Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
28 Sep - 04 Oct 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

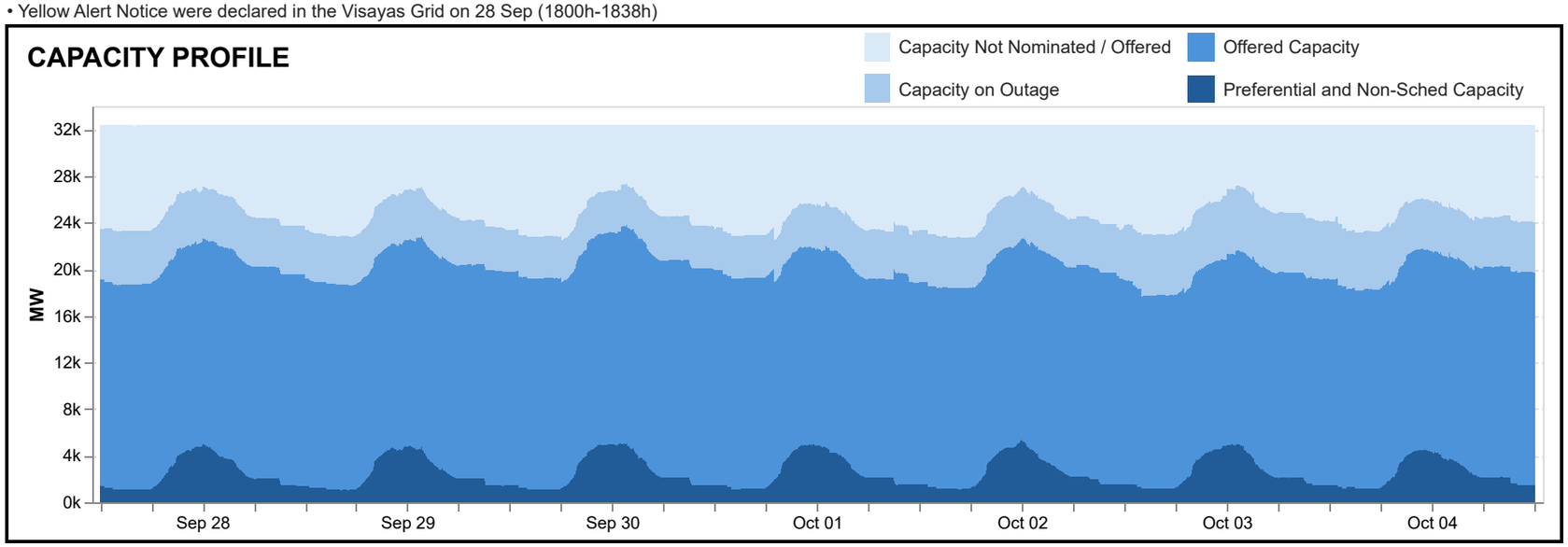
• The average weekly regional GWAP increased by 7.19%, 2.48%, and 16.94% in the Luzon, Visayas, and Mindanao regions, respectively.
• The average weekly demand slightly increased by 2.15% and 0.93% in the Luzon and Visayas, respectively, while it decreased slightly by 1.29% in the Mindanao region.
• The average weekly outage significantly decreased by 16.58%, and 31.44% in the Luzon, and Visayas regions, respectively while it increases significantly by 37.07% in the Mindanao region. The notable decreases in outages in the Luzon and Visayas region were due to resumption of coal plants, while the significant increases in Mindanao region were primarily driven by coal and hydro plants.
• Exports from Luzon to Visayas occurred 45.44% of the time, averaging at 73.35 MW, while flow from Visayas to Luzon occurred 54.46% of the time, averaging at 243.04 MW. Flow from Mindanao to Visayas occurred 94.10% of the time, averaging at 307.56 MW, while flow from Visayas to Mindanao occurred 5.80% of the time, averaging at 84.35 MW.
• In the Luzon region, Dispatchable and Contingency reserve requirements were met 100% of the time, while Upward and Downward Regulation reserve requirements were met only 99.36% and 99.95% of the time, respectively. In the Visayas region, Upward Regulation and Downward Regulation reserve requirements were met 100% of the time, while the Contingency and Dispatchable reserve requirements were met only 99.80%, and 94.05% of the time, respectively. In the Mindanao region, Upward and Downward Regulation, Contingency and Dispatchable reserve requirements were met only 98.61%, 98.96%, 99.90% and 95.04% of the time, respectively. Deficits in dispatchable reserve schedule 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
• Biofuel plants experienced an increasing trend in nominated capacities throughout the week due to resumption of plants from outages and resource constraints.
• Coal plants recorded decreases in offered capacities throughout the week due to outages and testing activities imposed with overriding constraints by the SO.
• Natural Gas plants recorded decreases in offered capacities on 01 Oct due to testing activities imposed with overriding constraints by the SO, followed by decreases from 02 to 04 Oct due to outages.
• Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO.
• Wind plants recorded higher effective supply compared to their nominated capacities on 03 Oct due to testing activities imposed with overriding constraints by the SO.
Visayas
• Battery Energy Storage Systems recorded decreases in offered capacities throughout the week due to reduced availability, with a significant decrease observed from 02 to 03 Oct due to outages. Notably, the utilization rate decreased to 1.85% this week from 7.64% in the previous week.
• Biofuel 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.
• Coal plants recorded an increase in offered capacities on 28 and 29 Sep due to resumption of plants from outages.
• Geothermal plants recorded decreases in offered capacities on 28, 29 Sep, 01 Oct, and from 02 Oct onwards due to outages.
• Hydro plants showed variations in nominated capacities throughout the week due to outages and resource constraints.
• Oil plants showed variations in offered capacities throughout the week due to outages. Notably, the utilization rate decreased to 21.69% this week from 34.74% in the previous week.
• Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO.
Mindanao
• Battery Energy Storage Systems recorded decreases in offered capacities on 29 Sep and from 02 to 03 Oct due to outages.
• Biofuel plants recorded a decrease in nominated capacities on 28Sep due to outages.
• Coal plants recorded a decrease in offered capacities on 02 Oct due to an outage.
• Hydro plants experienced a decreasing trend in offered capacities throughout the week due to outages and resource constraints.
• Oil plants recorded decreases in offered capacities throughout the week due to outages. Notably, the utilization rate decreased to 35.66% this week from 45.51% 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

• Yellow Alert Notice were declared in the Visayas Grid on 28 Sep (1800h-1838h)

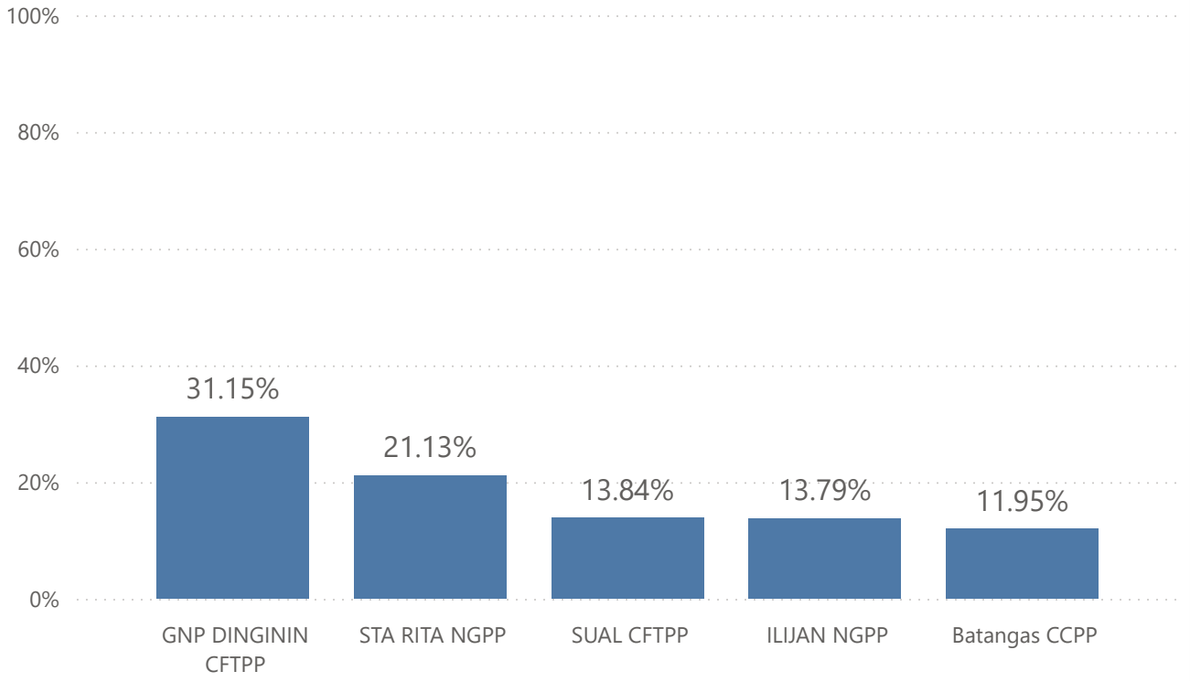


SUMMARY OF AVERAGE VALUES

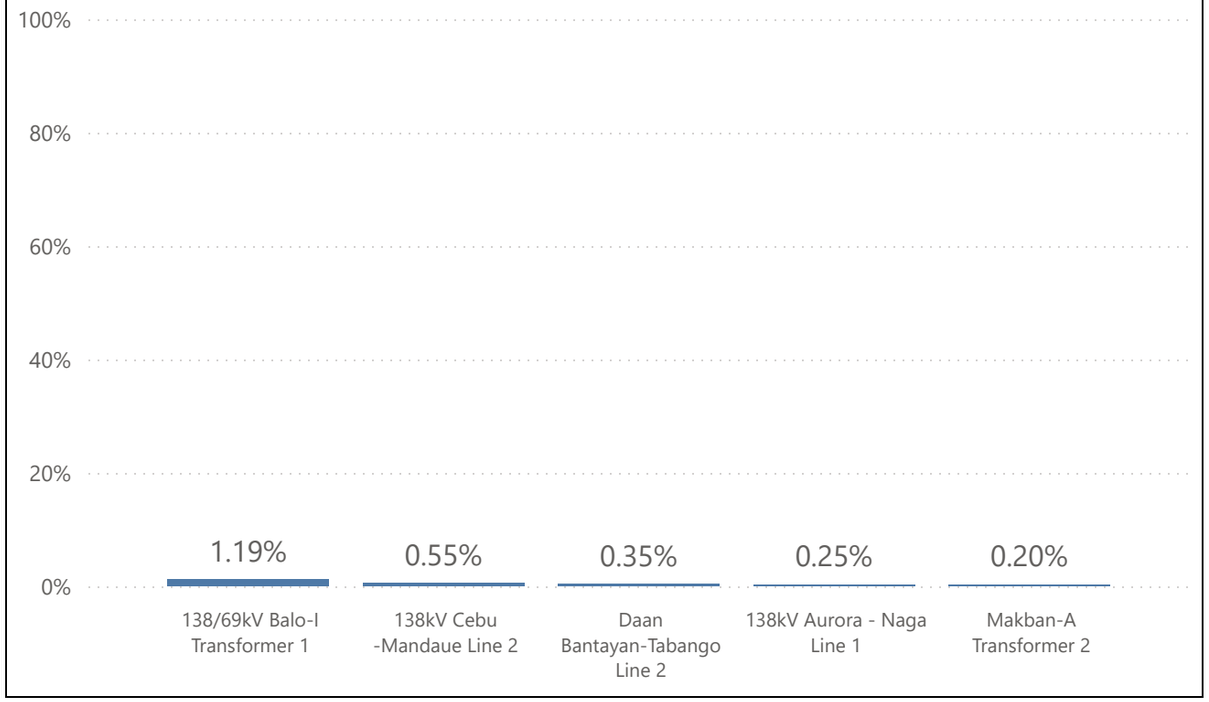
Particulars	28 Sep - 04 Oct 2026	21 - 27 Sep 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	8,086	7,402	9.24%
Luzon	6,854	6,394	7.19%
Visayas	11,540	11,261	2.48%
Mindanao	11,070	9,466	16.94%
EFFECTIVE SUPPLY (MW)			
Luzon	13,370	13,171	1.52%
Visayas	2,382	2,144	11.12%
Mindanao	3,004	3,071	-2.18%
DEMAND (MW)			
Luzon	10,863	10,635	2.15%
Visayas	2,105	2,086	0.93%
Mindanao	2,132	2,160	-1.29%
OUTAGE (MW)			
Luzon	3,158	3,786	-16.58%
Visayas	411	599	-31.44%
Mindanao	701	512	37.07%
REGULATING UP PRICE (Php/MWh)			
Luzon	4,827.00	3,814.00	26.56%
Visayas	21,403.00	19,995.00	7.04%
Mindanao	1,017.00	16,955.00	-94.00%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	2,918.00	3,106.00	-6.05%
Visayas	20,295.00	20,038.00	1.28%
Mindanao	685.00	16,940.00	-95.96%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	5,502.00	5,931.00	-7.23%
Visayas	21,294.00	20,492.00	3.91%
Mindanao	8,997.00	8,498.00	5.87%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,989.00	3,137.00	-36.60%
Visayas	11,977.00	10,649.00	12.47%
Mindanao	1,206.00	1,080.00	11.67%

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.

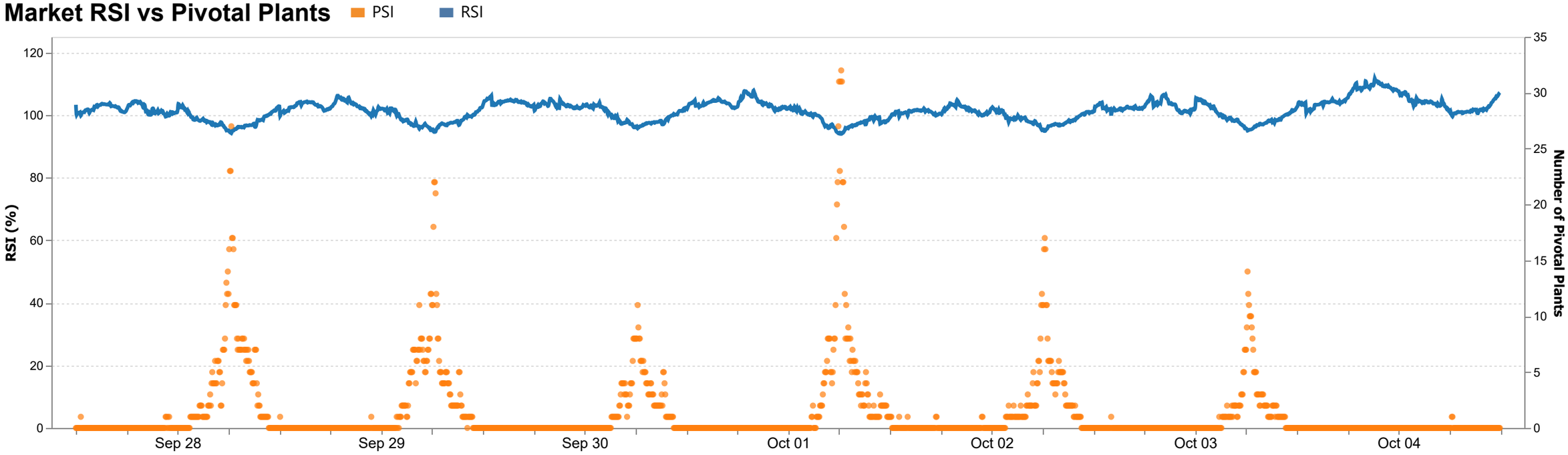
Top Pivotal Plants



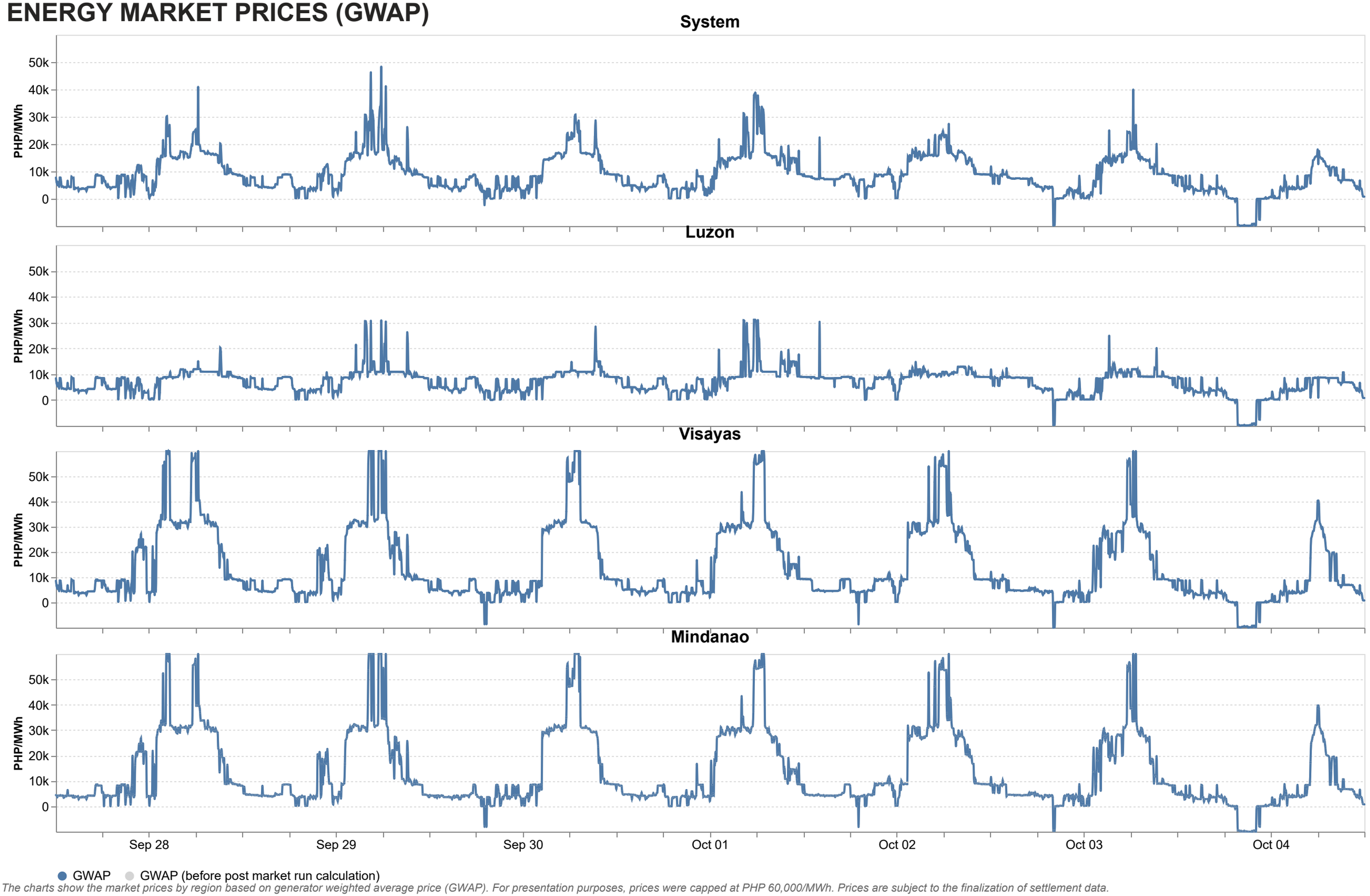
RTD Congestion



Market RSI vs Pivotal Plants



ENERGY MARKET PRICES (GWAP)

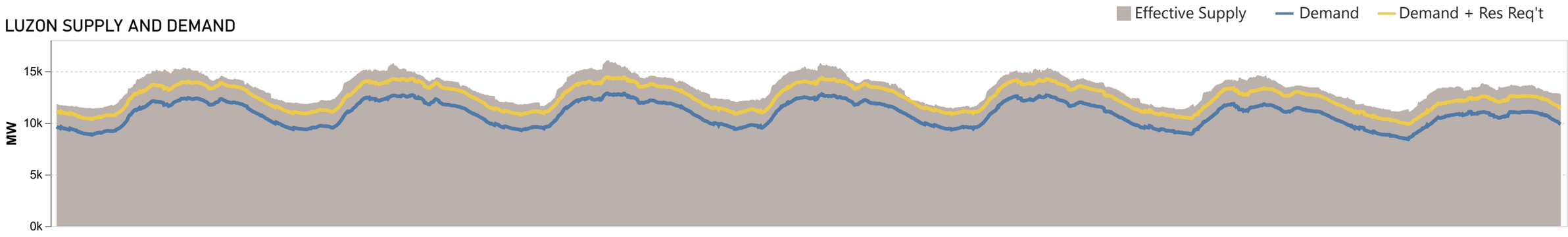


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

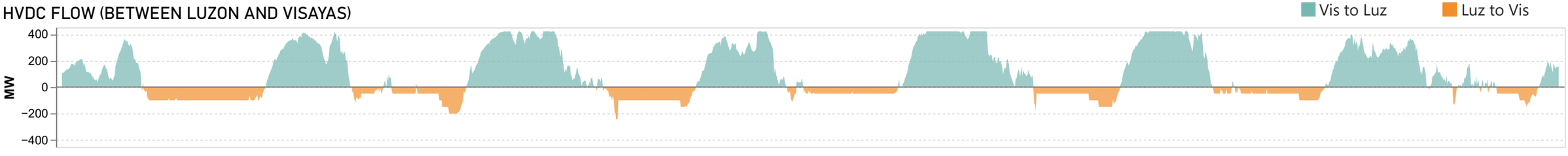
Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
28 Sep - 04 Oct 2026
PUBLIC

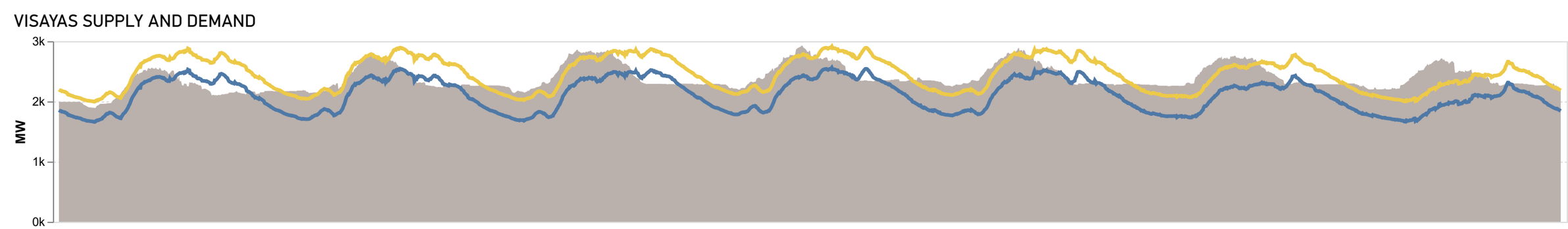
LUZON SUPPLY AND DEMAND



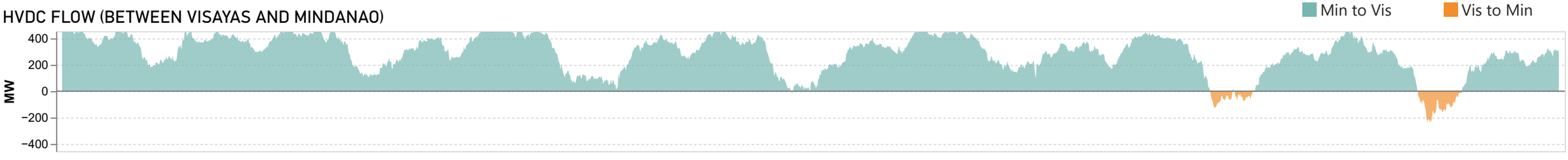
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



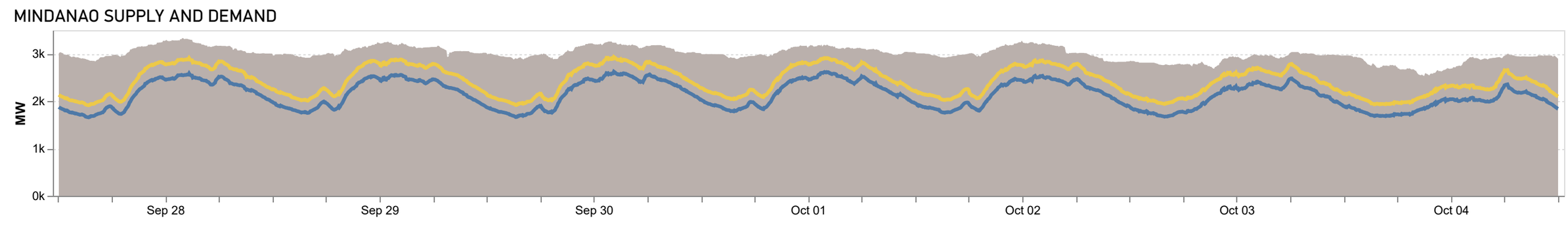
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



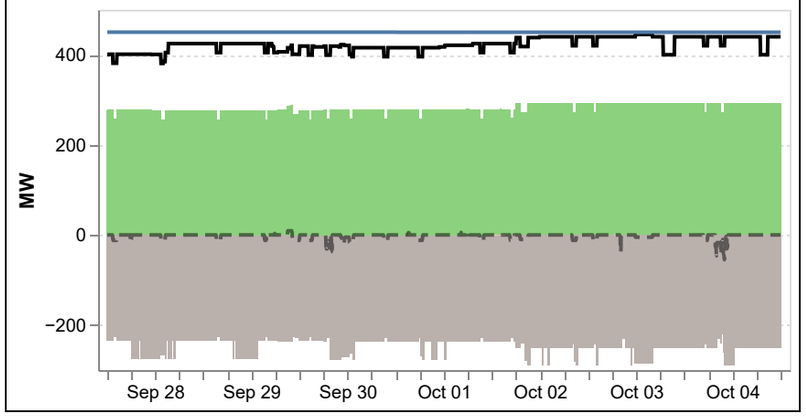
MINDANAO SUPPLY AND DEMAND



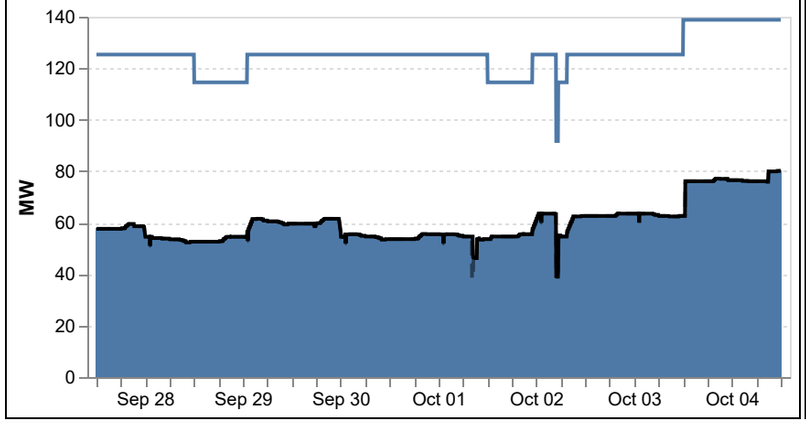
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

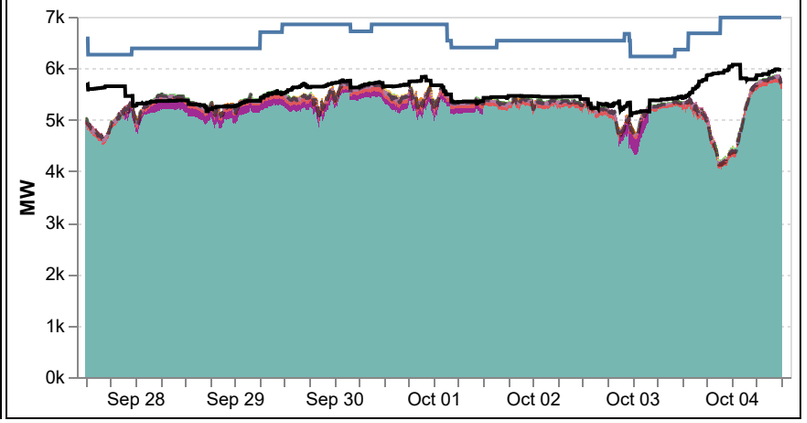
BATTERY



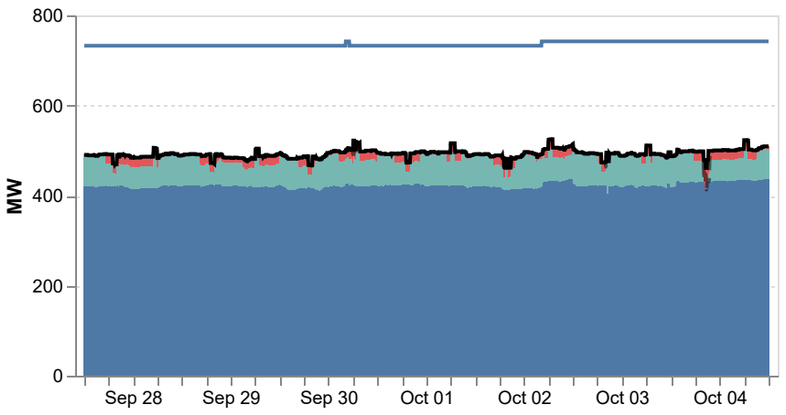
BIOFUEL



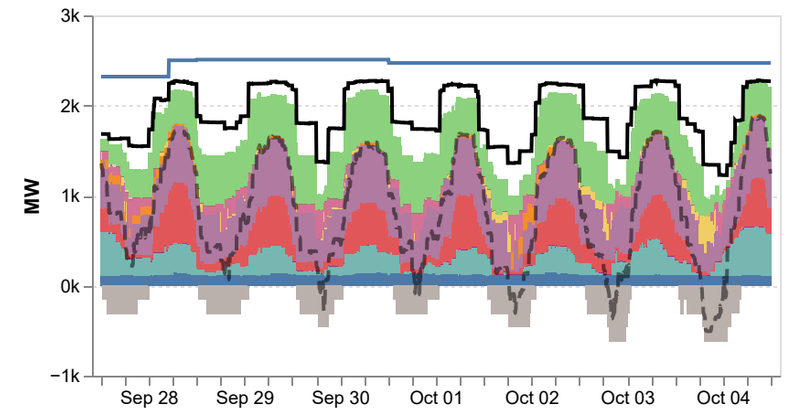
COAL



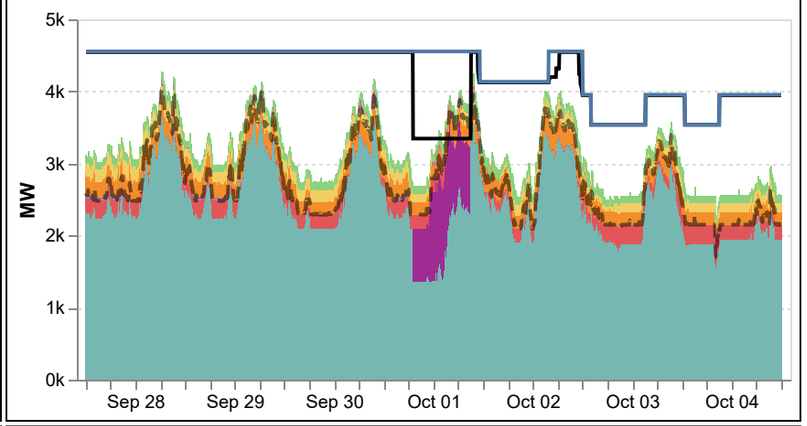
GEOTHERMAL



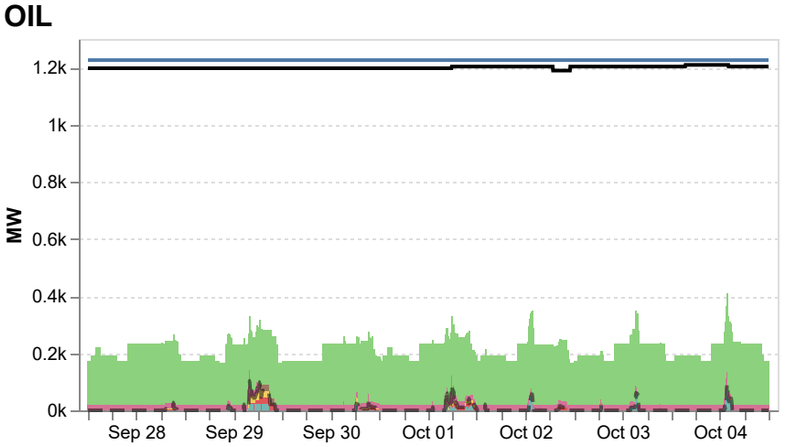
HYDRO



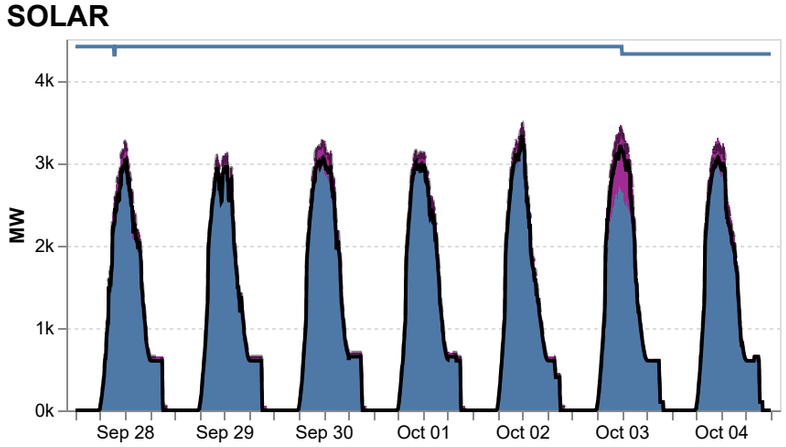
NATURAL GAS



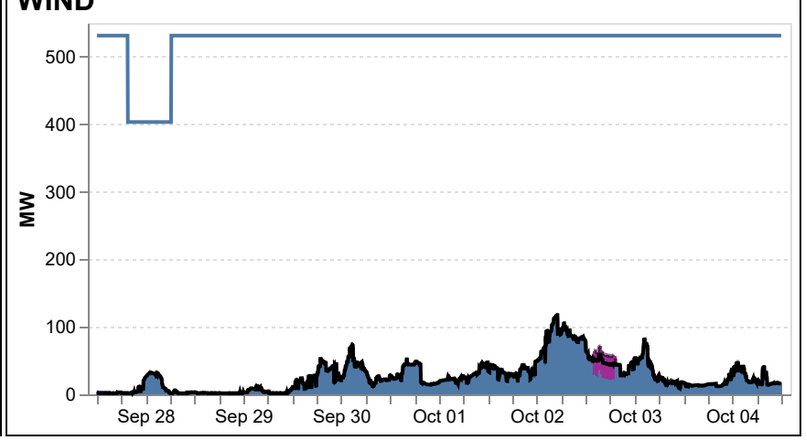
OIL



SOLAR



WIND



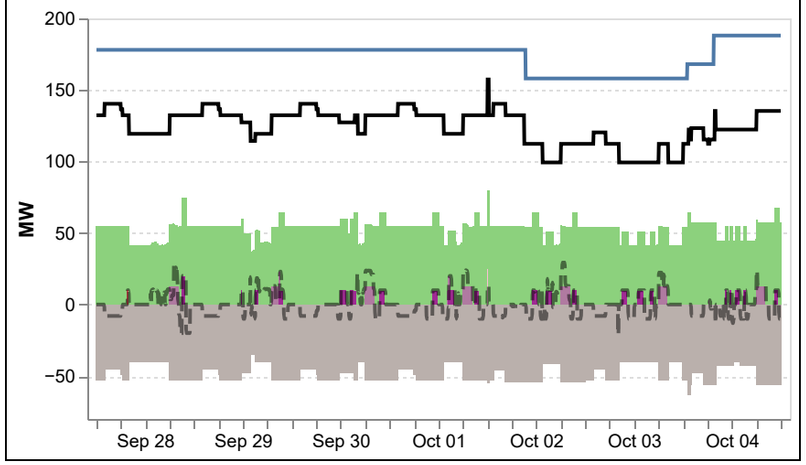
Offer Price Range

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

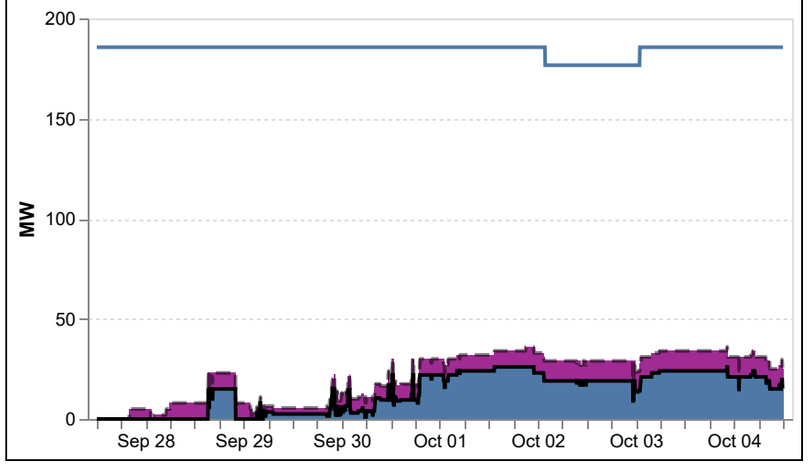
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - VISAYAS

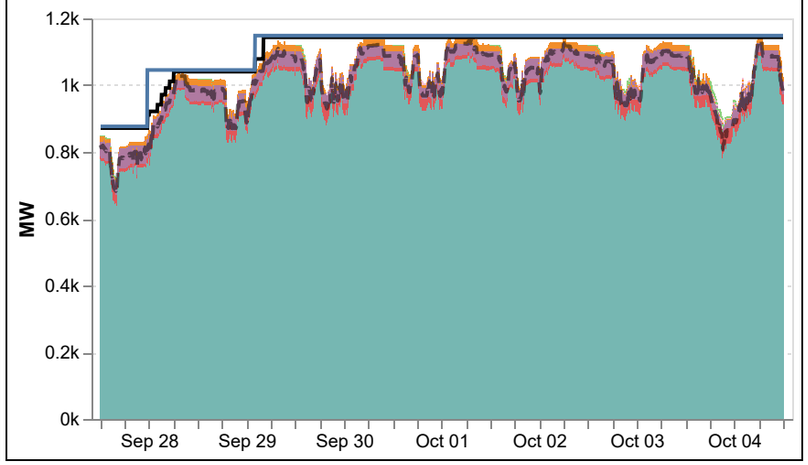
BATTERY



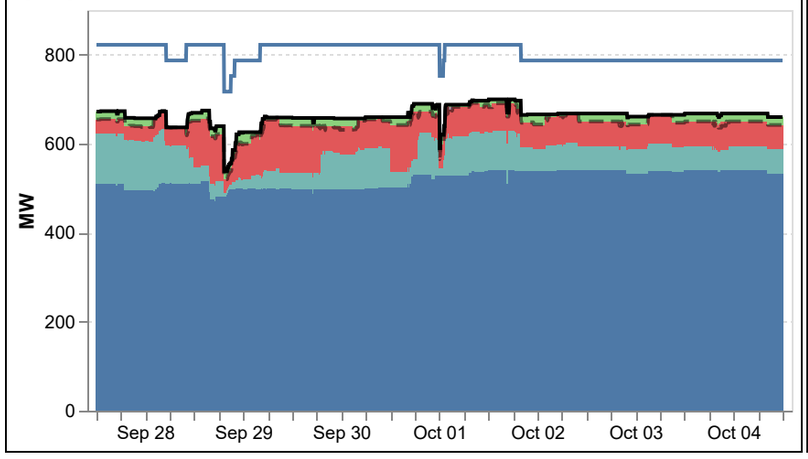
BIOFUEL



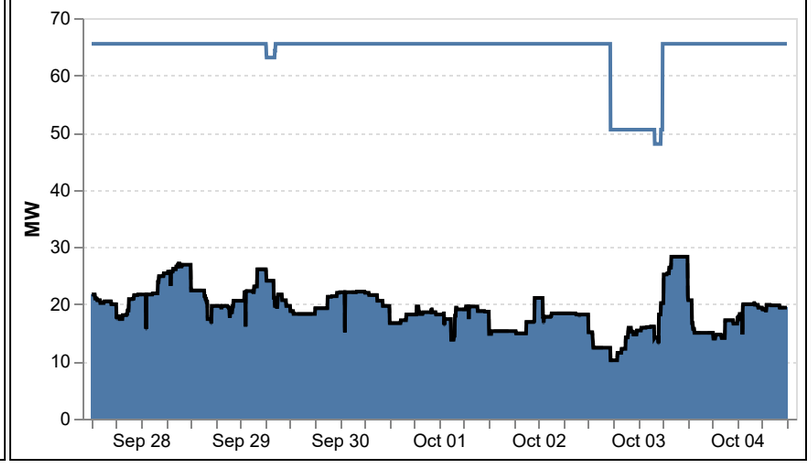
COAL



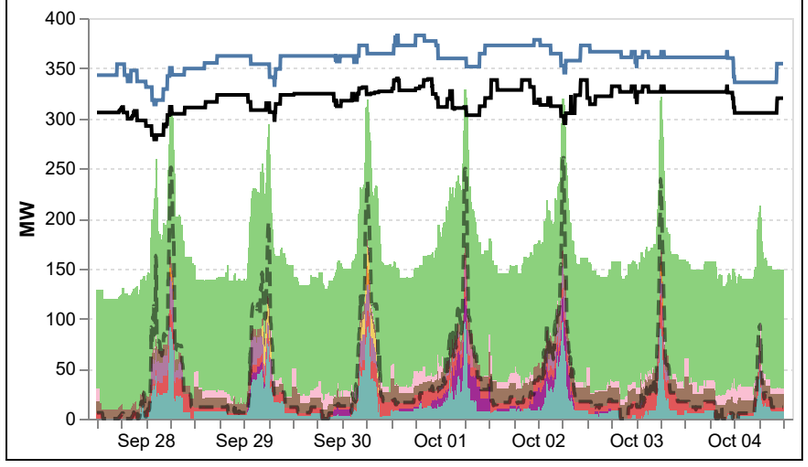
GEOTHERMAL



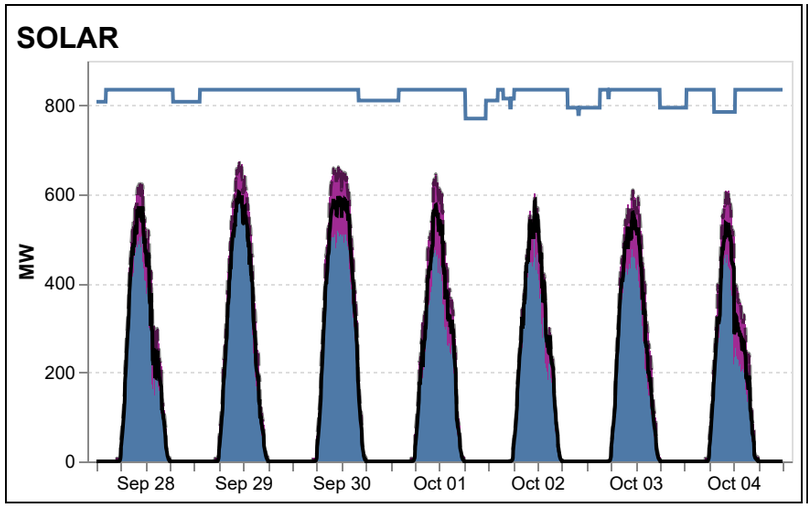
HYDRO



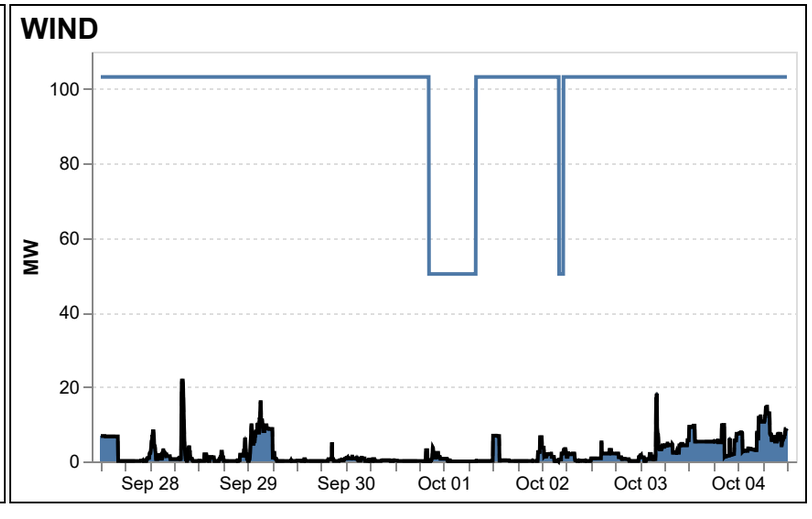
OIL



SOLAR



WIND



Offer Price Range

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

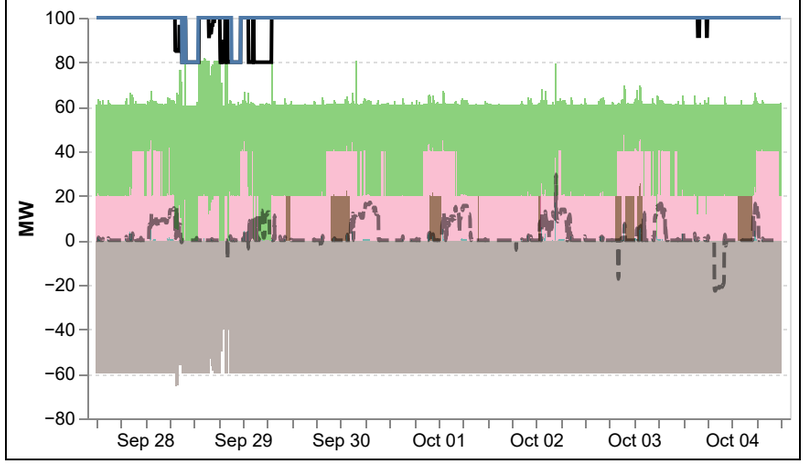
NOTES:

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

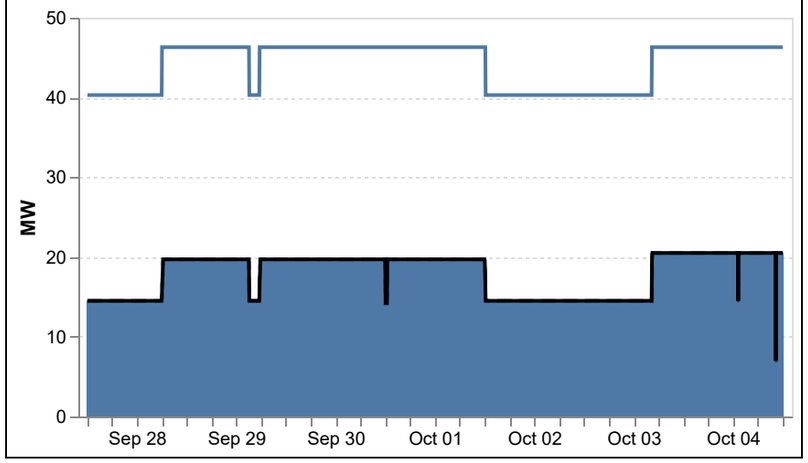
2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - MINDANAO

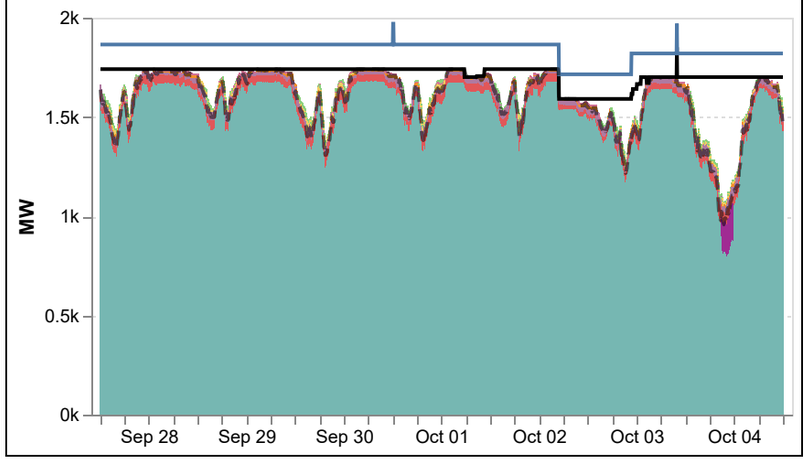
BATTERY



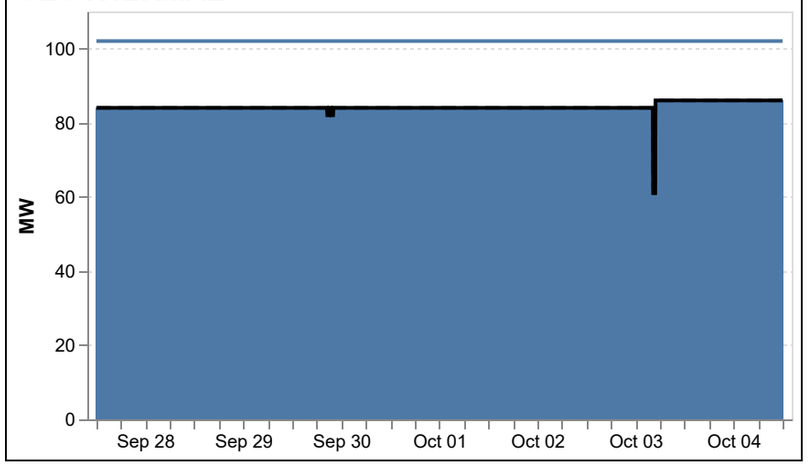
BIOFUEL



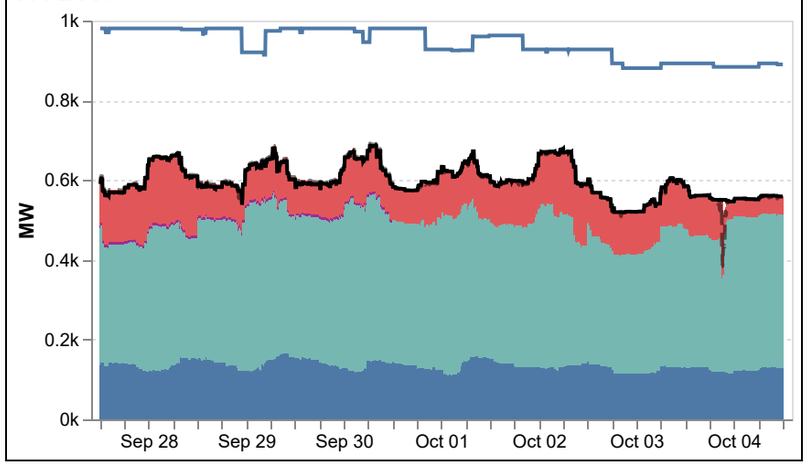
COAL



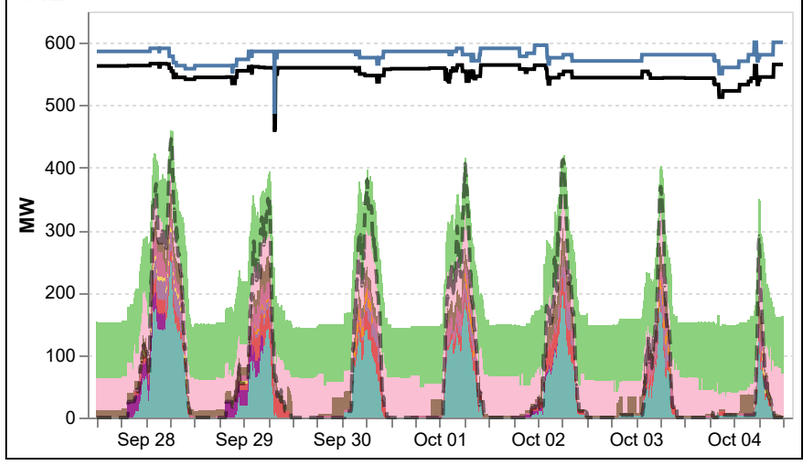
GEOTHERMAL



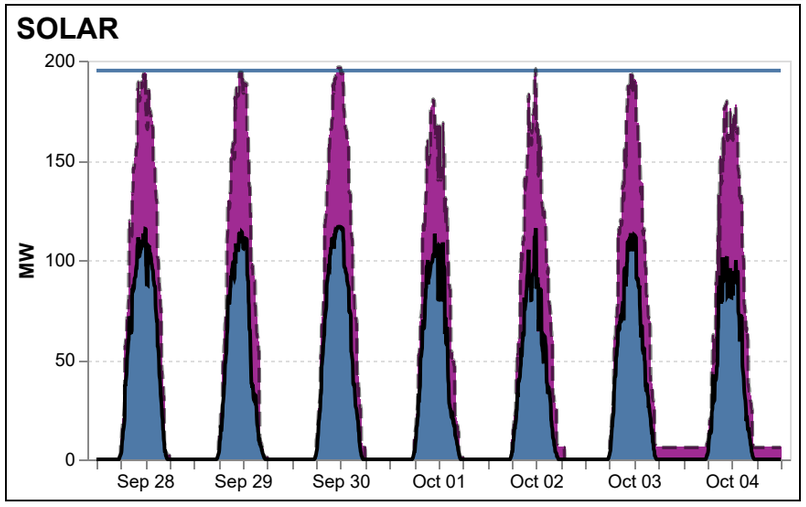
HYDRO



OIL



SOLAR



Offer Price Range

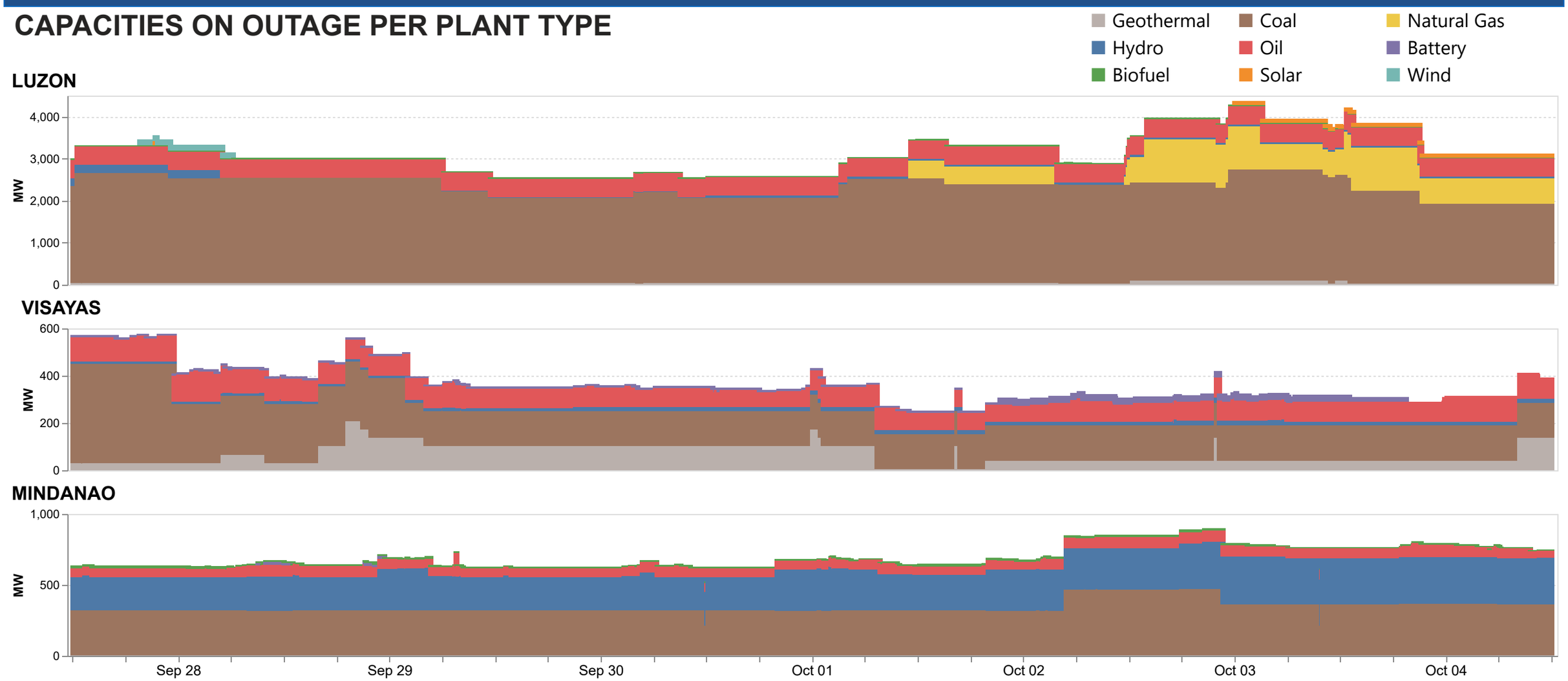
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity
- Registered Capacity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

NOTES:

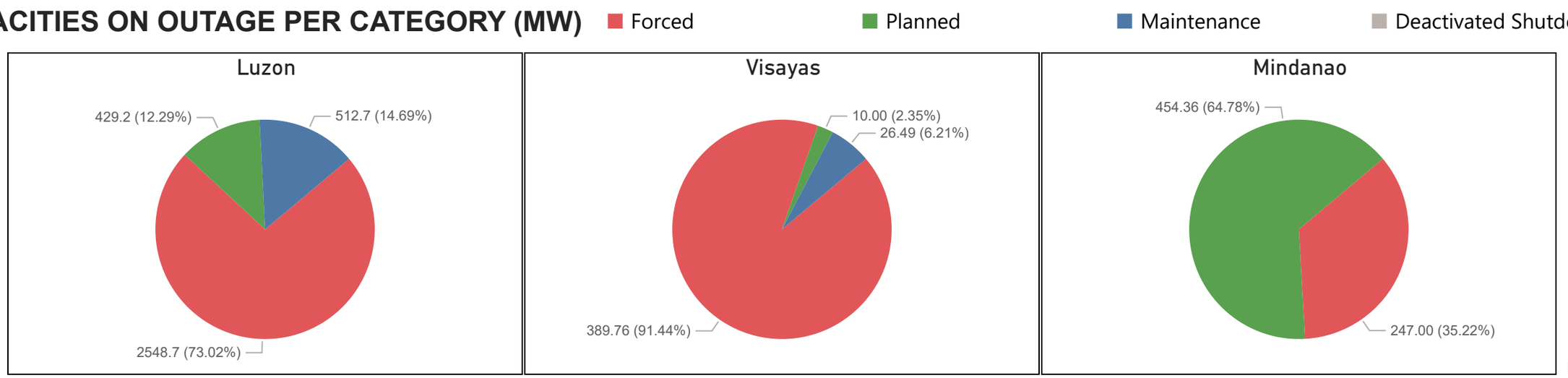
1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y

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

CAPACITIES ON OUTAGE PER PLANT TYPE

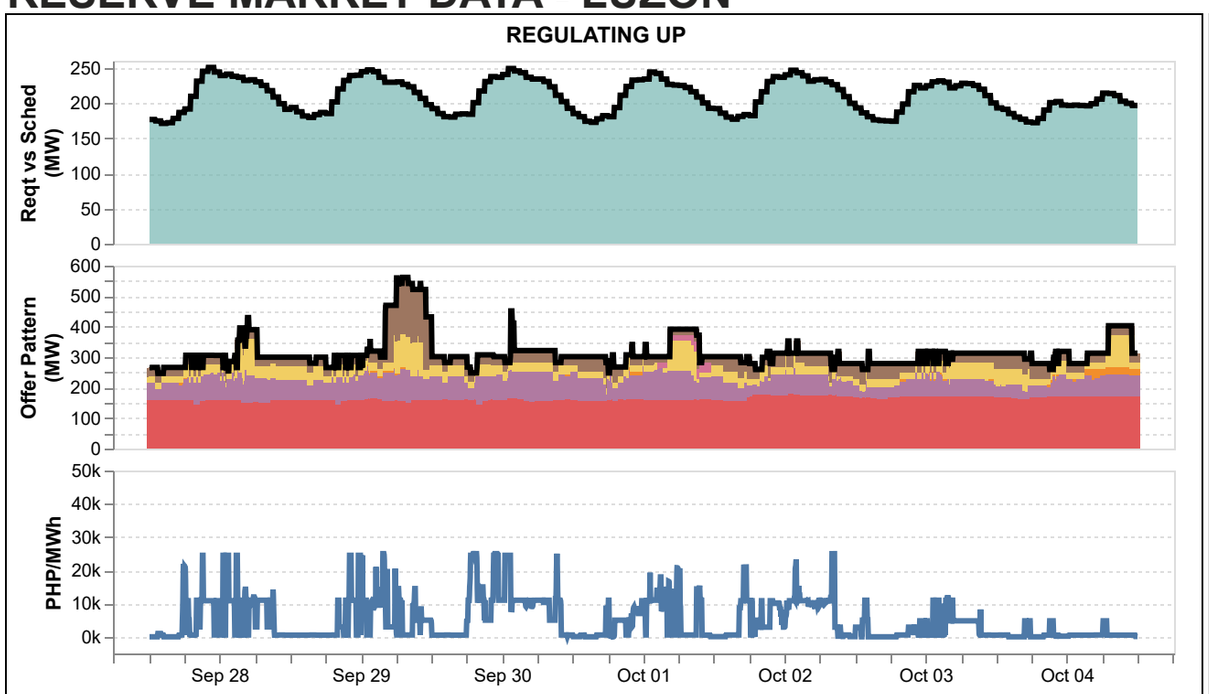


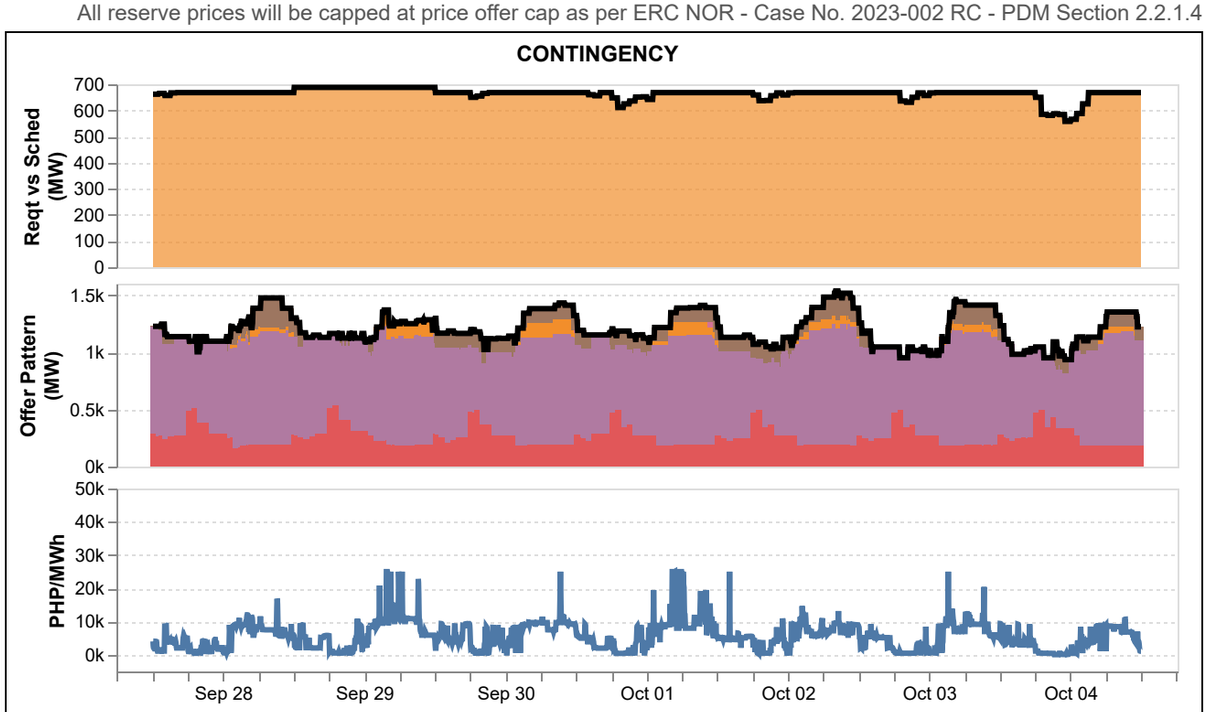
CAPACITIES ON OUTAGE PER CATEGORY (MW)

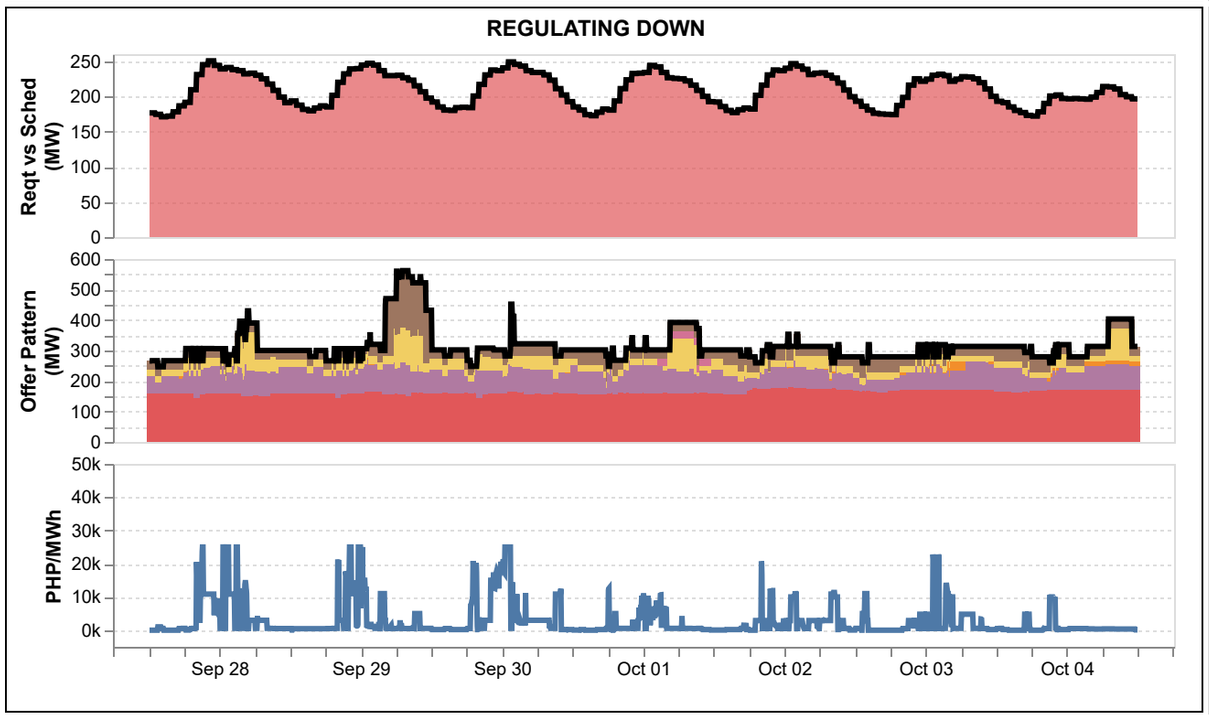


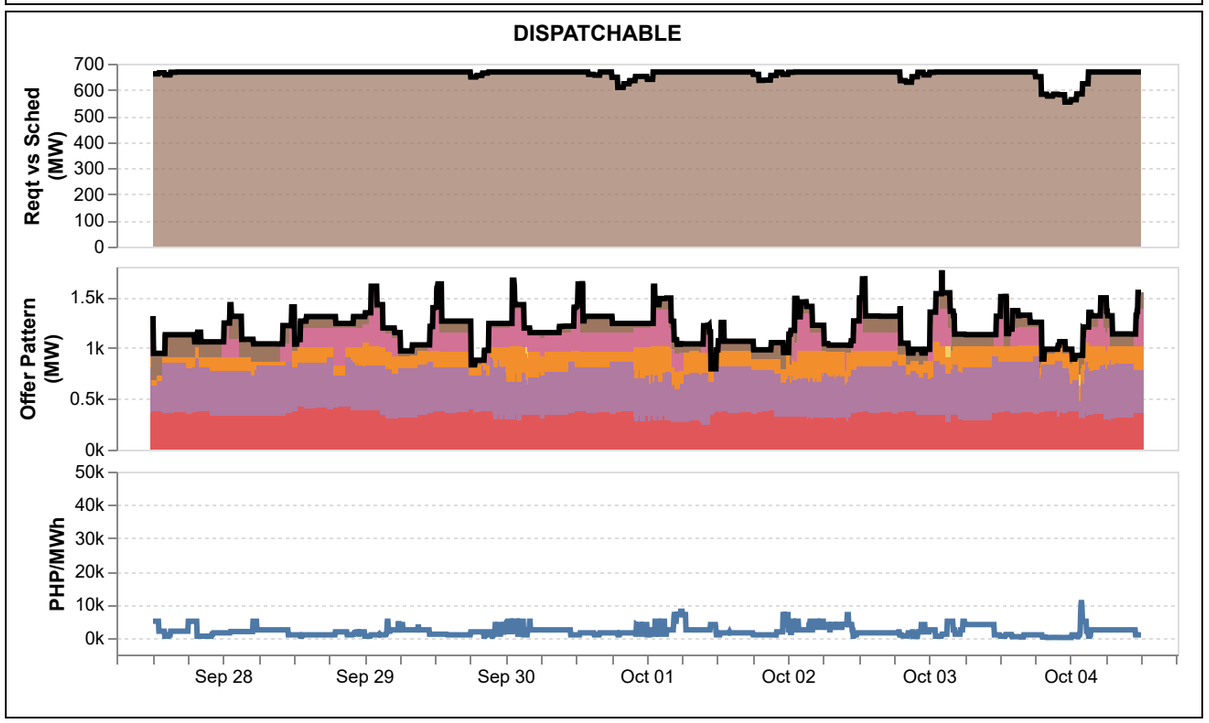
RESERVE MARKET DATA - LUZON

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.*

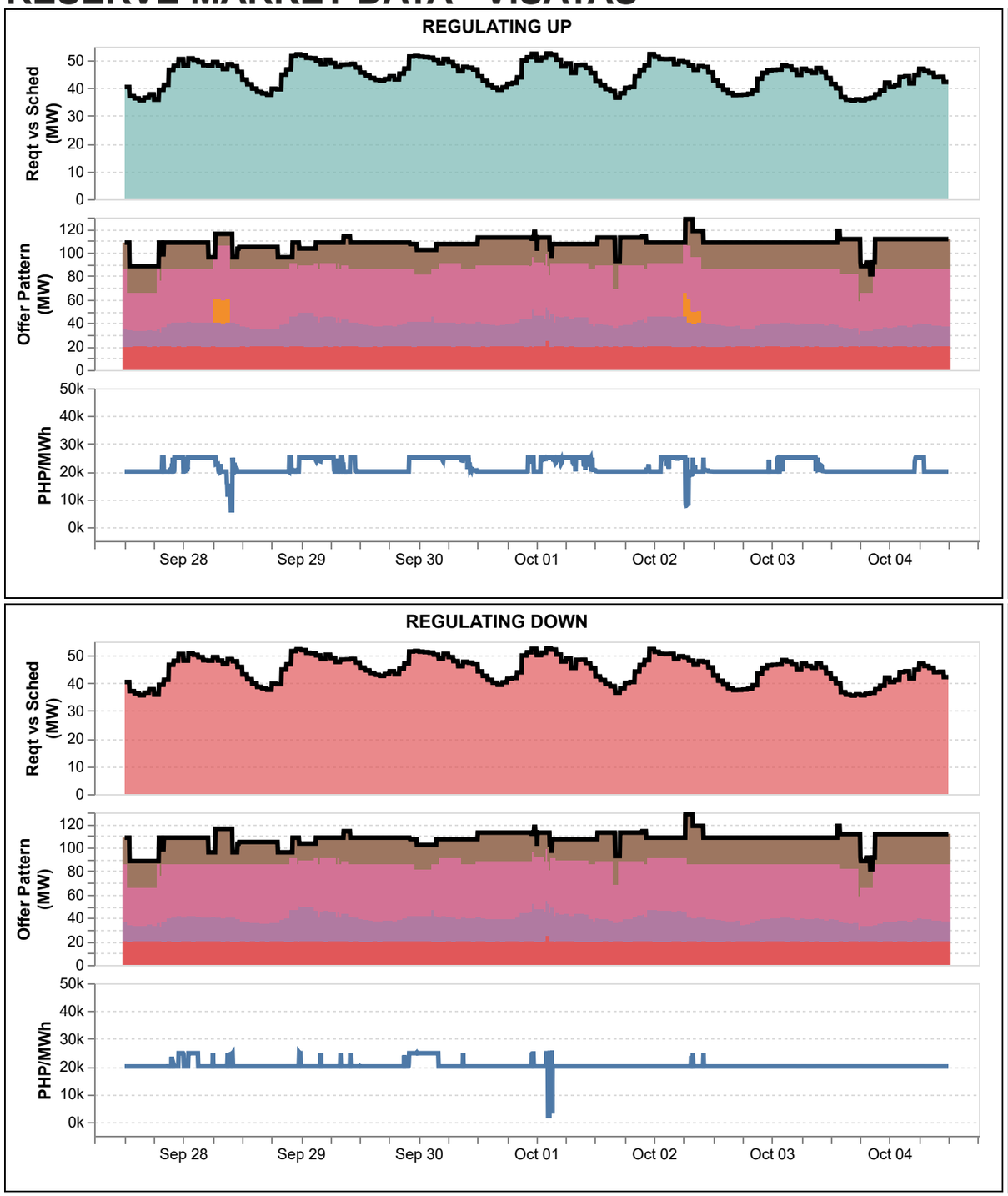
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

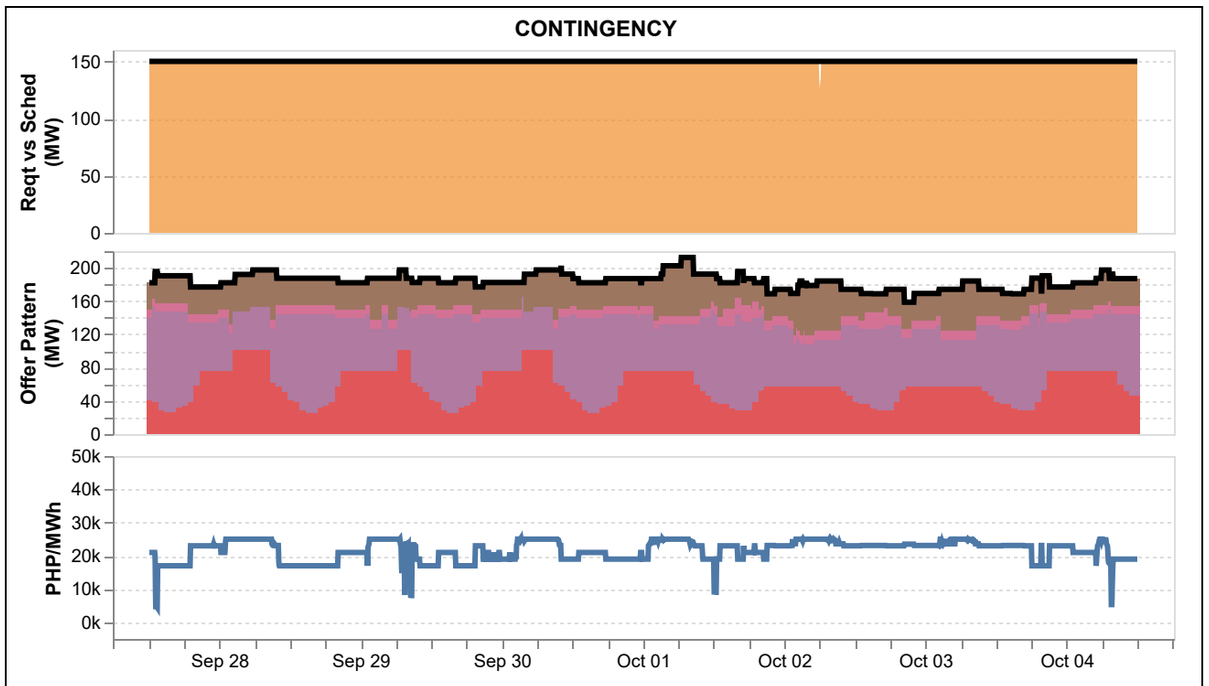
Price (PHP/MWh)

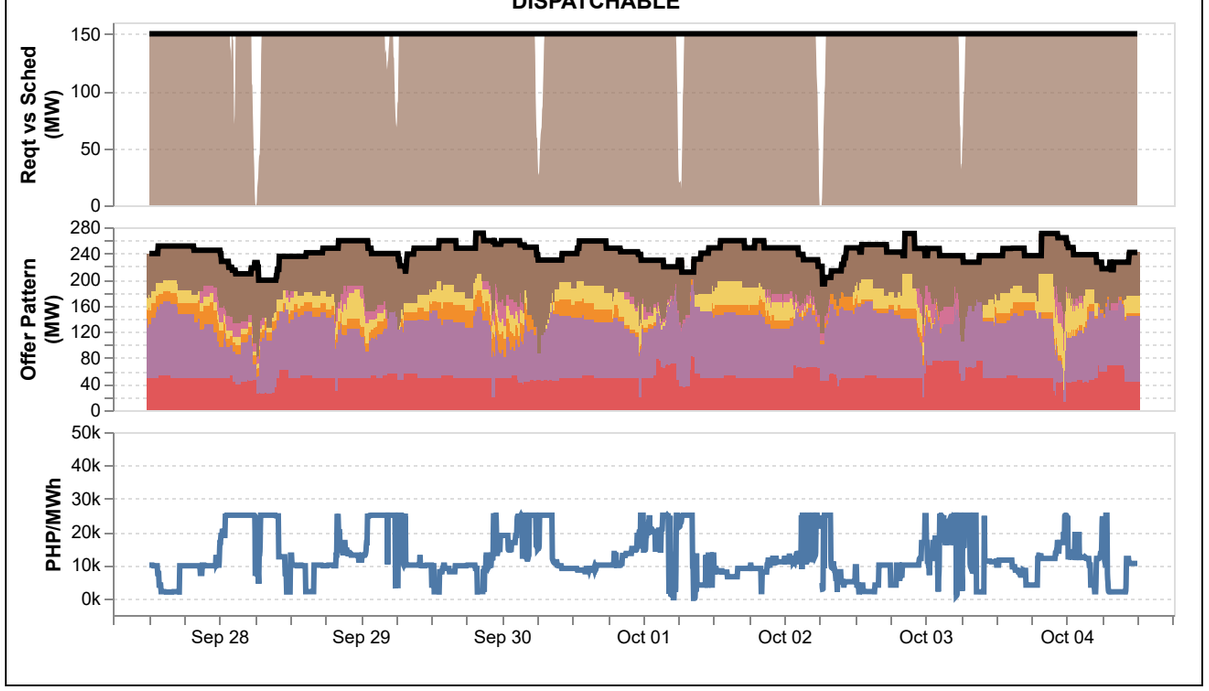
- Reserve Market Price

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.*

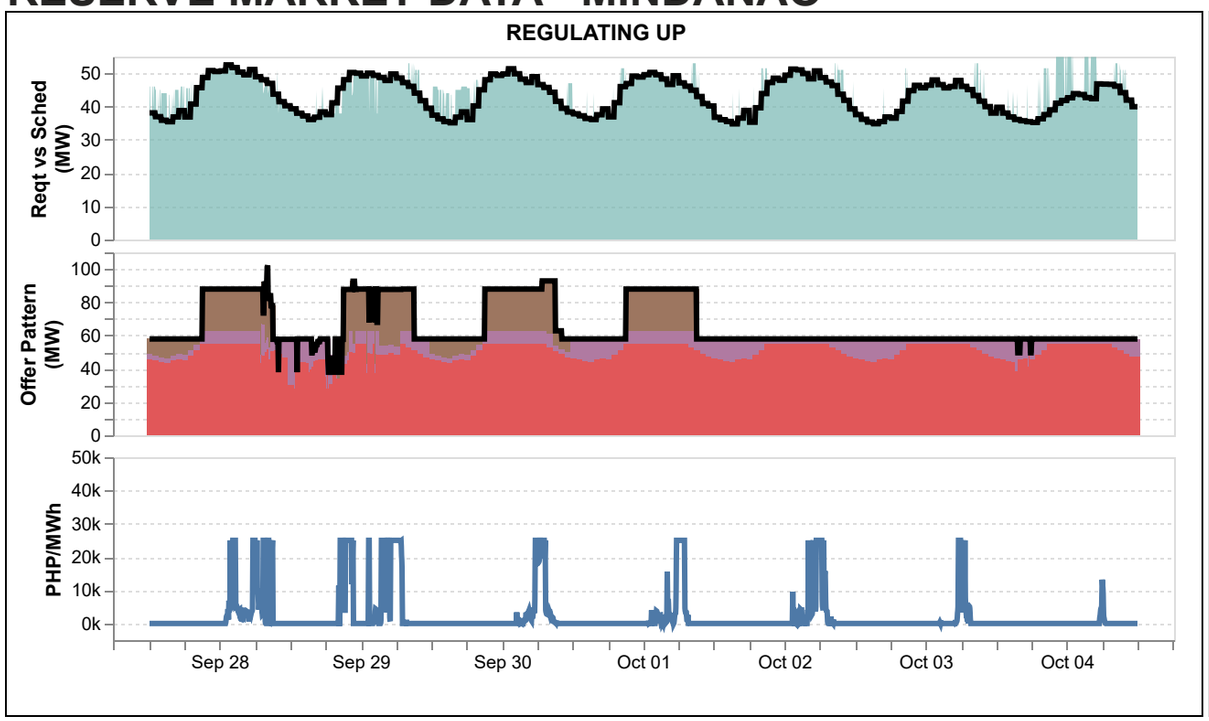
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

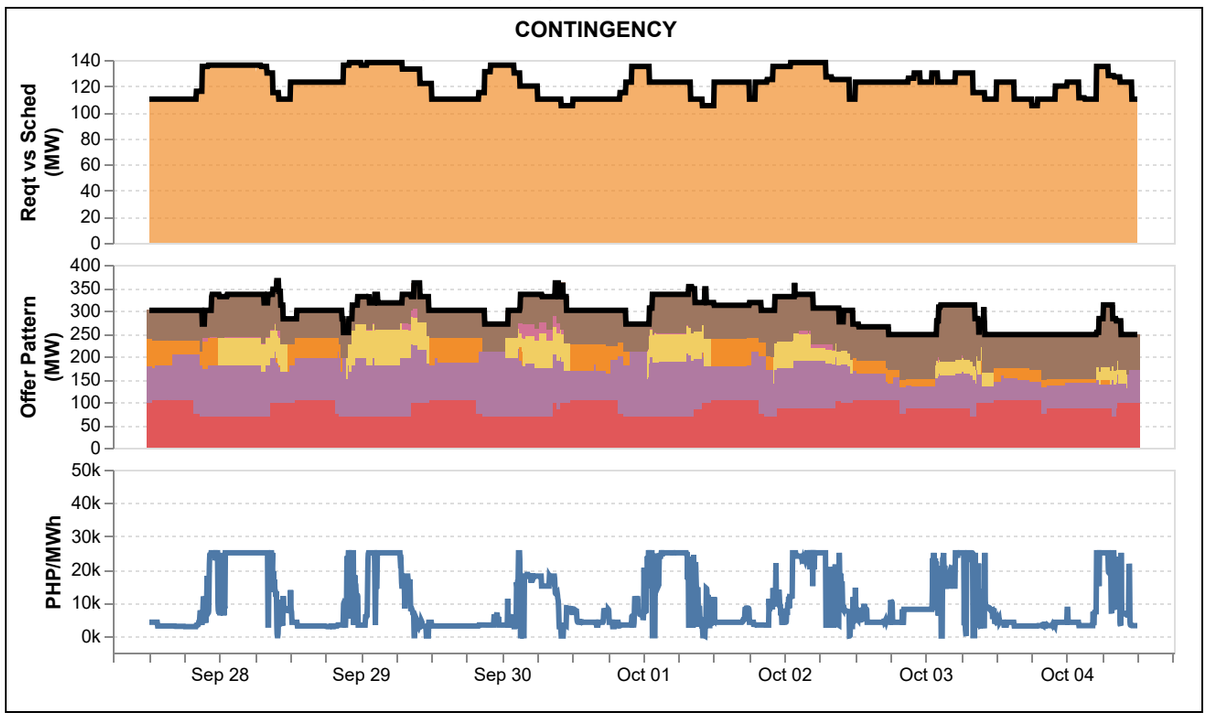
Price (PHP/MWh)

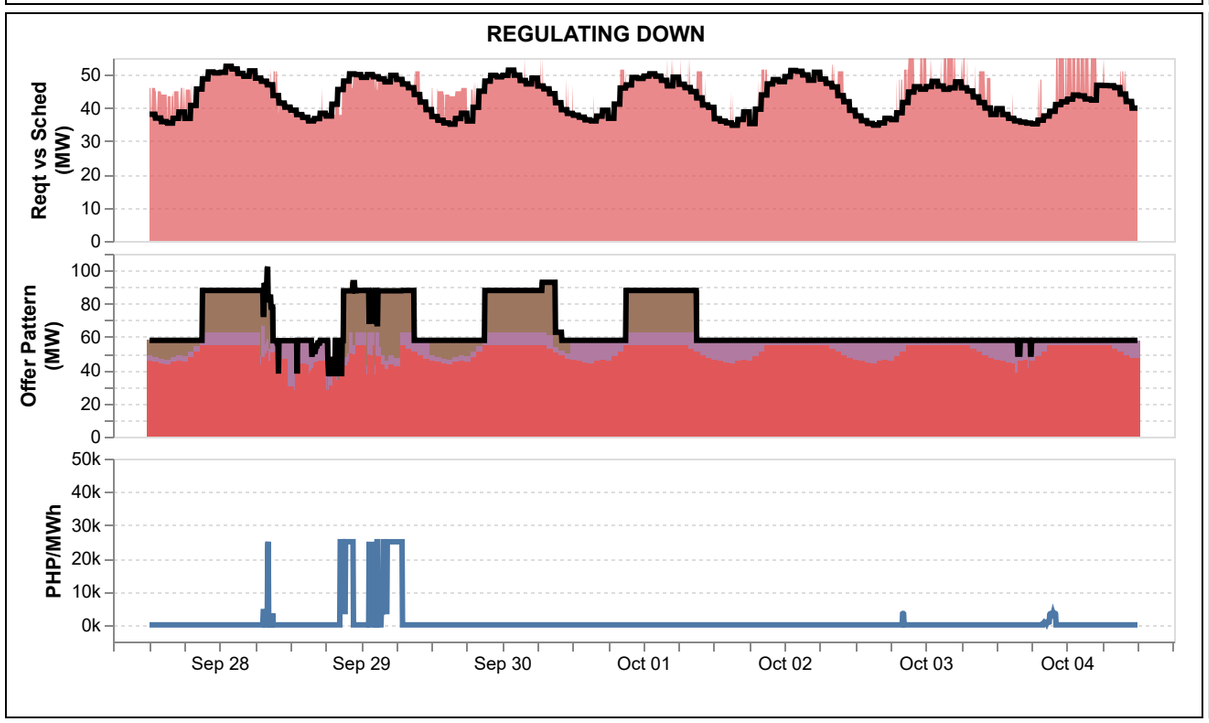
- Reserve Market Price

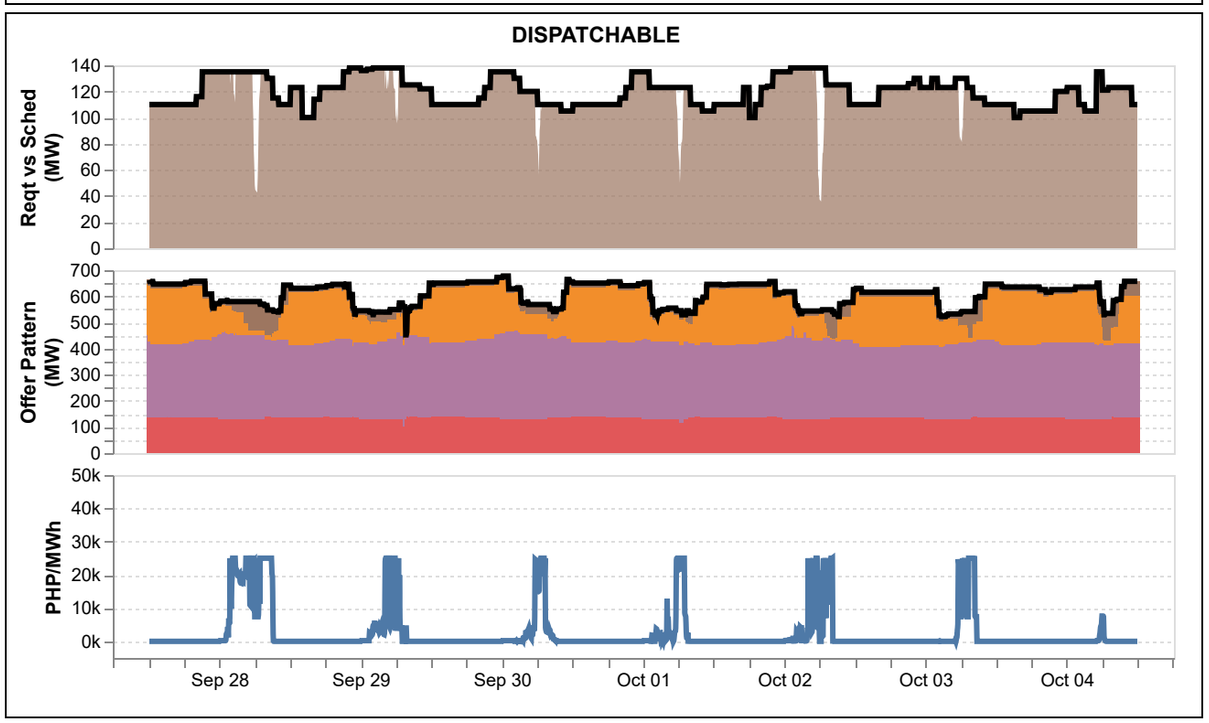
RESERVE MARKET DATA - MINDANAO

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

The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.