Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
09 - 15 Nov 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP significantly decreased by 25.31% in Luzon and slightly decreased by 4.40% in Visayas, while it slightly increased by 1.76% in Mindanao. Prices in Luzon region decreased during peak hours compared with the previous week due to improved supply following the resumption of coal plants from outage.
• The average weekly demand slightly increased by 1.05% and 1.60% in the Luzon, and Visayas regions, respectively, while it slightly decreased by 0.09% in the Mindanao region.
• The average weekly outage significantly decreased by 20.85% in the Luzon region and slightly decreased by 0.84% in the Visayas, while it increased by 15.28% in the Mindanao region. The significant decrease in Luzon was primarily attributed to the resumption of coal plants, while the increase in Mindanao was primarily driven by coal plants.
• Exports from Luzon to Visayas occurred 37.60% of the time, averaging at 54.1 MW, while flow from Visayas to Luzon occurred 51.69% of the time, averaging at 156.9 MW. Flow from Mindanao to Visayas occurred 92.81% of the time, averaging at 262.3 MW, while flow from Visayas to Mindanao occurred 7.09% of the time, averaging at 114.6 MW.

Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded decrease in offered capacities on 15 Nov due to outage.
• Biofuel plants showed a decreasing trend in offered capacities throughout the week due to outages and resource constraints.
• Coal plants recorded decreases in offered capacities from 10 to 11 Nov due to outages.
• Natural gas plants recorded a decrease in offered capacities on 09 Nov and from 14 Nov onward due to outages.
• Oil plants recorded decreases in offered capacities on 11, 12, and 13 Nov due to outages and reduced availability.
• 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 for new plants.

Visayas
• Battery Energy Storage Systems recorded variations in offered capacities throughout the week as the plants submitted charging offers, with observed higher effective supply compared to their offered capacities from 09 to 11 Nov and from 13 to 15 Nov due to commissioning activities imposed with overriding constraints by the SO for new plants.
• Biofuel plants recorded variations in nominated capacities throughout the week due to outages and resource constraints, with observed higher effective supply compared to their nominated capacities from 09 to 14 Nov due to commissioning activities imposed with overriding constraints by the SO for new plants.
• Coal plants recorded decreases in offered capacities from 09 to 11 Nov due to an outage, with observed increased on 11 Nov due to resumption of plant from outage but later decreased again due to another outage.
• Geothermal plants recorded dips in offered capacities on 09 and 13 Nov and in nominated capacities on 12 and 15 Nov due to outages.
• Oil plants showed variations in offered capacities from 09 to 14 Nov due to outages. Notably, the utilization rate decreased to 9.29% this week from 12.65% 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.

Mindanao
• Coal plants recorded decreases in offered capacities throughout the week due to testing activities imposed with overriding constraints by the SO and outage.
• 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 09 to 14 Nov due to outages. Notably, the utilization rate decreased to 16.83% this week from 20.92% 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

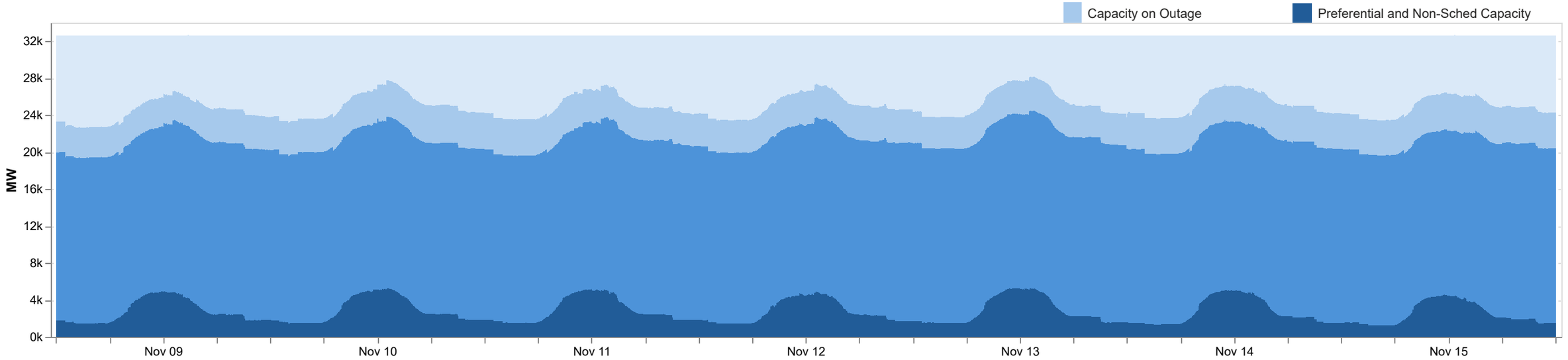
• No IT-related issue in IEMOP's Market Systems was reported from 09 to 15 Nov 2026.
• No Yellow and Red Alert Notices issued from 09 to 15 Nov 2026.

SUMMARY OF AVERAGE VALUES

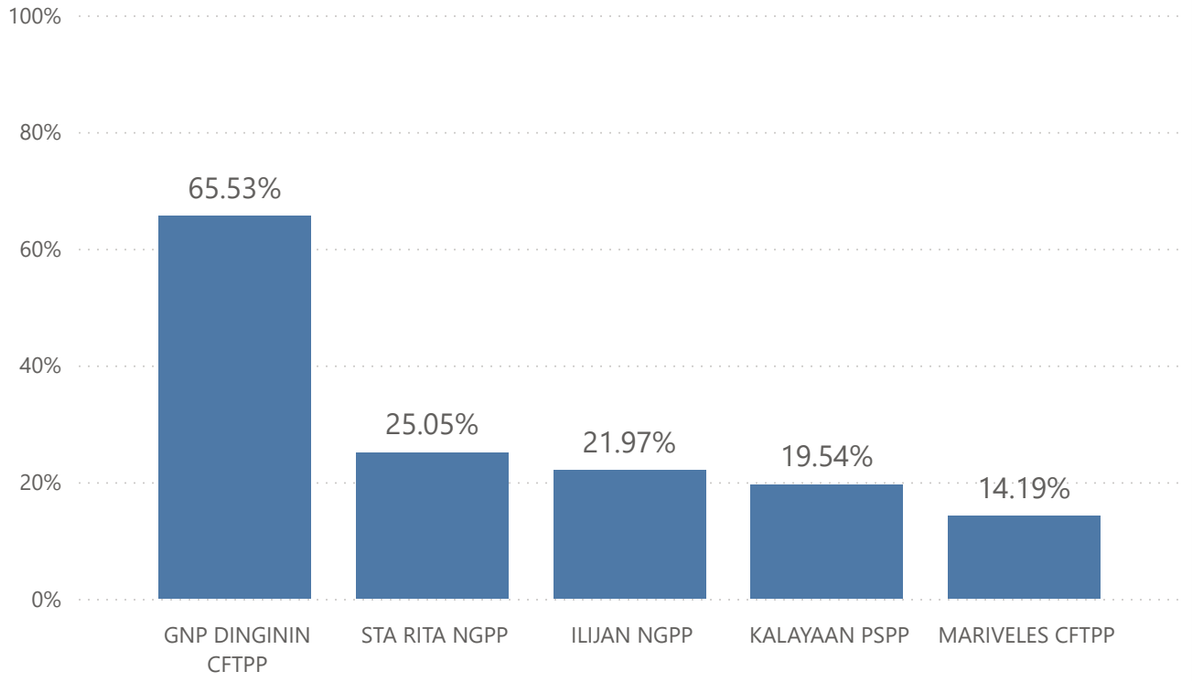
Particulars	09 - 15 Nov 2026	02 - 08 Nov 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,453	6,554	-16.80%
Luzon	4,582	6,135	-25.31%
Visayas	7,584	7,933	-4.40%
Mindanao	7,466	7,337	1.76%
EFFECTIVE SUPPLY (MW)			
Luzon	12,622	12,241	3.11%
Visayas	2,291	2,275	0.68%
Mindanao	2,835	2,843	-0.27%
DEMAND (MW)			
Luzon	10,345	10,237	1.05%
Visayas	2,123	2,090	1.60%
Mindanao	2,144	2,146	-0.09%
OUTAGE (MW)			
Luzon	2,720	3,437	-20.85%
Visayas	394	398	-0.84%
Mindanao	544	471	15.28%

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.

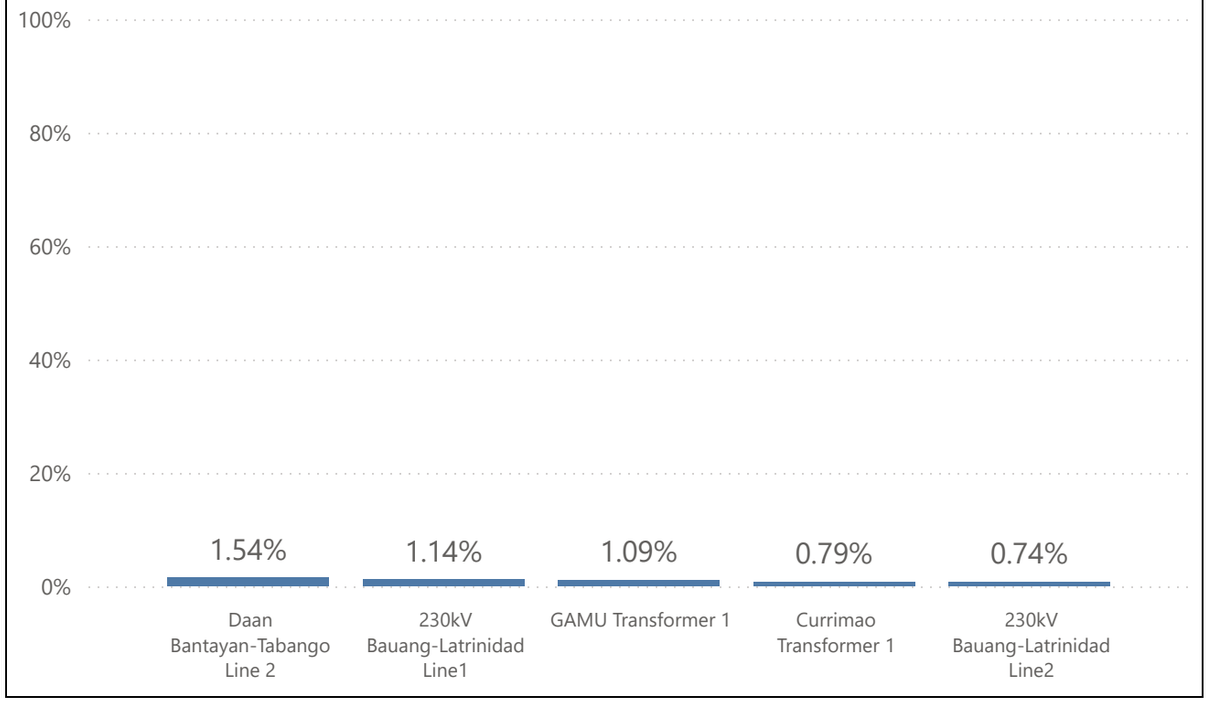
CAPACITY PROFILE



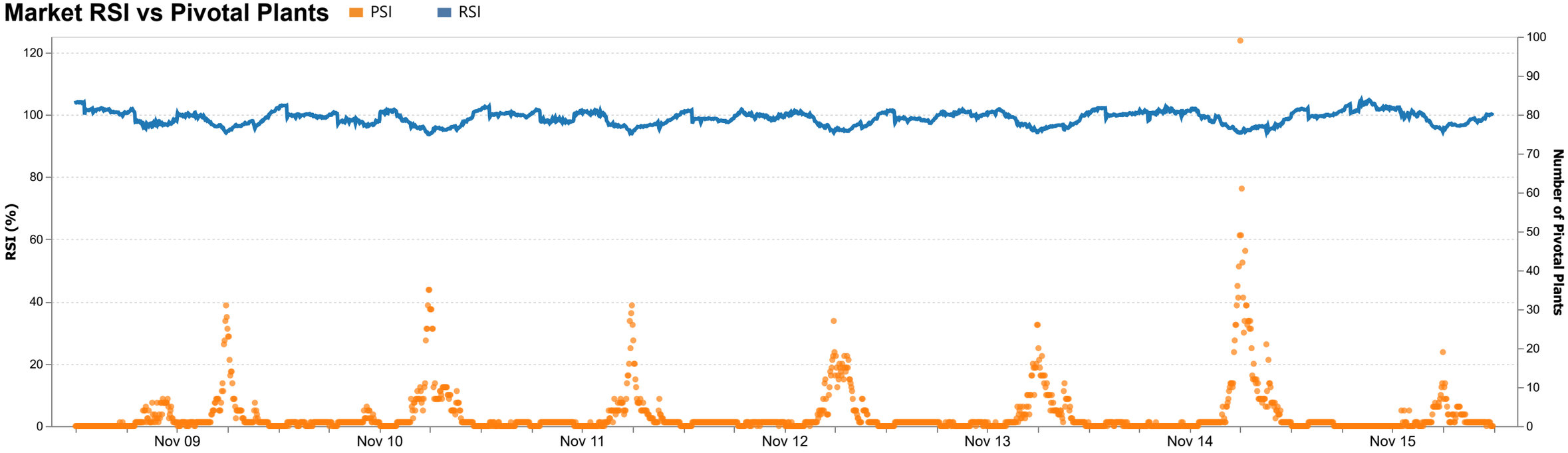
Top Pivotal Plants



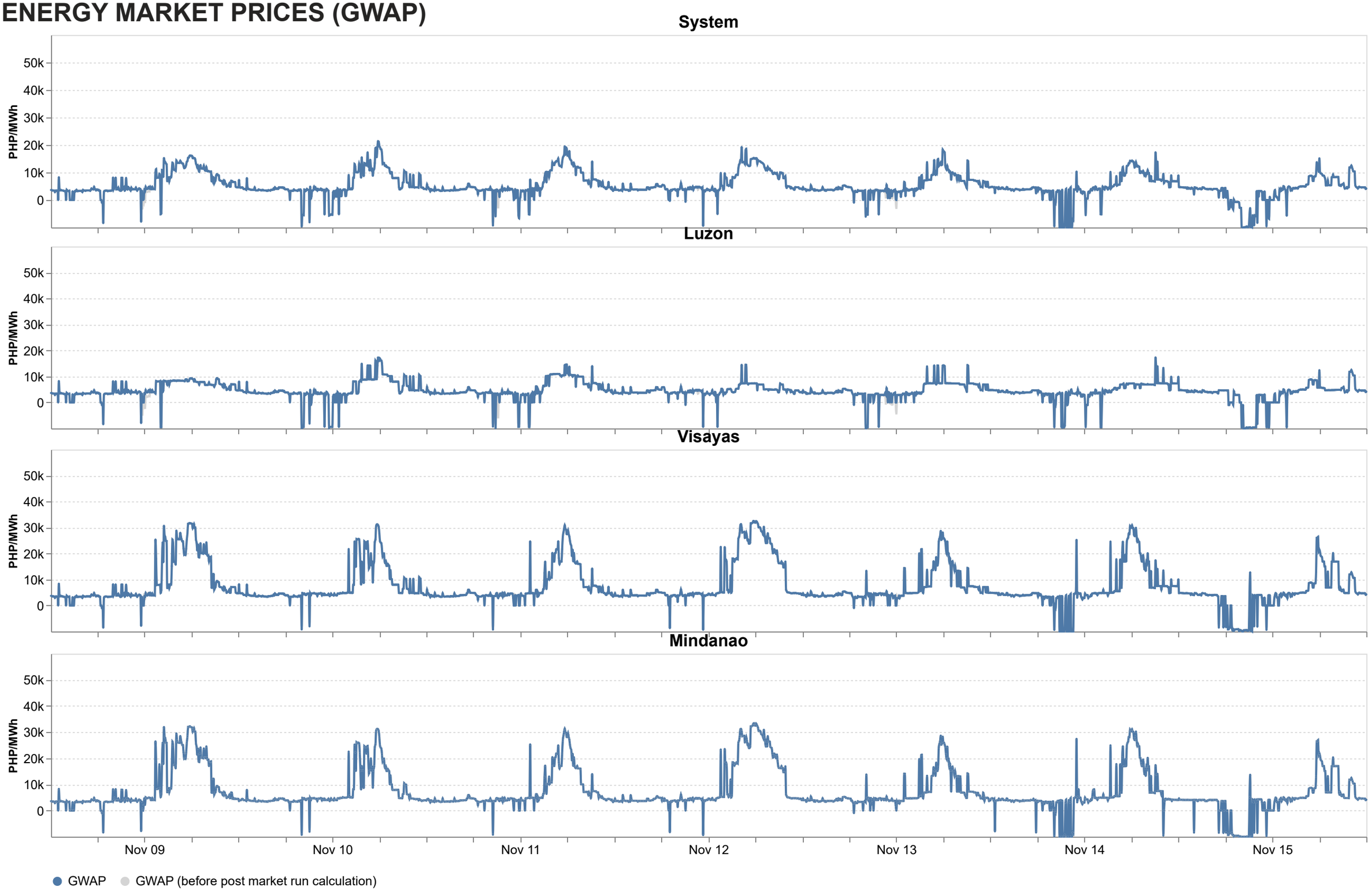
RTD Congestion



Market RSI vs Pivotal Plants



ENERGY MARKET PRICES (GWAP)

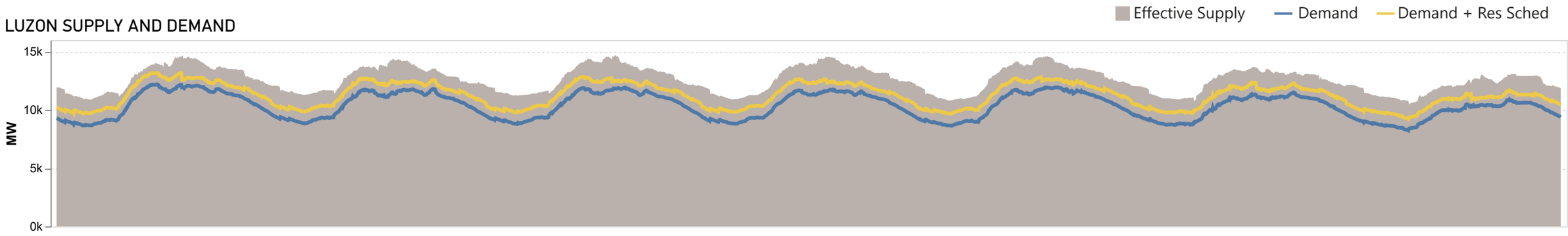


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

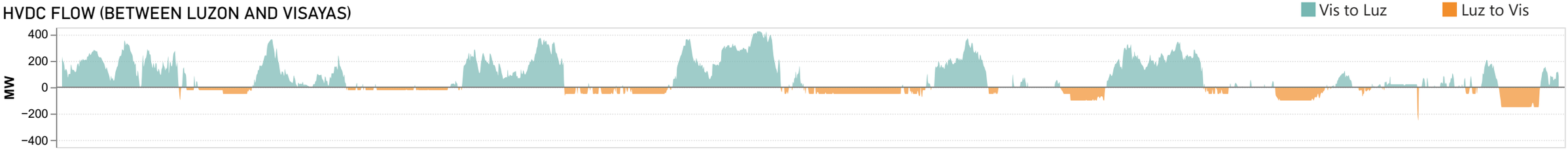
Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
09 - 15 Nov 2026
PUBLIC

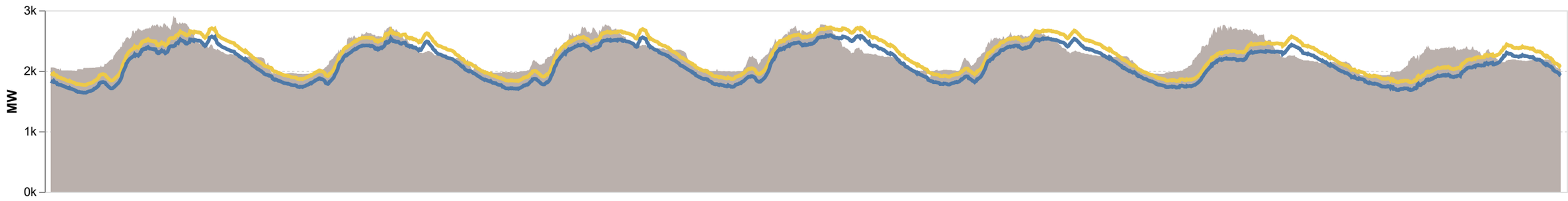
LUZON SUPPLY AND DEMAND



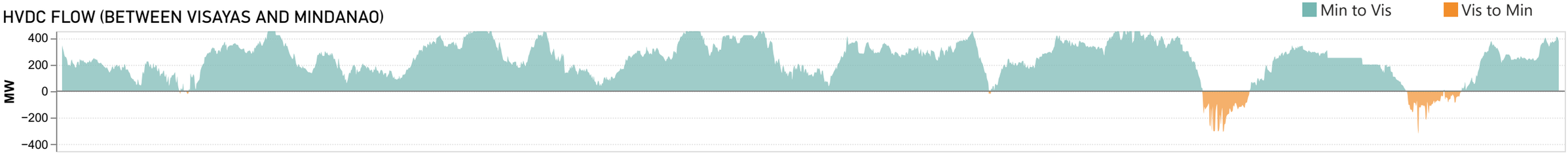
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



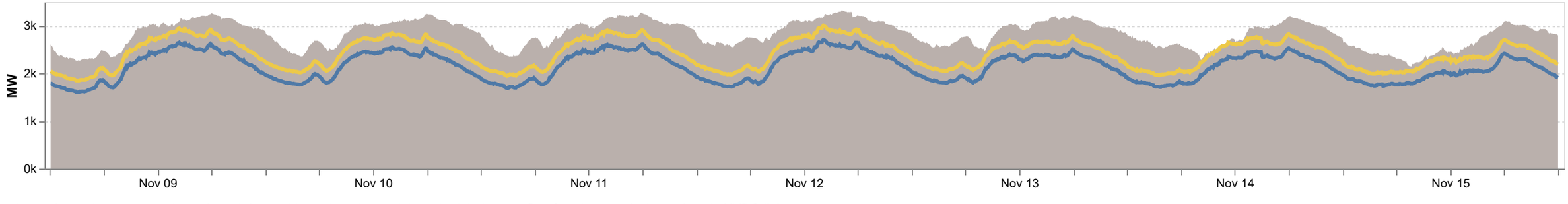
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



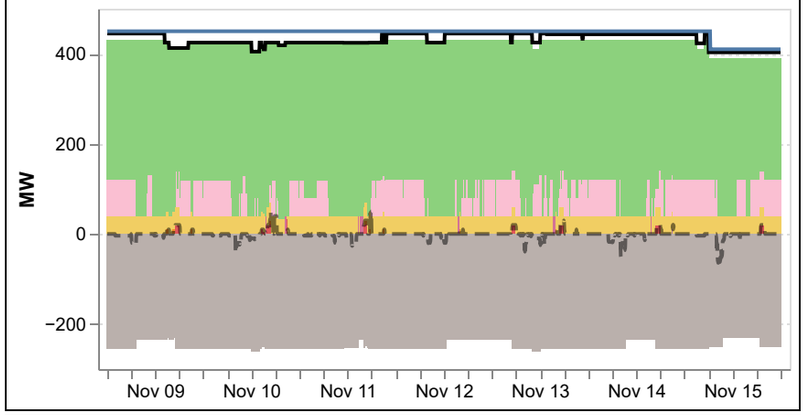
MINDANAO SUPPLY AND DEMAND



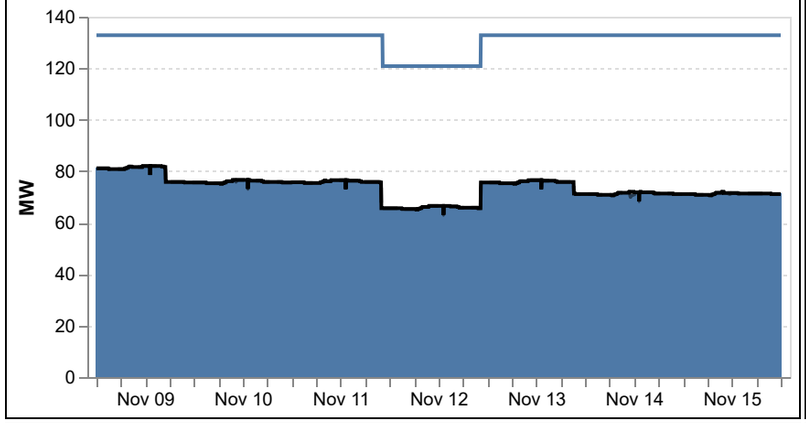
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

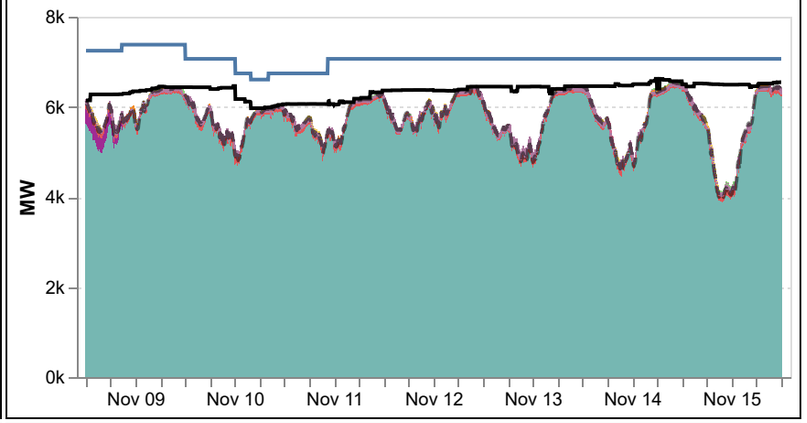
BATTERY



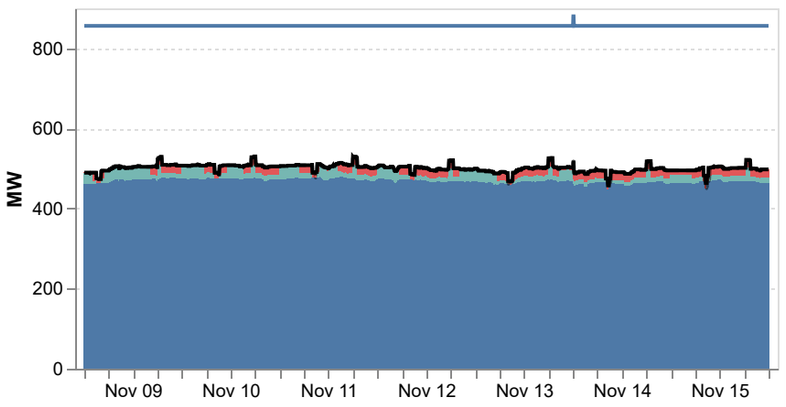
BIOFUEL



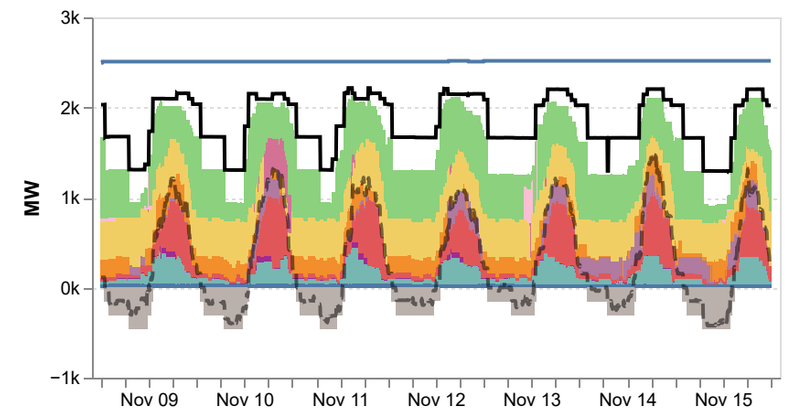
COAL



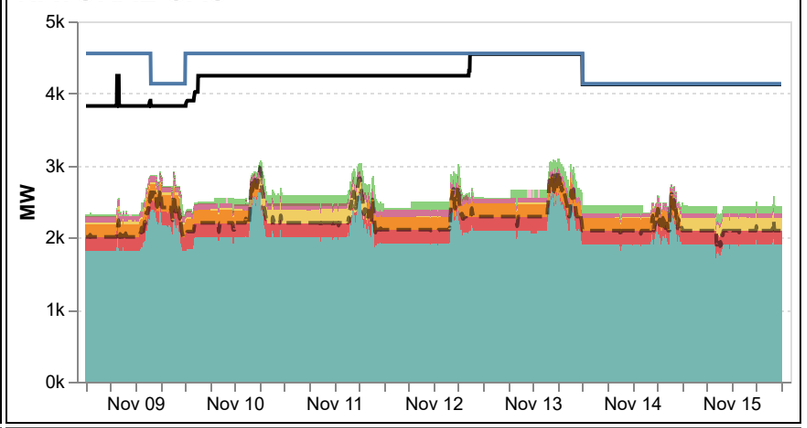
GEOTHERMAL



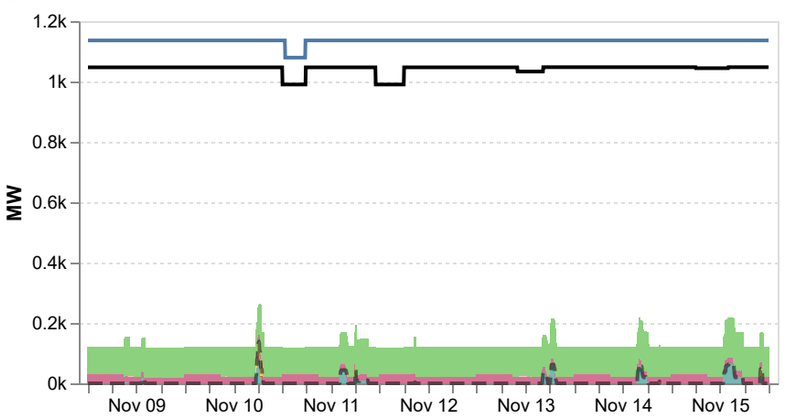
HYDRO



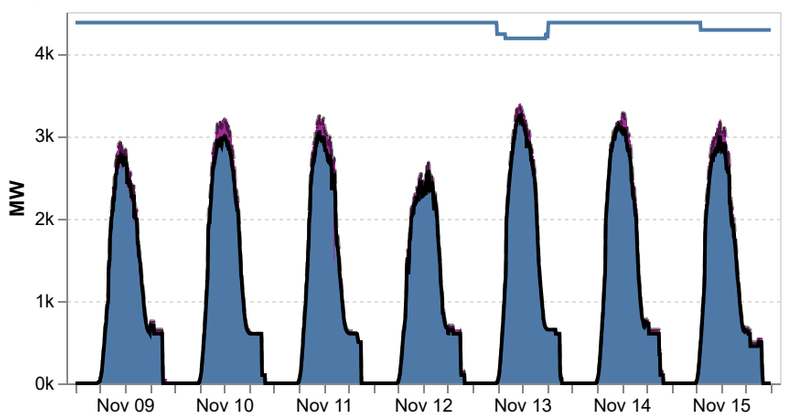
NATURAL GAS



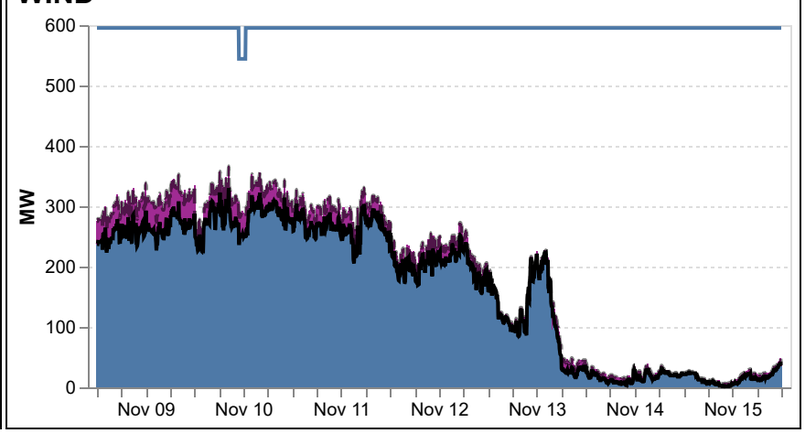
OIL



SOLAR



WIND



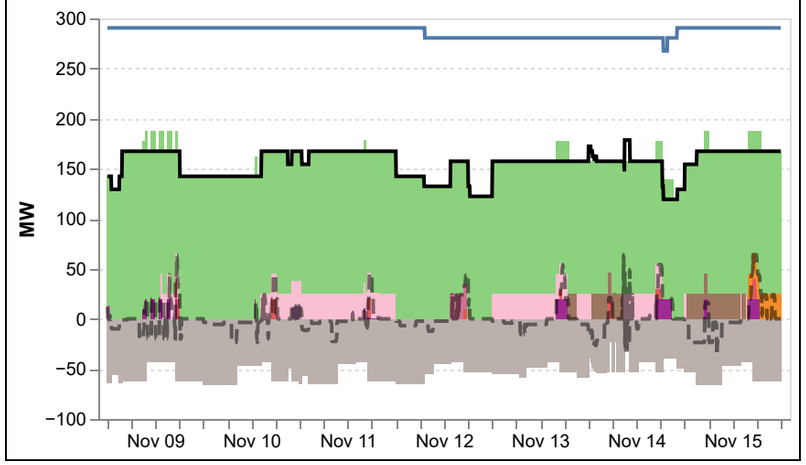
Offer Price Range

- 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

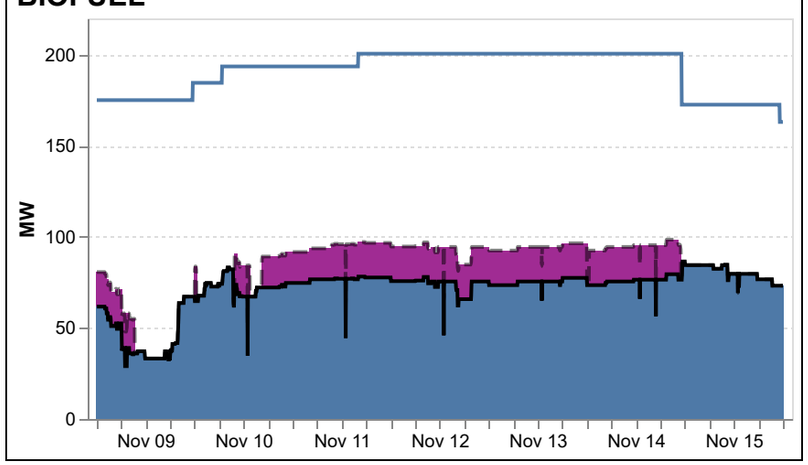
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - VISAYAS

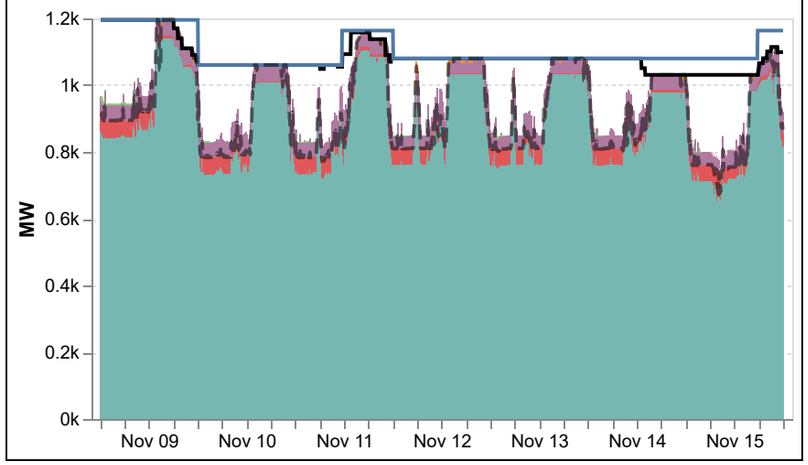
BATTERY



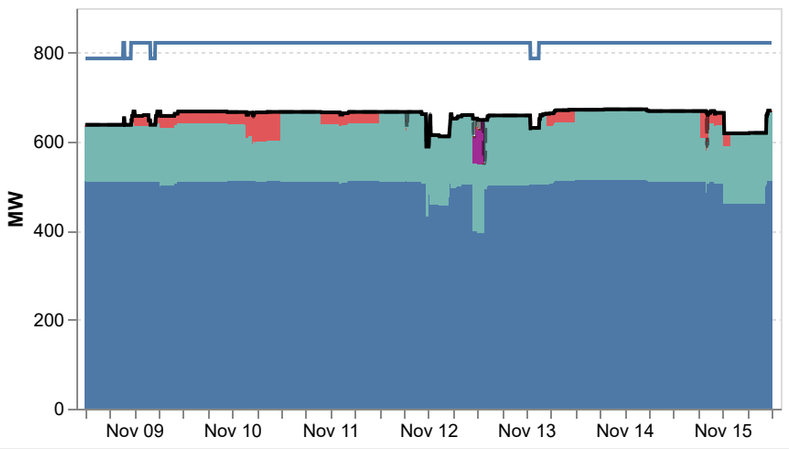
BIOFUEL



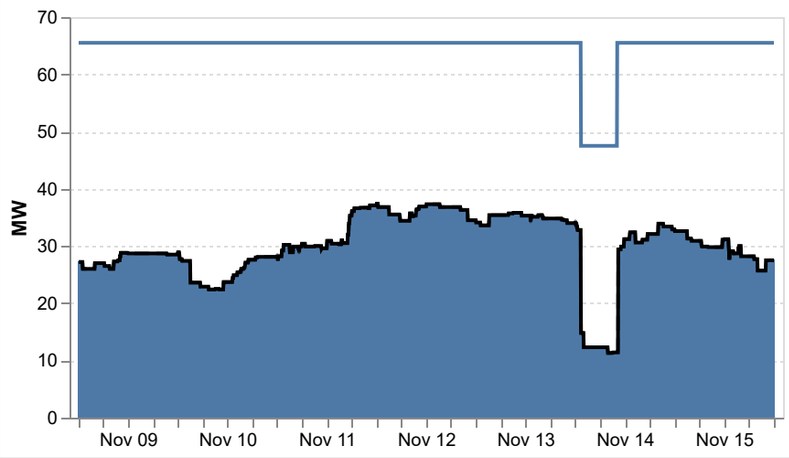
COAL



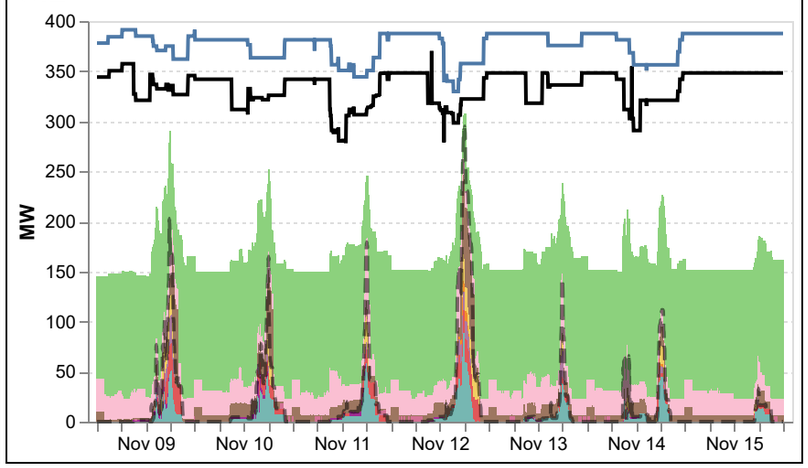
GEOTHERMAL



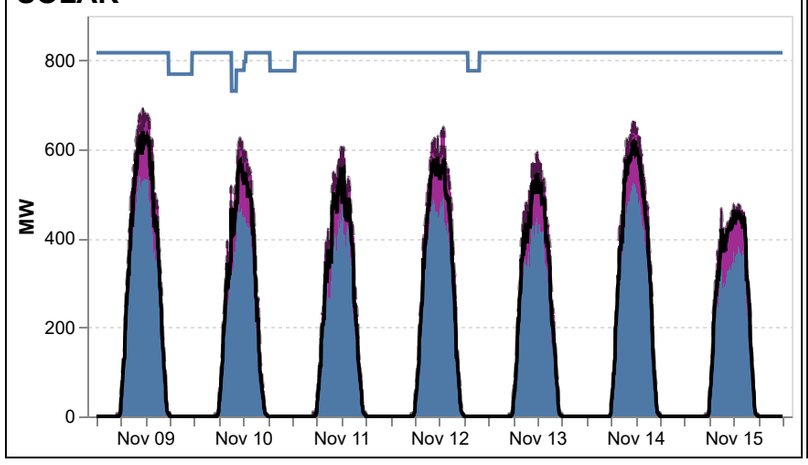
HYDRO



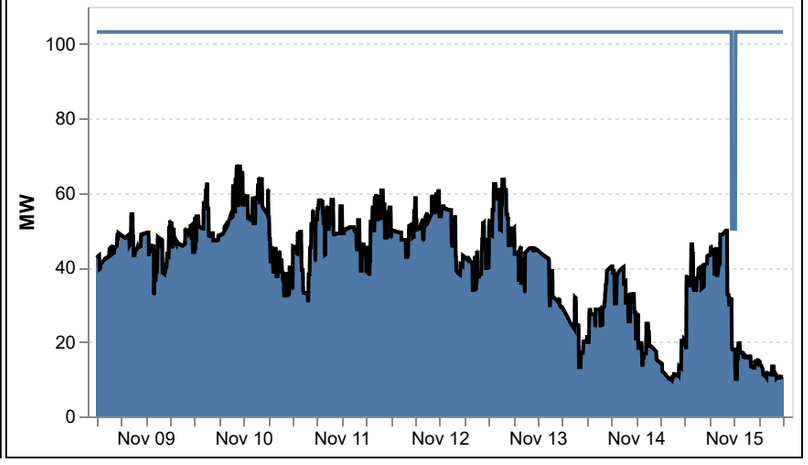
OIL



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

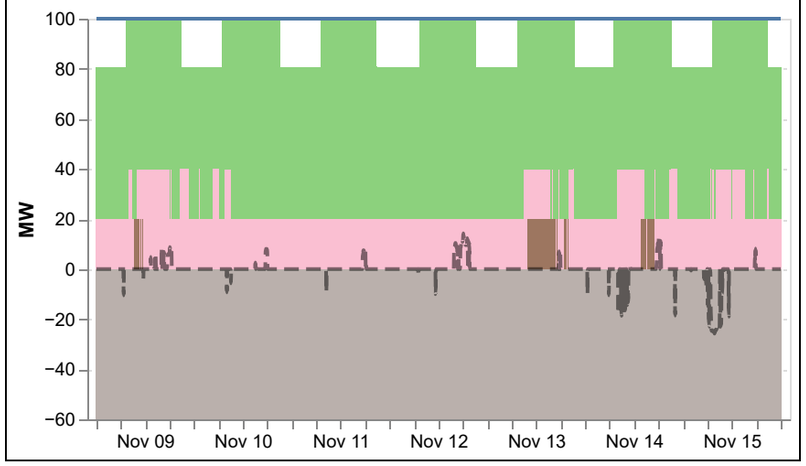
NOTES:

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

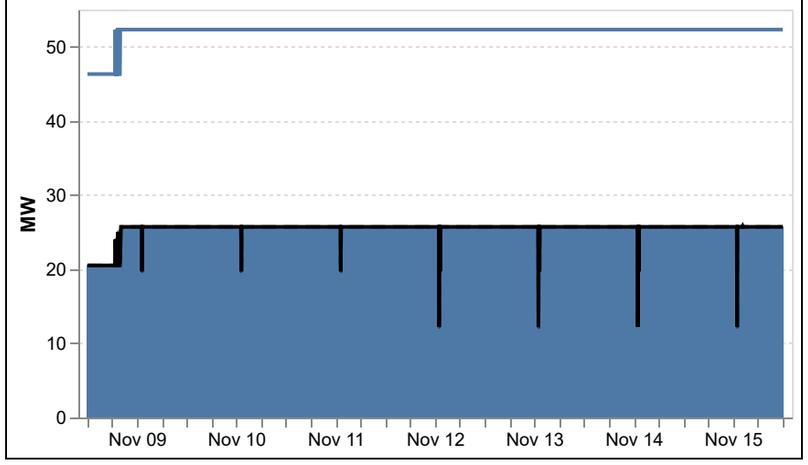
2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - MINDANAO

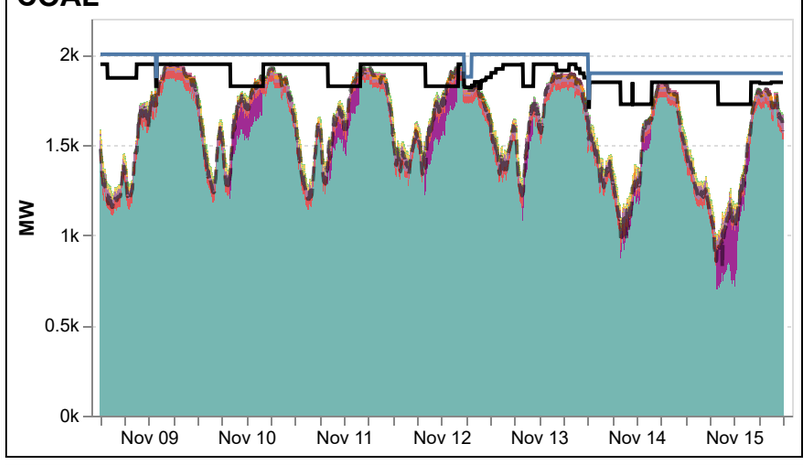
BATTERY



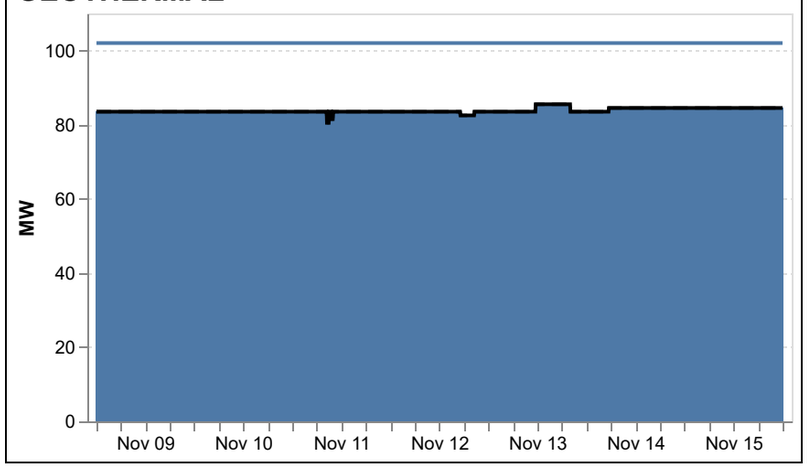
BIOFUEL



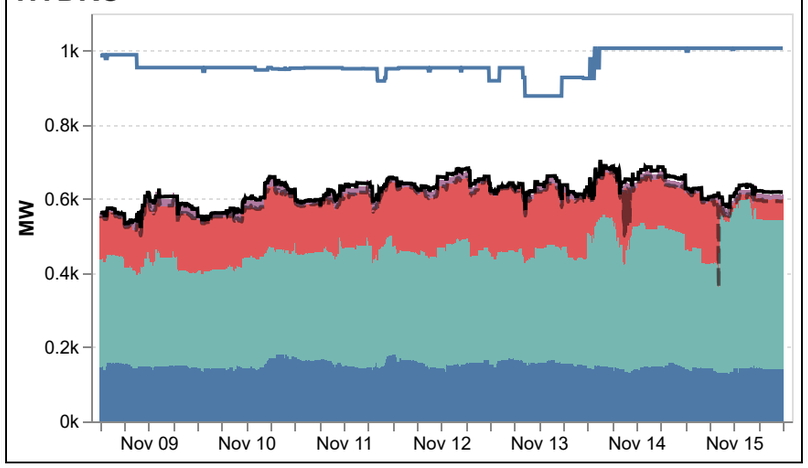
COAL



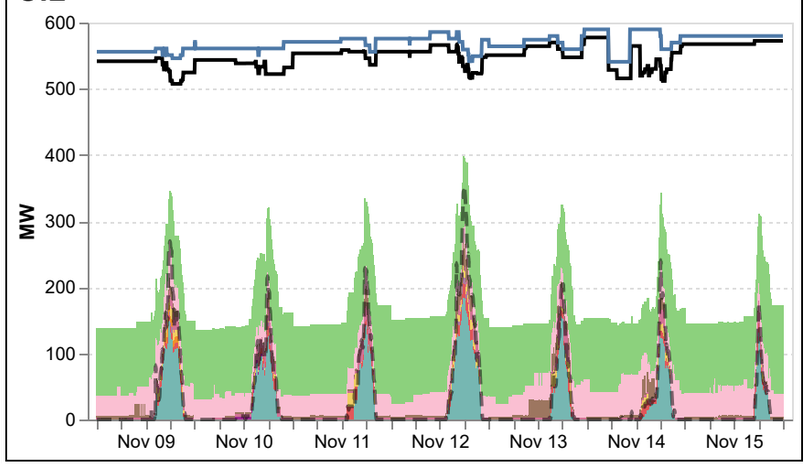
GEOTHERMAL



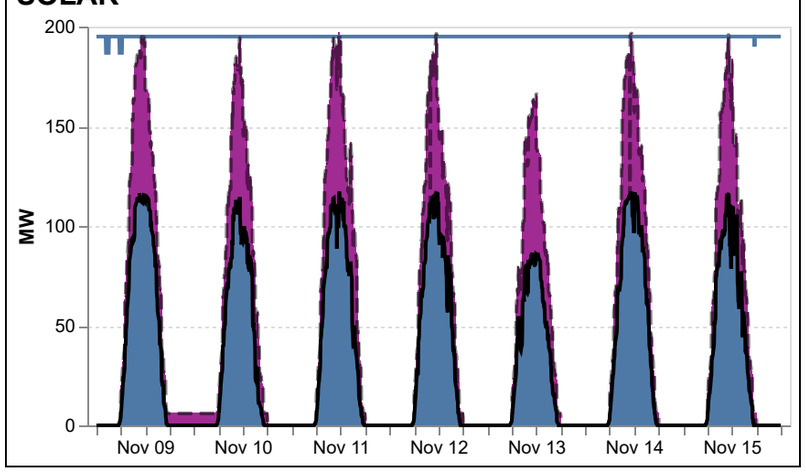
HYDRO



OIL



SOLAR



Offer Price Range

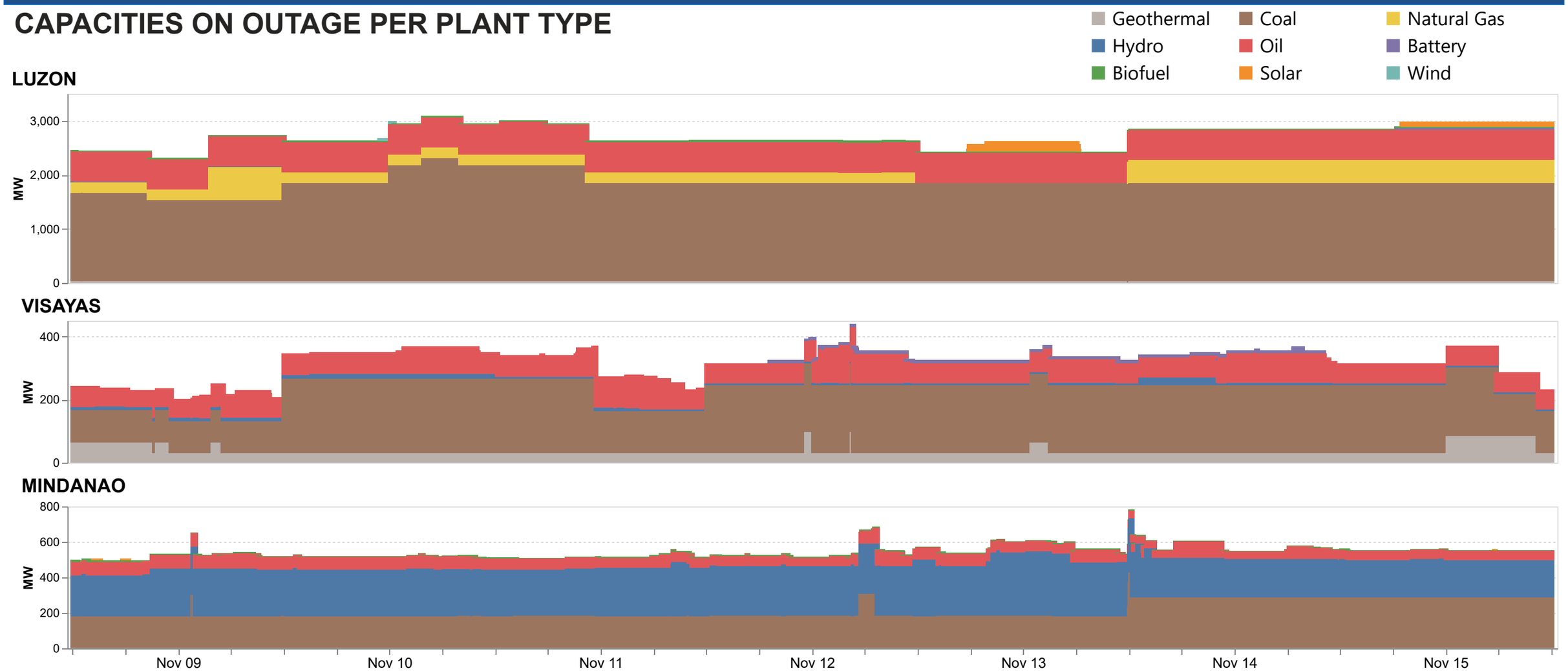
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity
- Registered Capacity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

NOTES:

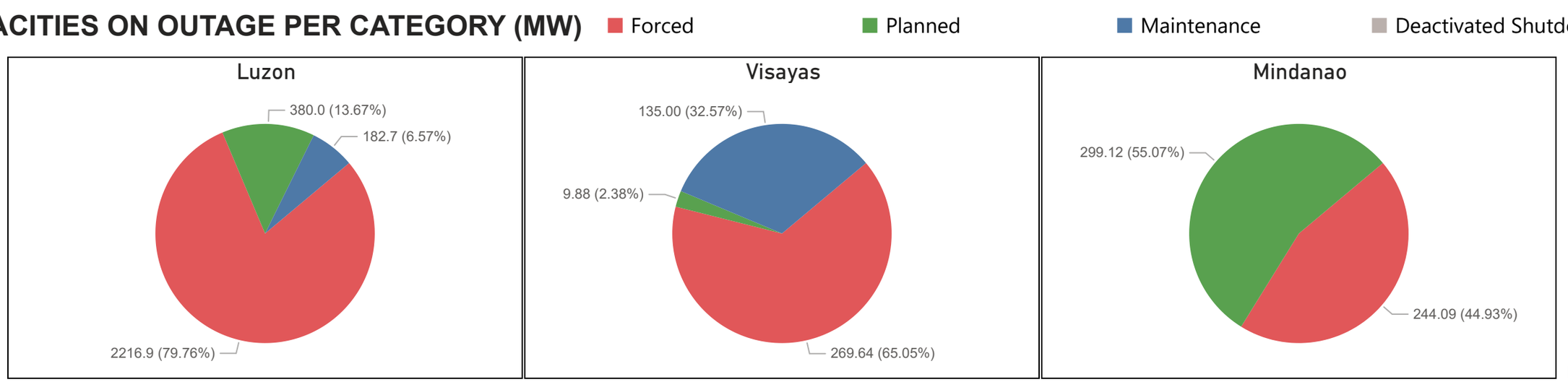
1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y

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

CAPACITIES ON OUTAGE PER PLANT TYPE

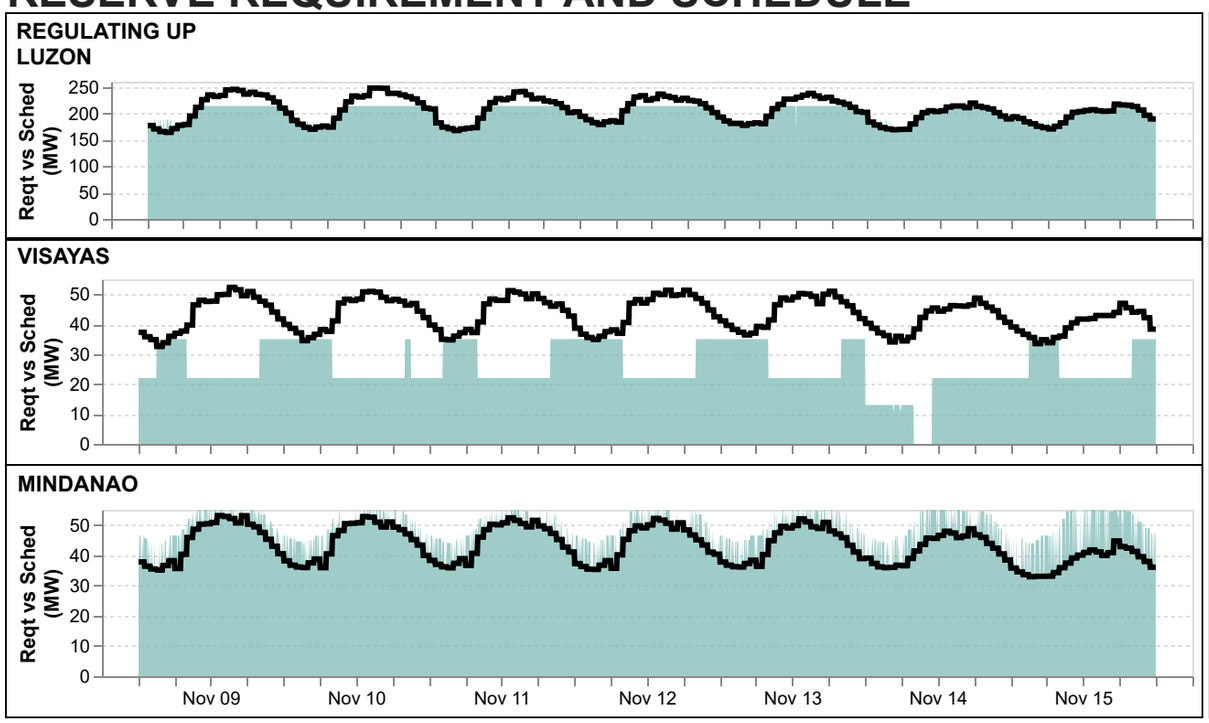


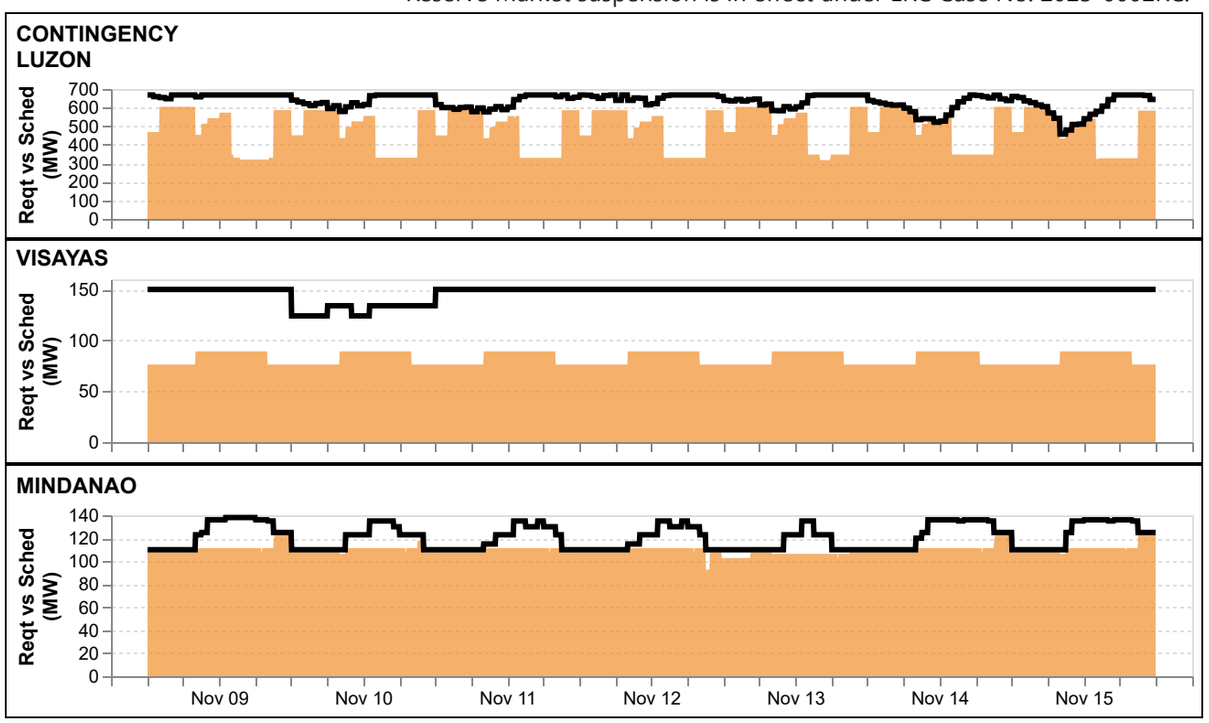
CAPACITIES ON OUTAGE PER CATEGORY (MW)

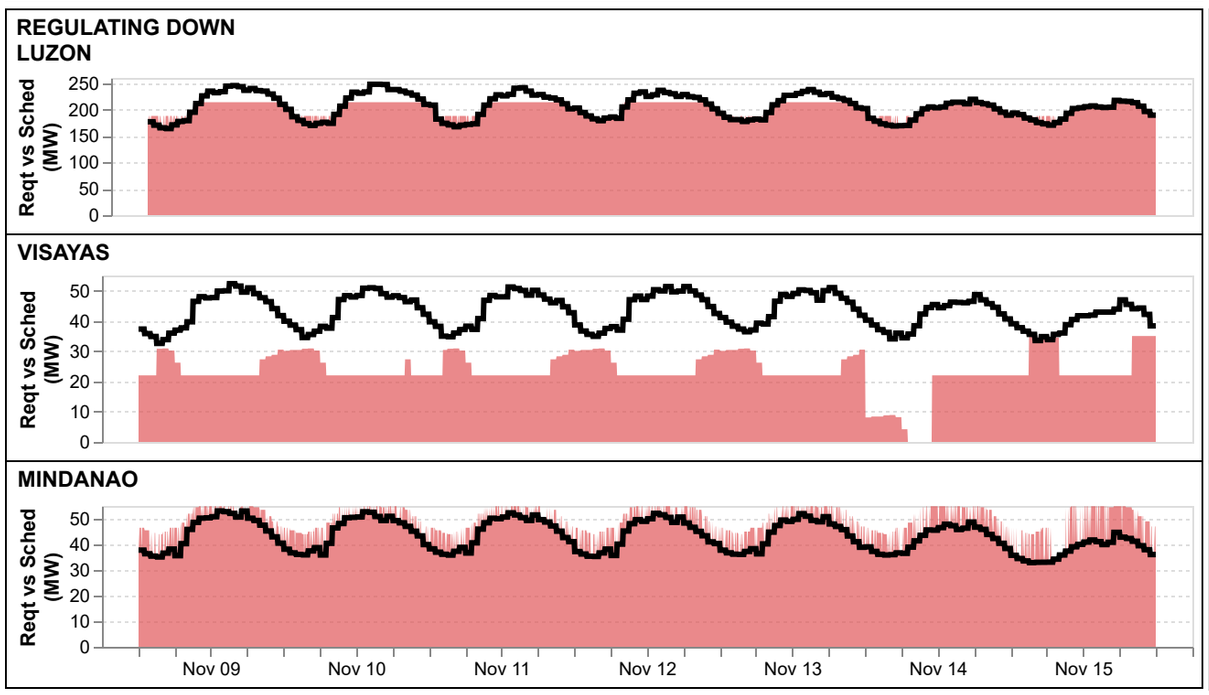


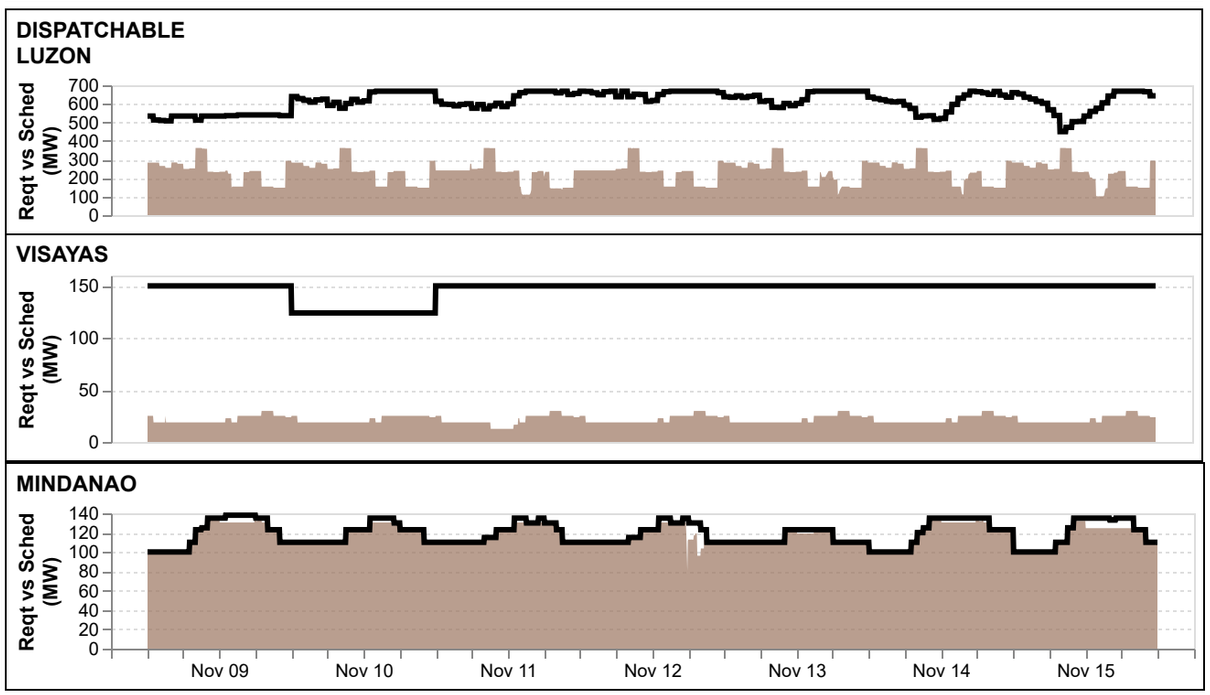
RESERVE REQUIREMENT AND SCHEDULE

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

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.