Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
02 - 08 Nov 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP significantly increased by 19.96% in the Luzon region, while it significantly decreased by 36.43%, and 40.86% in the Visayas, and Mindanao regions, respectively.
• The average weekly demand slightly decreased by 3.54% and 0.40% in the Luzon, and Visayas regions respectively, while it slightly increased by 0.14% in the Mindanao region.
• The average weekly outage significantly increased by 32.43% in the Luzon region, while it significantly decreased by 30.72% and 38.86% in the Visayas and Mindanao regions, respectively. The significant increase in Luzon was primarily driven by coal and natgas plants, while the significant decreases in Visayas and Mindanao were primarily driven by coal plants.
• Exports from Luzon to Visayas occurred 32.14% of the time, averaging at 78.97 MW, while flow from Visayas to Luzon occurred 65.43% of the time, averaging at 222.25 MW. The HVDC recorded significant power transfers from Visayas to Luzon, with flows repeatedly peaking at about 420 MW between 02 and 06 November. Flow from Mindanao to Visayas occurred 92.46% of the time, averaging at 299.49 MW, while flow from Visayas to Mindanao occurred 6.80% of the time, averaging at 150.23 MW.

Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded a decrease in offered capacities on 05 Nov due to an outage.
• Coal plants recorded decreases in offered capacities on 05 and 06 Nov due to outages, and on 06 Nov due to commissioning activities imposed with overriding constraints by the SO, while an increase was observed on 07 Nov as some of the plants resumed operations.
• Geothermal plants recorded a dip in nominated capacities on 05 Nov due to an outage.
• Natural gas plants recorded a decrease in offered capacities from 06 Nov onward due to an outage.
• Oil plants recorded decreases in offered capacities from 05 to 07 Nov due to an outage.
• Solar and Wind plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO.

Visayas
• Battery Energy Storage Systems recorded variations in offered capacities from 03 Nov through the end of the week as the plants submitted charging offers.
• Biofuel plants recorded variations in nominated capacities throughout the week due to outages, while higher effective supply compared to their nominated capacities from 03 to 08 Nov due to commissioning activities imposed with overriding constraints by the SO for new plants.
• Coal plants recorded decreases in offered capacities from 02 to 04 Nov due to an outage, with further dips on 04, 06, and 07 Nov due to separate outages and a dip on 02 Nov due to commissioning activities imposed with overriding constraints by the SO for new plants.
• Geothermal plants recorded dips in nominated capacities on 03, 06, and 07 Nov due to outages, with further dips in offered capacities on 04 and 08 Nov due to separate 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 12.65% this week from 39.71% in the previous week.
• Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing and commissioning activities imposed with overriding constraints by the SO for existing and new plants, respectively.
• Wind plants recorded dips in nominated capacities on 03, 06, and 07 Nov due to outages

Mindanao
• Battery Energy Storage Systems recorded a decrease in energy utilization rate from 4.25% in the previous week to 0.43% this week.
• Biofuel plants recorded a decrease in nominated capacities on 03 Nov due to outage, with further dips on 07 and 08 Nov due to separate outages.
• Coal plants recorded dips in offered capacities on 03 and 06 Nov due to outages, with further decrease on 08 due to an outages and commissioning activities imposed with overriding constraints by the SO for new plants.
• Hydro plants showed variations in offered and nominated capacities throughout the week due to outages and resource constraints.
• Oil plants showed variations in offered capacities from 03 to 08 Nov due to outages. Notably, the utilization rate decreased to 20.92% this week from 48.41% 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

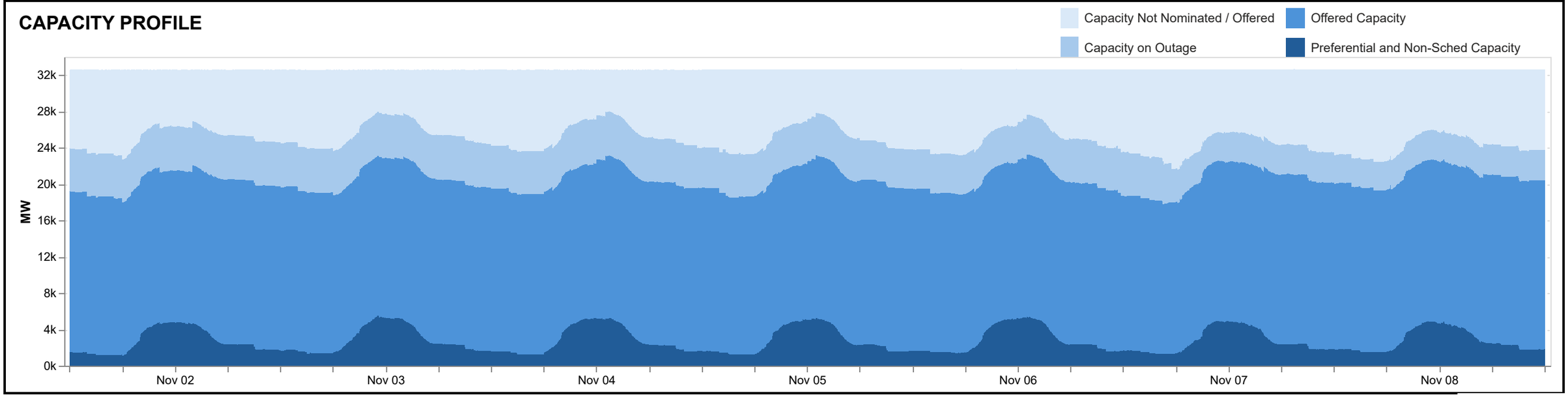
• Yellow Alert Notice was declared in the Visayas Grid on 04 Nov (1700H-1943H).

SUMMARY OF AVERAGE VALUES

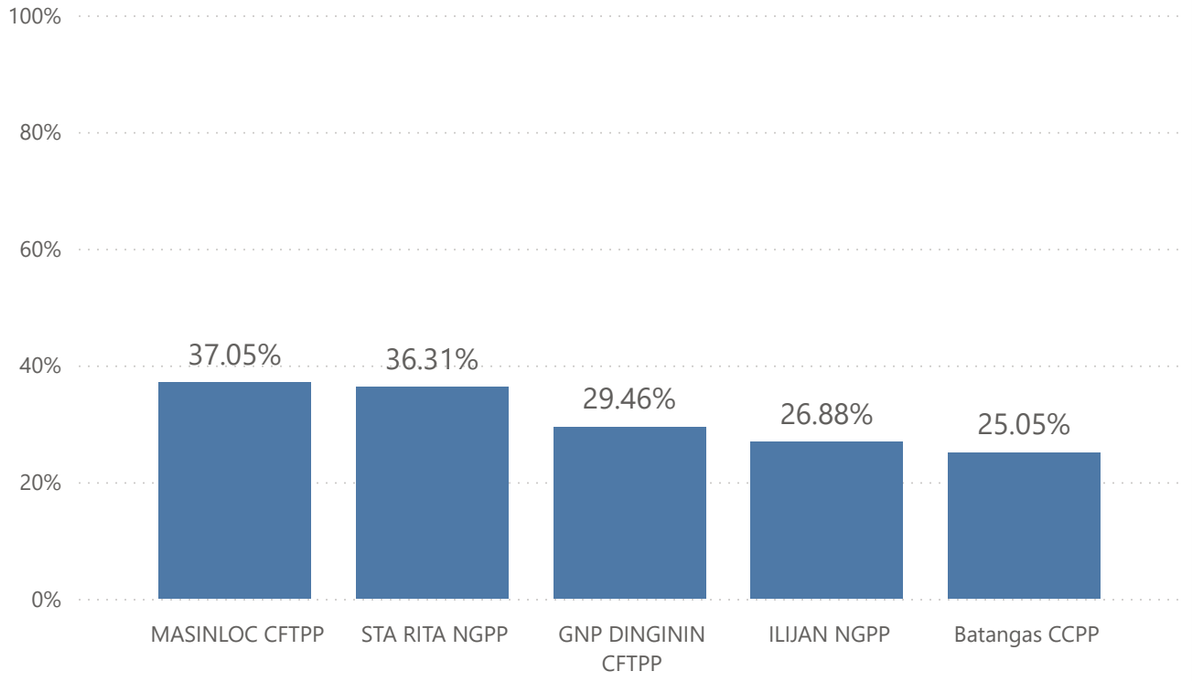
Particulars	02 - 08 Nov 2026	26 Oct - 01 Nov 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	6,554	7,178	-9.60%
Luzon	6,135	5,114	19.96%
Visayas	7,933	12,480	-36.43%
Mindanao	7,337	12,406	-40.86%
EFFECTIVE SUPPLY (MW)			
Luzon	12,241	12,849	-4.73%
Visayas	2,275	2,061	10.40%
Mindanao	2,843	2,816	0.95%
DEMAND (MW)			
Luzon	10,237	10,613	-3.54%
Visayas	2,090	2,098	-0.40%
Mindanao	2,146	2,143	0.14%
OUTAGE (MW)			
Luzon	3,437	2,595	32.43%
Visayas	398	574	-30.72%
Mindanao	471	771	-38.86%

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.

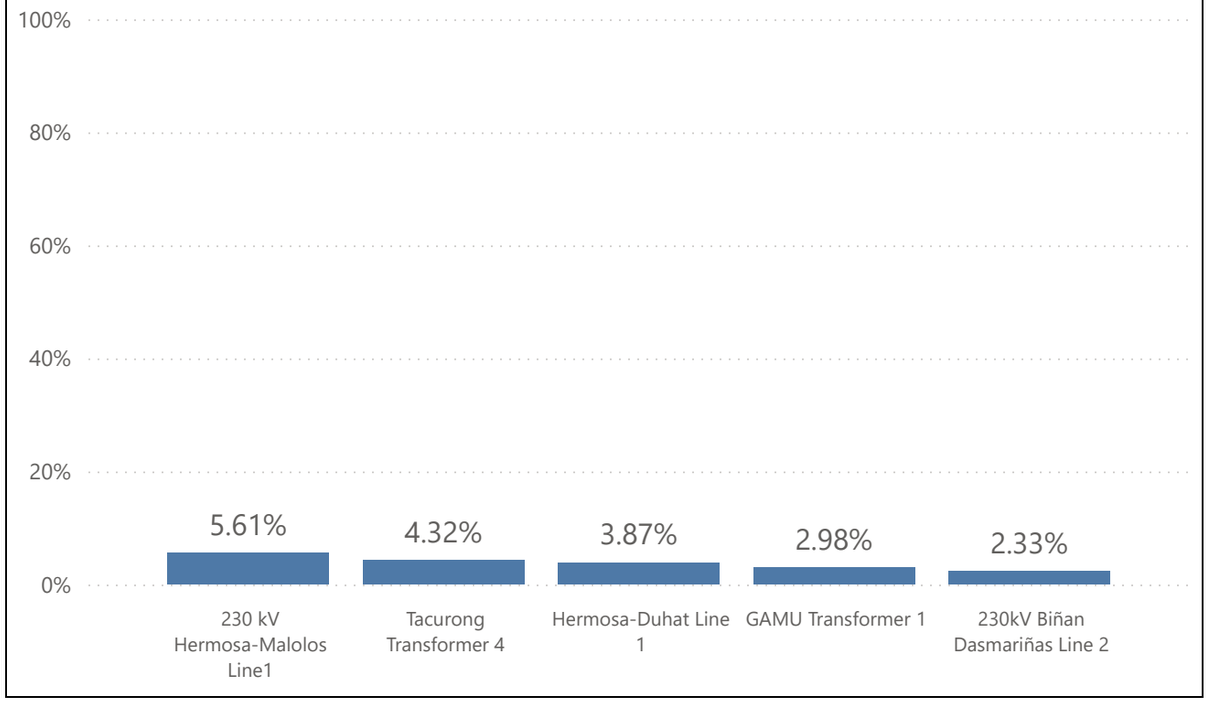
CAPACITY PROFILE



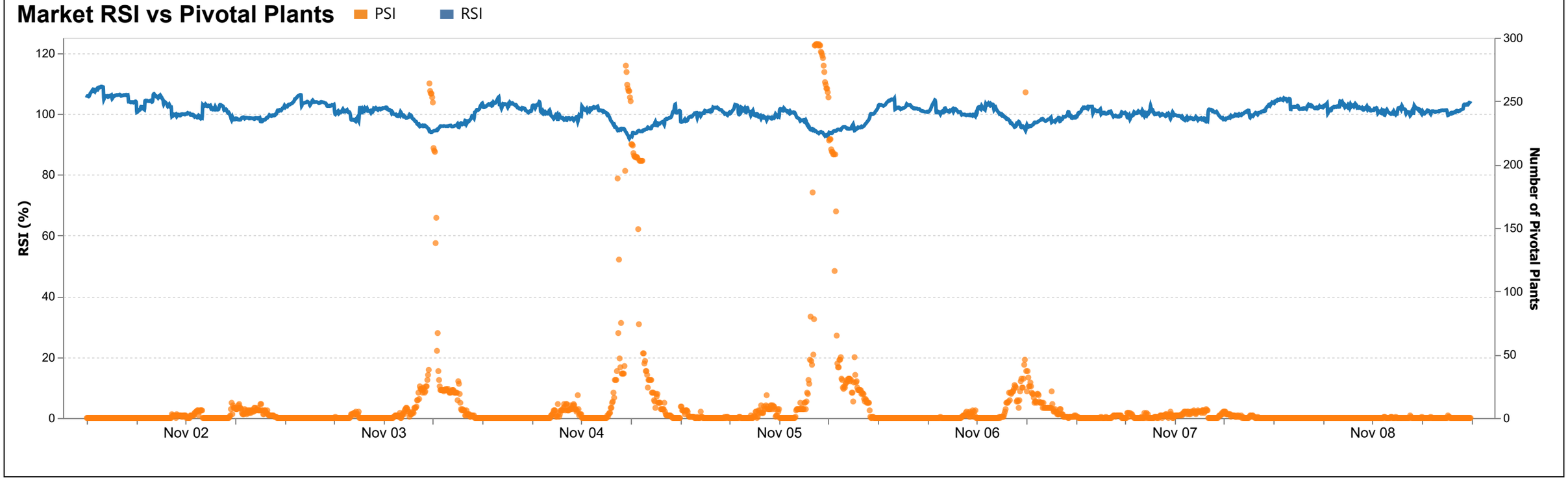
Top Pivotal Plants



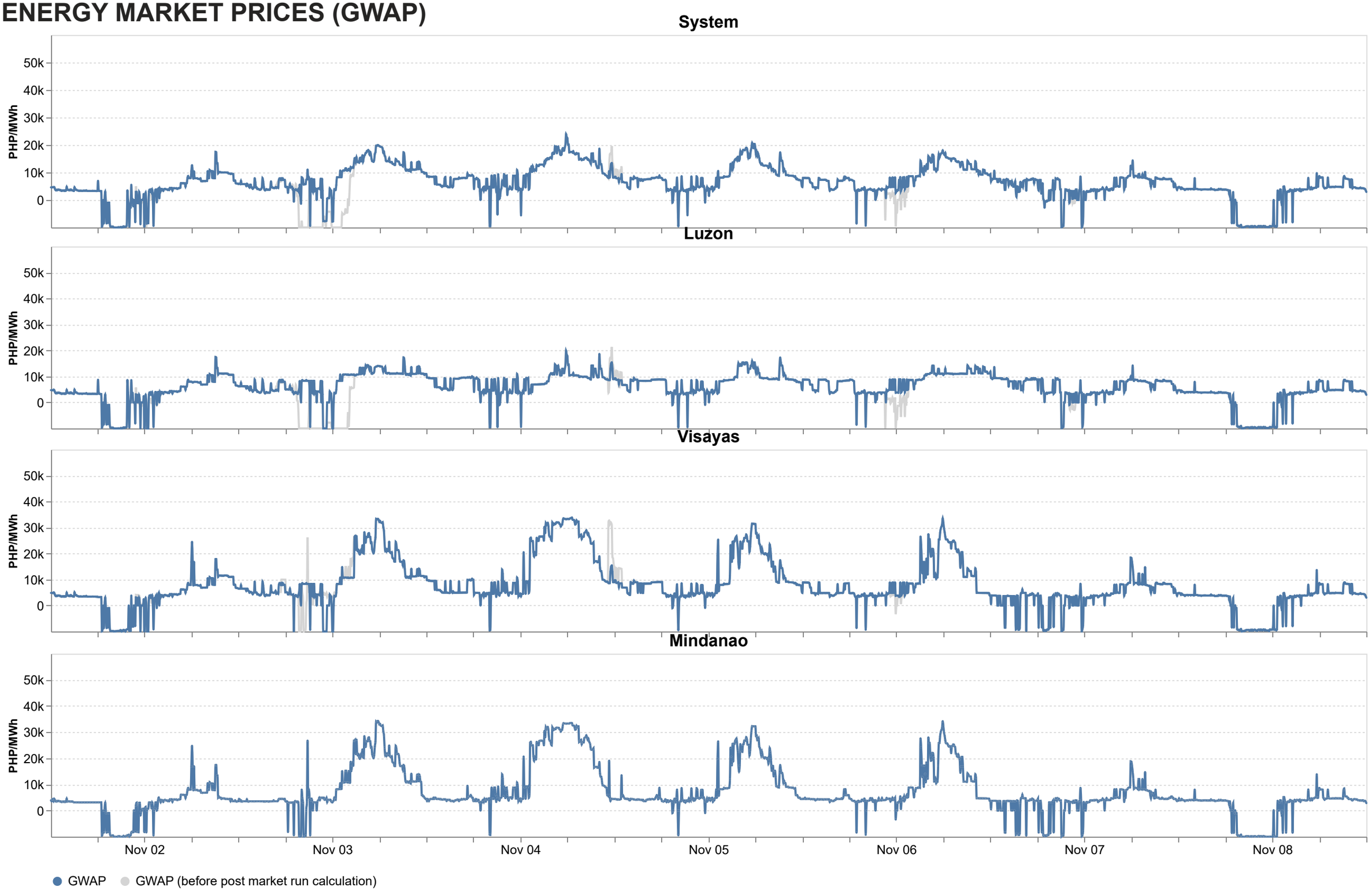
RTD Congestion



Market RSI vs Pivotal Plants

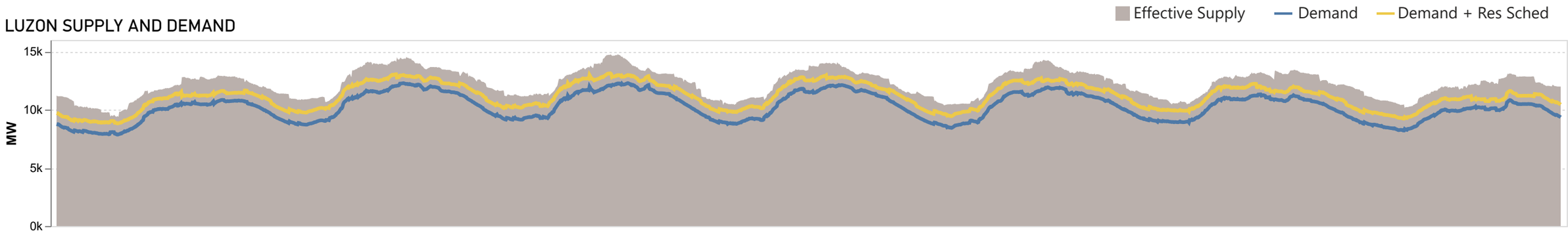


ENERGY MARKET PRICES (GWAP)

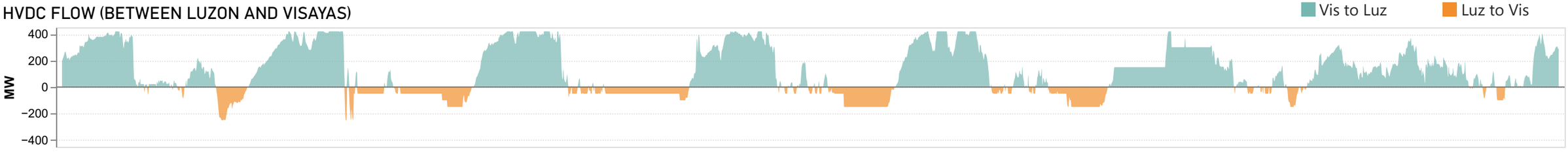


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

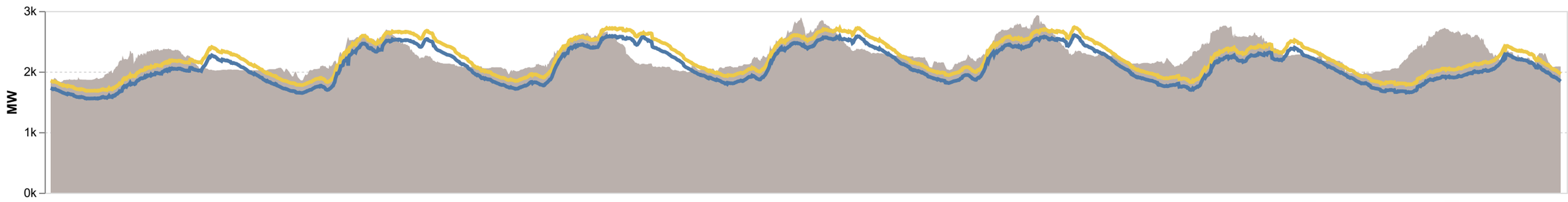
LUZON SUPPLY AND DEMAND



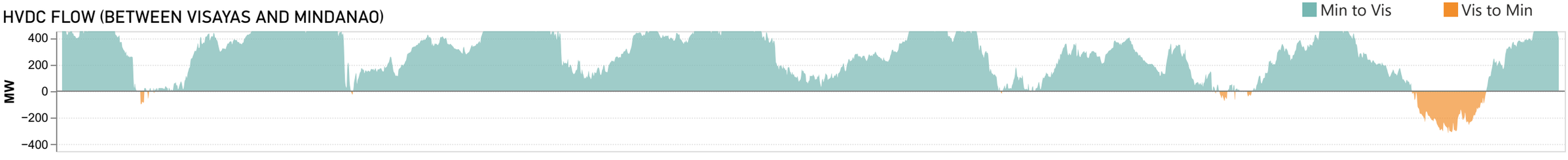
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



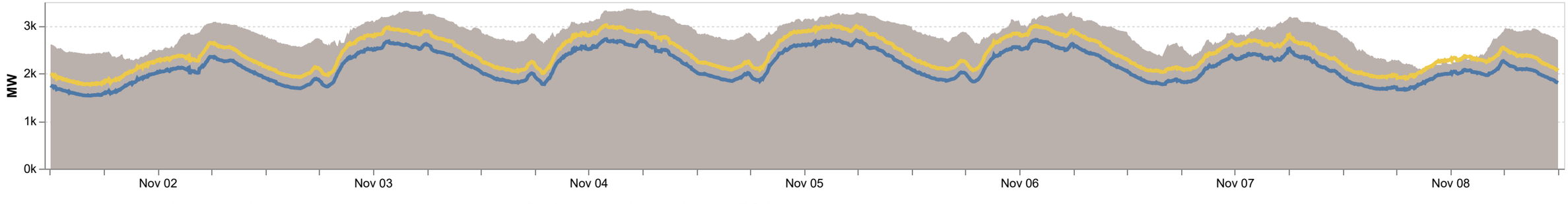
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



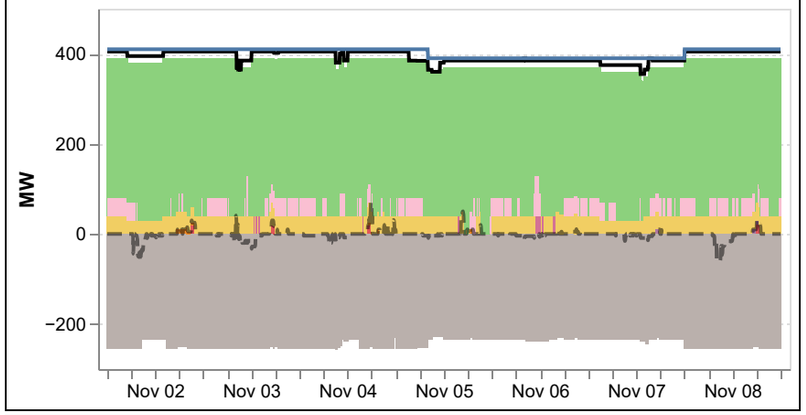
MINDANAO SUPPLY AND DEMAND



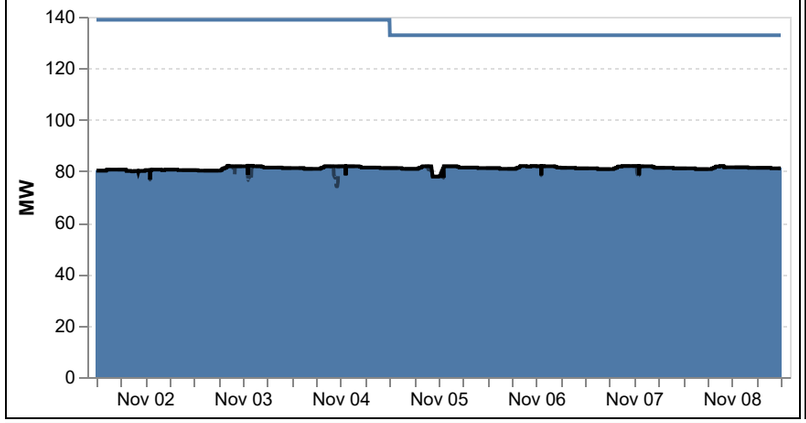
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

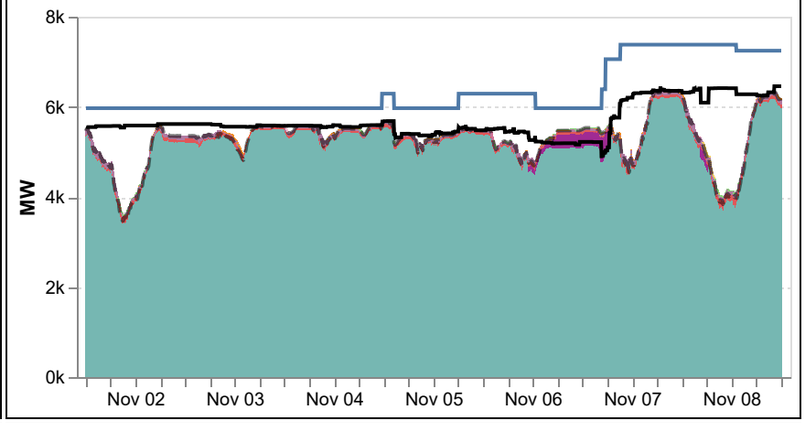
BATTERY



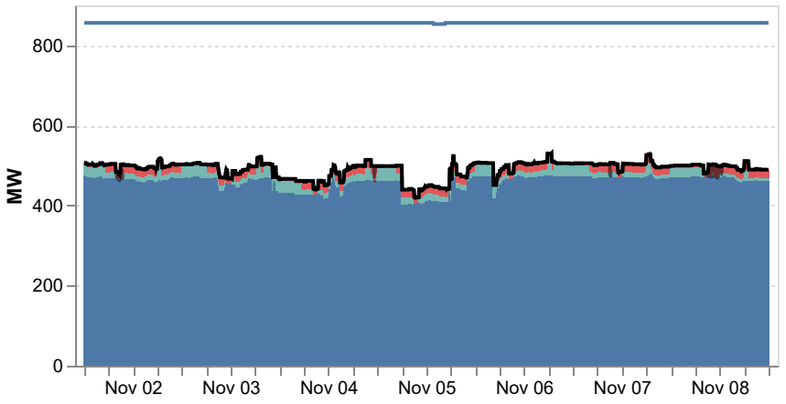
BIOFUEL



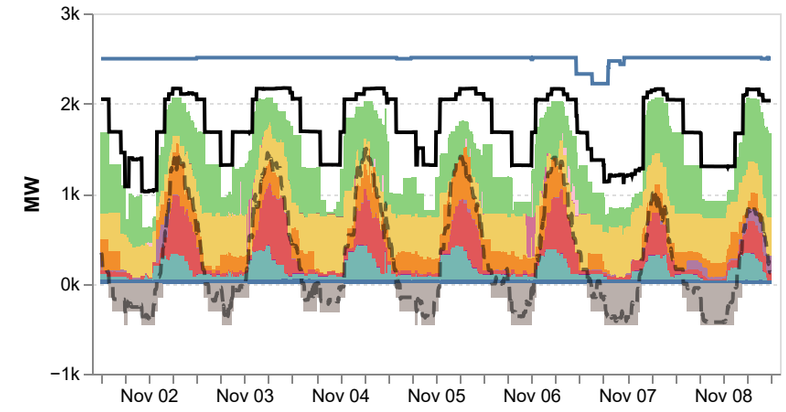
COAL



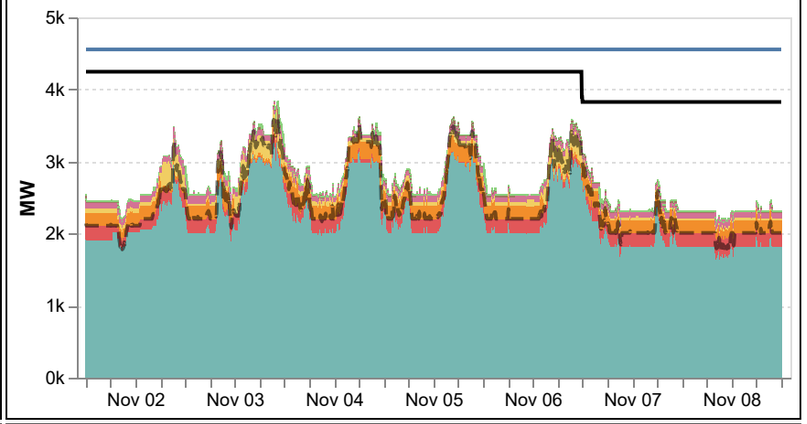
GEOTHERMAL



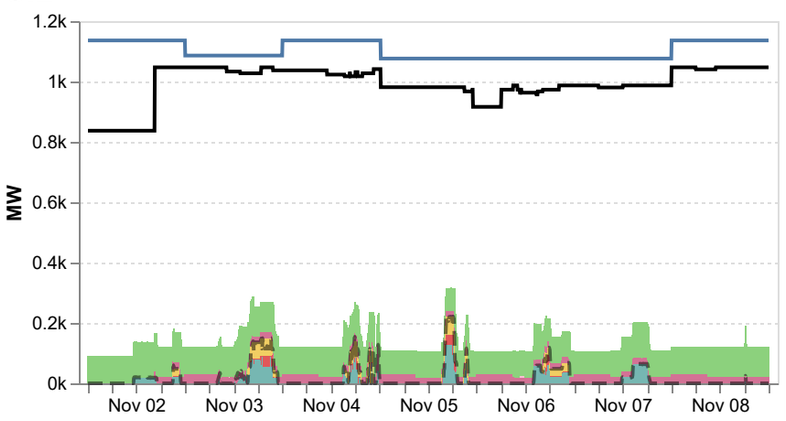
HYDRO



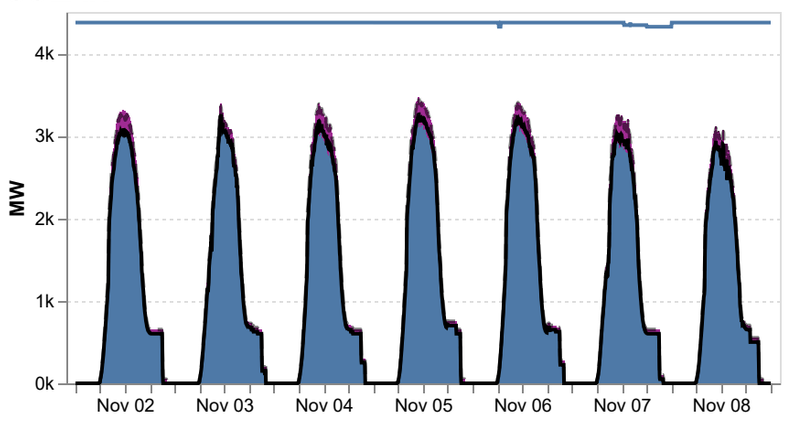
NATURAL GAS



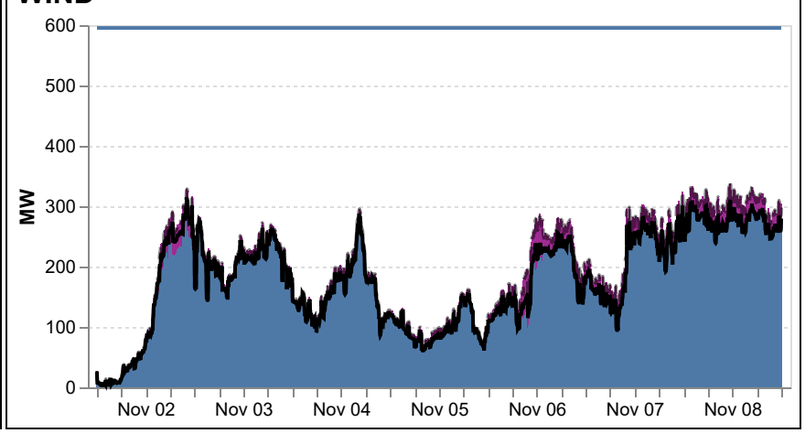
OIL



SOLAR



WIND



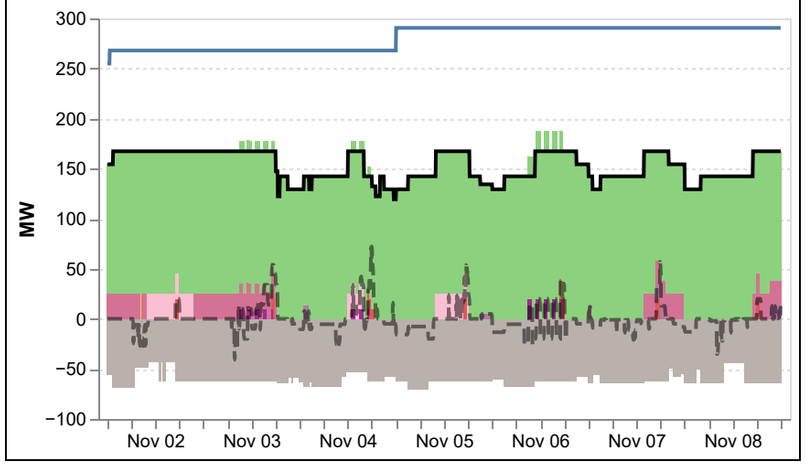
Offer Price Range

- 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
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- PHP 0 and below
- PHP (20000,25000]
- RTD Schedule Capacity

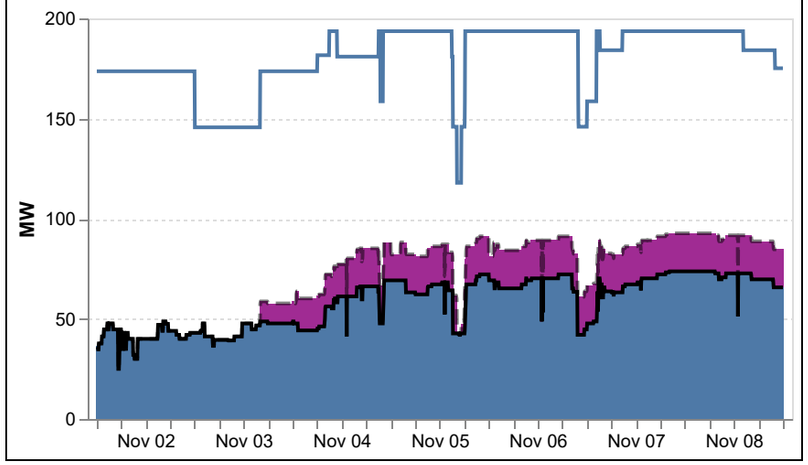
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ENERGY OFFER PATERN - VISAYAS

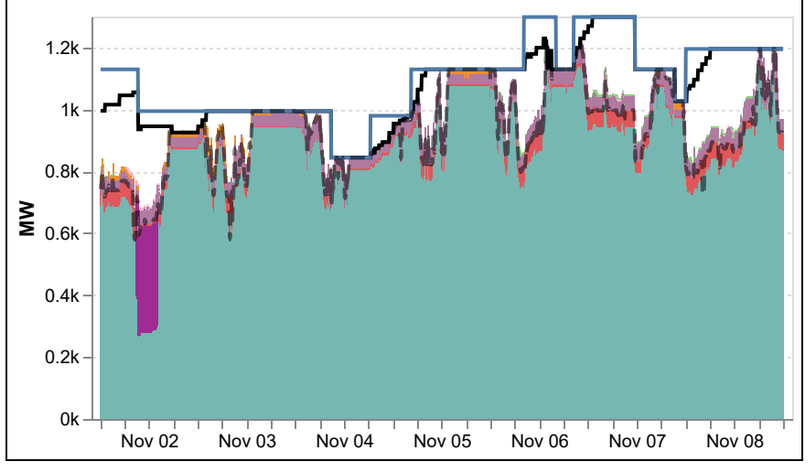
BATTERY



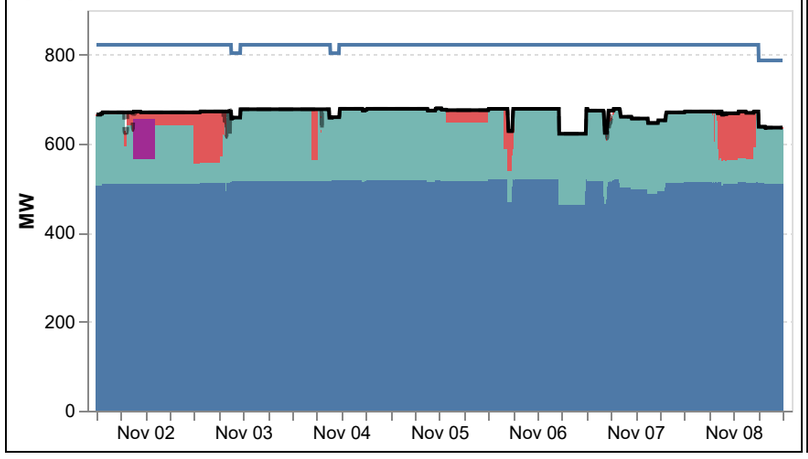
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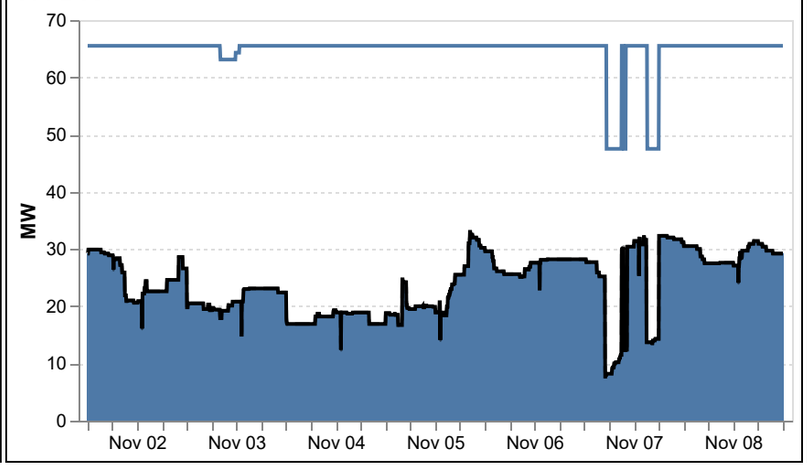
COAL



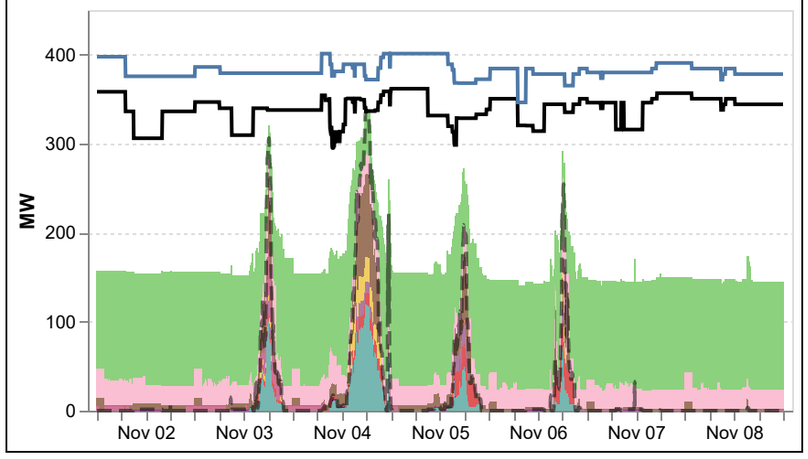
GEOTHERMAL



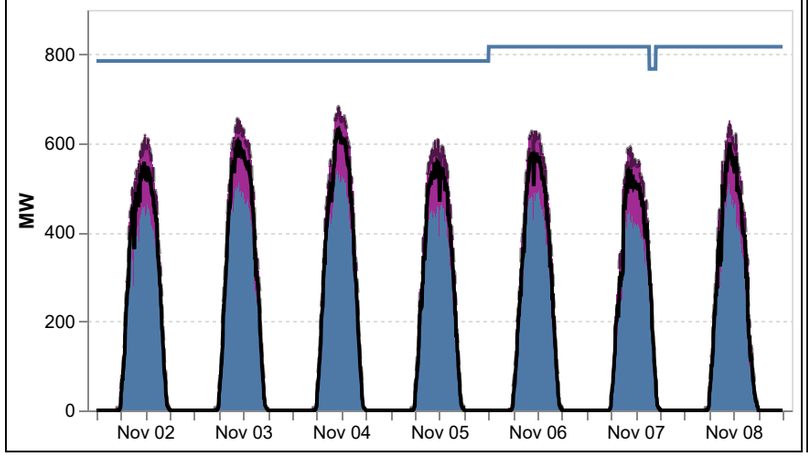
HYDRO



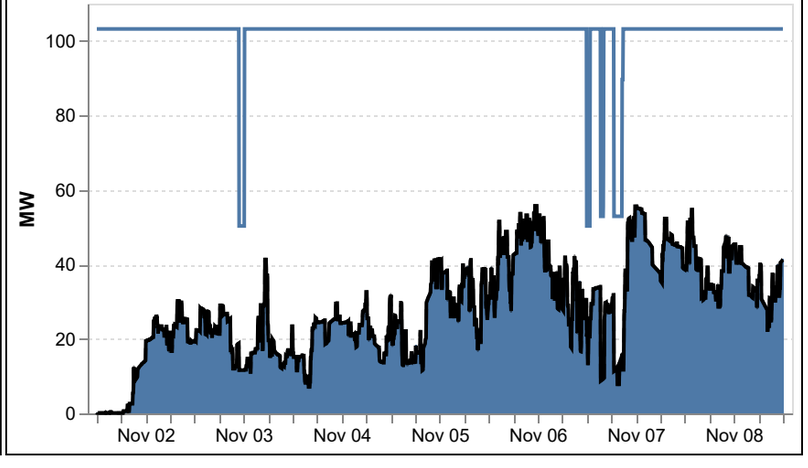
OIL



SOLAR



WIND



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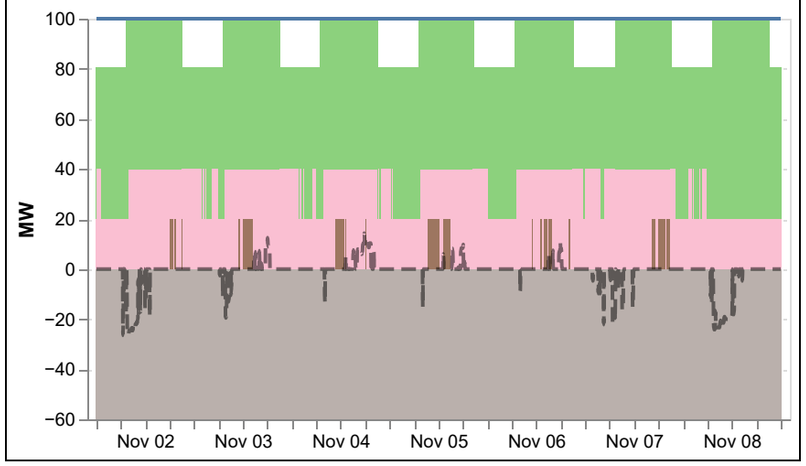
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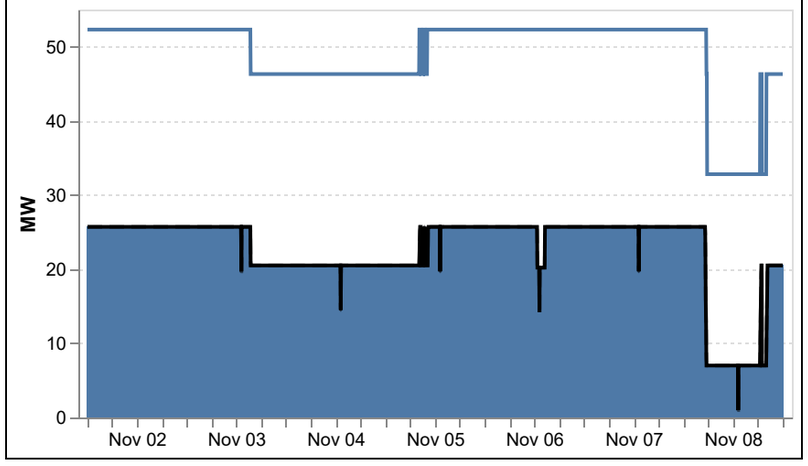
2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - MINDANAO

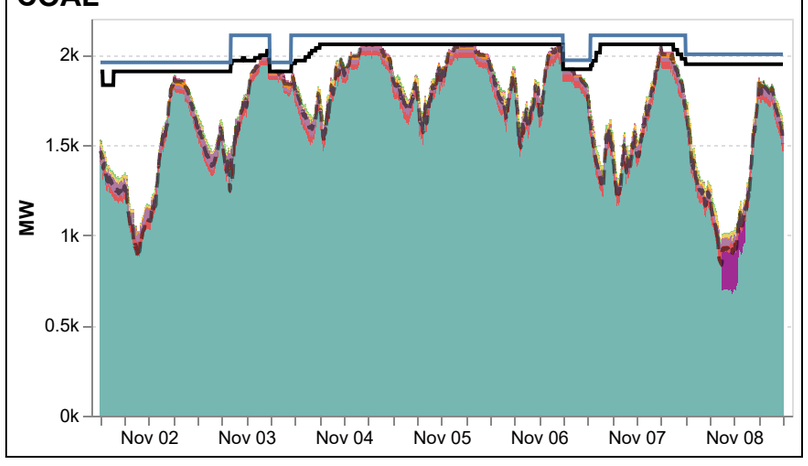
BATTERY



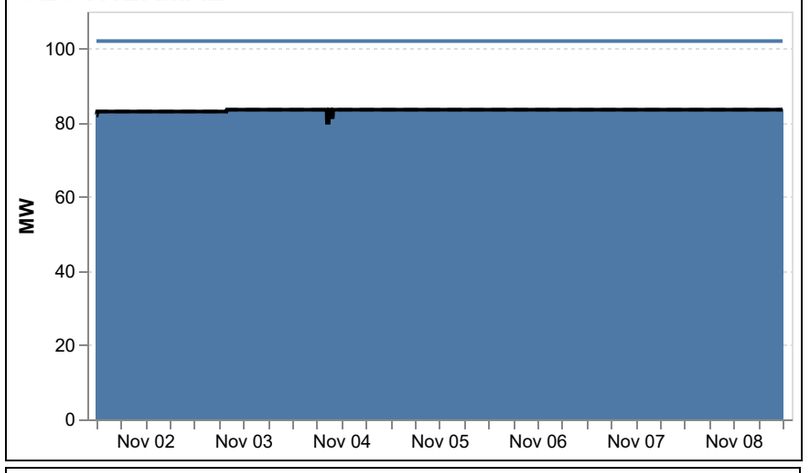
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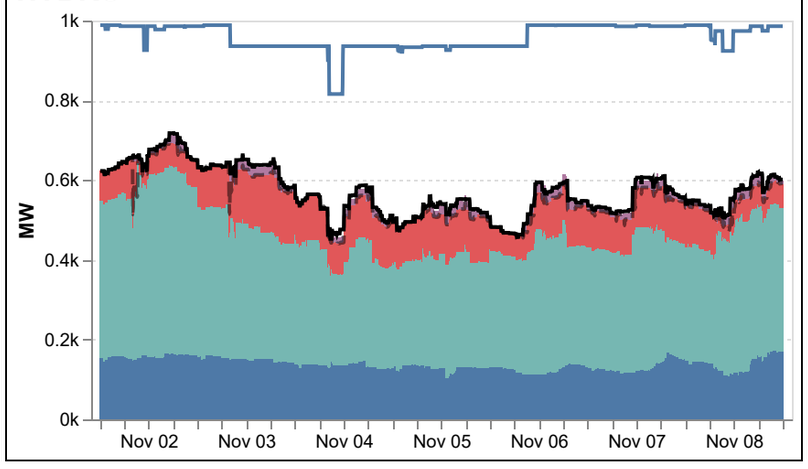
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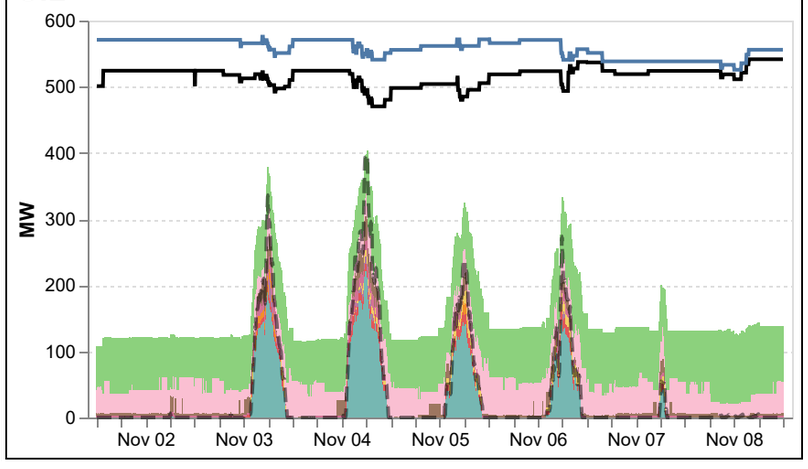
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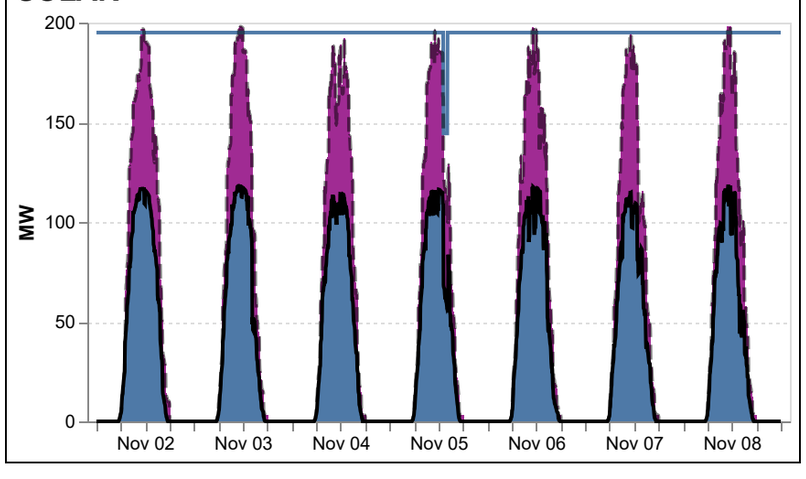
HYDRO



OIL



SOLAR



Offer Price Range

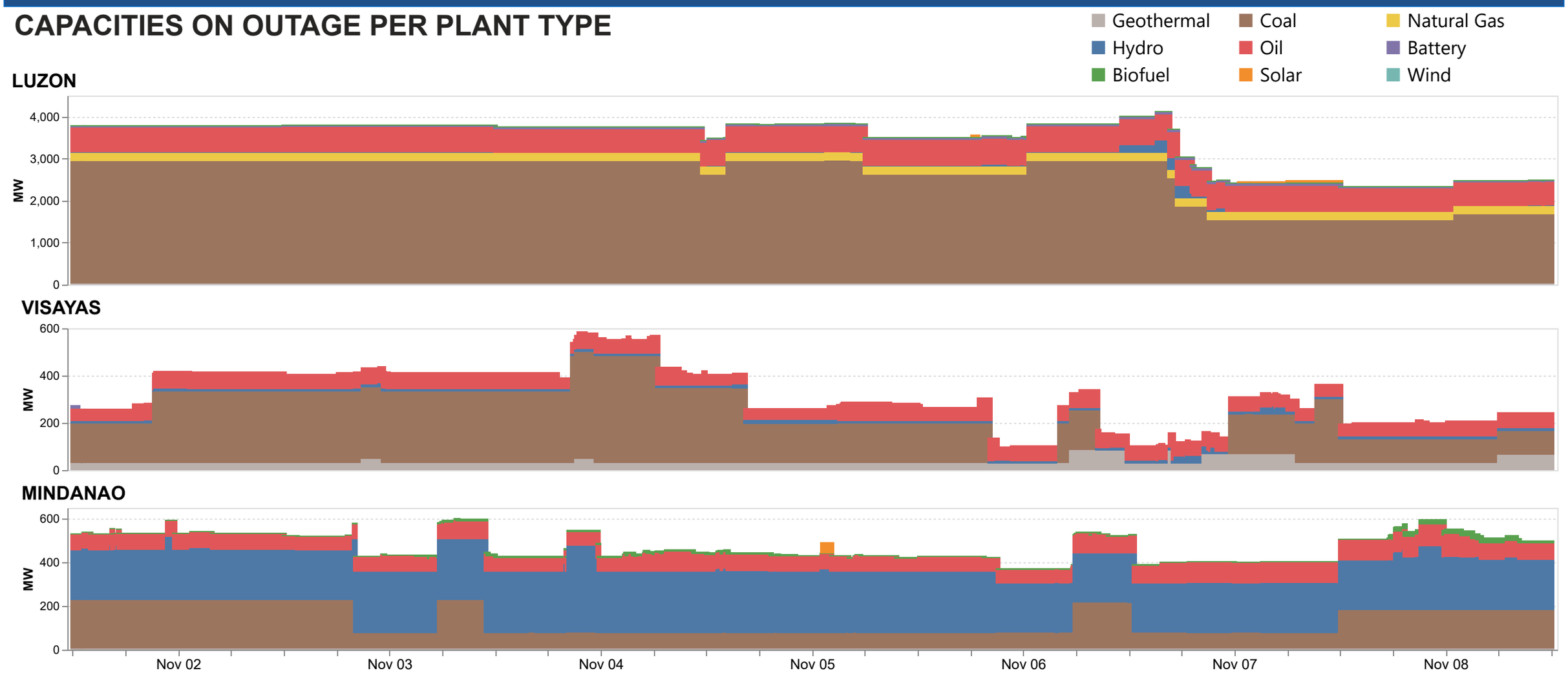
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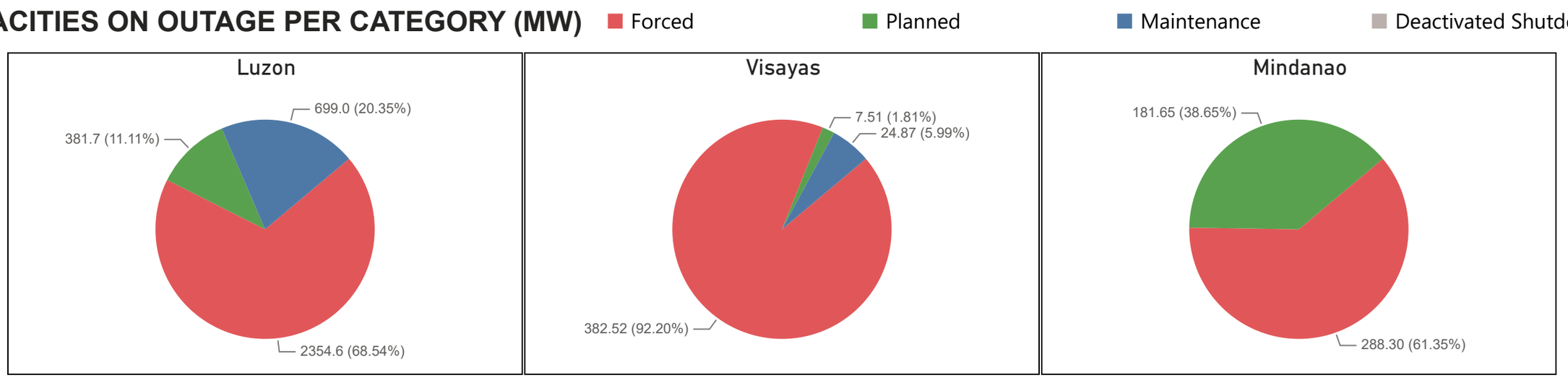
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CAPACITIES ON OUTAGE PER PLANT TYPE

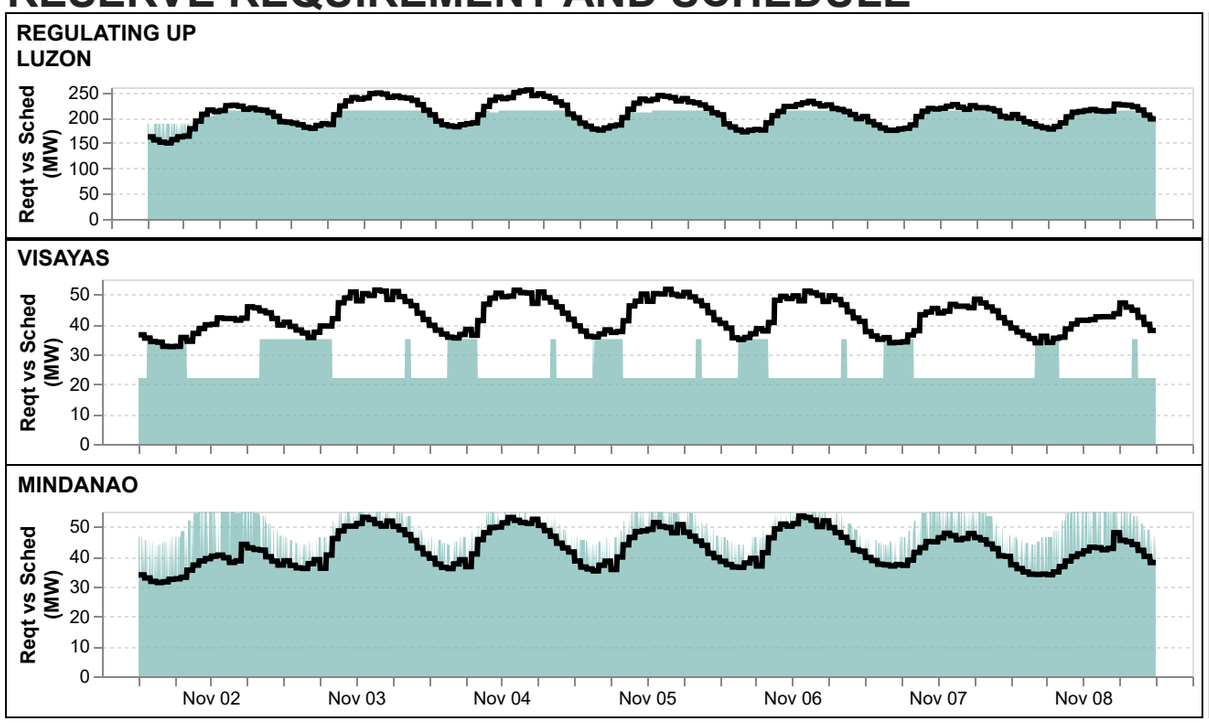


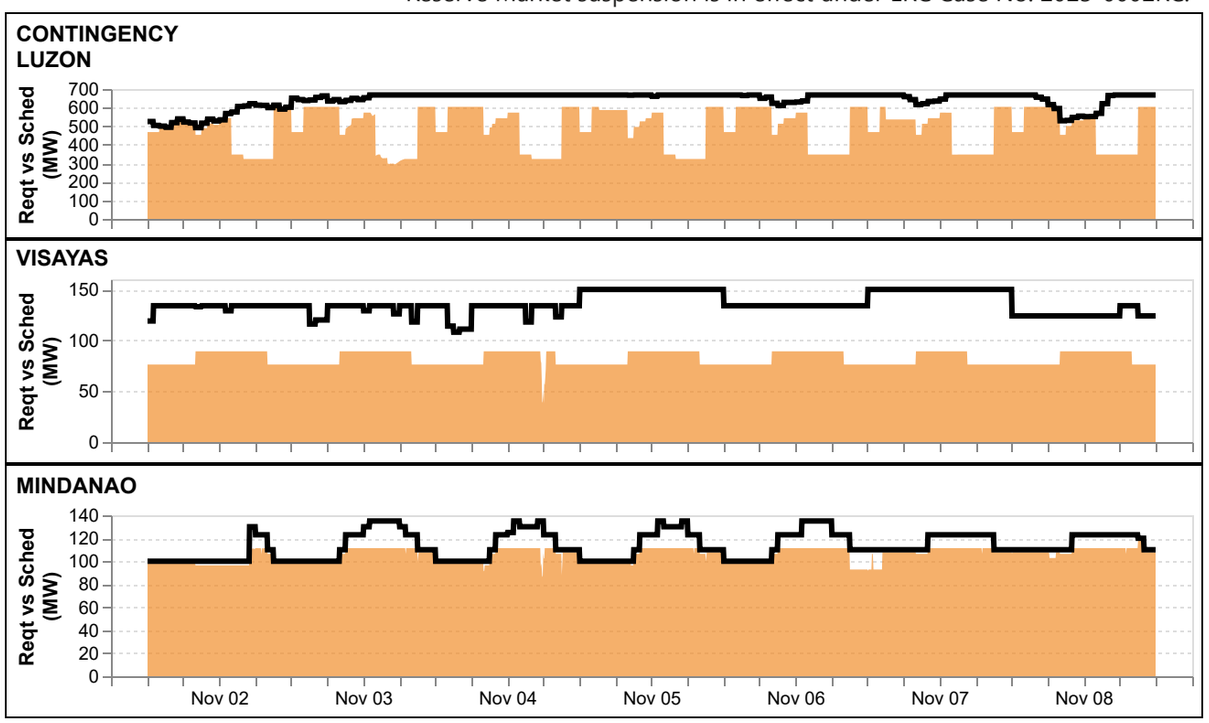
CAPACITIES ON OUTAGE PER CATEGORY (MW)

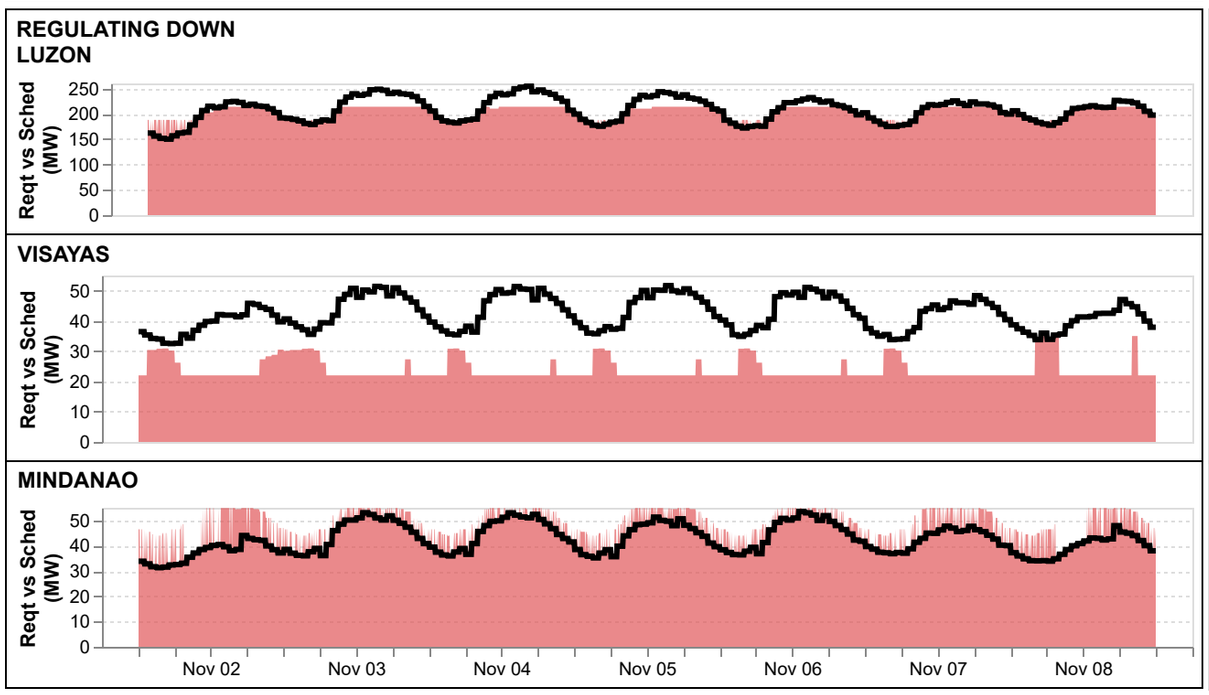


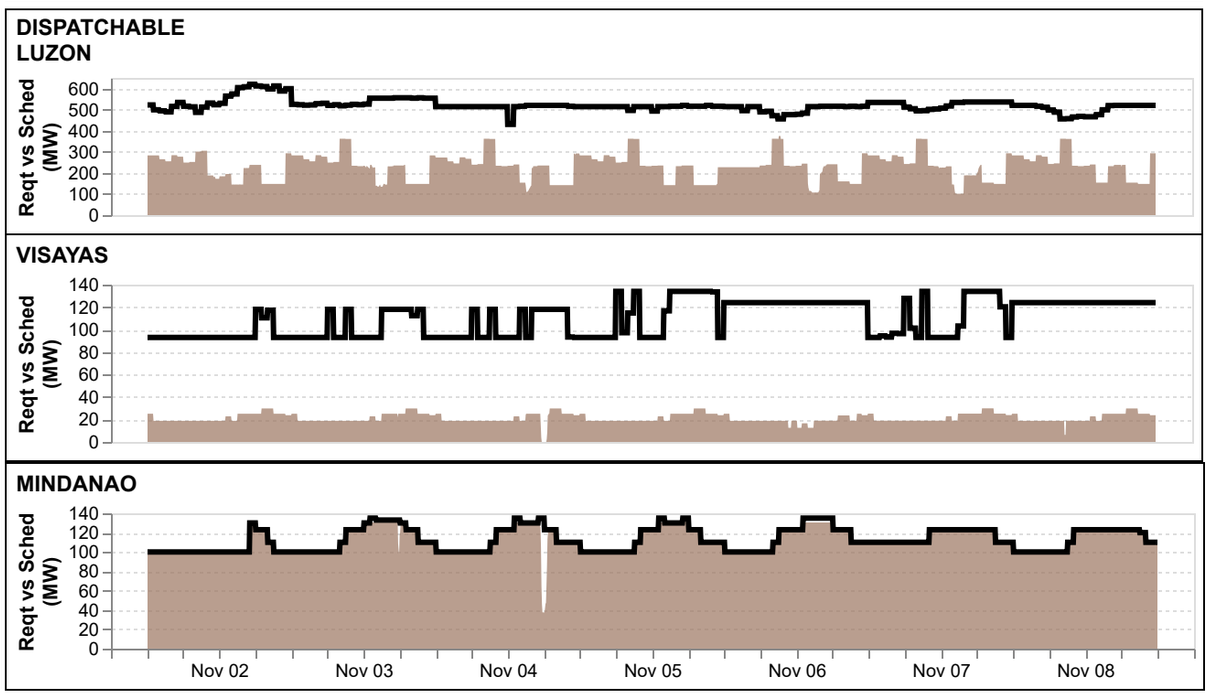
RESERVE REQUIREMENT AND SCHEDULE

Reserve Market suspension is in effect under ERC Case No. 2023-0002RC.









Legend

Reserve Requirement | RU Schedule | RD Schedule | FR Schedule | DR Schedule

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 schedules. 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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