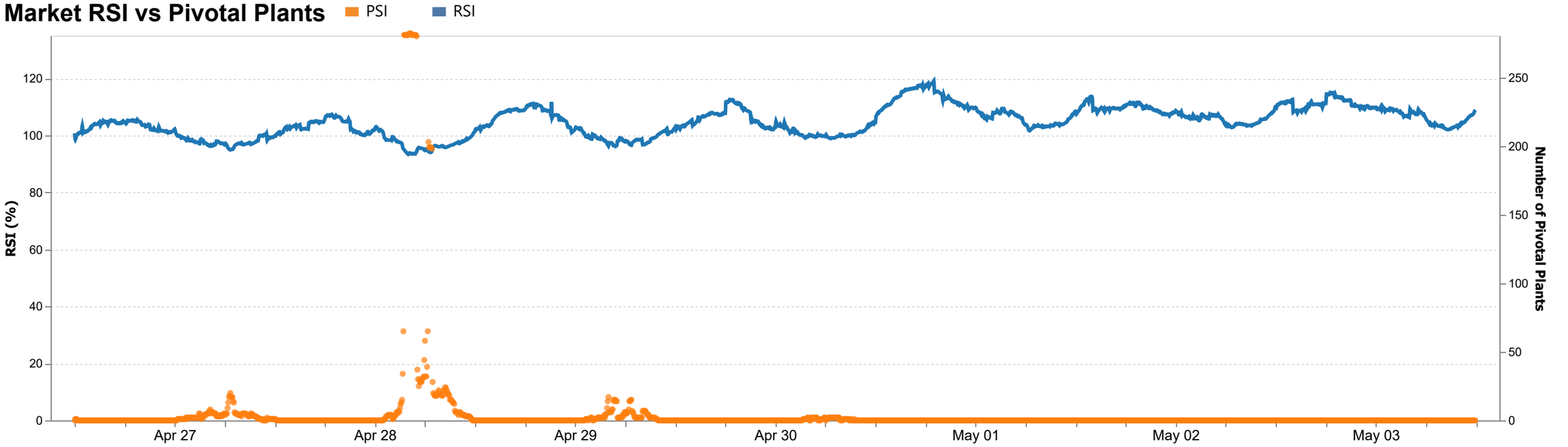
Top Pivotal Plants



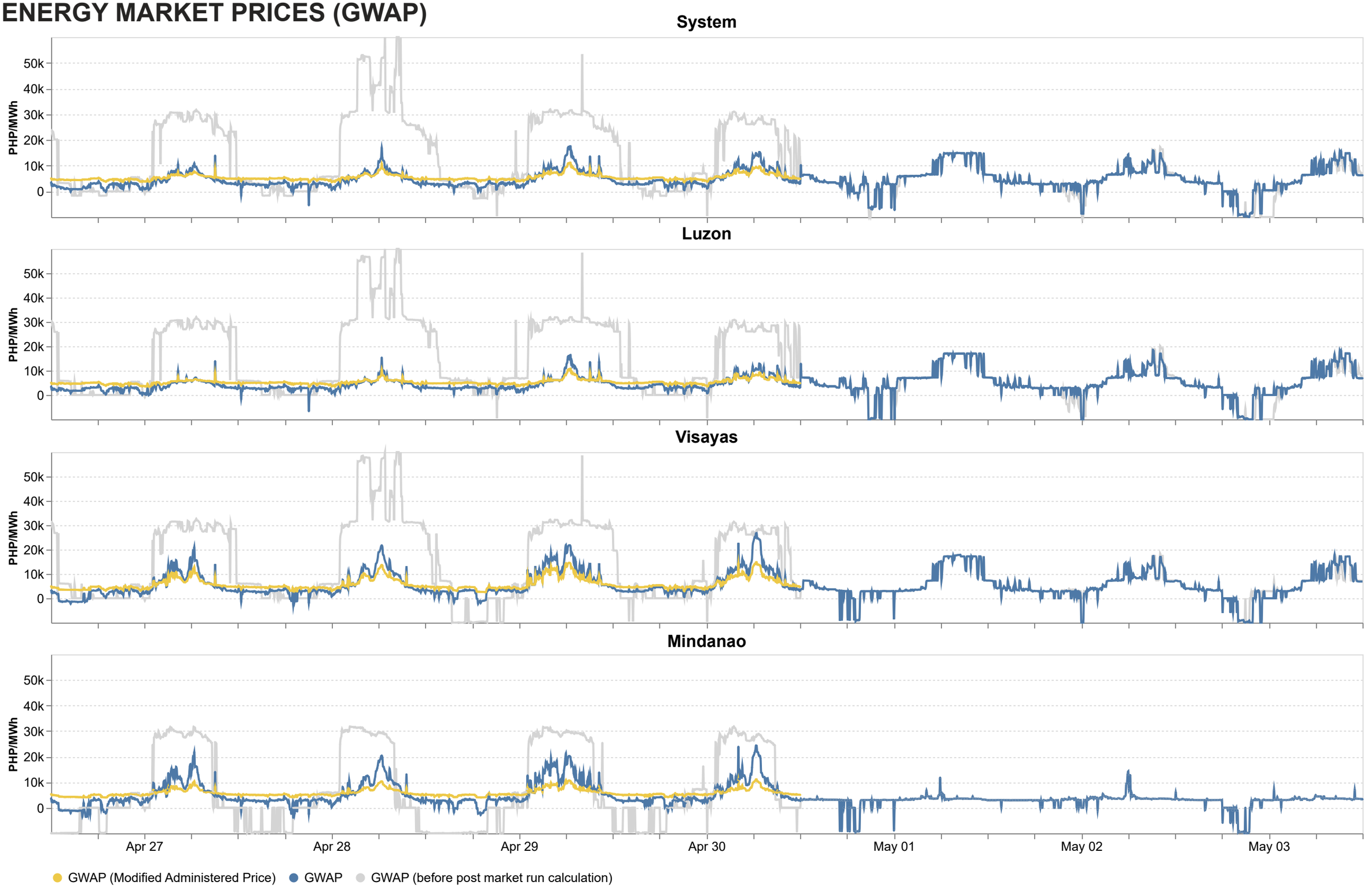
RTD Congestion



Market RSI vs Pivotal Plants



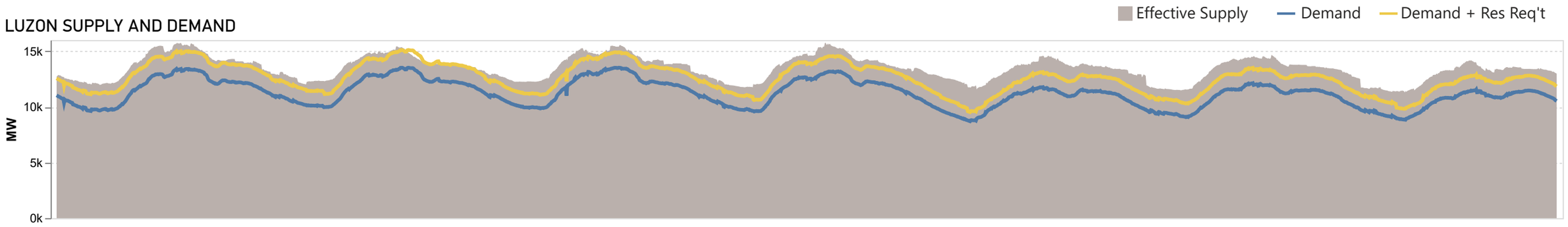
ENERGY MARKET PRICES (GWAP)



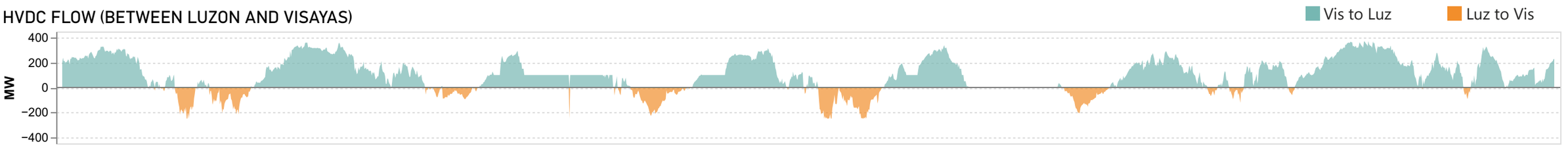
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

NOTE: The GWAP values based on the modified administered price were applied until 30 April, with the suspension lifted on 01 May.

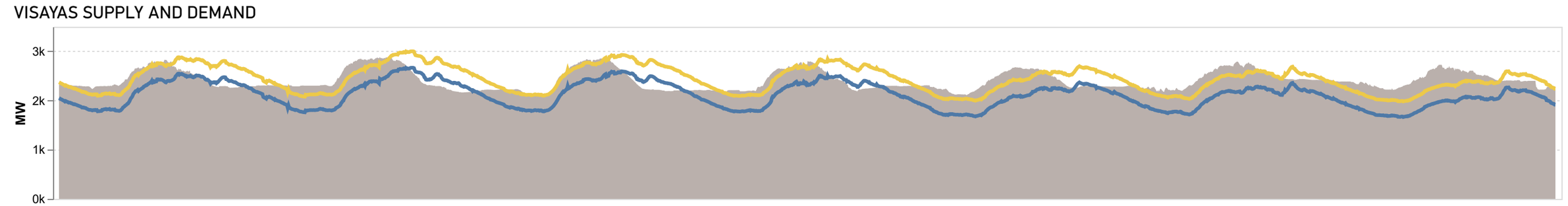
LUZON SUPPLY AND DEMAND



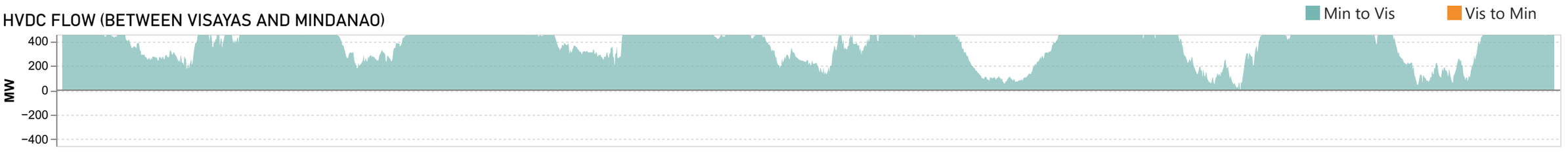
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



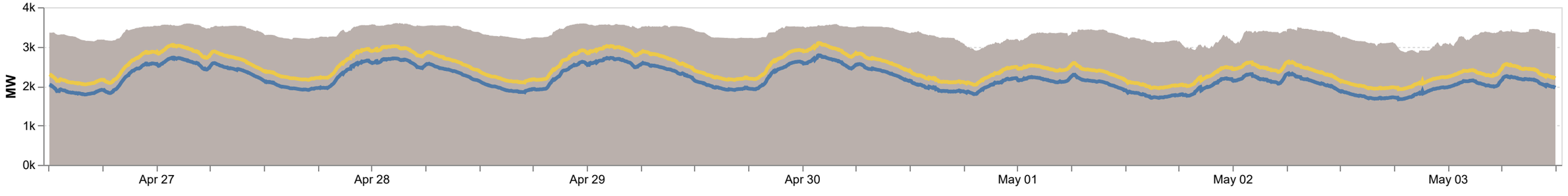
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



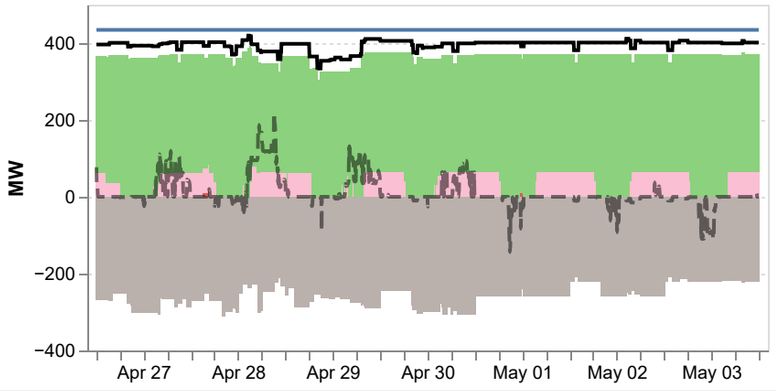
MINDANAO SUPPLY AND DEMAND



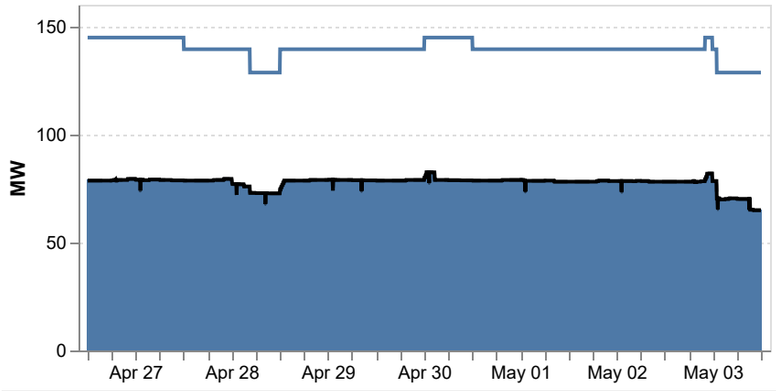
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

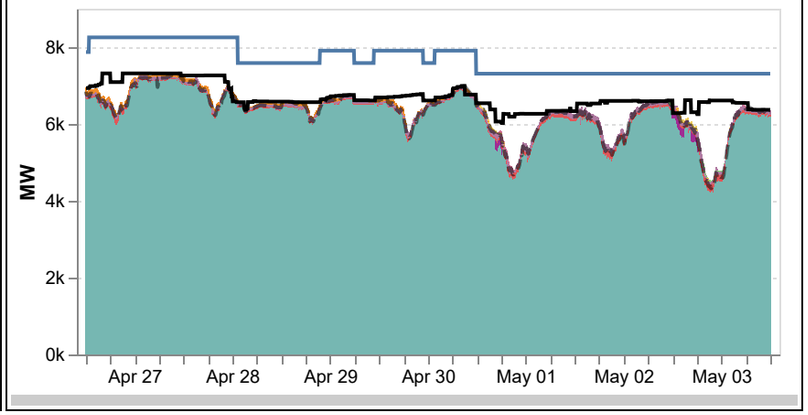
BATTERY



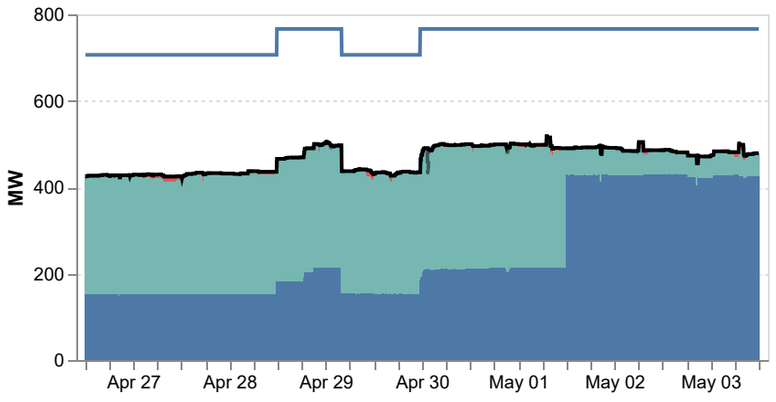
BIOFUEL



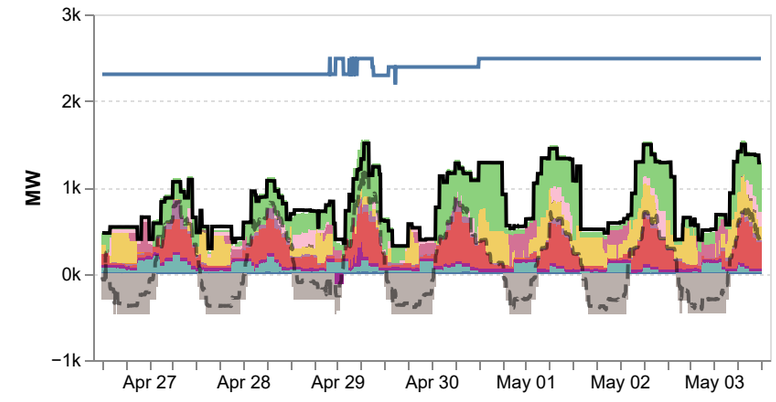
COAL



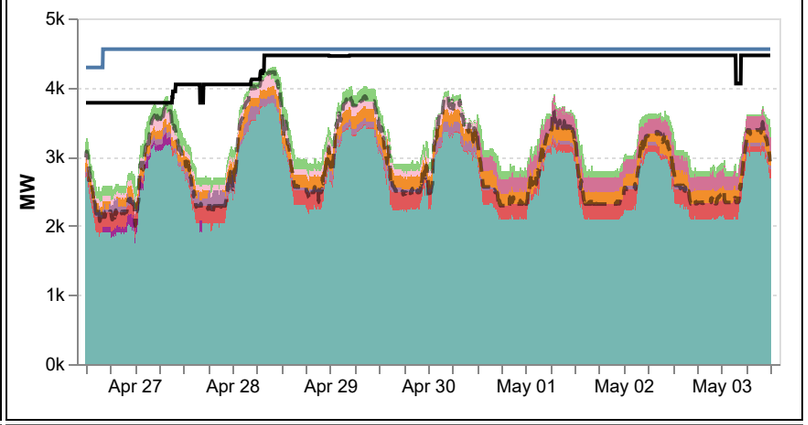
GEOTHERMAL



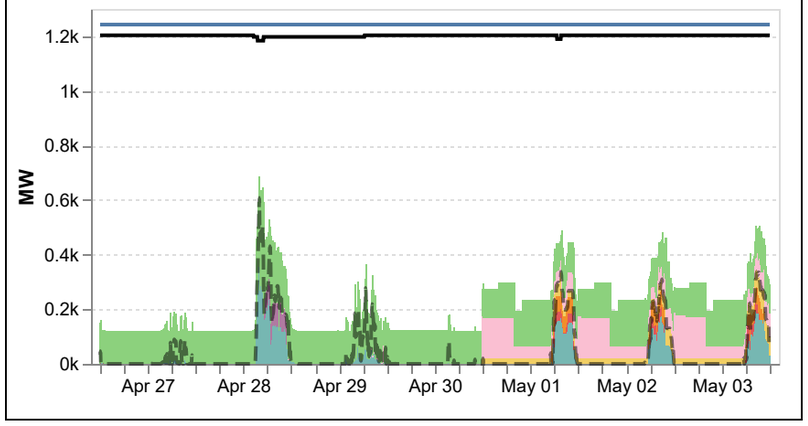
HYDRO



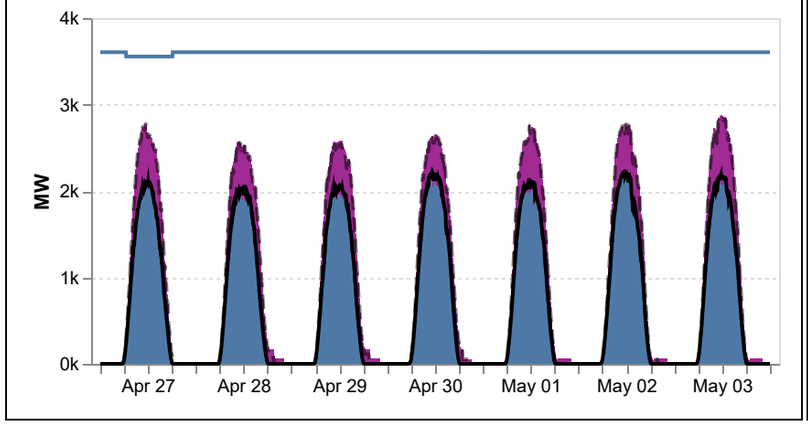
NATURAL GAS



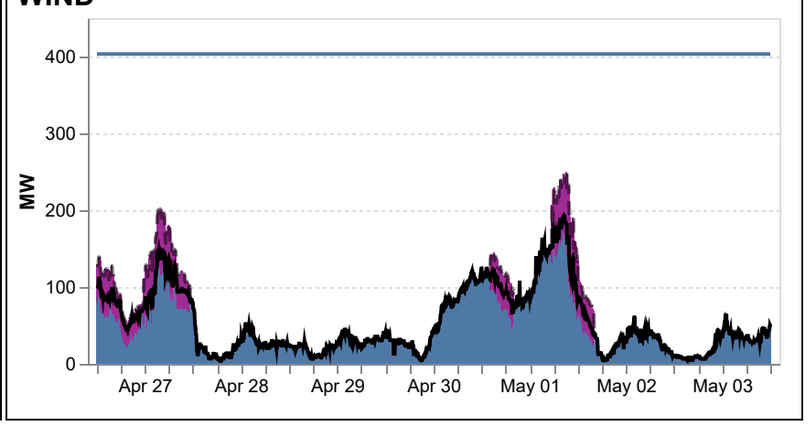
OIL



SOLAR



WIND



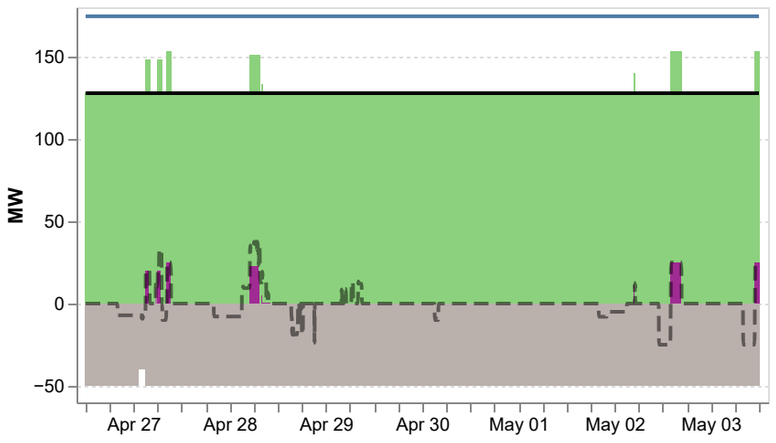
Offer Price Range

- 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

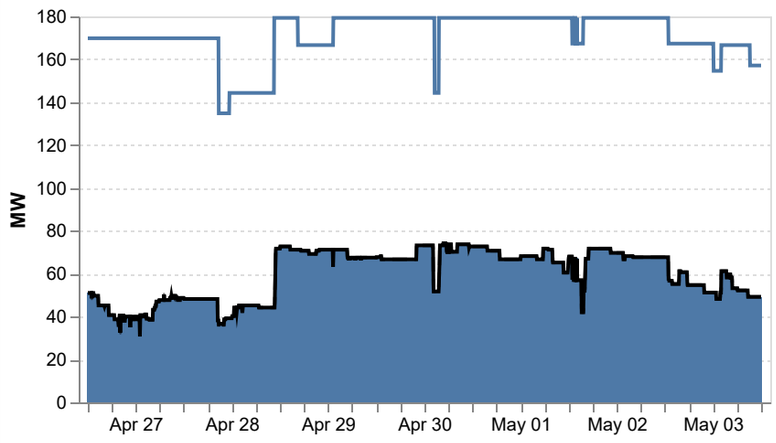
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Offer prices adjusted based on loss factor until 30 April. 3. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - VISAYAS

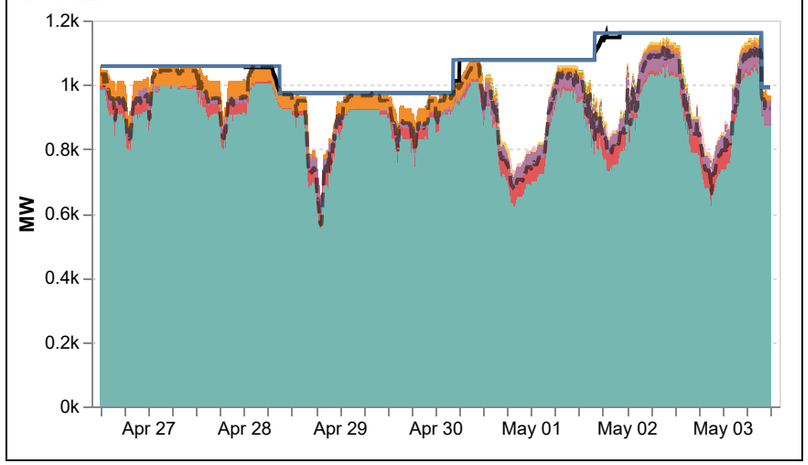
BATTERY



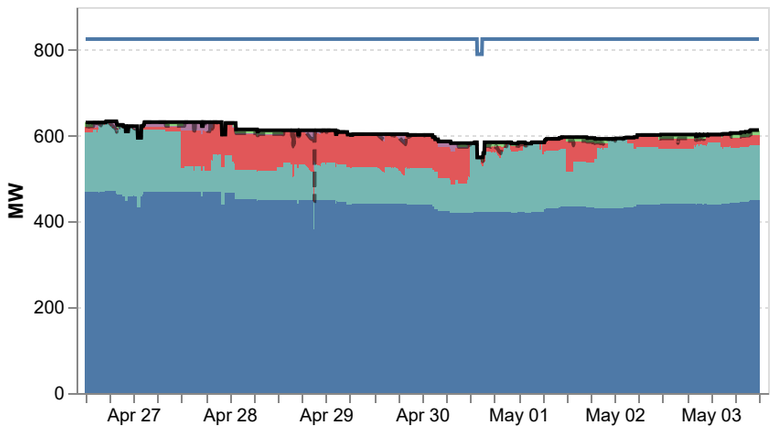
BIOFUEL



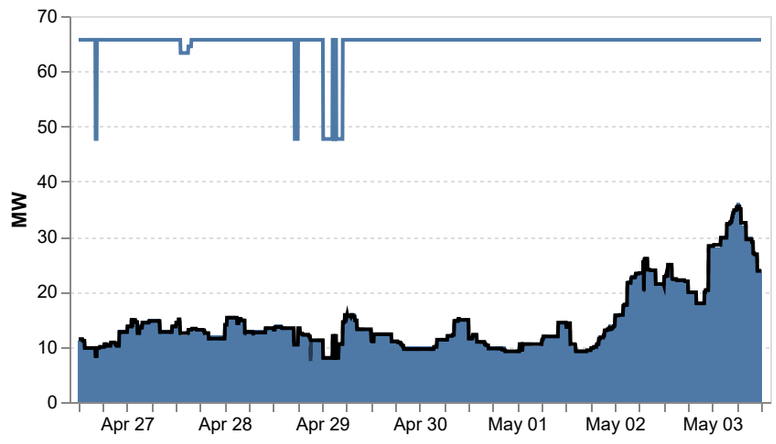
COAL



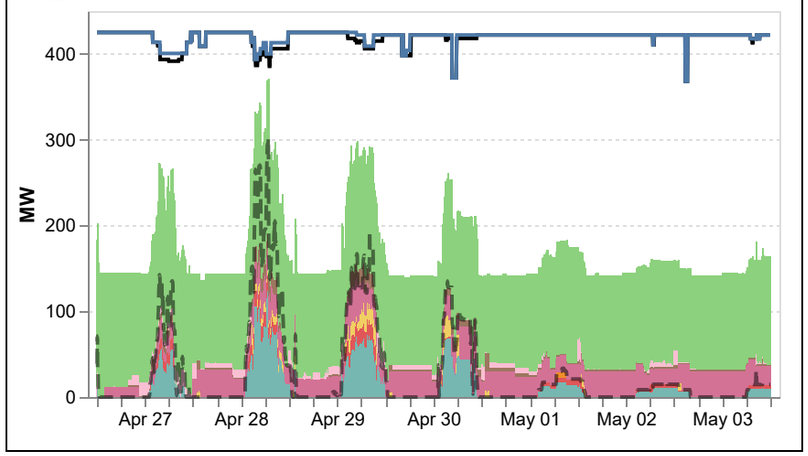
GEOTHERMAL



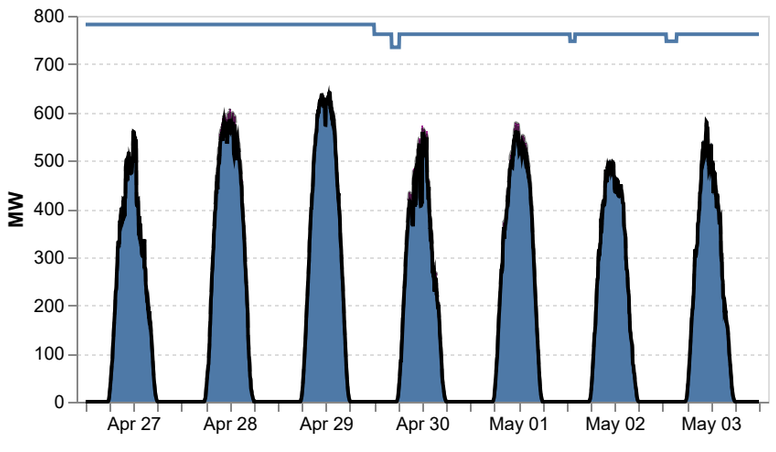
HYDRO



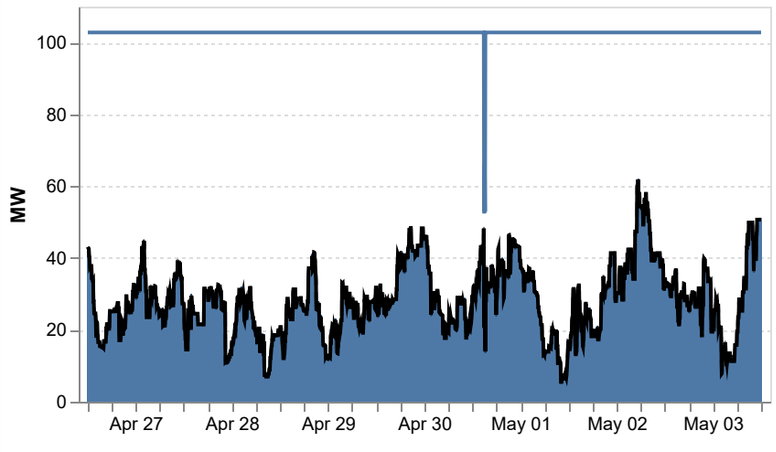
OIL



SOLAR



WIND



Offer Price Range

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

NOTES:

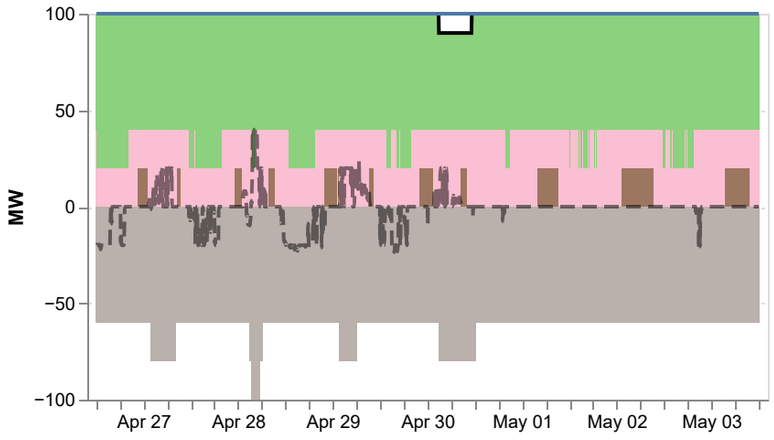
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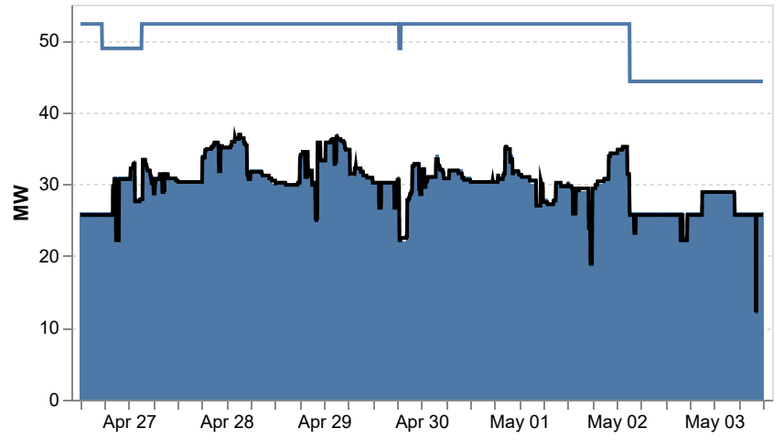
3. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - MINDANAO

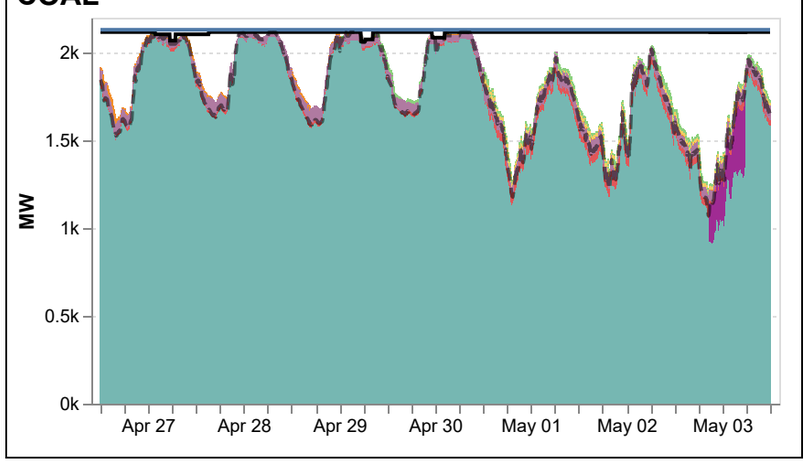
BATTERY



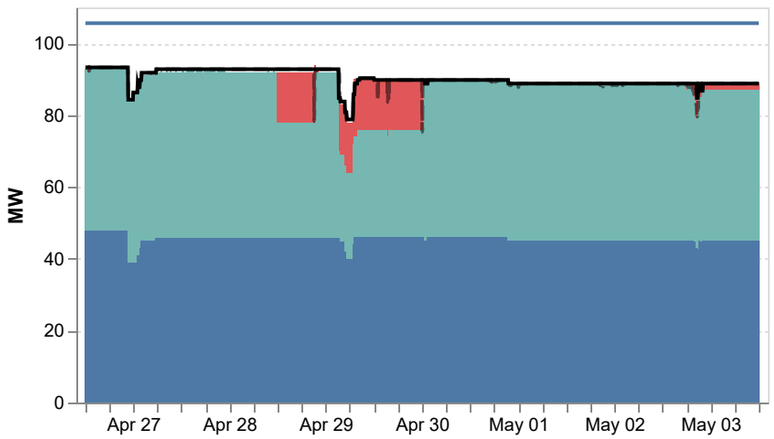
BIOFUEL



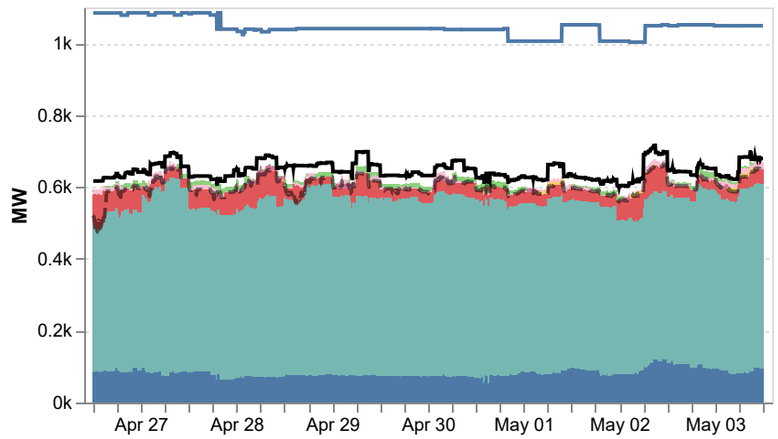
COAL



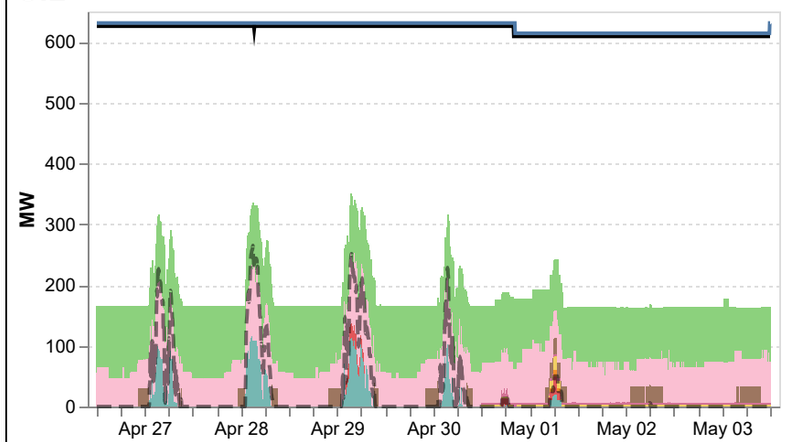
GEOTHERMAL



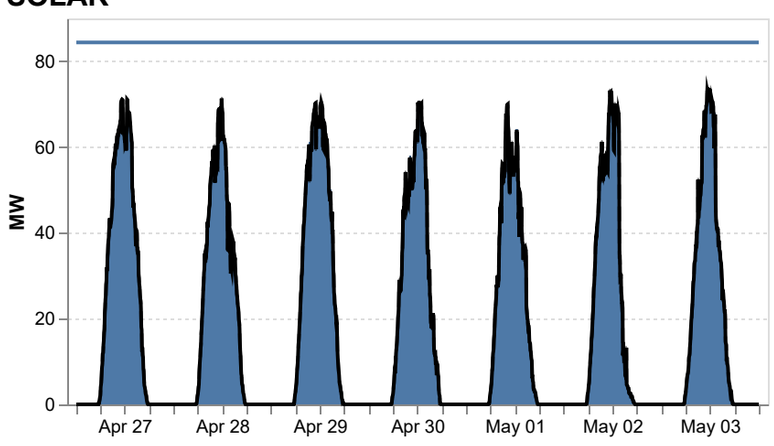
HYDRO



OIL



SOLAR



Offer Price Range

- Preferential Nomination
- 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]
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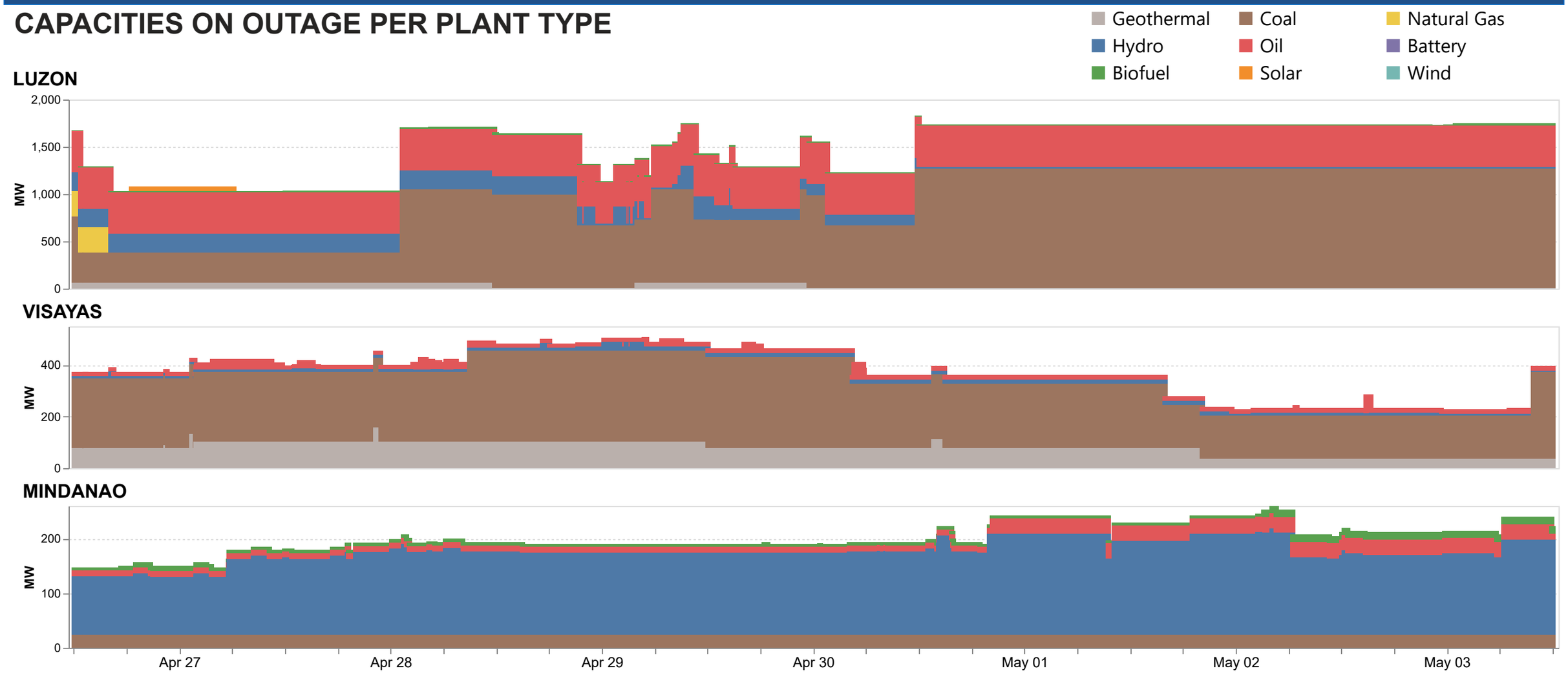
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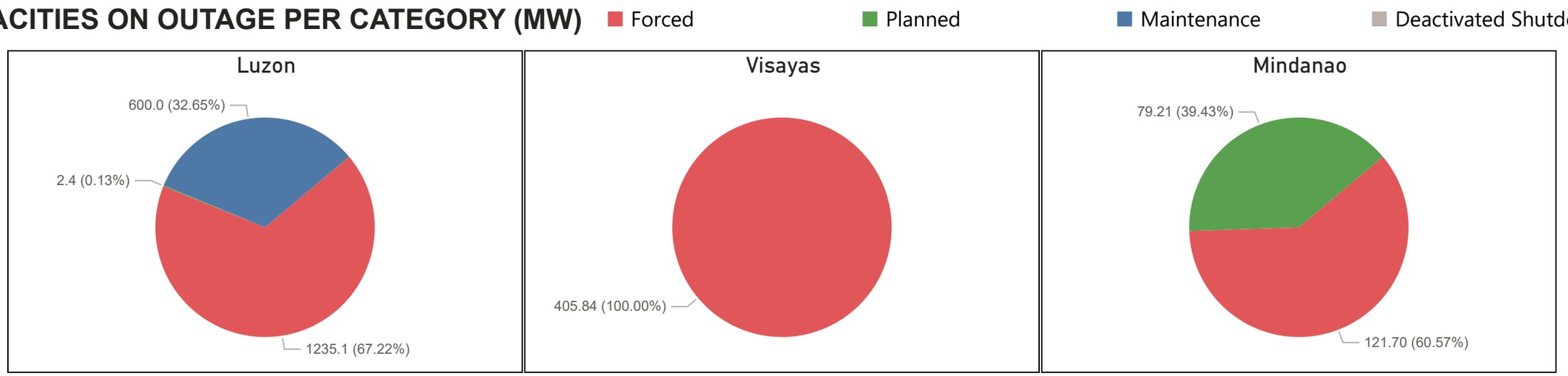
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3. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

CAPACITIES ON OUTAGE PER PLANT TYPE

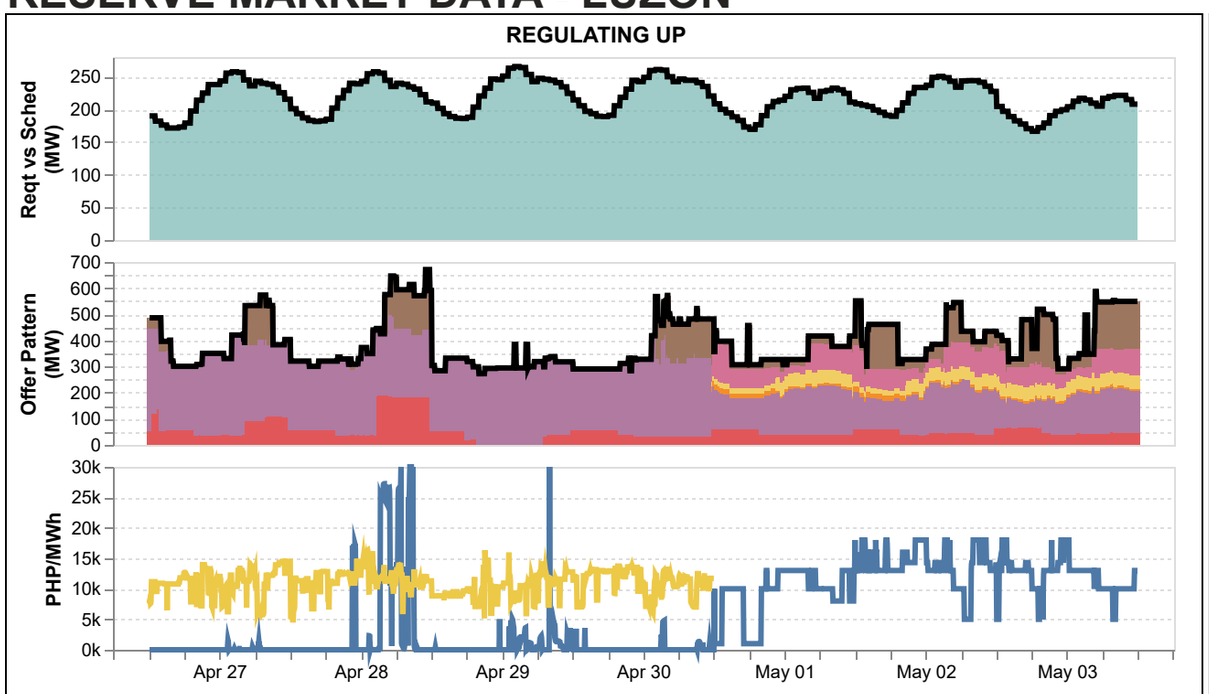


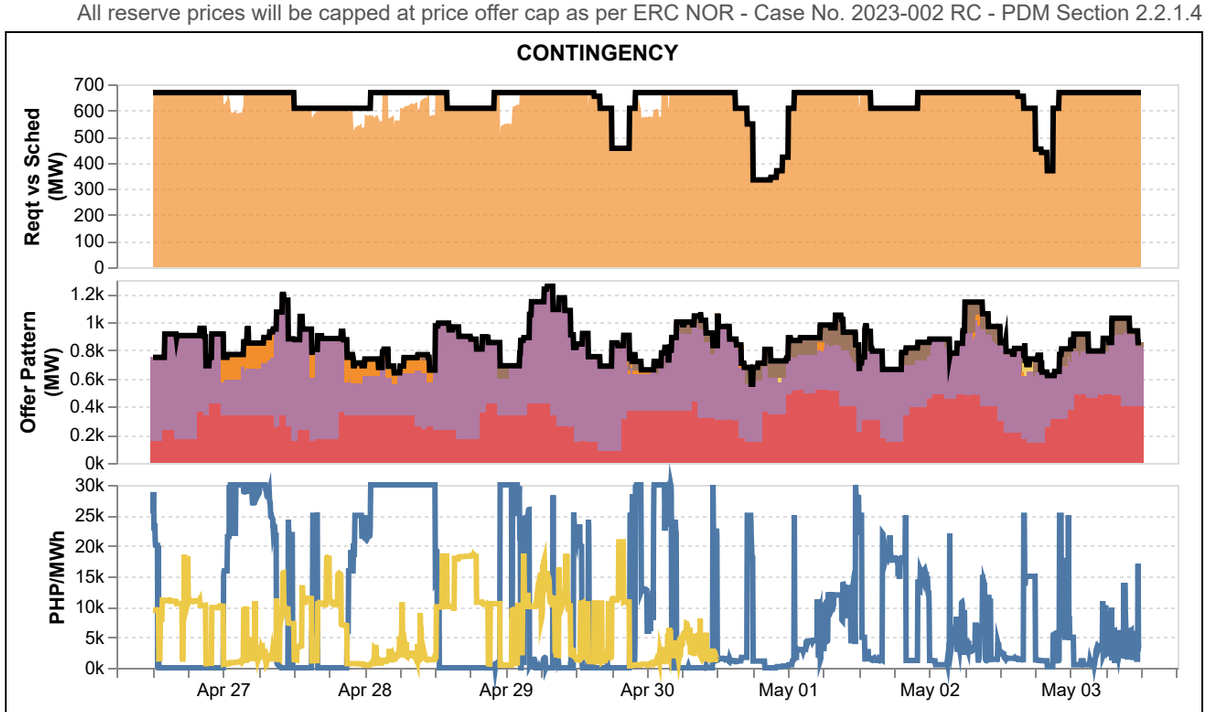
CAPACITIES ON OUTAGE PER CATEGORY (MW)

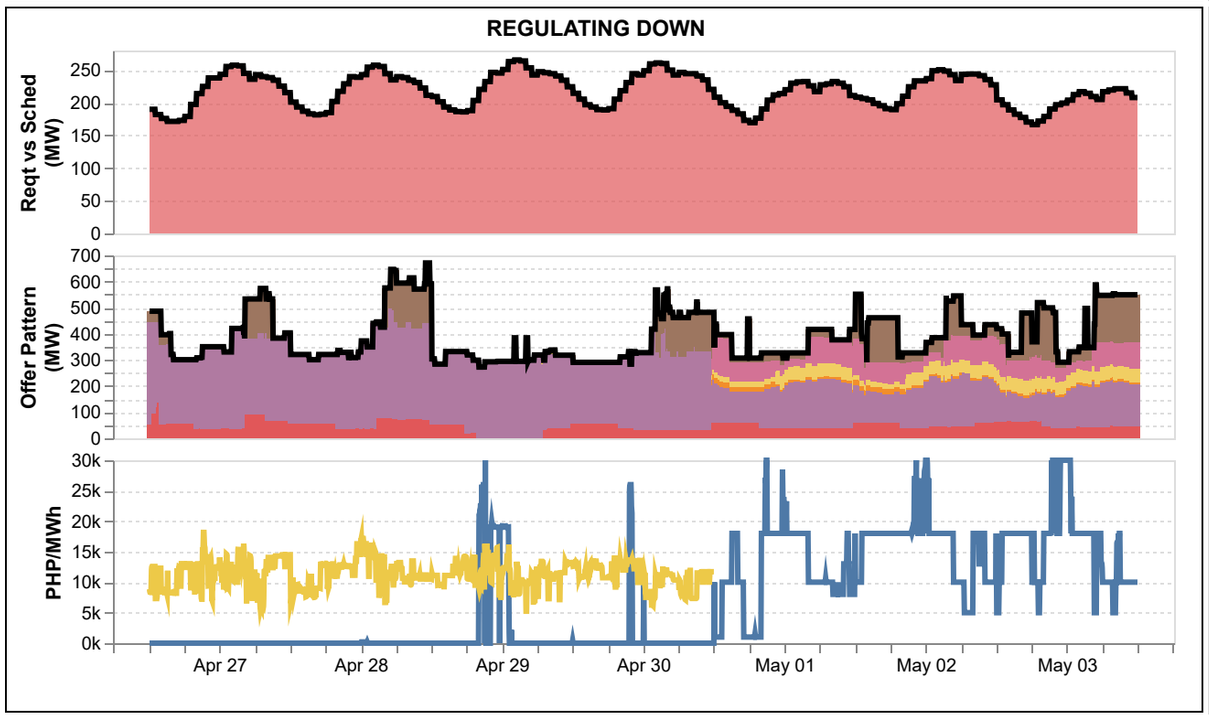


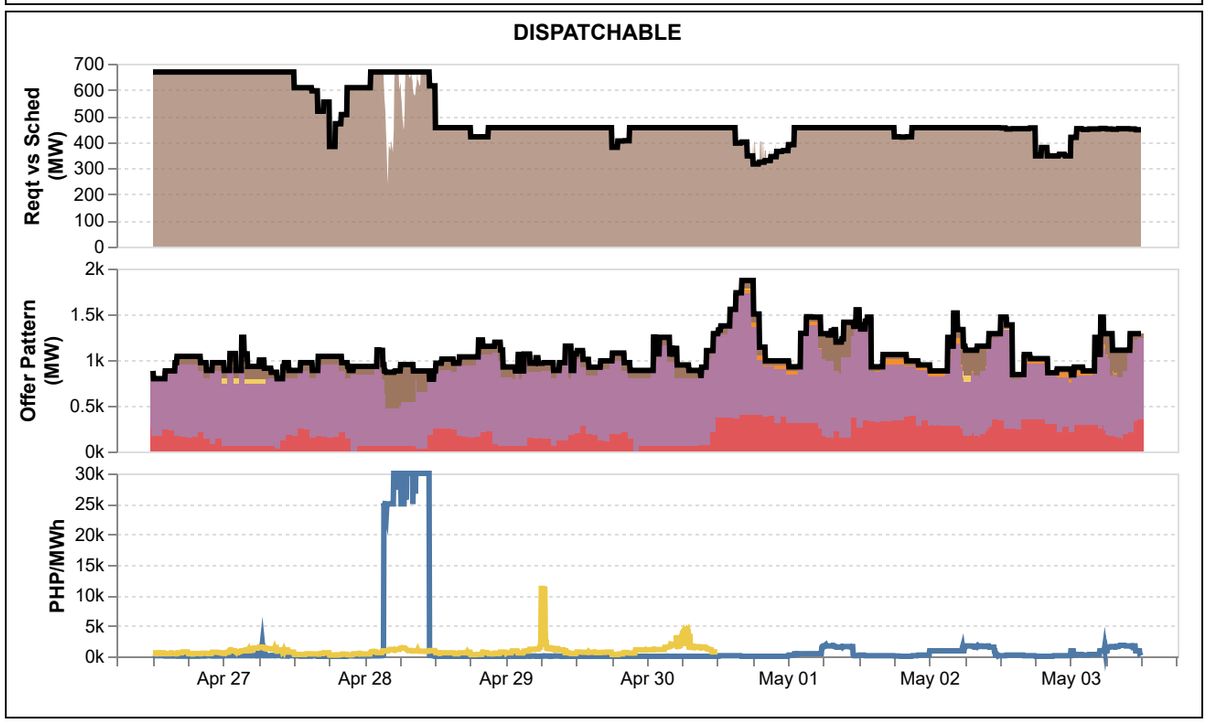
RESERVE MARKET DATA - LUZON

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: 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

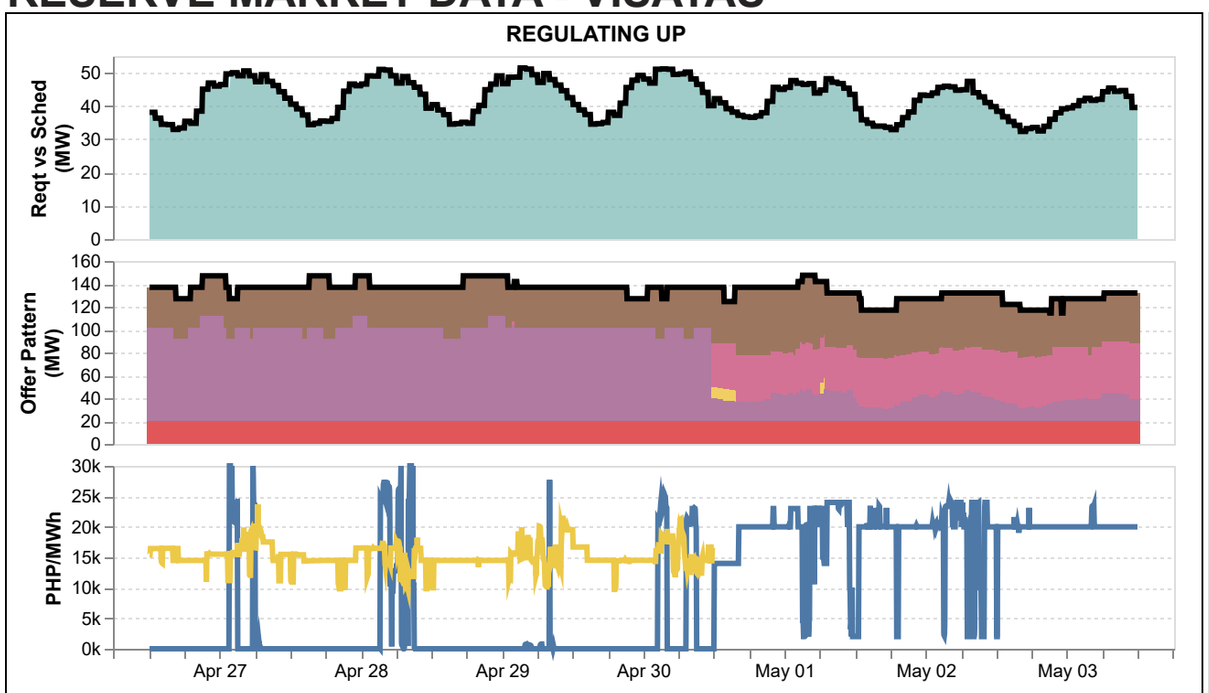
Reserve Market Price (PHP/MWh)

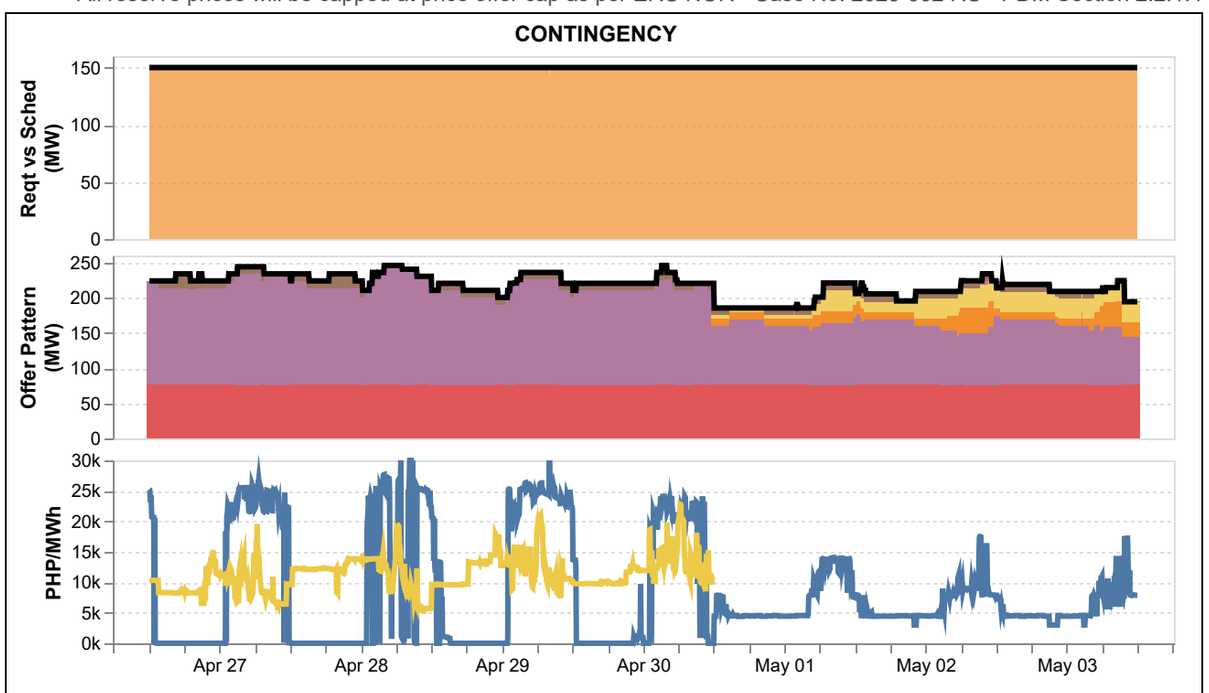
- Administered Price
- Original Price

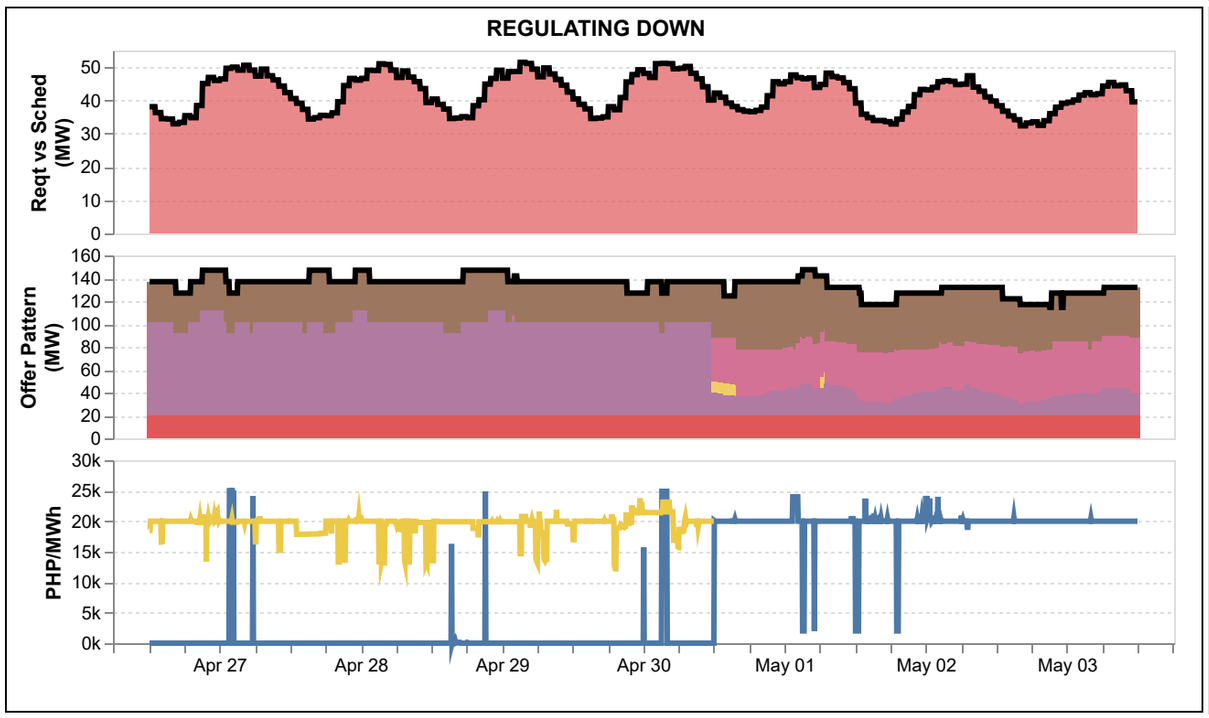
NOTE: The Reserve Market Price values based on the indicative reserve administered price were applied until 30 April, with the suspension lifted on 01 May.

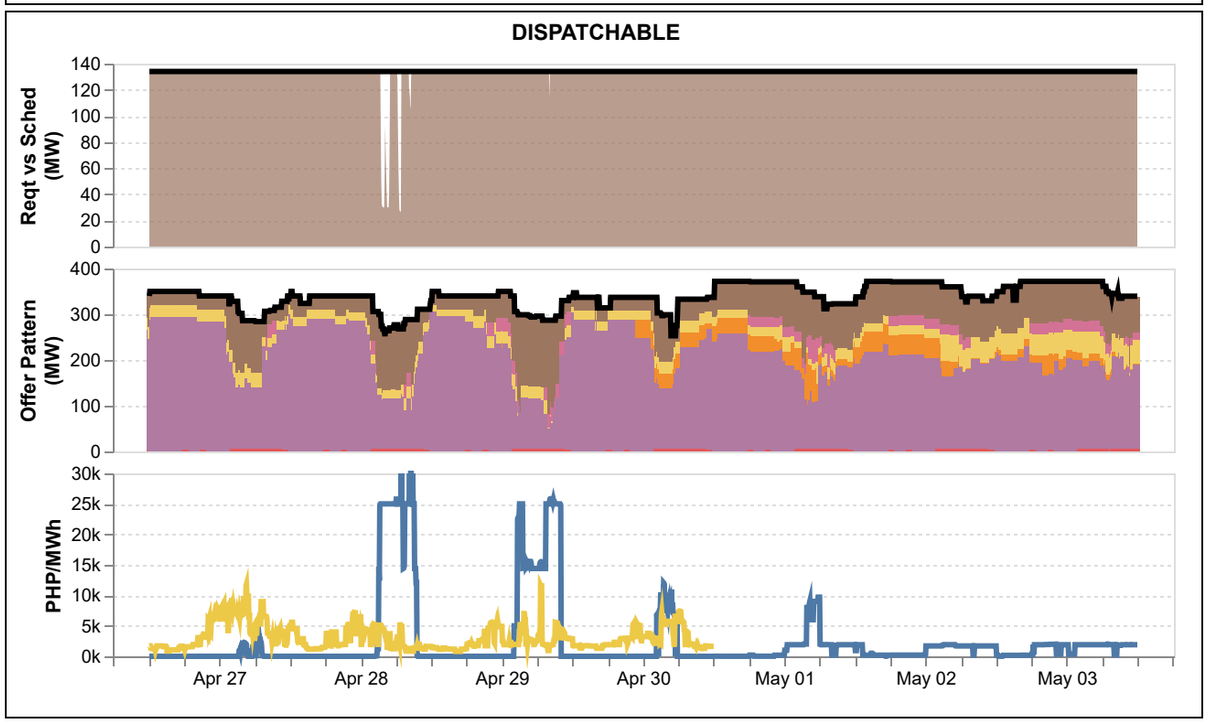
RESERVE MARKET DATA - VISAYAS

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: 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

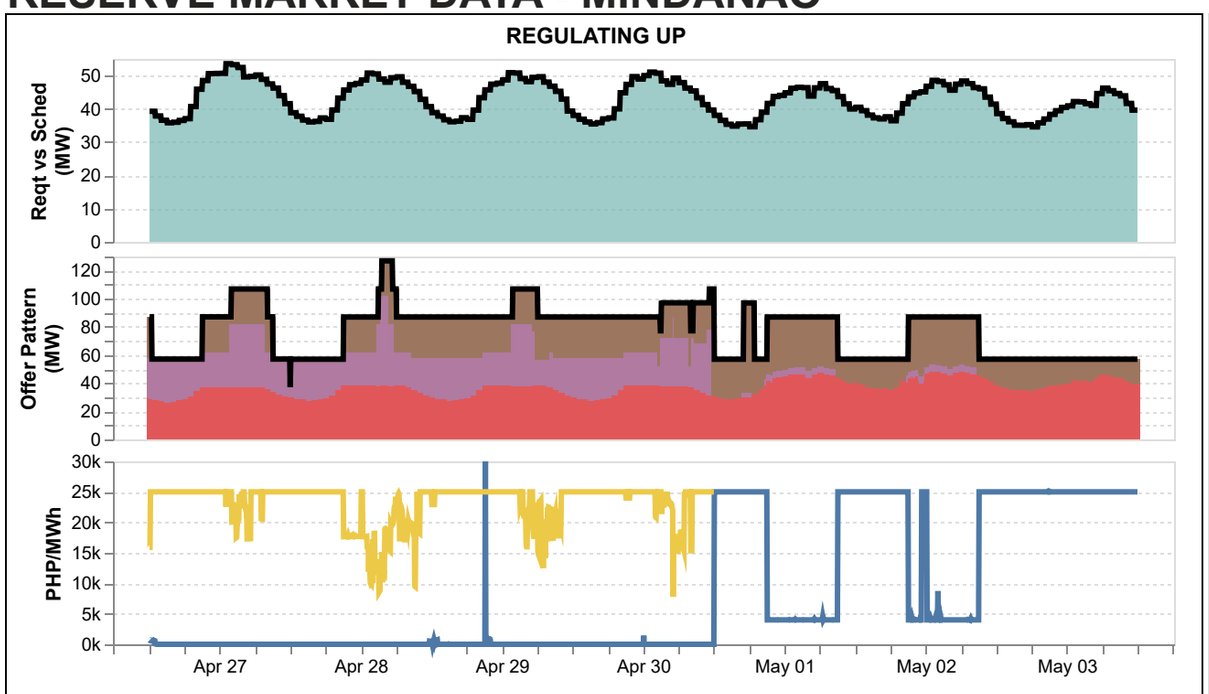
Reserve Market Price (PHP/MWh)

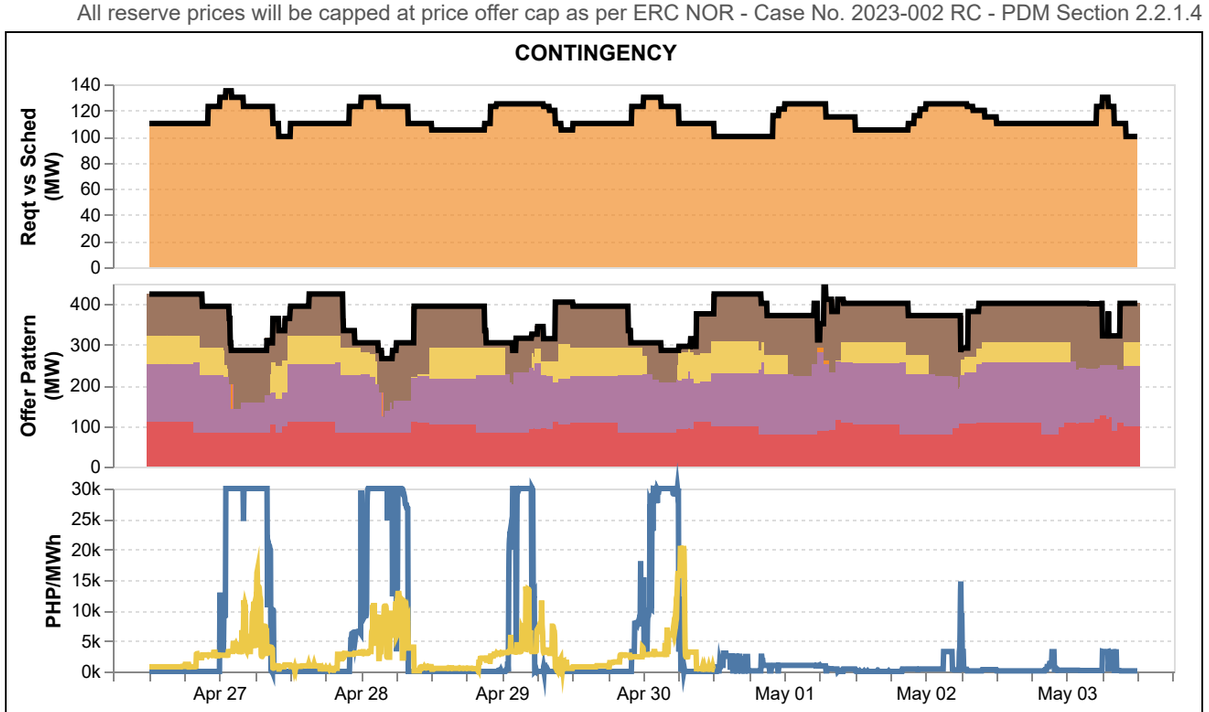
- Administered Price
- Original Price

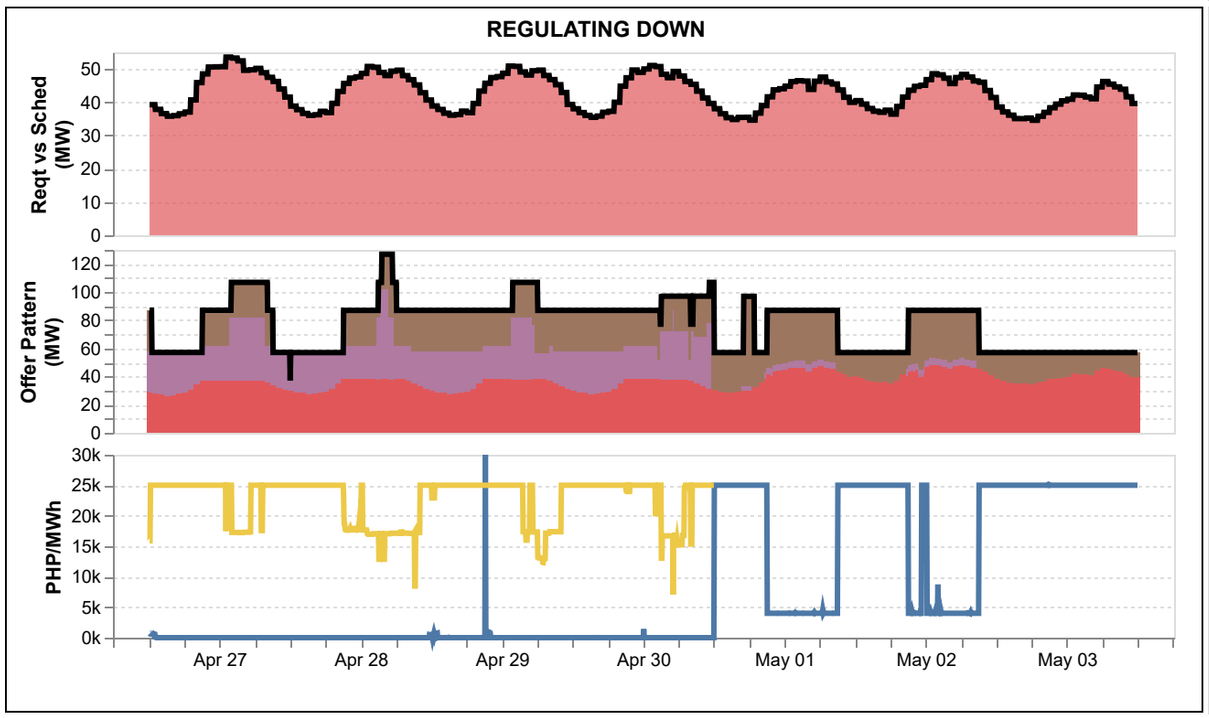
NOTE: The Reserve Market Price values based on the indicative reserve administered price were applied until 30 April, with the suspension lifted on 01 May.

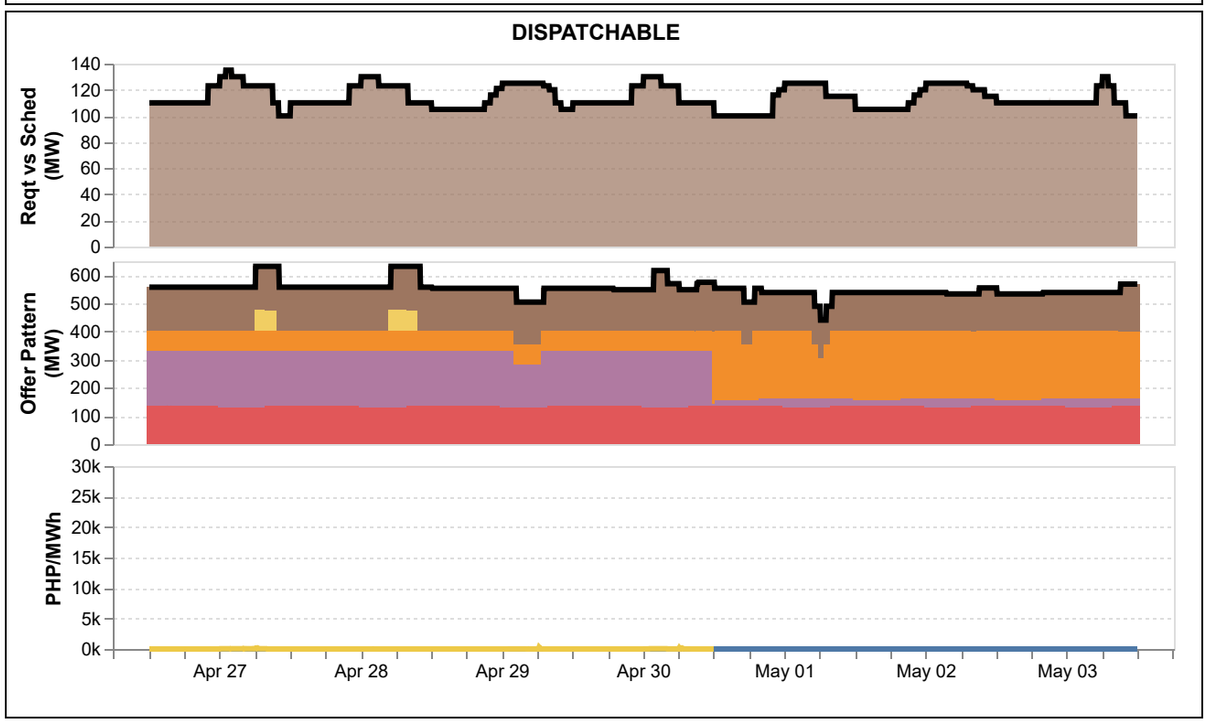
RESERVE MARKET DATA - MINDANAO

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
- Original Price

NOTE: The Reserve Market Price values based on the indicative reserve administered price were applied until 30 April, with the suspension lifted on 01 May.

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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