Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
31 Aug - 06 Sep 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP decreased by 55.26% and 9.62% in the Luzon and Visayas regions, respectively, while it increased by 0.69% in the Mindanao region.
• The average weekly demand slightly decreased by 1.51% in the Luzon region, while it slighly increased by 0.53% and 0.31% in the Visayas and Mindanao regions.
• The average weekly outage decreased by 24.89% and 22.15% in the Luzon and Visayas regions, respectively, while it increased by 22.01% Mindanao region. The notable decrease in the Luzon and Visayas regions were primarily driven by the resumption of natural gas and coal plants, respectively, while the increase in the Mindanao region were due to coal plants outage.
• Exports from Luzon to Visayas occurred 93.35% of the time, averaging at 89.6 MW, while flow from Visayas to Luzon occurred 2.18% of the time, averaging at 56.7 MW. Flow from Mindanao to Visayas occurred 90.43% of the time, averaging at 146.9 MW, while flow from Visayas to Mindanao occurred 9.52% of the time, averaging at 32.6 MW.
• In the Luzon region all reserve requirements were met 100% of the time. In the Visayas region Upward and Downward Regulation reserve requirements were met 100% of the time, while Contingency and Dispatchable reserves requirement were met only 68.70% and 54.41% of the time, respectively. In the Mindanao region Upward and Downward Regulation reserve requirements were met 99.95% and 100% of the time, respectively, while Contingency and Dispatchable reserves requirement were met only 66.62% and 53.67% of the time, respectively. Deficits in contingency and dispatchable reserves schedules have been observed as capacities for reserves are shifted into energy schedules due to tight supply and demand condition in the regions.

Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded a decrease in offered capacities on 05 Sep due to testing activities imposed with overriding constraints by the SO.
• Biofuel plants recorded a slight decrease in nominated capacities from 31 Aug to 01 Sep due to outages.
• Coal plants recorded decreases in offered capacities on 31 Aug, 02, 04 , and 06 Sep due to outages.
• Geothermal plants recorded decrease in nominated capacities on 02, 05, and 06 Sep due to outages.
• Natural Gas plants recorded decrease in offered capacities from 02 Sep onwards due to outages, with dips recorded on 03 Sep testing activities imposed with overriding constraints by the SO and on 05 Sep due to another outage.
• 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 on new plants.

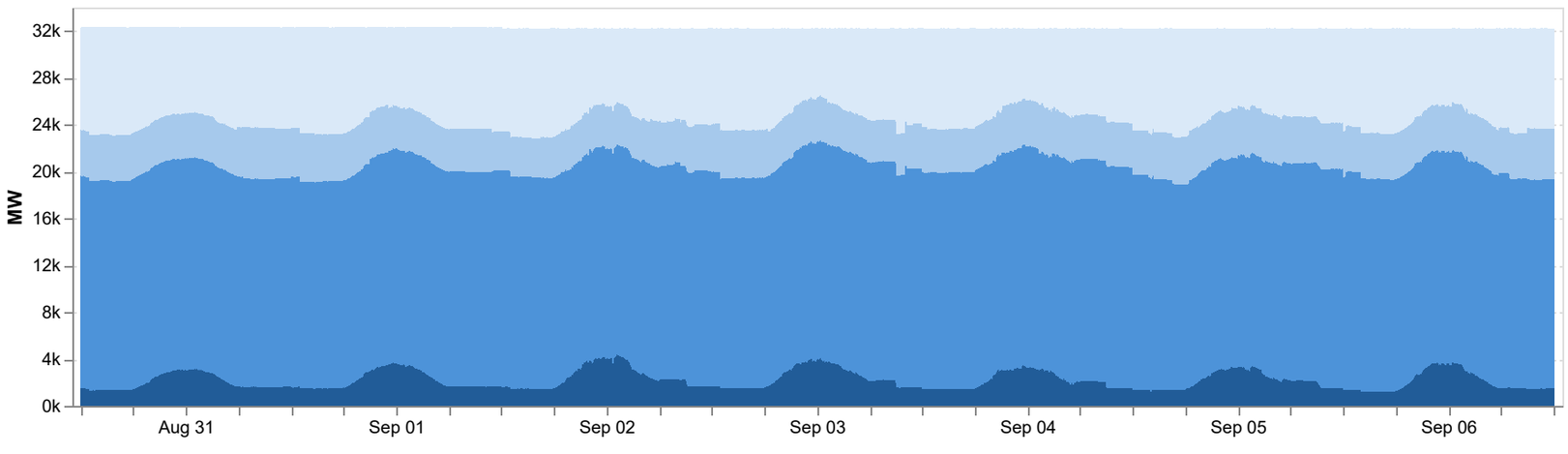
Visayas
• Battery Energy Storage Systems recorded a higher utilization rate of 28.01% this week, increasing from 21.9% in the previous week.
• Biofuel plants recorded no nominated energy throughout the week due to outages and resource constraints.
• Coal plants recorded increased in offered capacity starting 31 Aug onwards due to resumption of plants.
• Geothermal plants recorded a dip in offered capacities on 02 Sep and in nominated capacities on 04 Sep due to outages.
• Hydro plants showed increasing trend in nominated capacities throughout the week due to increase availability.
• Oil plants experienced variations in offered capacities throughout the week due to outages. Notably, a higher utilization rate of 59.81% was observed this week, compared to 57.67% in the previous week.
• 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 plants.

Mindanao
• Battery Energy Storage Systems recorded decreases in offered capacities from 01 to 04 Sep due to outage.
• Biofuel plants recorded decrease in nominated capacities from 01 to 06 Sep due to outages.
• Coal plants recorded a decrease in offered capacities on 03 Sep due to testing activities imposed with overriding constraints by the SO, followed by an increase starting 04 Sep due to resumption of plants.
• Hydro plants showed variations in offered capacities from 01 to 04 Sep due to outages and resource constraints, with further dips on 05 Sep due to another outage.
• Oil plants showed variations in offered capacities throughout the week due to outages. Notably, a higher utilization rate of 82.37% was observed this week, compared to 74.61% in the previous week.
• 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 plants.

IEMOP Market Systems Advisory

• SO-initiated Market Intervention (MI) was declared in the Visayas region on 31 August from 1730h to 2240h, 03 Sep from 1115h to 2155h, on 04 Sep 1315h to 2115h, and on 05 Sep 1800h to 2005h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid and limited power import from Mindanao and on 01 Sep from 1320h to 2215h, and on 02 Sep from 1310h to 2225h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid. In the Mindanao region on 02 Sep from 1330h to 1650h, and on 03 Sep from 1435h to 1610h due to MLD implementation caused by generation deficiency.
• Red Alert Notices were declared in the Visayas Grid on 31 Aug (1800h-2239h), on 01 Sep (1500h-2210h), on 02 Sep (1500h-2223h), on 03 Sep (1600h and 1800h-2217h), on 04 Sep (1400h-2114h), and on 05 Sep (1800h-2003h).
• Yellow Alert Notices were declared in the Visayas Grid on 31 Aug (1700h, 2300h-2333h), on 01 Sep (1400h and 2200h-2312h), on 02 Sep (1400h and 2300h-2332h), on 03 Sep (1400h-1500h, 1700h and 2200h-2334h), on 04 Sep (1300h and 2300h-2311h), on 05 Sep (2200h-2202h), and on 06 Sep (1900h-2116h).

CAPACITY PROFILE

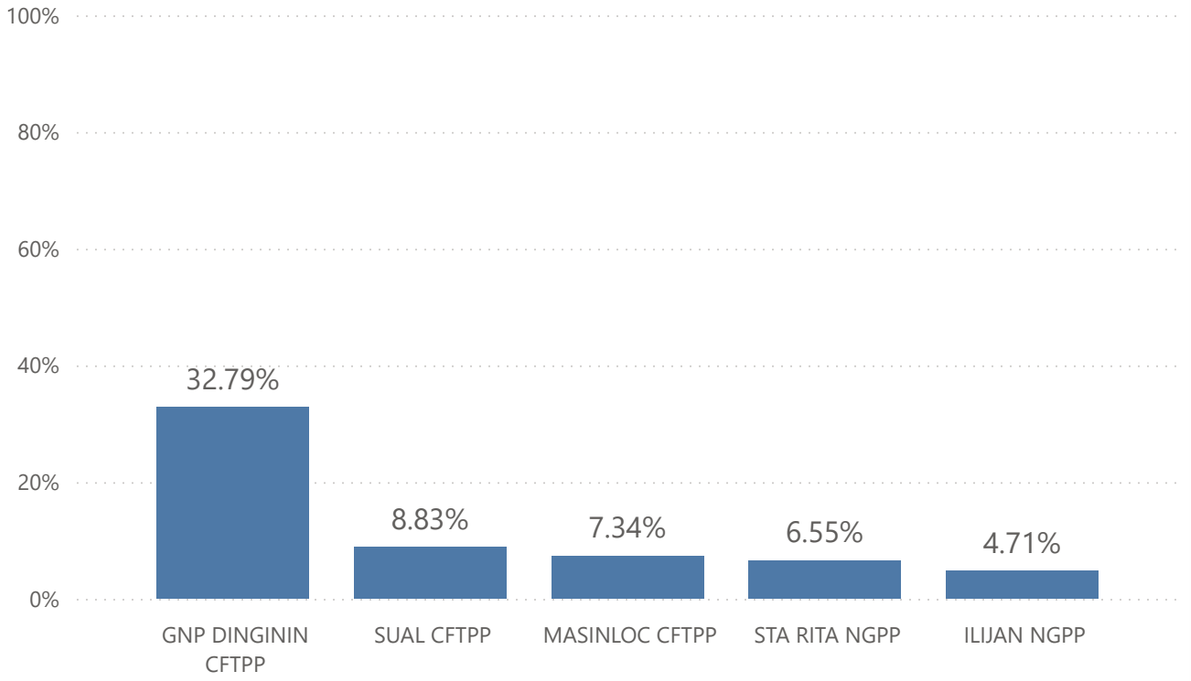


SUMMARY OF AVERAGE VALUES

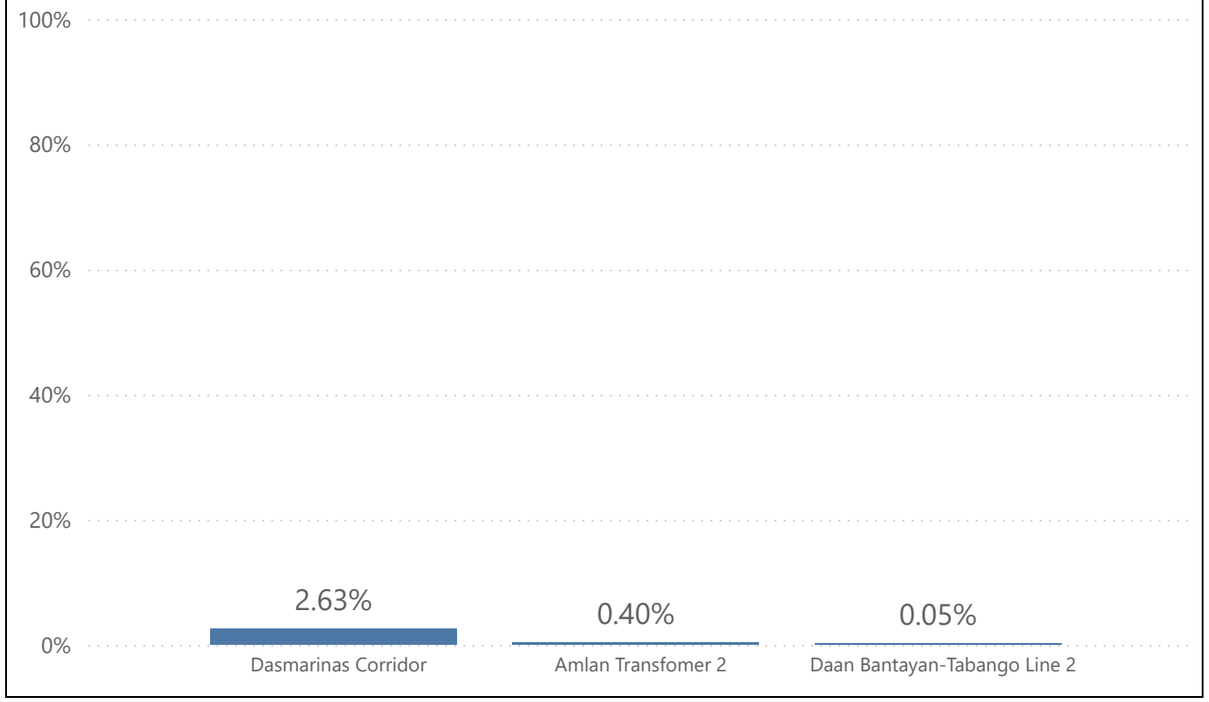
Particulars	31 Aug - 06 Sep 2026	24 - 30 Aug 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,076	5,560	-26.69%
Luzon	1,658	3,706	-55.26%
Visayas	10,831	11,984	-9.62%
Mindanao	9,642	9,576	0.69%
EFFECTIVE SUPPLY (MW)			
Luzon	12,856	12,729	1.00%
Visayas	2,246	2,079	8.00%
Mindanao	2,683	2,910	-7.78%
DEMAND (MW)			
Luzon	9,800	9,950	-1.51%
Visayas	2,136	2,124	0.53%
Mindanao	2,219	2,212	0.31%
OUTAGE (MW)			
Luzon	2,368	3,152	-24.89%
Visayas	549	706	-22.15%
Mindanao	913	748	22.01%
REGULATING UP PRICE (Php/MWh)			
Luzon	2,920.00	5,340.00	-45.32%
Visayas	20,894.00	20,499.00	1.93%
Mindanao	20,187.00	21,127.00	-4.45%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	1,726.00	4,032.00	-57.19%
Visayas	18,278.00	18,173.00	0.58%
Mindanao	20,423.00	21,456.00	-4.81%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,412.00	1,023.00	-57.59%
Visayas	14,843.00	14,817.00	-0.18%
Mindanao	7,418.00	9,572.00	29.04%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,860.00	1,786.00	4.14%
Visayas	9,039.00	6,668.00	35.56%
Mindanao	6,144.00	1,953.00	214.59%

Note: The values represent the simple average of the per dispatch interval data for the covered weeks. The energy and reserve prices exclude dispatch intervals issued with PEN by the MO.

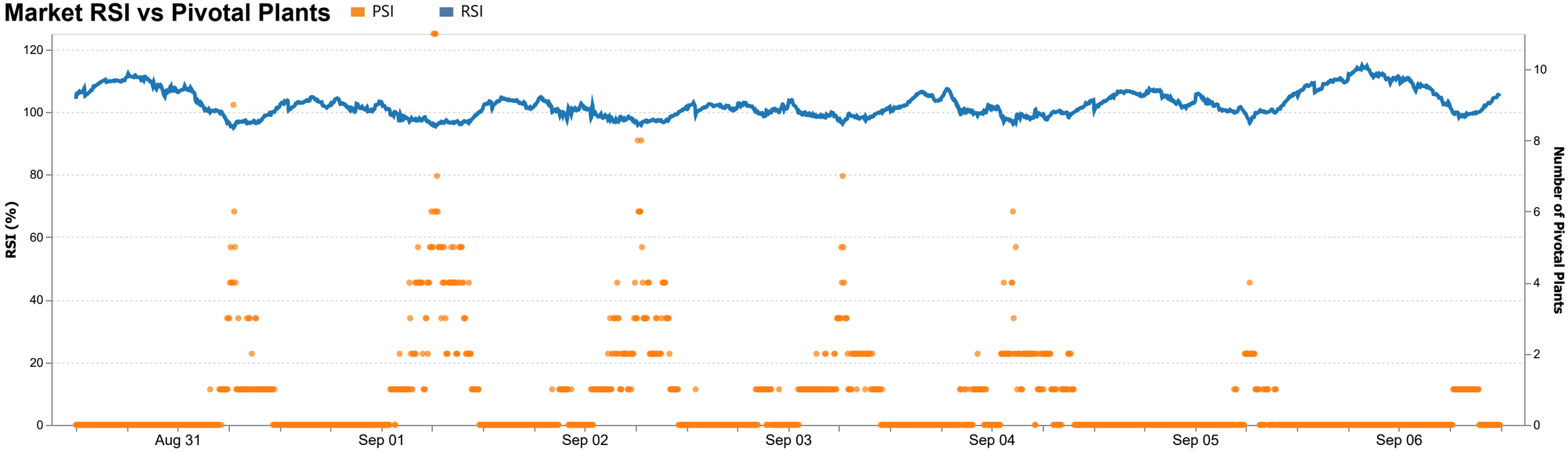
Top Pivotal Plants



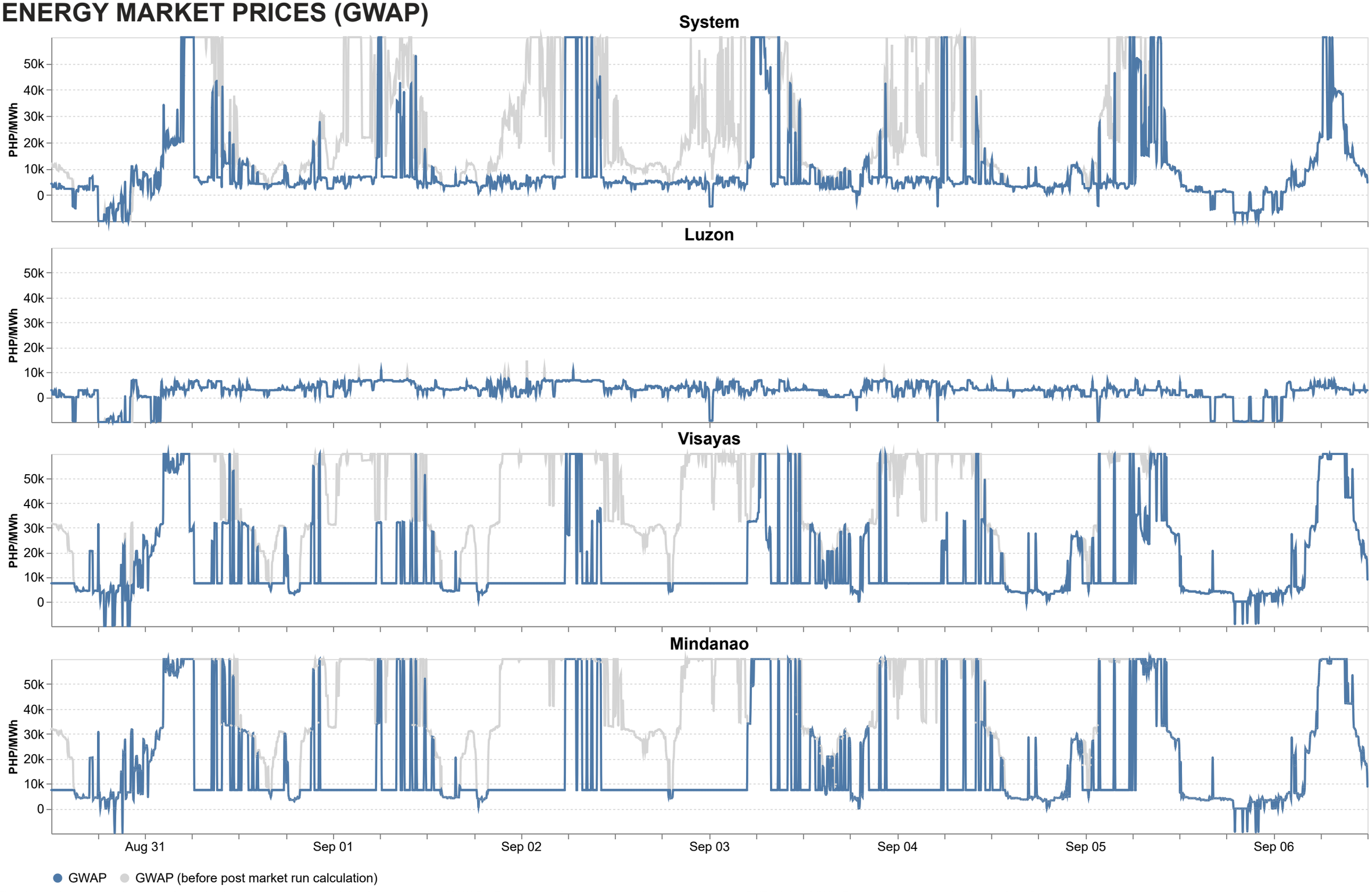
RTD Congestion



Market RSI vs Pivotal Plants



ENERGY MARKET PRICES (GWAP)

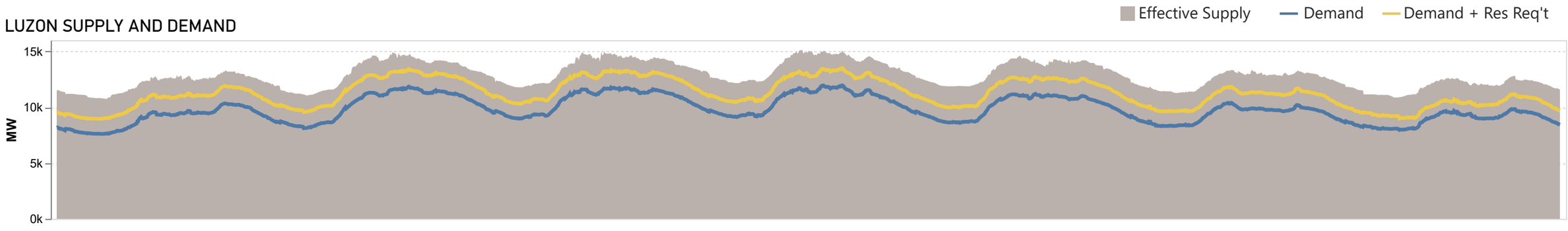


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

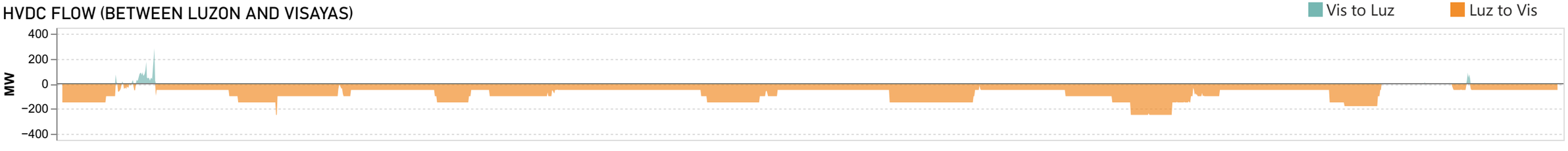
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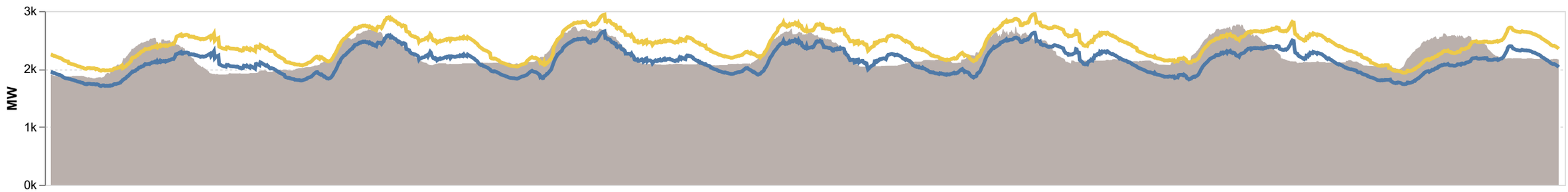
LUZON SUPPLY AND DEMAND



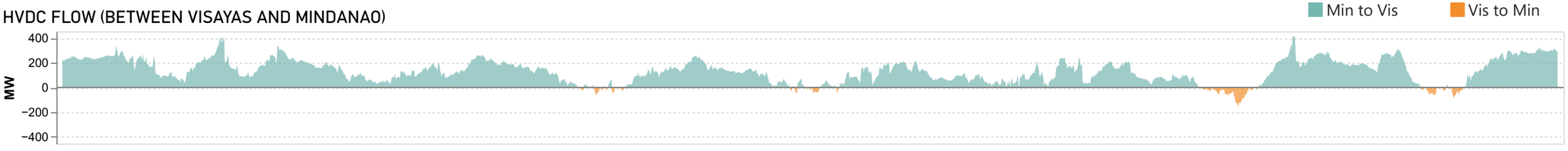
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



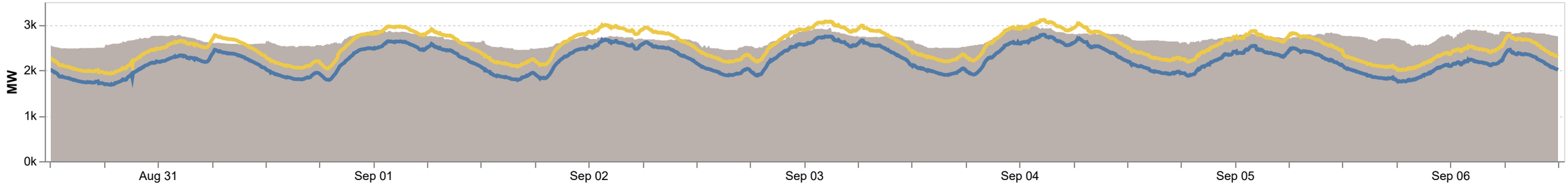
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



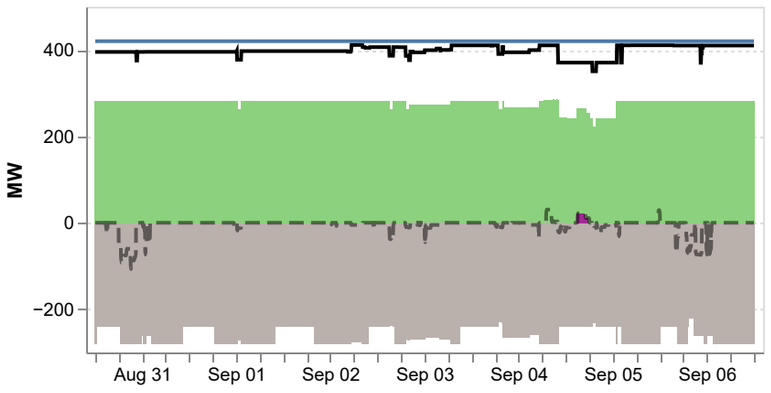
MINDANAO SUPPLY AND DEMAND



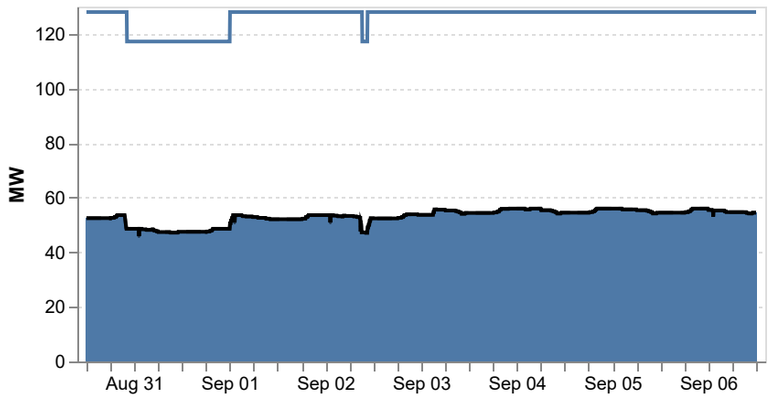
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

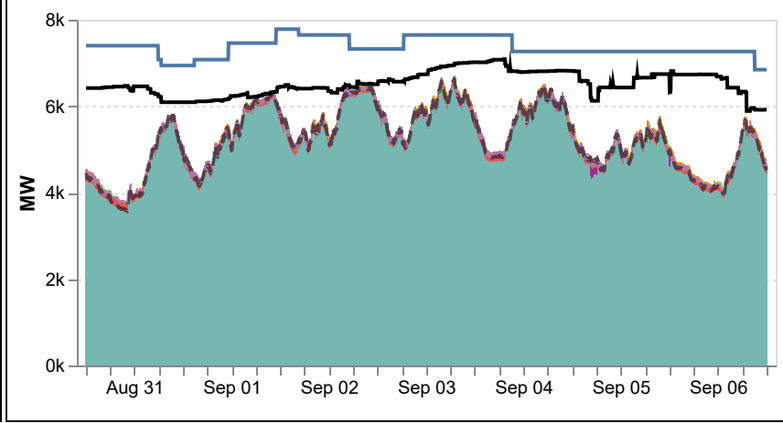
BATTERY



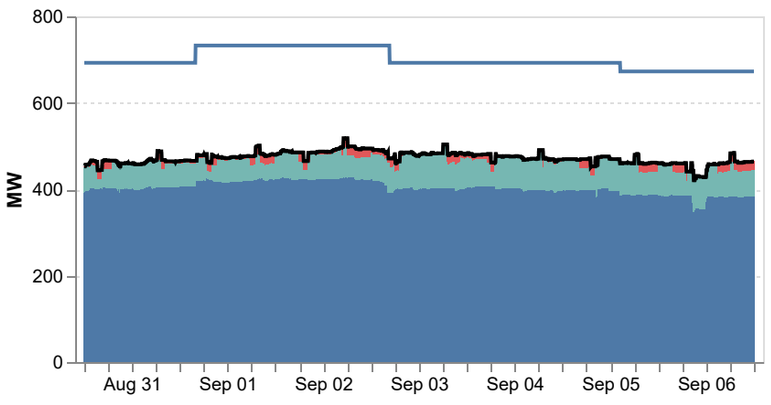
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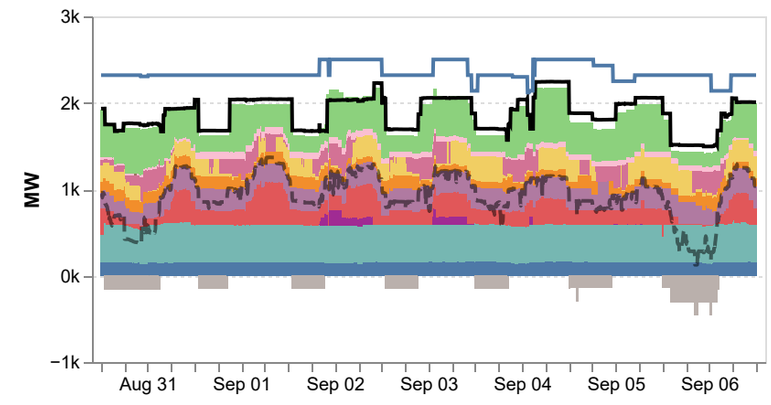
COAL



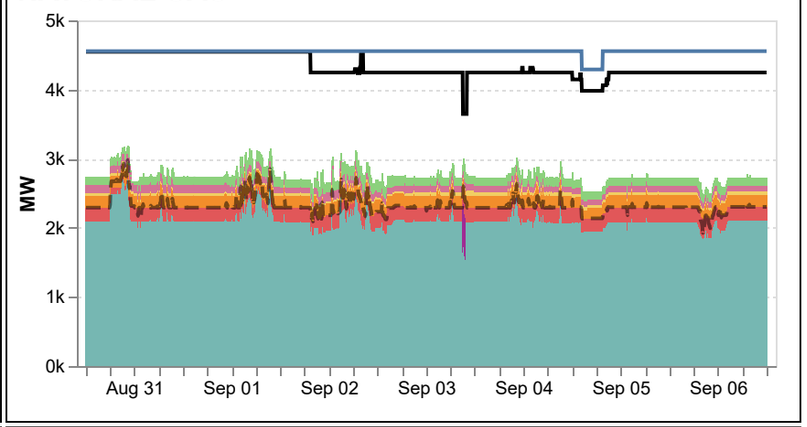
GEOTHERMAL



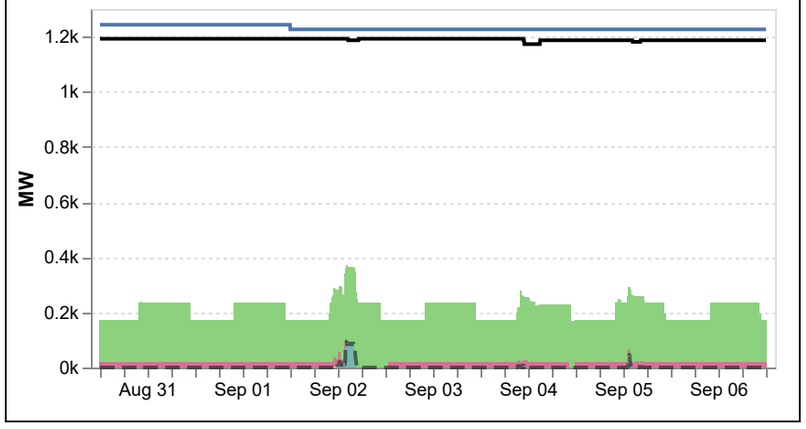
HYDRO



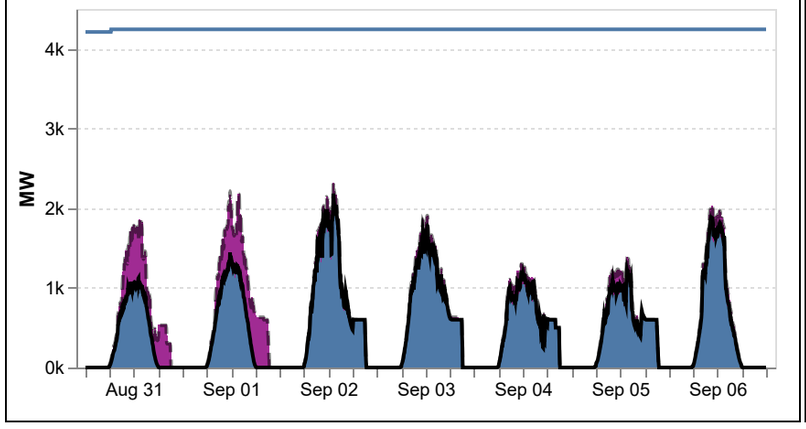
NATURAL GAS



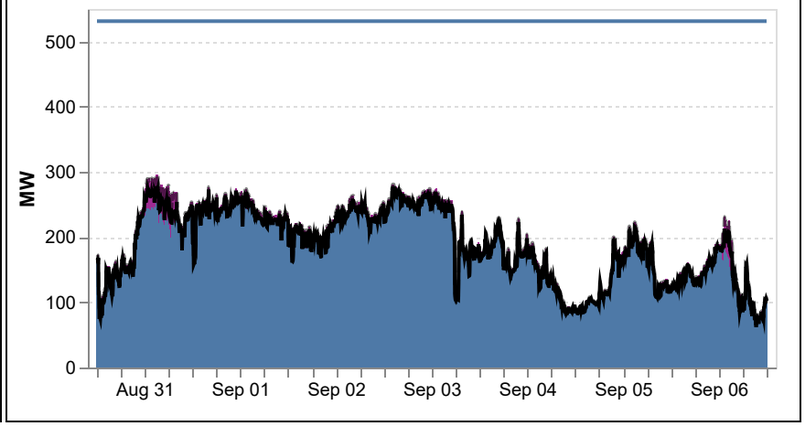
OIL



SOLAR



WIND



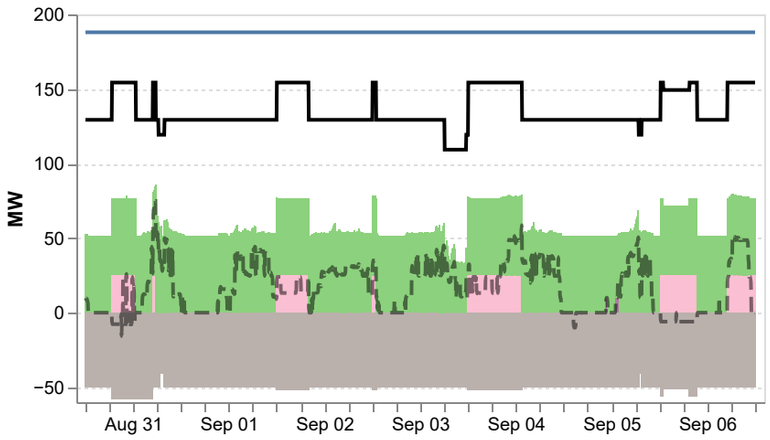
Offer Price Range

- 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

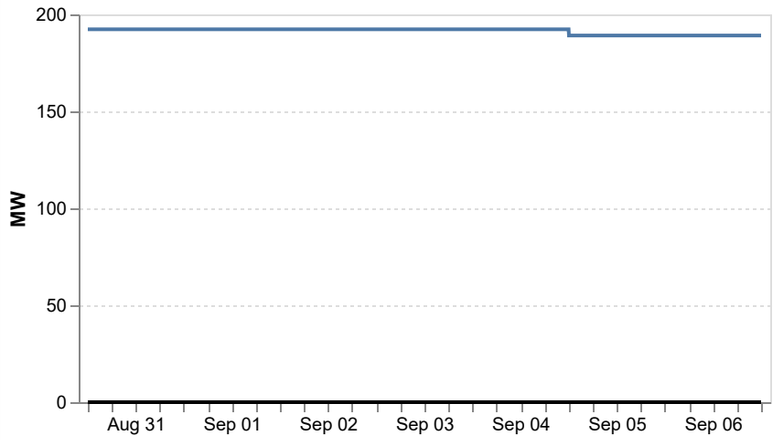
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - VISAYAS

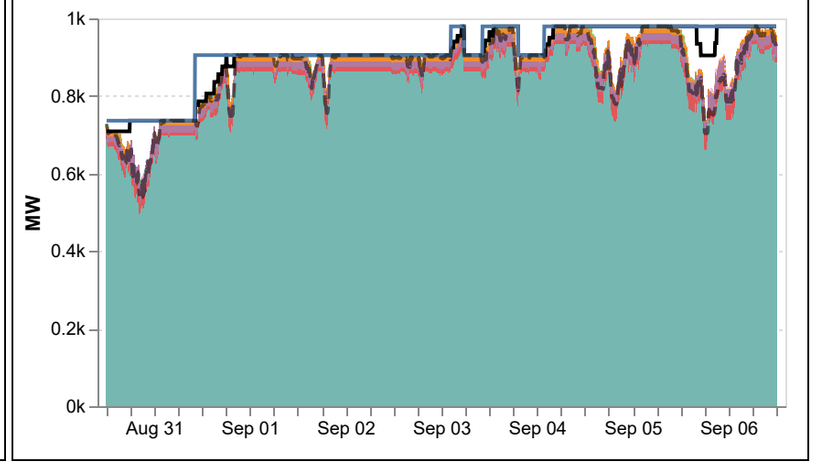
BATTERY



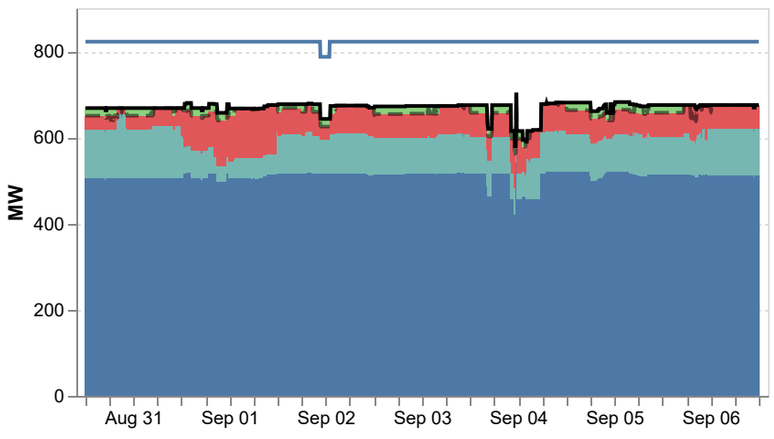
BIOFUEL



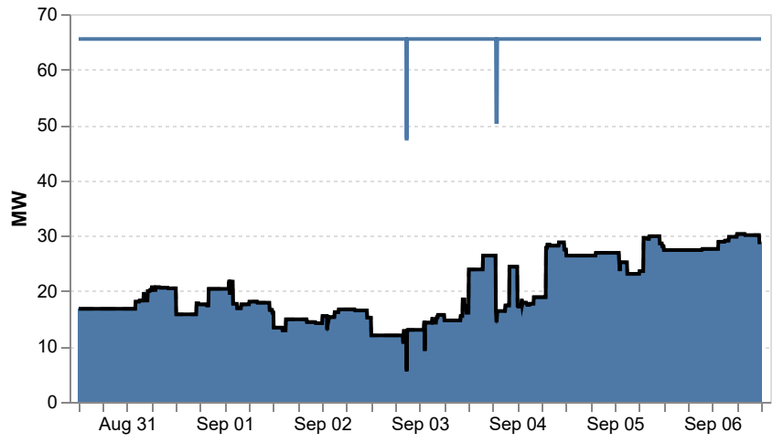
COAL



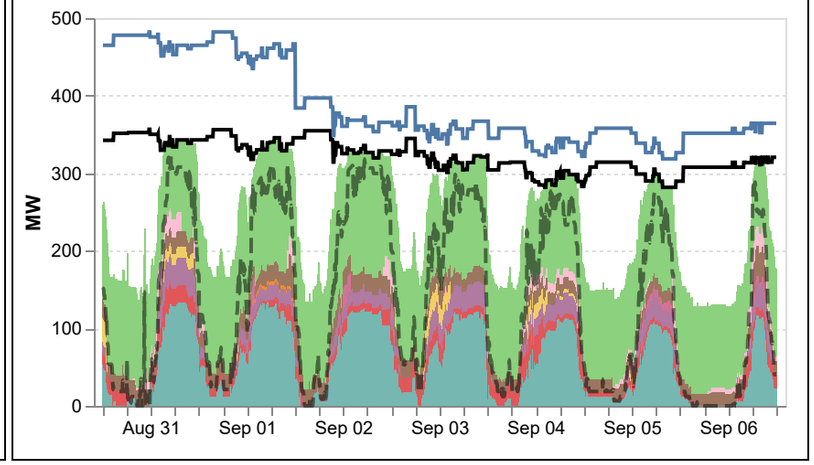
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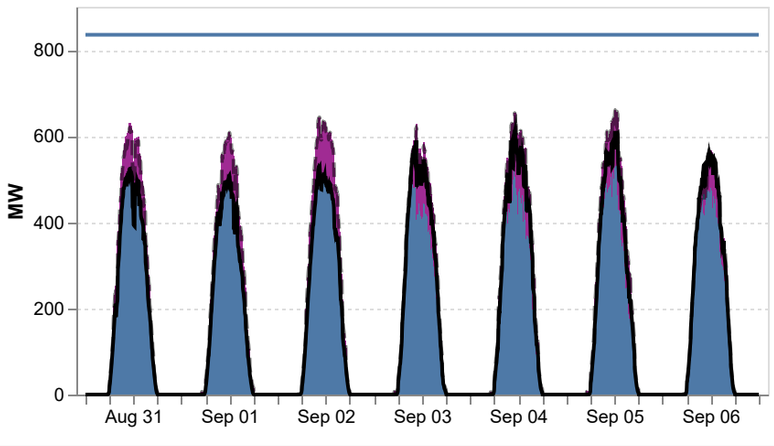
HYDRO



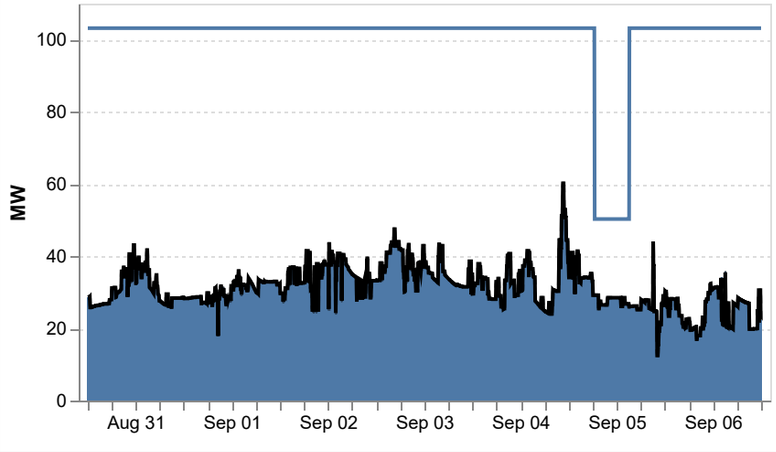
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Over-riding Constraint
- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
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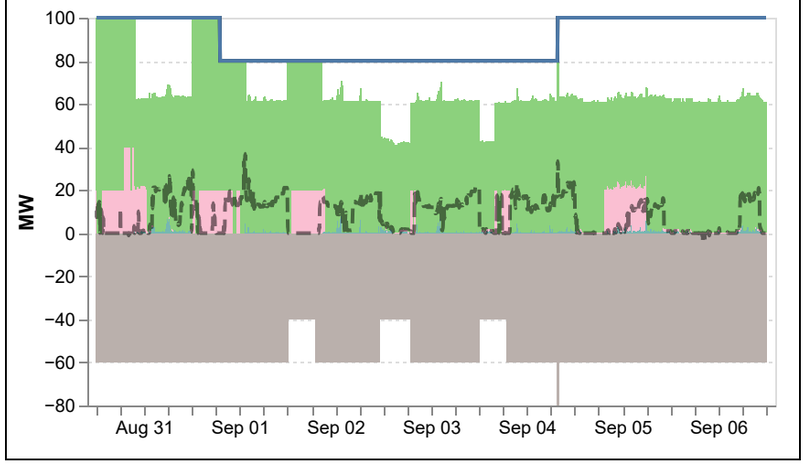
NOTES:

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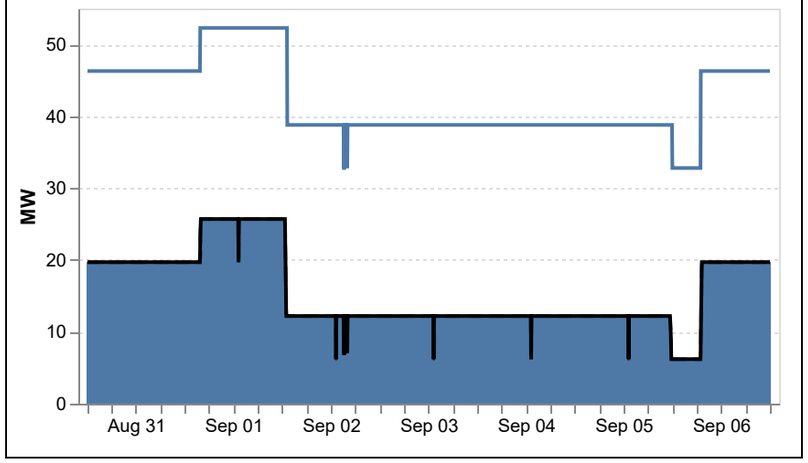
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ENERGY OFFER PATERN - MINDANAO

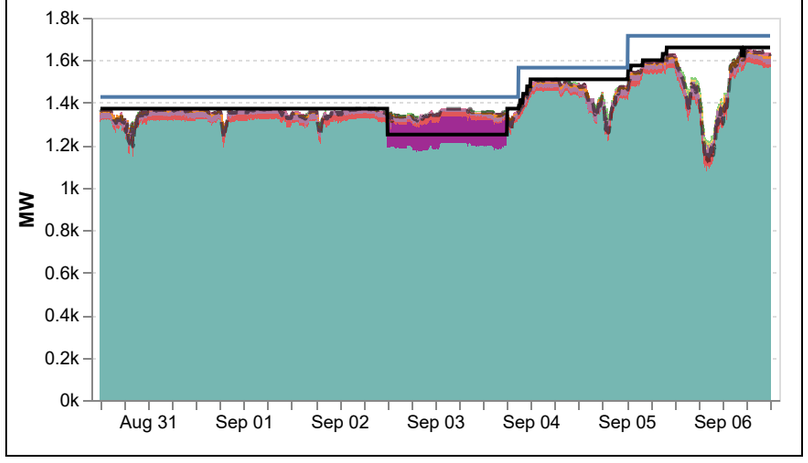
BATTERY



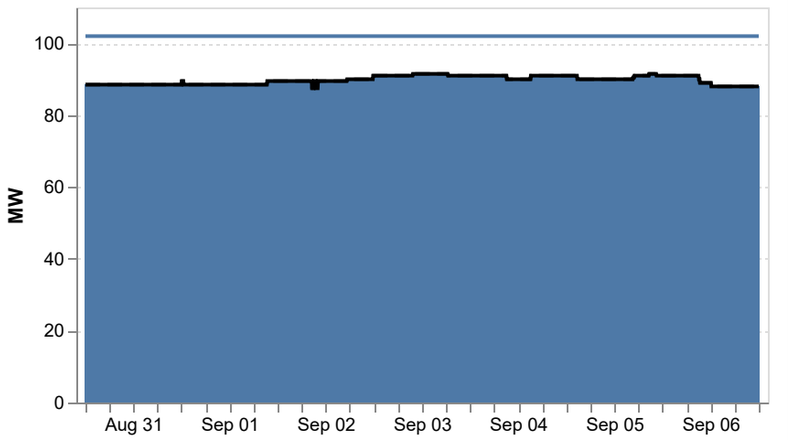
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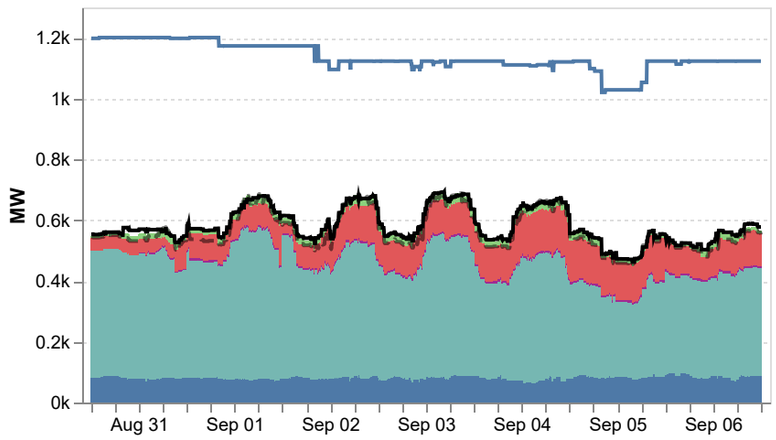
COAL



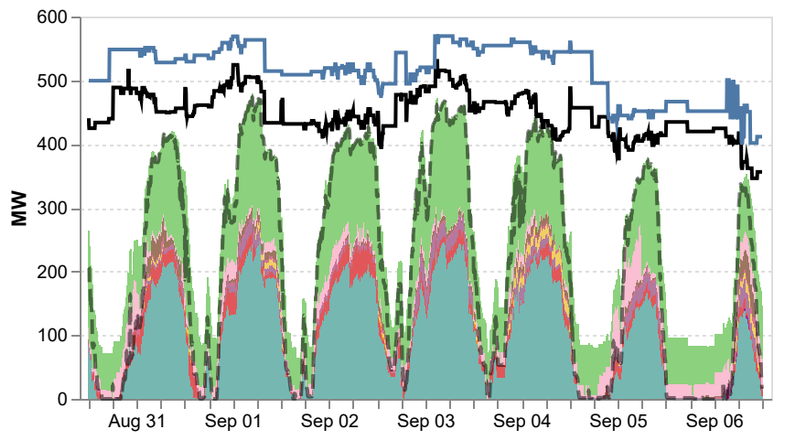
GEOTHERMAL



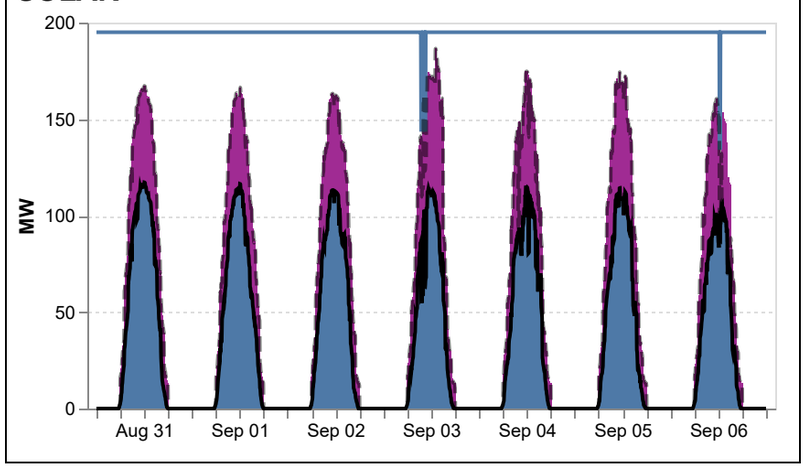
HYDRO



OIL



SOLAR



Offer Price Range

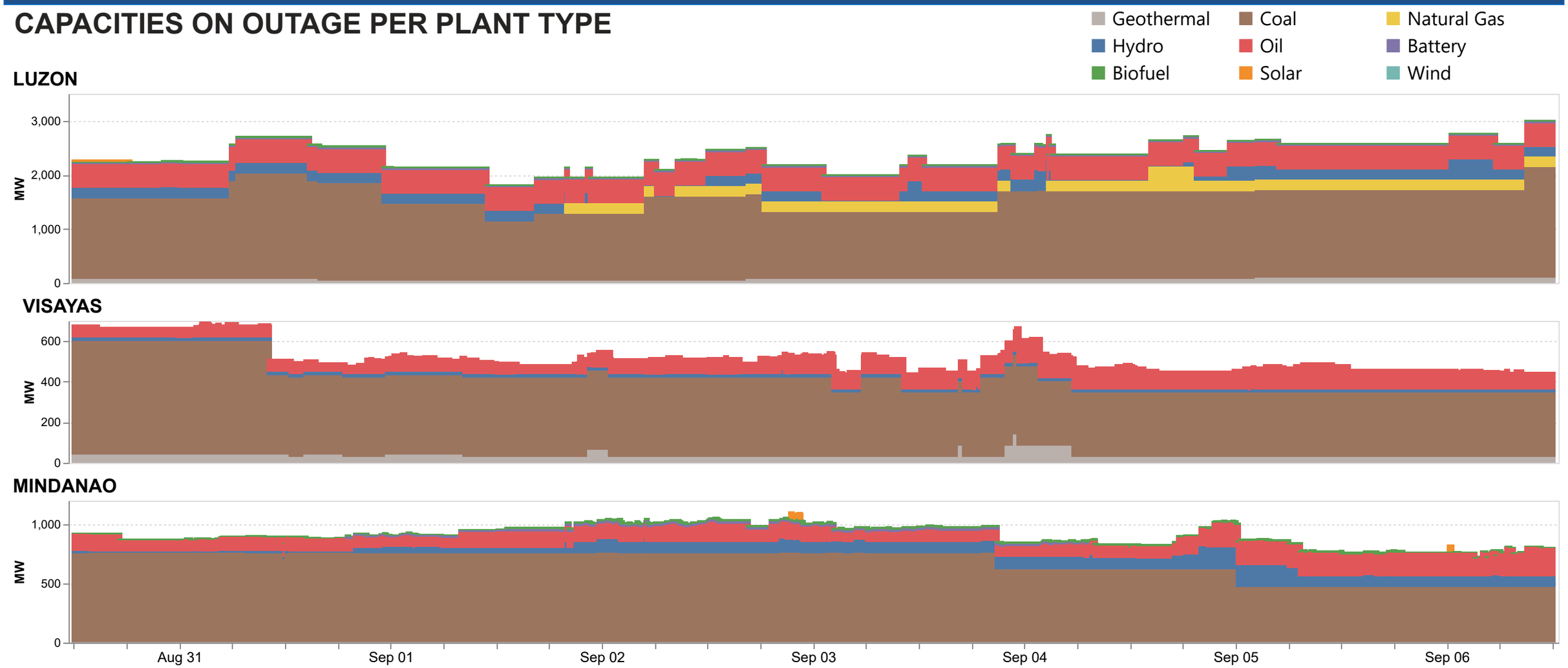
- Preferential Nomination
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- PHP 0 and below
- PHP (0,5000]
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NOTES:

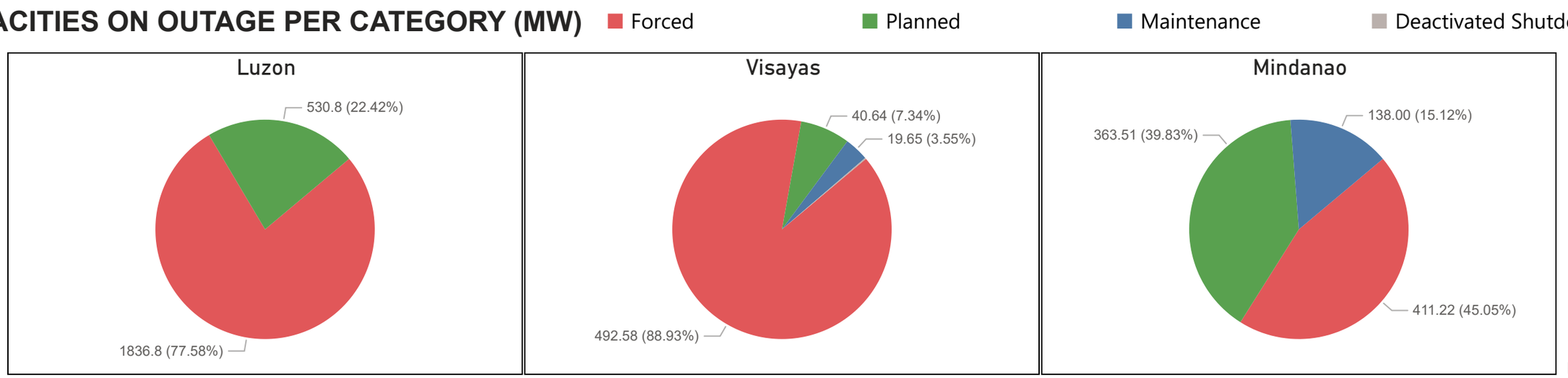
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2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

CAPACITIES ON OUTAGE PER PLANT TYPE

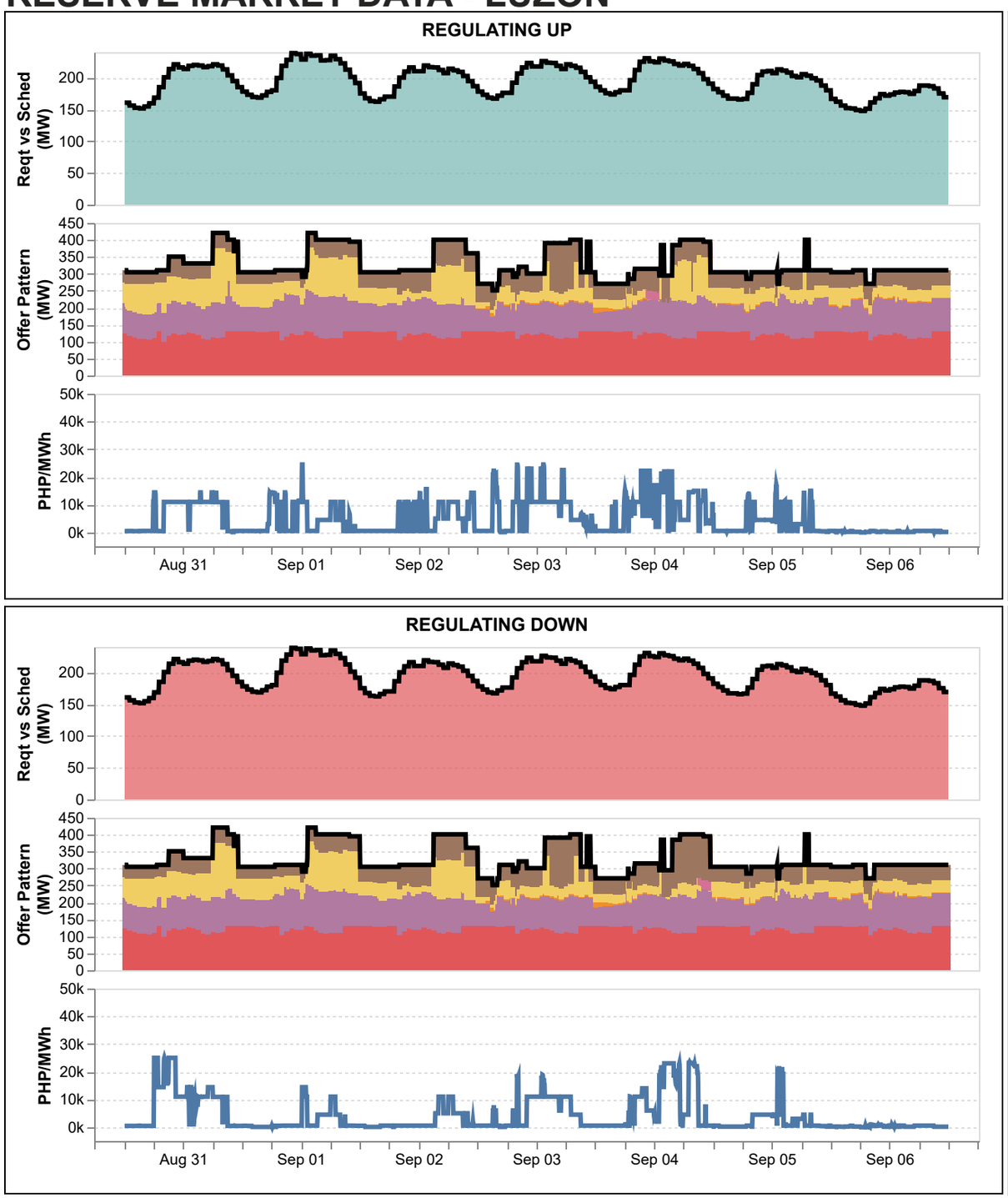


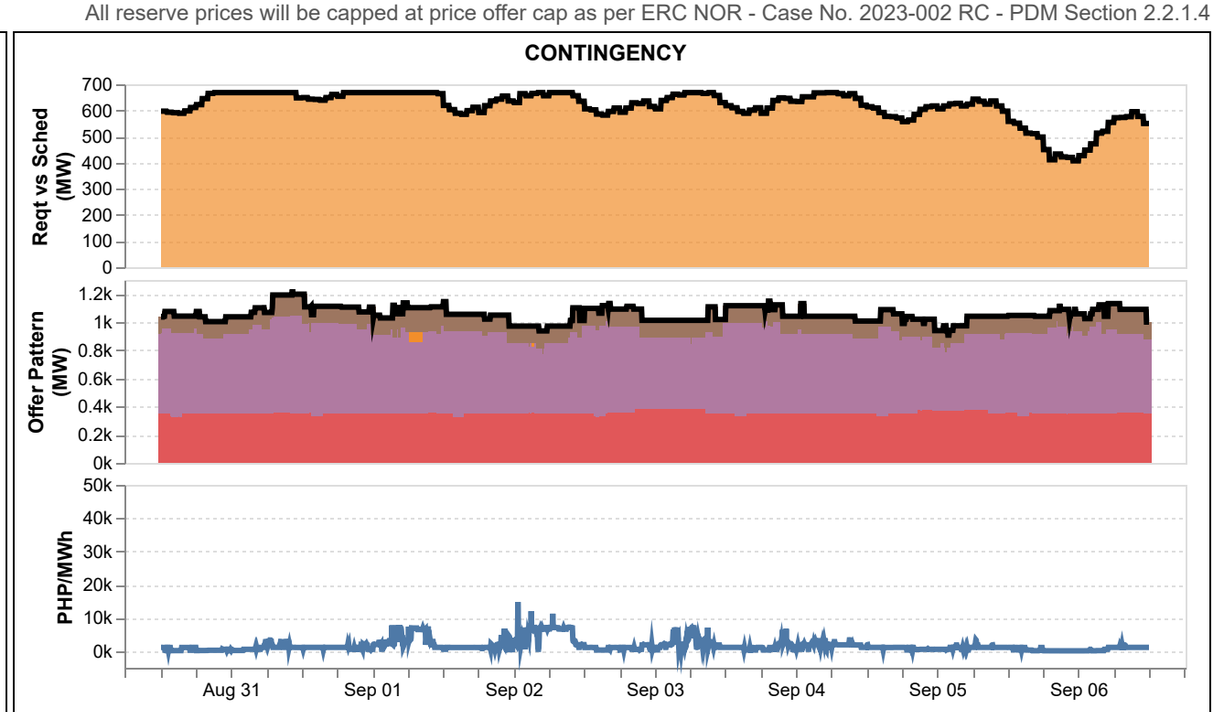
CAPACITIES ON OUTAGE PER CATEGORY (MW)

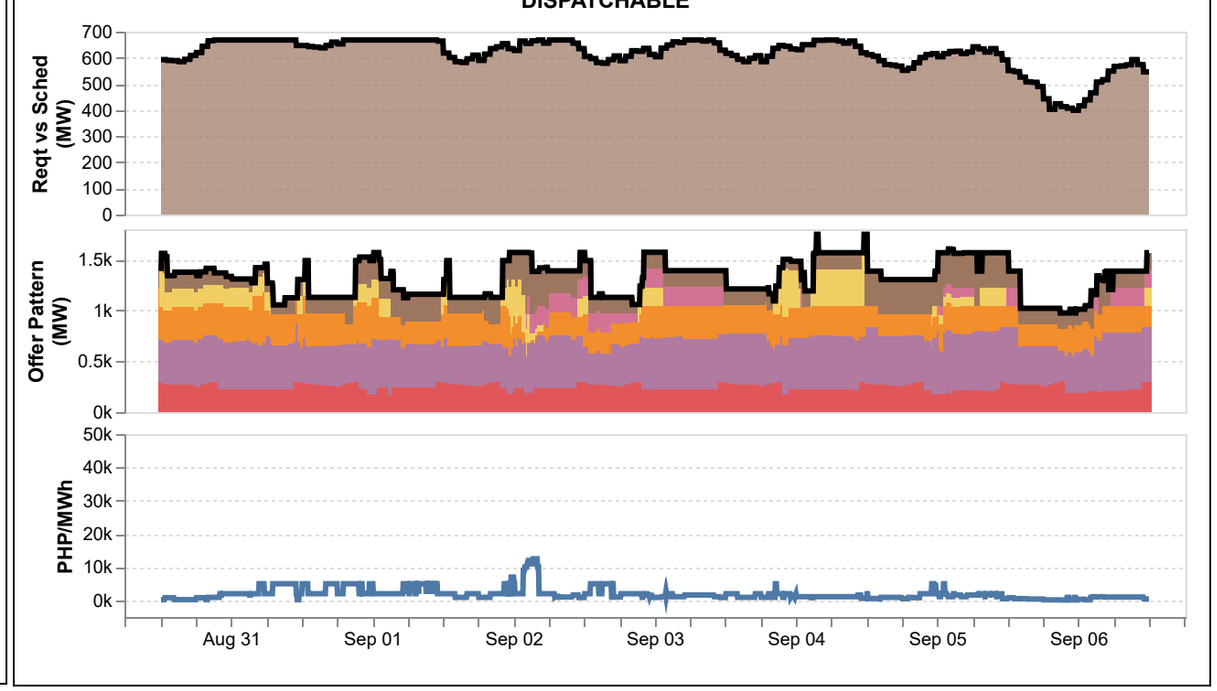


RESERVE MARKET DATA - LUZON

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.*

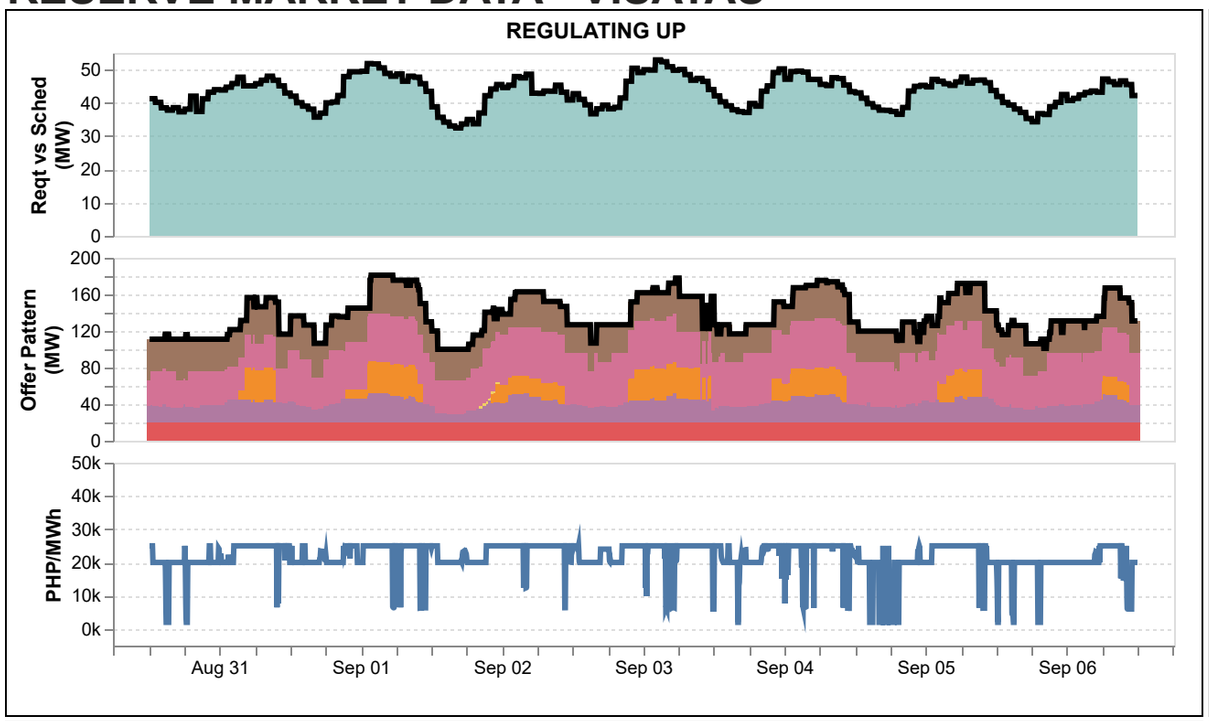
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

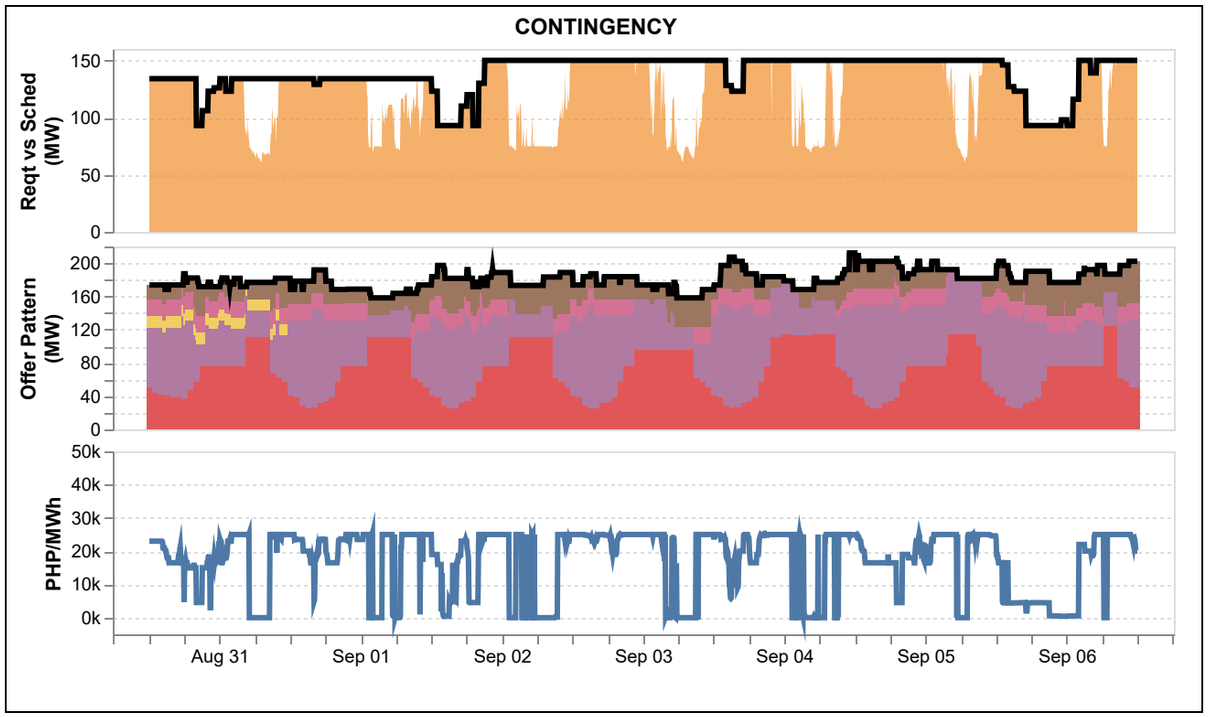
Price (PHP/MWh)

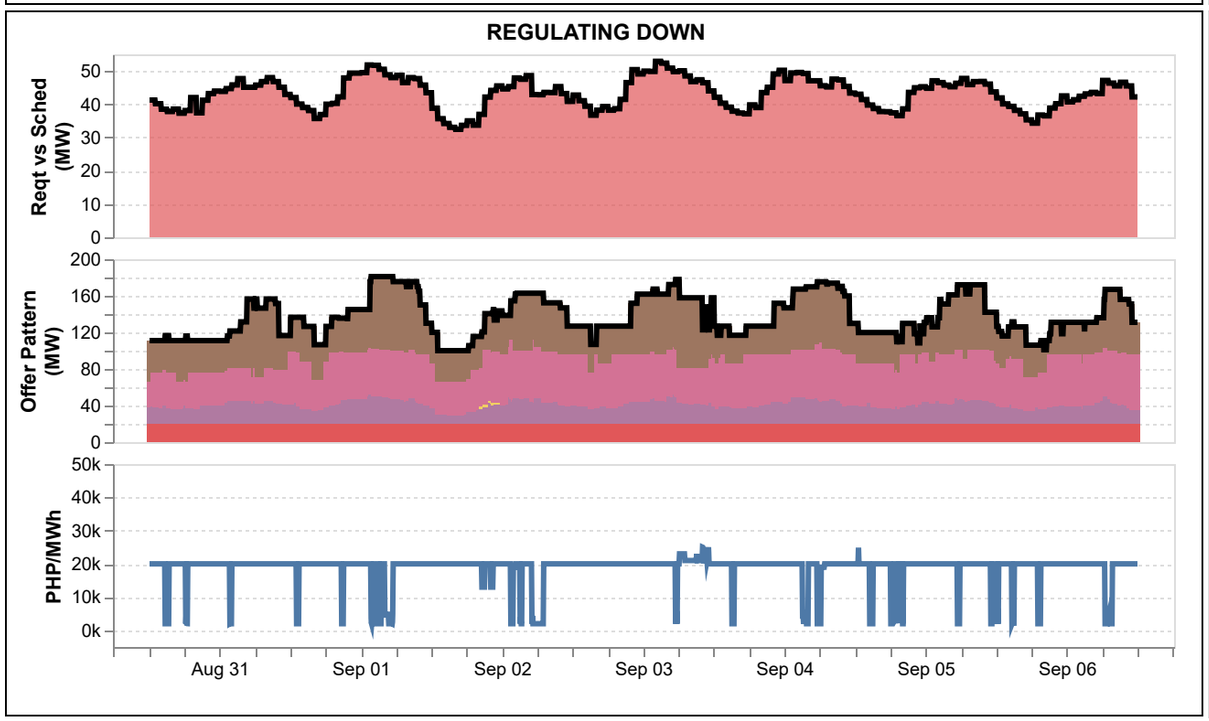
- Reserve Market Price

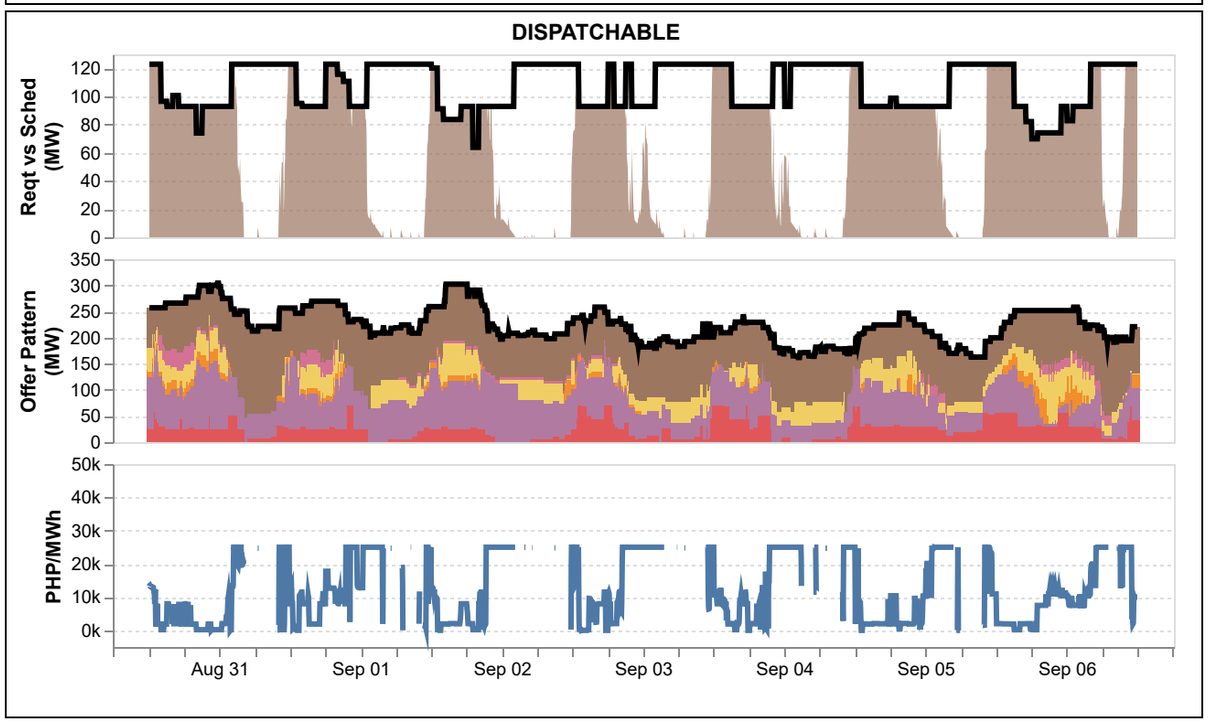
RESERVE MARKET DATA - VISAYAS

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.*

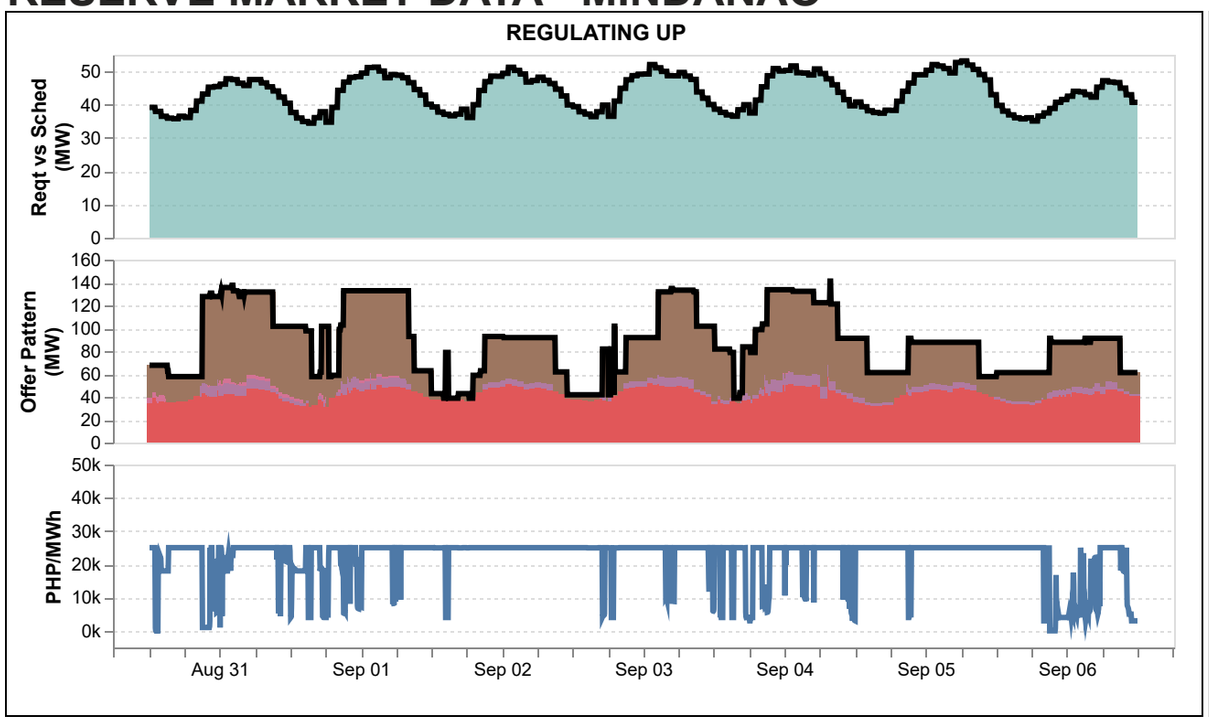
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

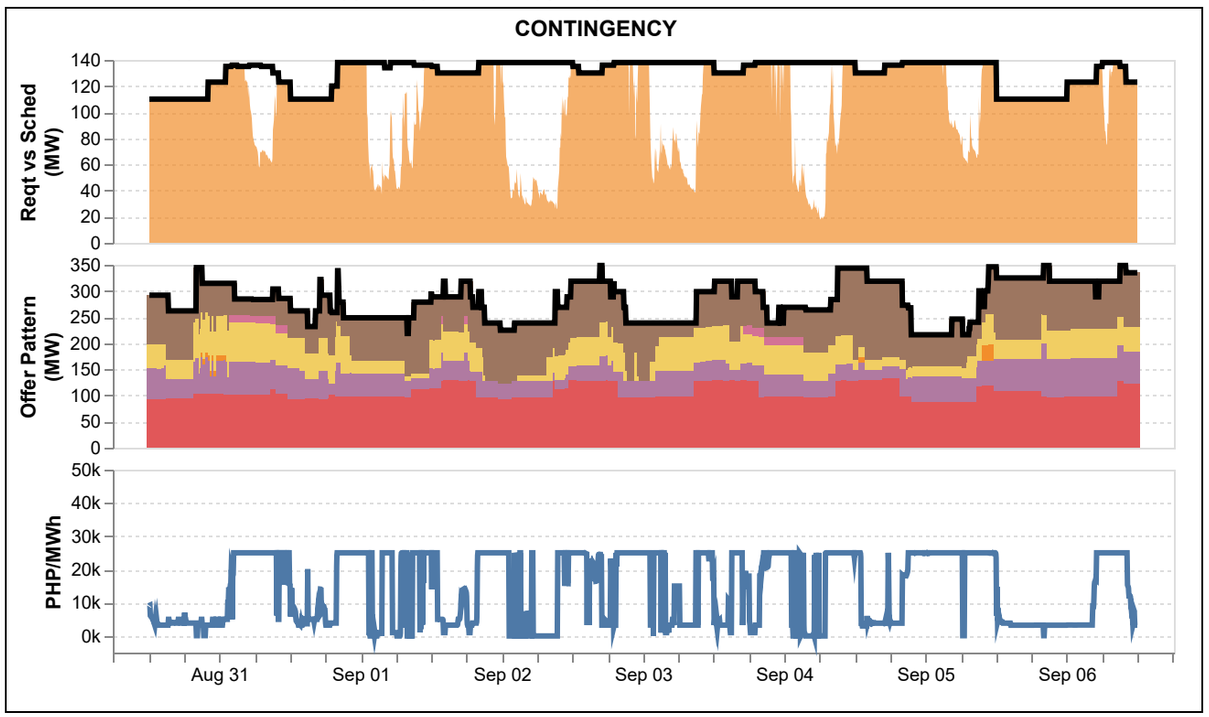
Price (PHP/MWh)

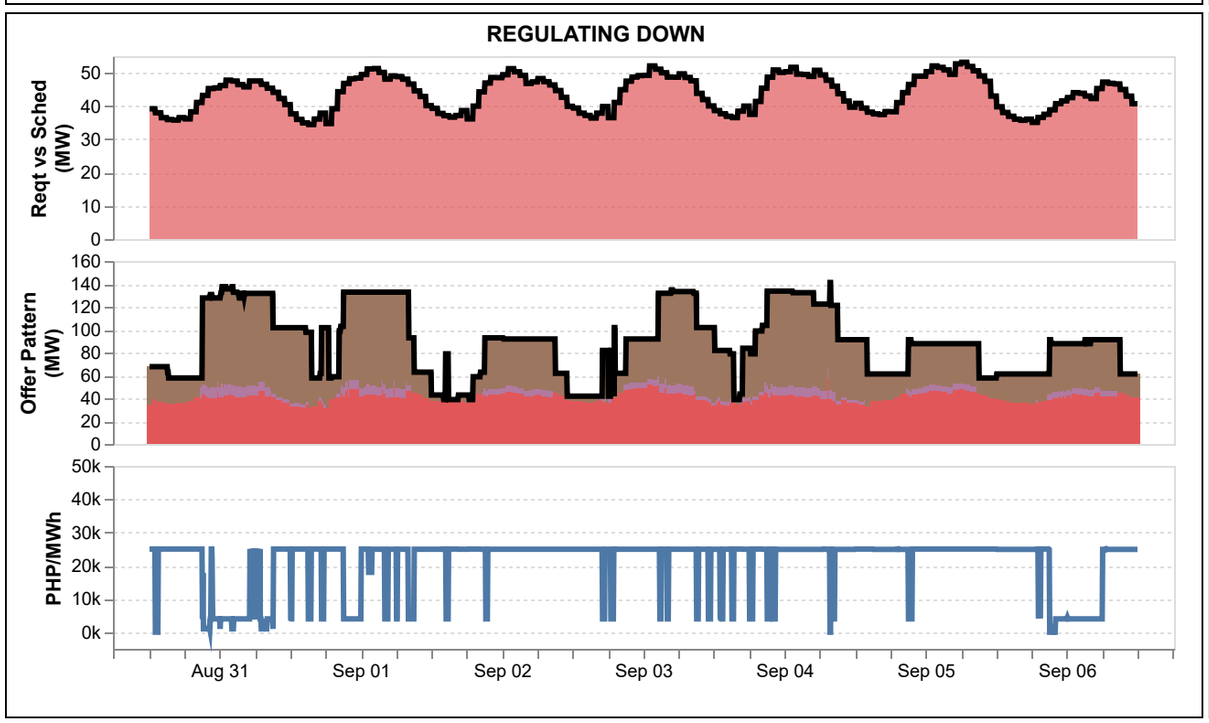
- Reserve Market Price

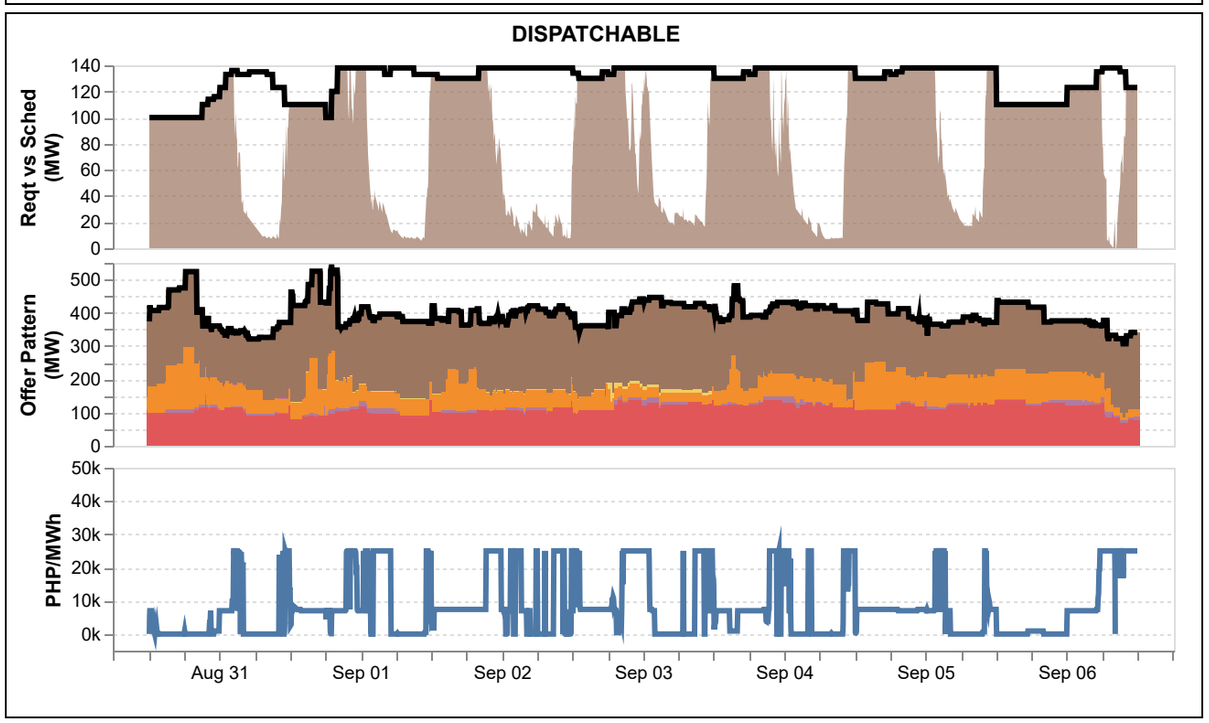
RESERVE MARKET DATA - MINDANAO

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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