Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
16 - 22 Nov 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP significantly increased by 29.53%, 83.62% and 83.44% in the Luzon, Visayas and Mindanao regions, respectively. In Luzon, prices rose during peak hours compared to the previous week due to outages of natural gas plants. Meanwhile, prices in the Visayas and Mindanao regions increased substantially as a result of coal plant outages.
• The average weekly demand slightly decreased by 1.00% in the Luzon region, while it slightly increased by 1.68% and 0.88% in the Visayas and Mindanao regions, respectively.
• The average weekly outage significantly increased by 22.58% and 33.42% in the Luzon and Visayas regions, respectively, while it increased by 5.36% in the Mindanao region. The significant increase in Luzon was primarily attributed by natural gas plants, while the significant increase in Visayas and Mindanao was primarily driven by coal plants.
• Exports from Luzon to Visayas occurred 63.44% of the time, averaging at 37.81 MW, while flow from Visayas to Luzon occurred 32.54% of the time, averaging at 119.99 MW. Flow from Mindanao to Visayas occurred 99.70% of the time, averaging at 305.24 MW, while flow from Visayas to Mindanao occurred 0.30% of the time, averaging at 7.24 MW.

Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded a decrease in offered capacities on 20 Nov due to an outage.
• Biofuel plants recorded a dip in nominated capacities on 17 Nov due to an outage, with a further decrease on 20 Nov due to a separate outage.
• Coal plants recorded a decrease in offered capacities from 21 Nov onward due to an outage.
• Geothermal plants recorded decreases in nominated capacities from 17 to 18 Nov due to outages.
• Hydro plants recorded a significant decrease in offered capacities from 19 Nov onward due to the outage of two Kalayaan units.
• Natural gas plants recorded decreases in offered capacities on 19 and 21 Nov due to outages.
• 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 due to the submission of charging offers, higher effective supply relative to offered capacities, commissioning activities of new plants operating under overriding constraints imposed by the System Operator (SO), and outages that reduced capacities from 17 to 19 Nov.
• Biofuel plants recorded variations in nominated capacities from 16 to 20 Nov due to outages, while higher effective supply than nominated capacities were observed from 18 to 22 Nov due to commissioning activities imposed with overriding constraints by the SO.
• Coal plants recorded a decrease in offered capacities from 16 to 17 Nov, followed by a further decrease from 20 to 21 Nov due to separate outages.
• Geothermal plants recorded a decrease in offered capacities from 16 to 20 November due to an outage and dips in nominated capacities on 17, 19, and 20 November, followed by a further decrease from 21 to 22 November due to additional outages.
• Oil plants showed variations in offered capacities throughout the week due to outages. Notably, the utilization rate increased to 30.57% this week from 9.29% 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 21 and 22 Nov due to outages.
Mindanao
• Biofuel plants recorded dips in nominated capacities on 16, 18 and 19 Nov due to outages, followed by a decrease on 22 Nov due to a resource constraint.
• Coal plants experienced a decreasing trend in offered capacities from 19 Nov until the end of the week due to outages.
• 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 throughout the week due to outages and resource constraints. Notably, the utilization rate decreased to 38.64% this week from 16.83% 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

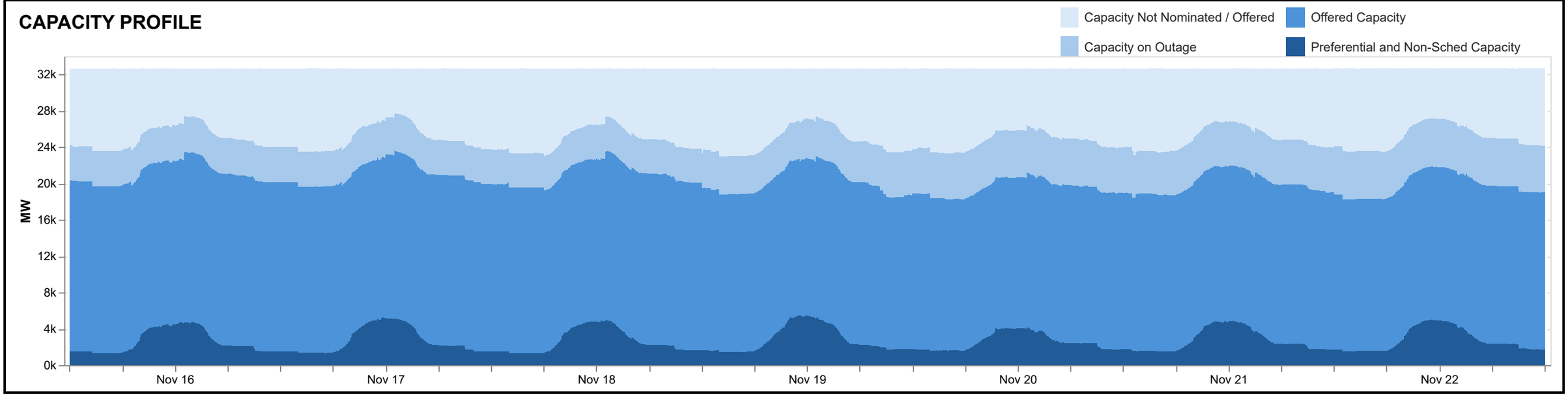
• SO-initiated Market Intervention (MI) was declared in the Visayas region on 20 Nov (1715h-1802h) due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid and limited power import from Mindanao.
• Red Alert Notices were declared in the Visayas Grid on 20 Nov (1800h-1802h).
• Yellow Alert Notices were declared in the Visayas Grid on 20 Nov (1700h, 1900h).

SUMMARY OF AVERAGE VALUES

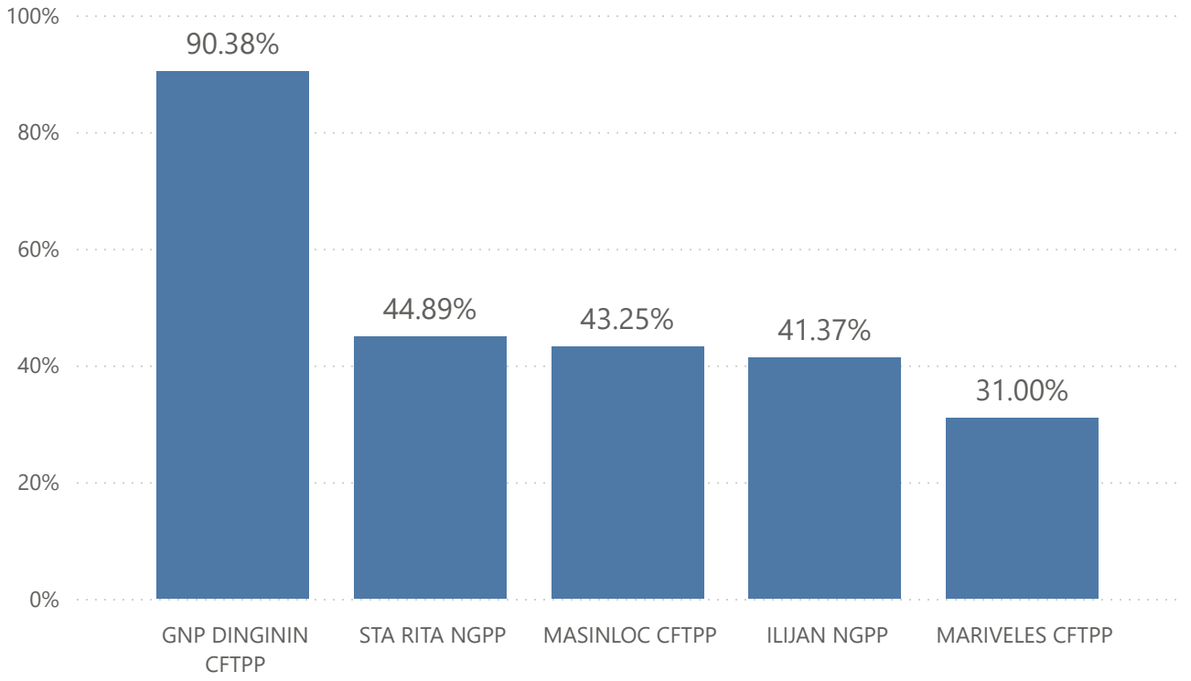
Particulars	16 - 22 Nov 2026	09 - 15 Nov 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	8,277	5,453	51.79%
Luzon	5,935	4,582	29.53%
Visayas	13,926	7,584	83.62%
Mindanao	13,696	7,466	83.44%
EFFECTIVE SUPPLY (MW)			
Luzon	12,290	12,622	-2.63%
Visayas	2,137	2,291	-6.70%
Mindanao	2,885	2,835	1.77%
DEMAND (MW)			
Luzon	10,241	10,345	-1.00%
Visayas	2,159	2,123	1.68%
Mindanao	2,163	2,144	0.88%
OUTAGE (MW)			
Luzon	3,335	2,720	22.58%
Visayas	526	394	33.42%
Mindanao	573	544	5.36%

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.

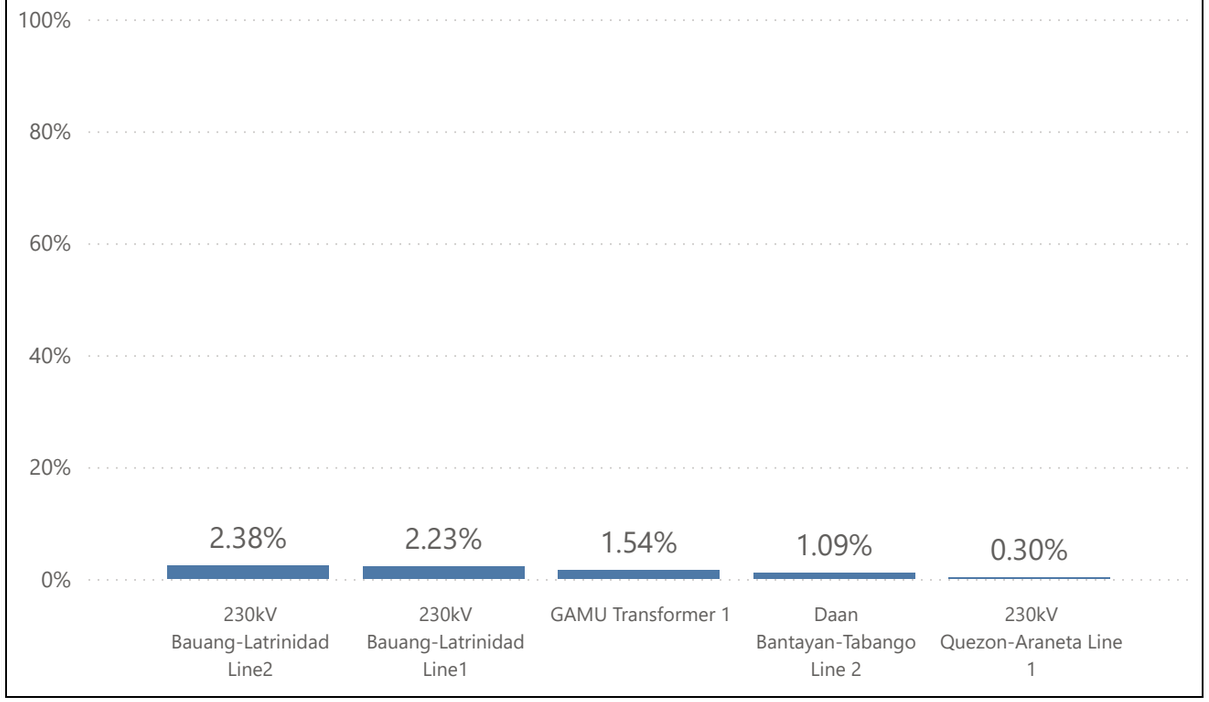
CAPACITY PROFILE



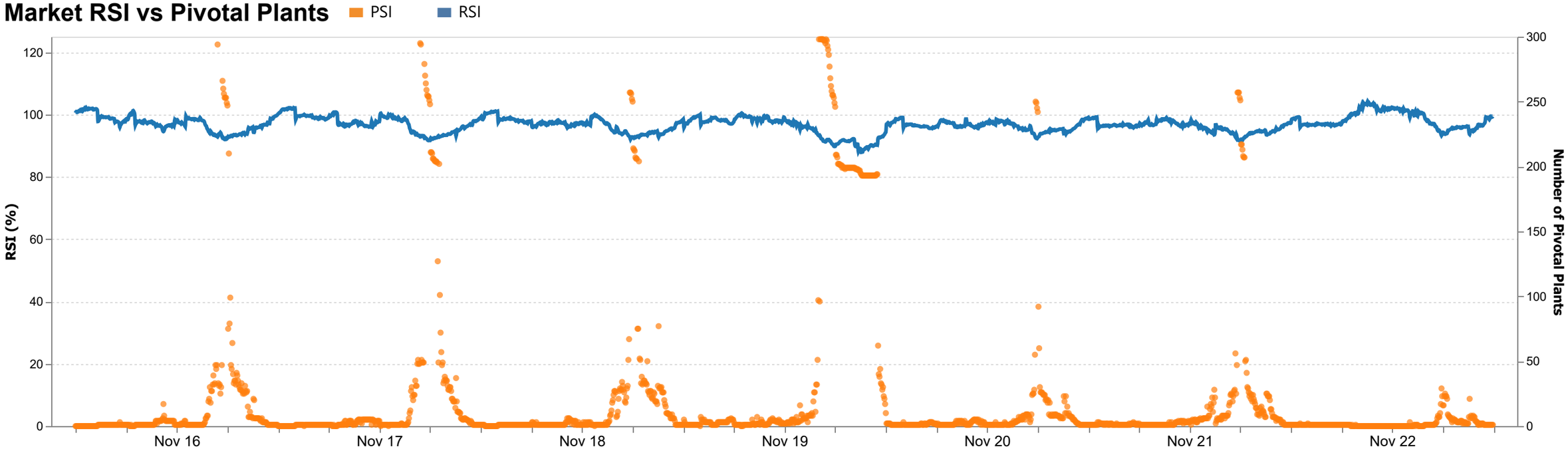
Top Pivotal Plants



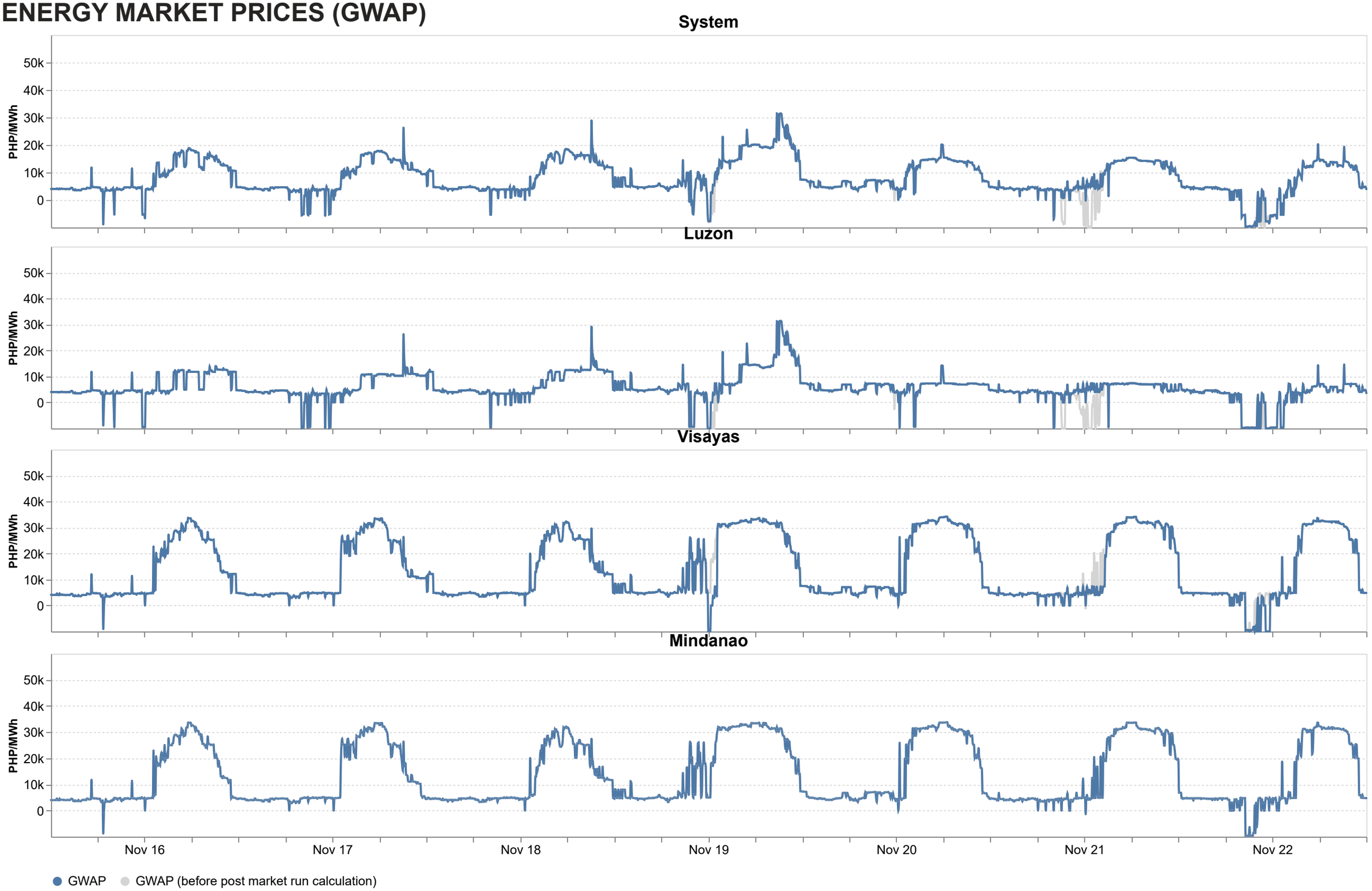
RTD Congestion



Market RSI vs Pivotal Plants

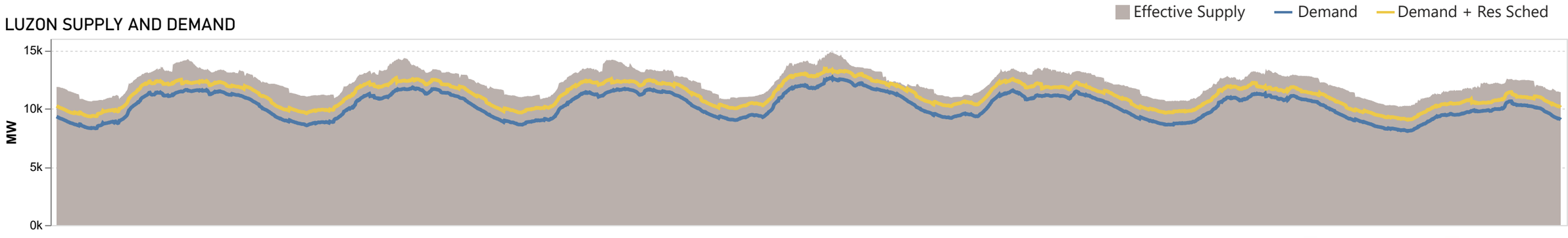


ENERGY MARKET PRICES (GWAP)

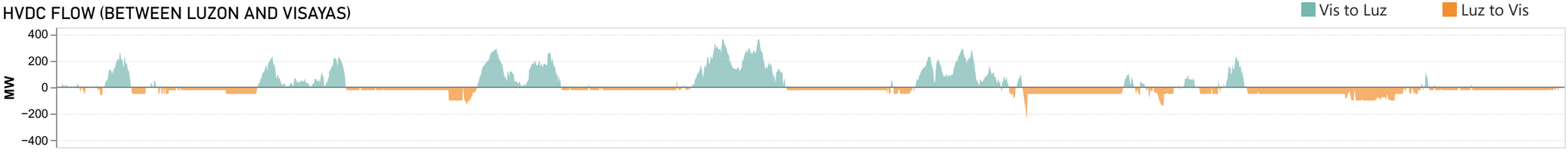


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

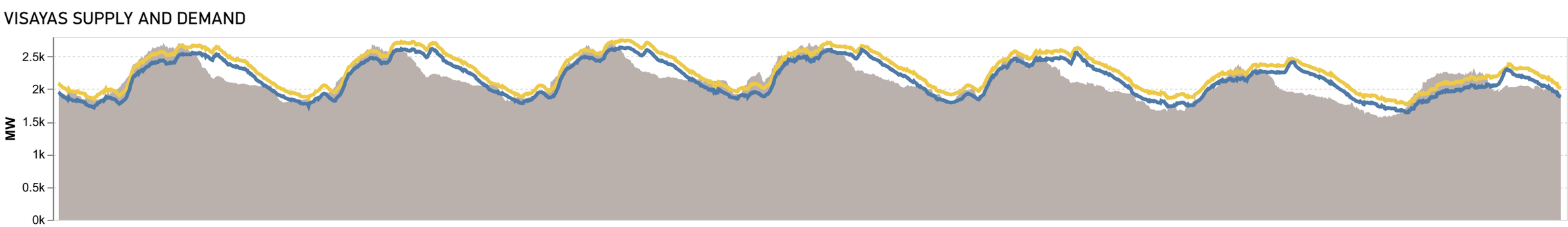
LUZON SUPPLY AND DEMAND



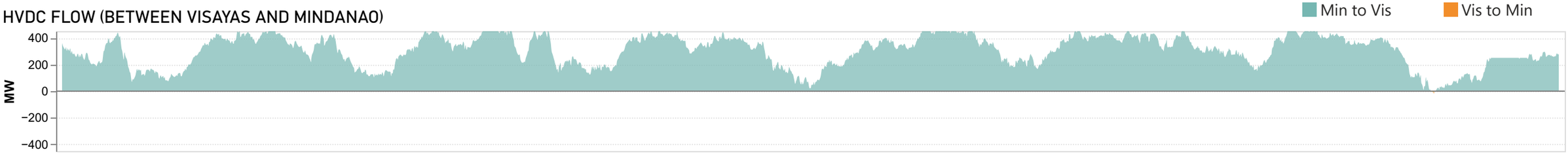
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



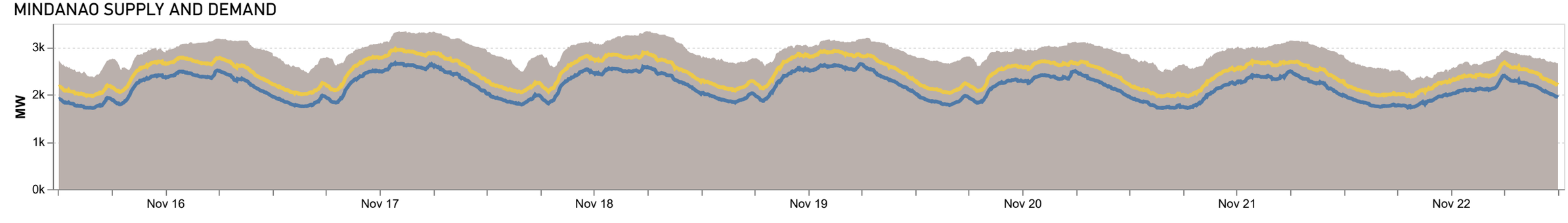
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



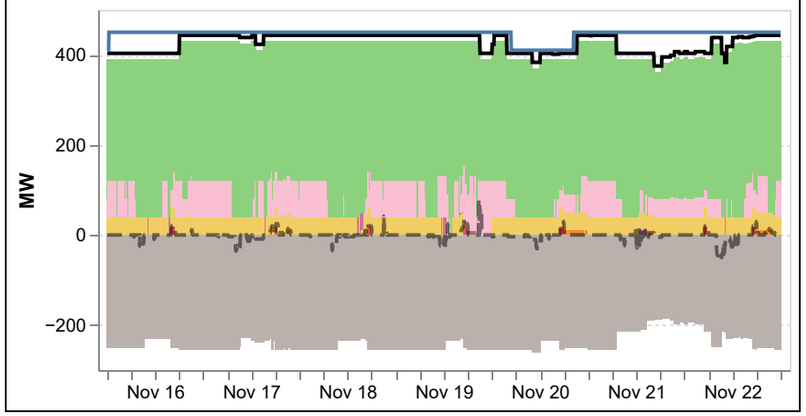
MINDANAO SUPPLY AND DEMAND



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



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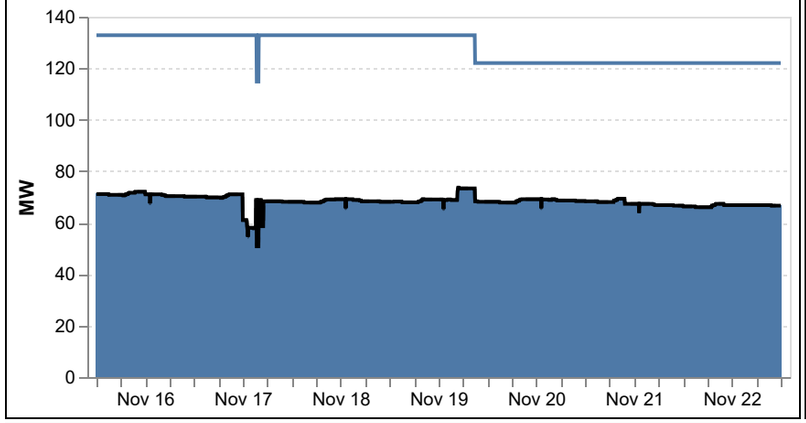
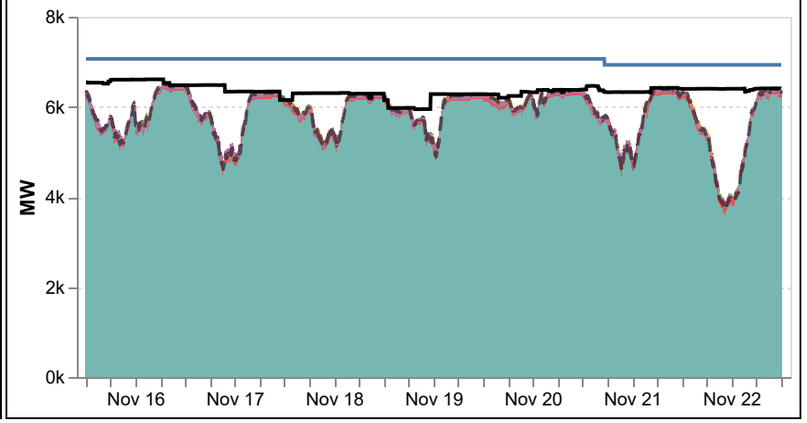
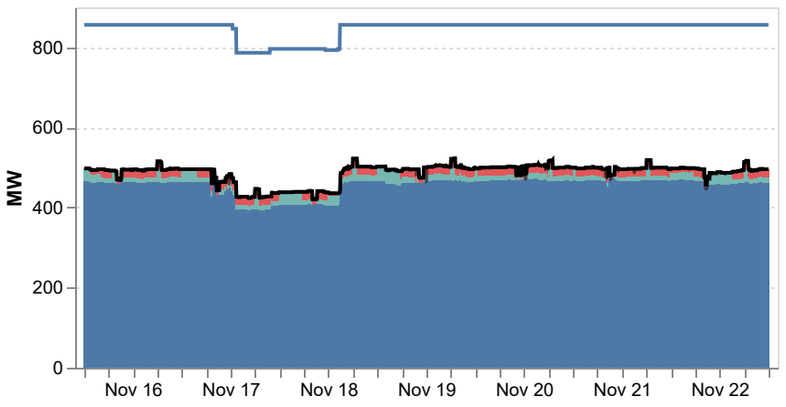


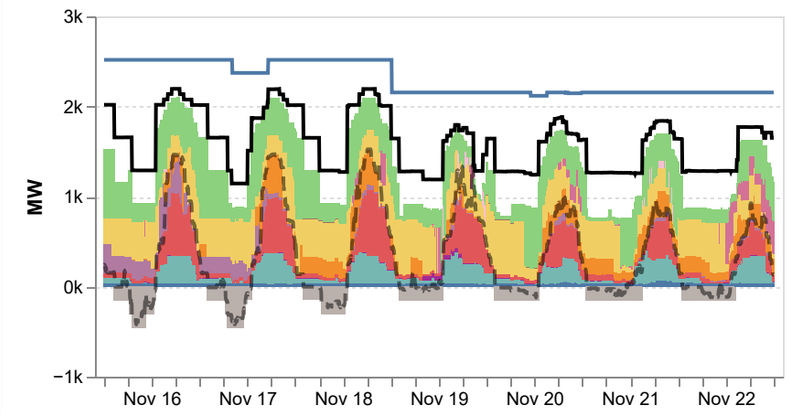
COAL



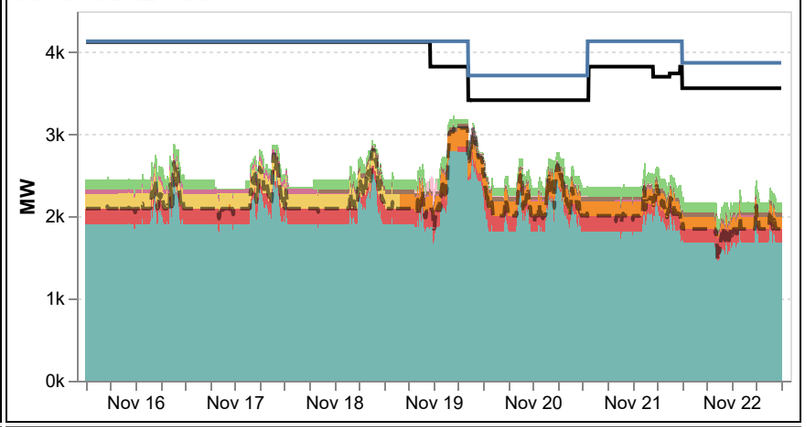
GEOTHERMAL



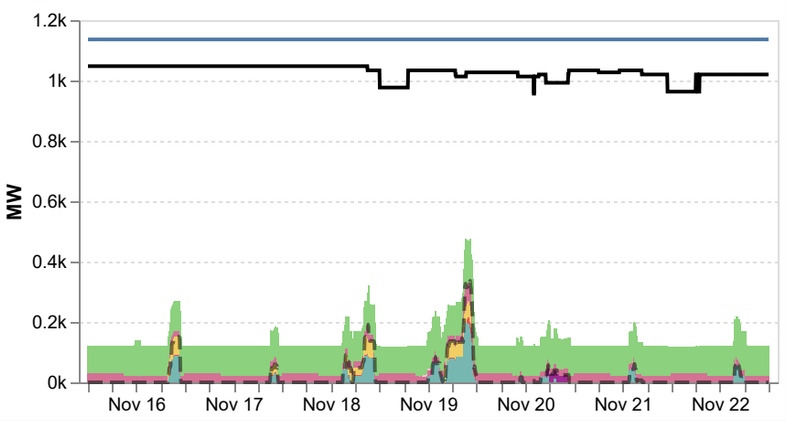
HYDRO



NATURAL GAS



OIL



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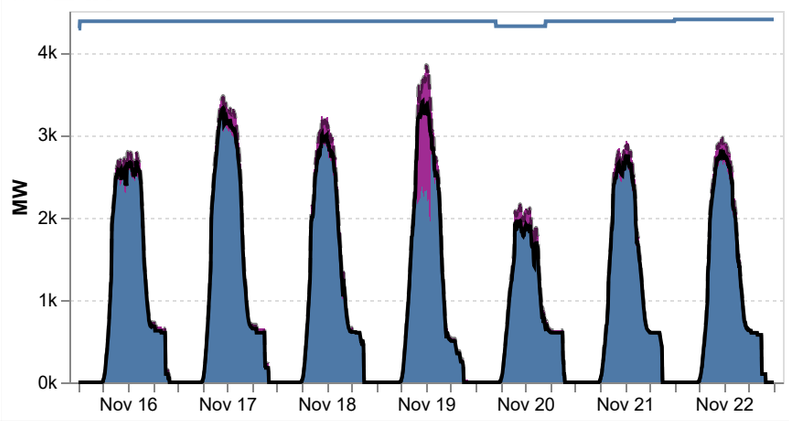
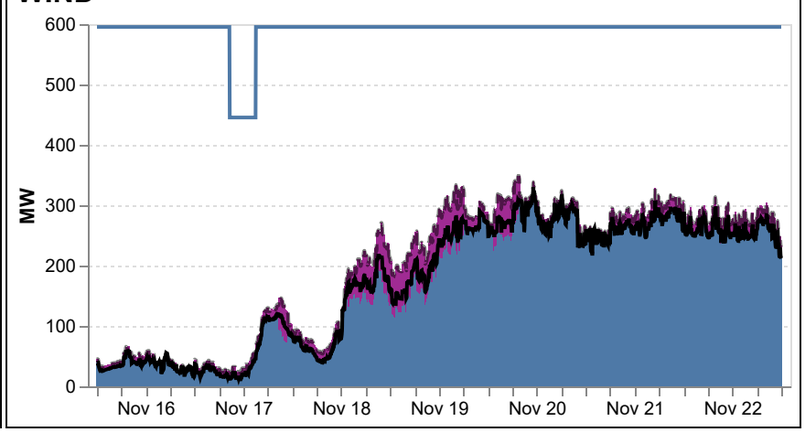


WIND



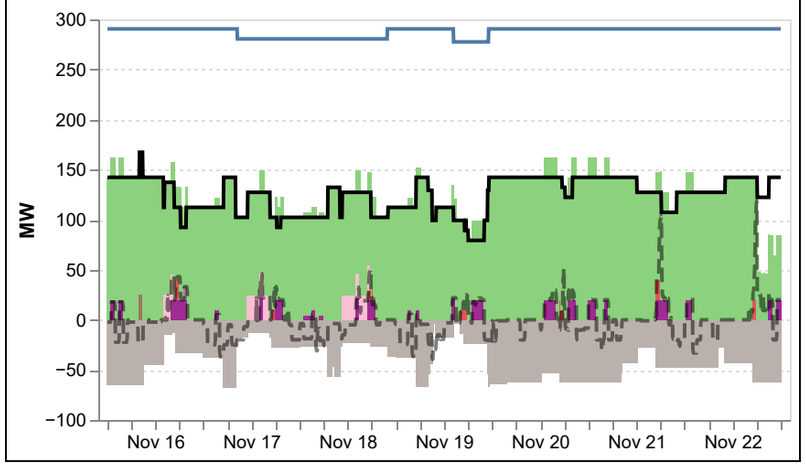
Offer Price Range

- 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



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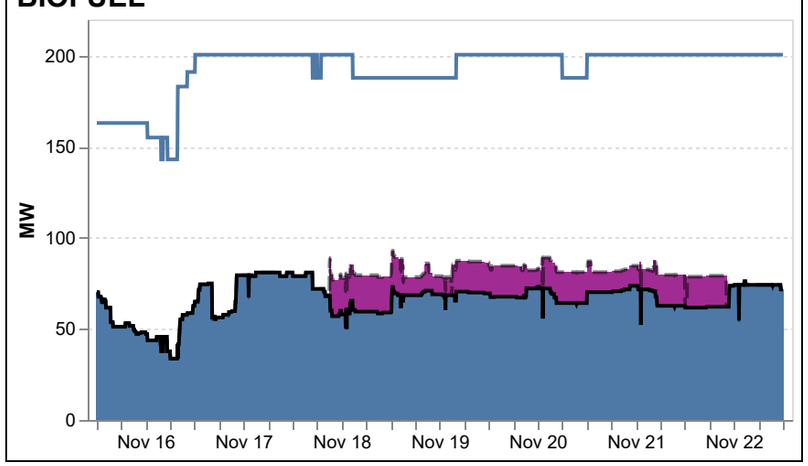
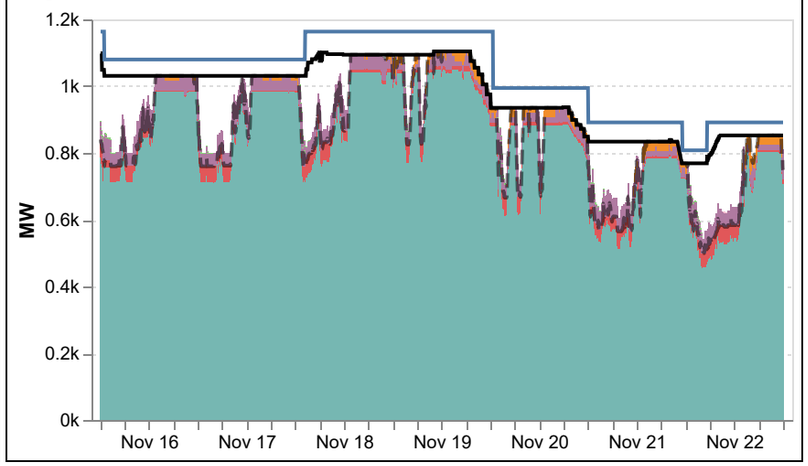
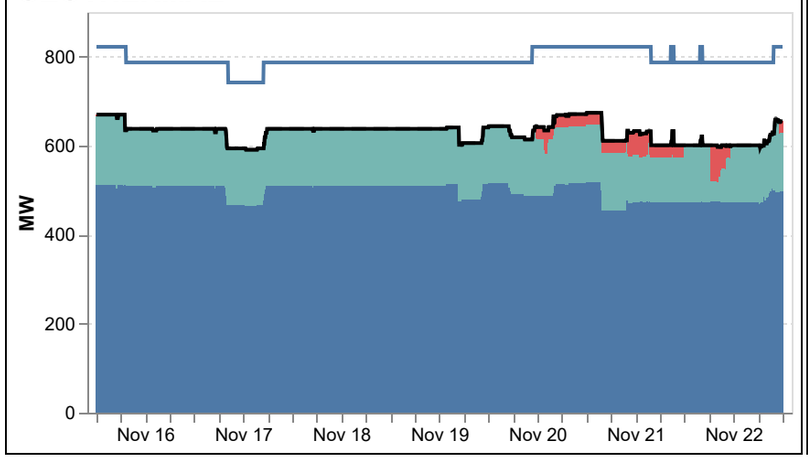


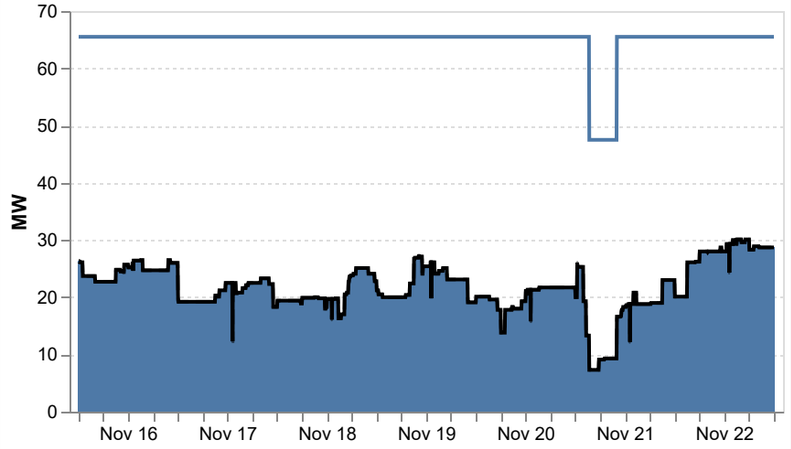
COAL



GEOTHERMAL



HYDRO



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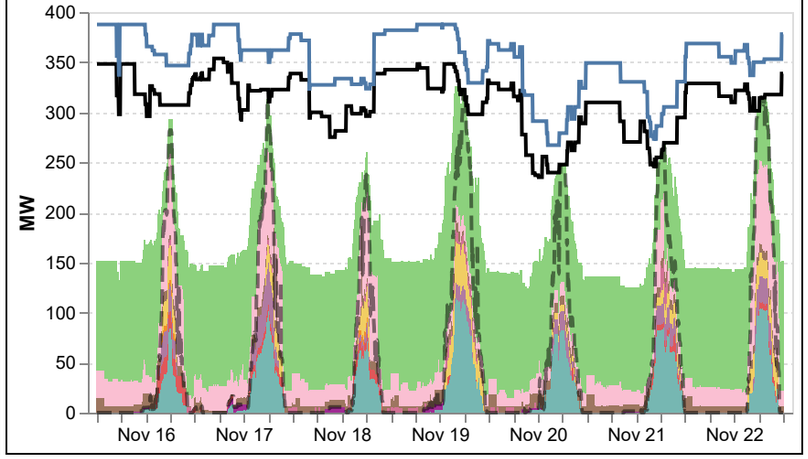

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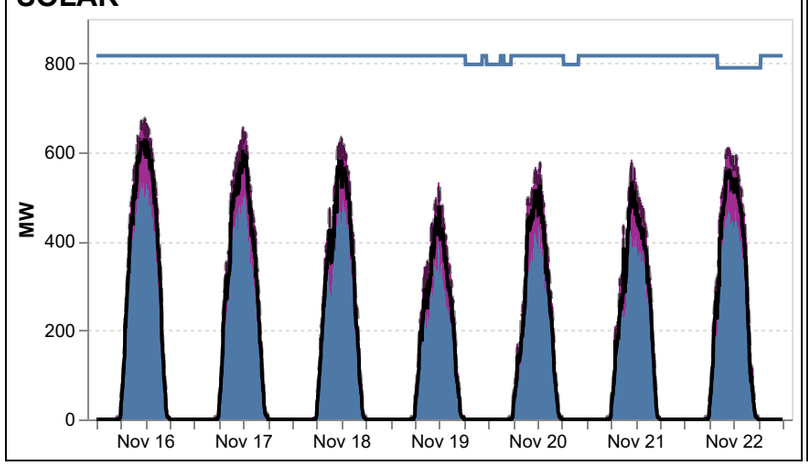
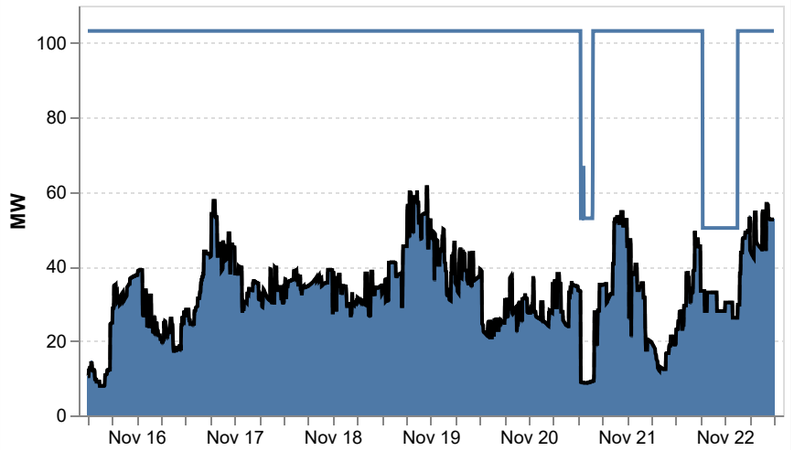


WIND



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
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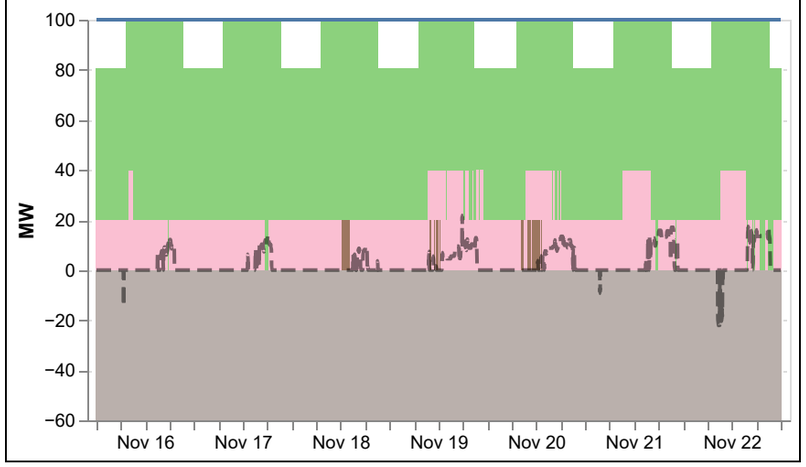
ENERGY OFFER PATERN - MINDANAO

BATTERY



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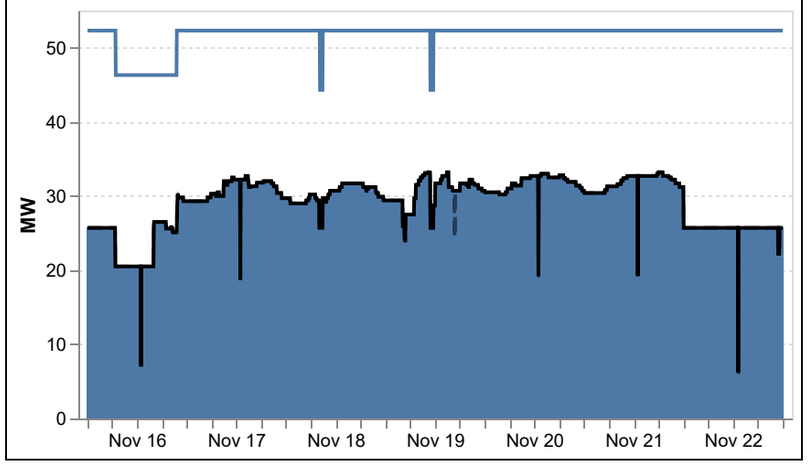
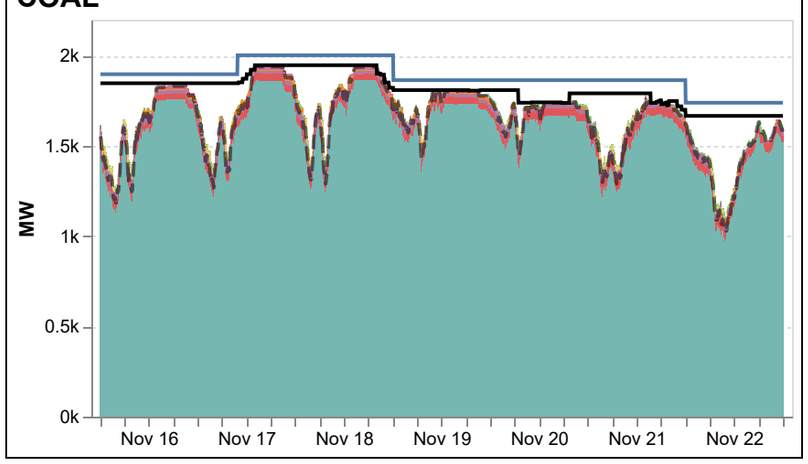


COAL



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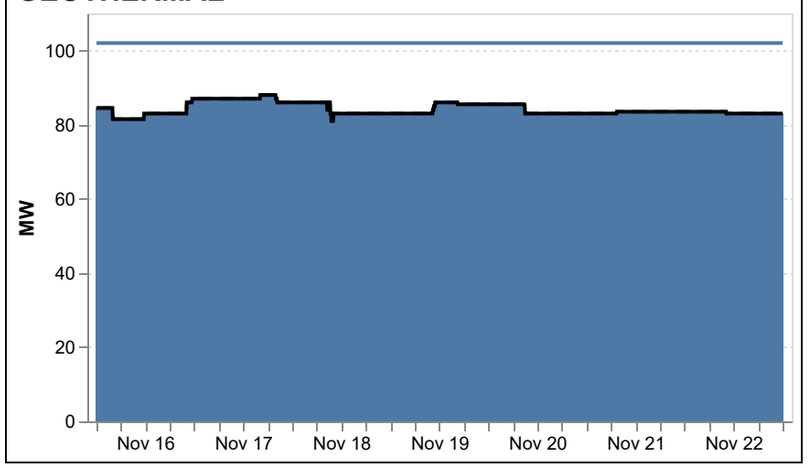
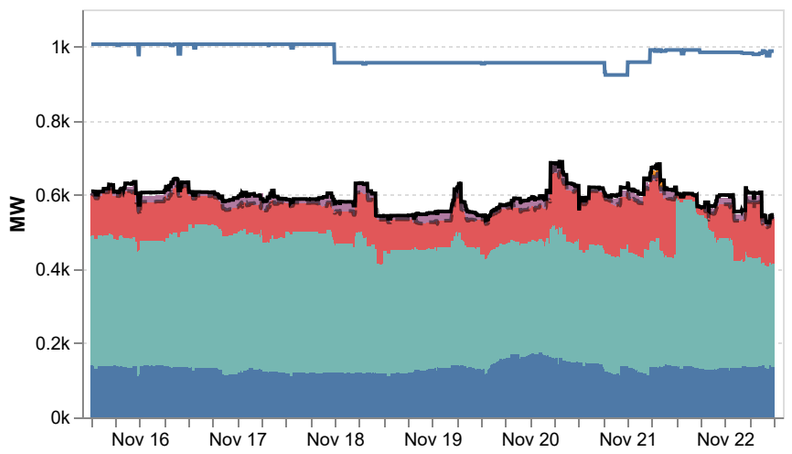
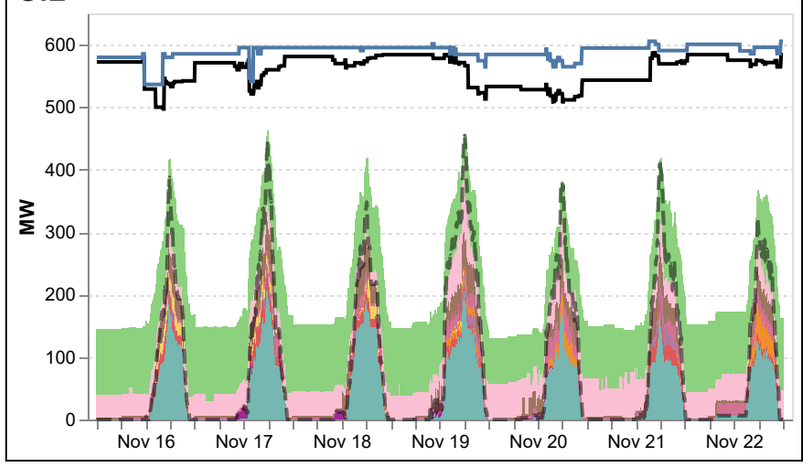


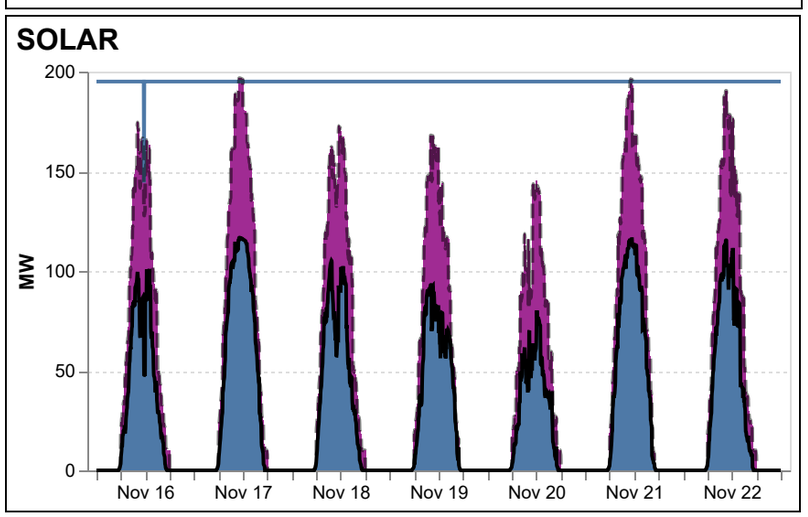
HYDRO



OIL



SOLAR



Offer Price Range

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- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,5000]
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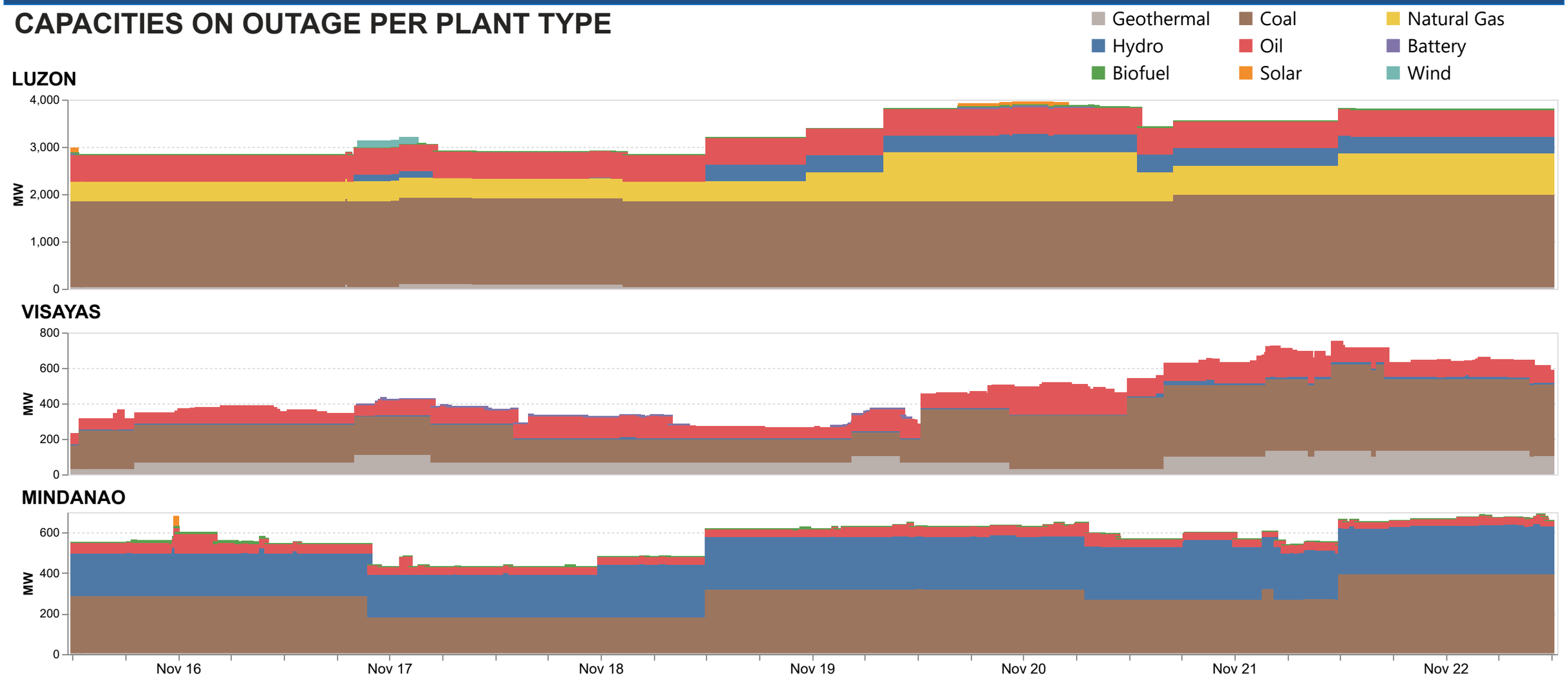
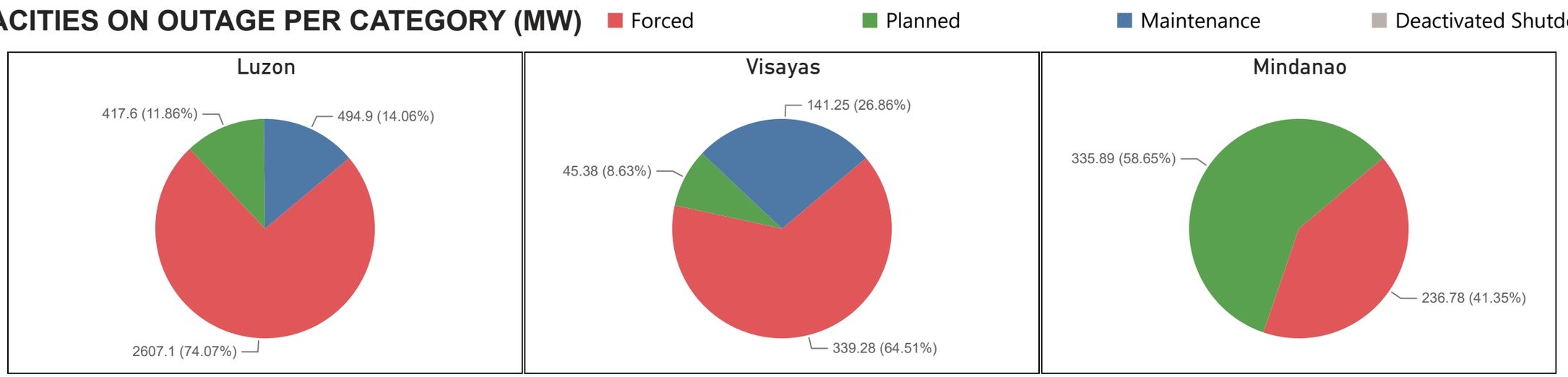
CAPACITIES ON OUTAGE PER PLANT TYPE

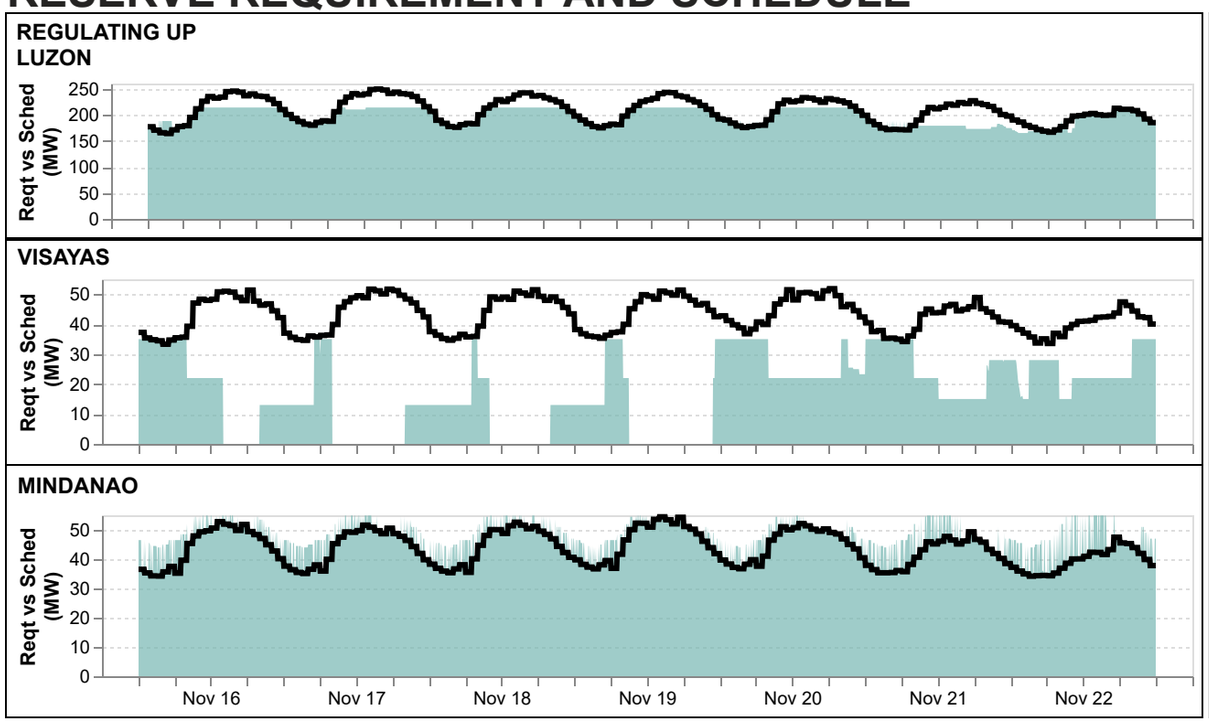


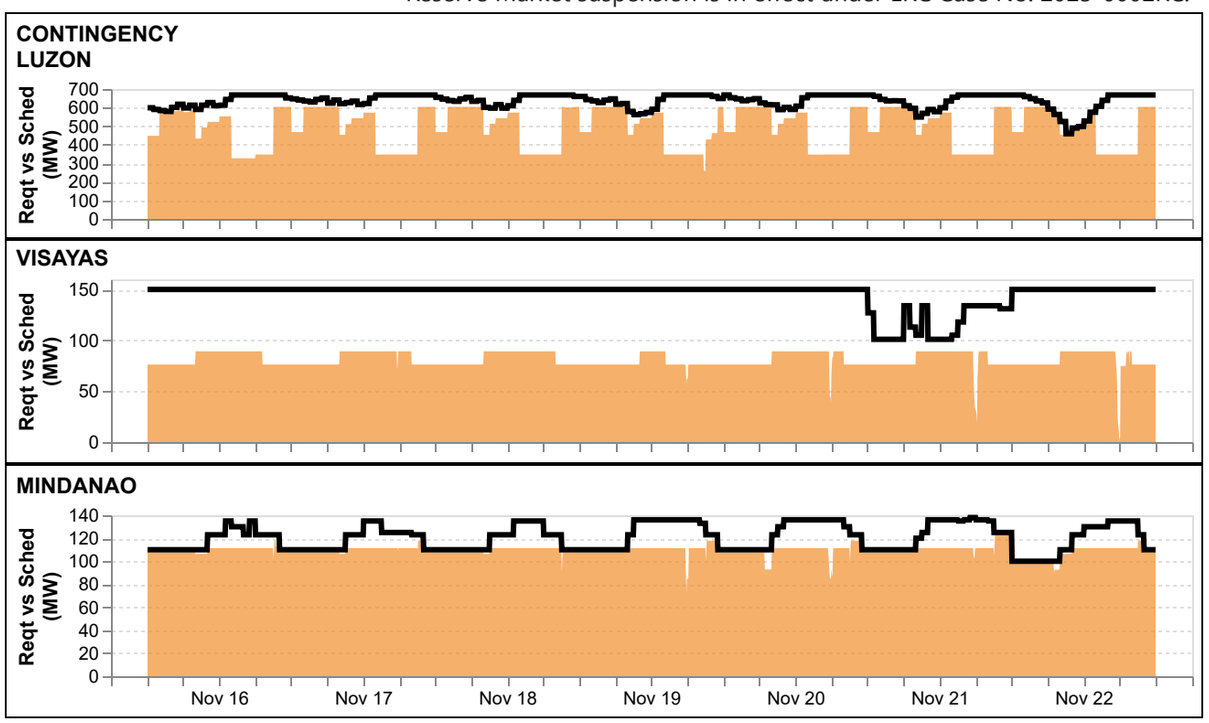
CAPACITIES ON OUTAGE PER CATEGORY (MW)

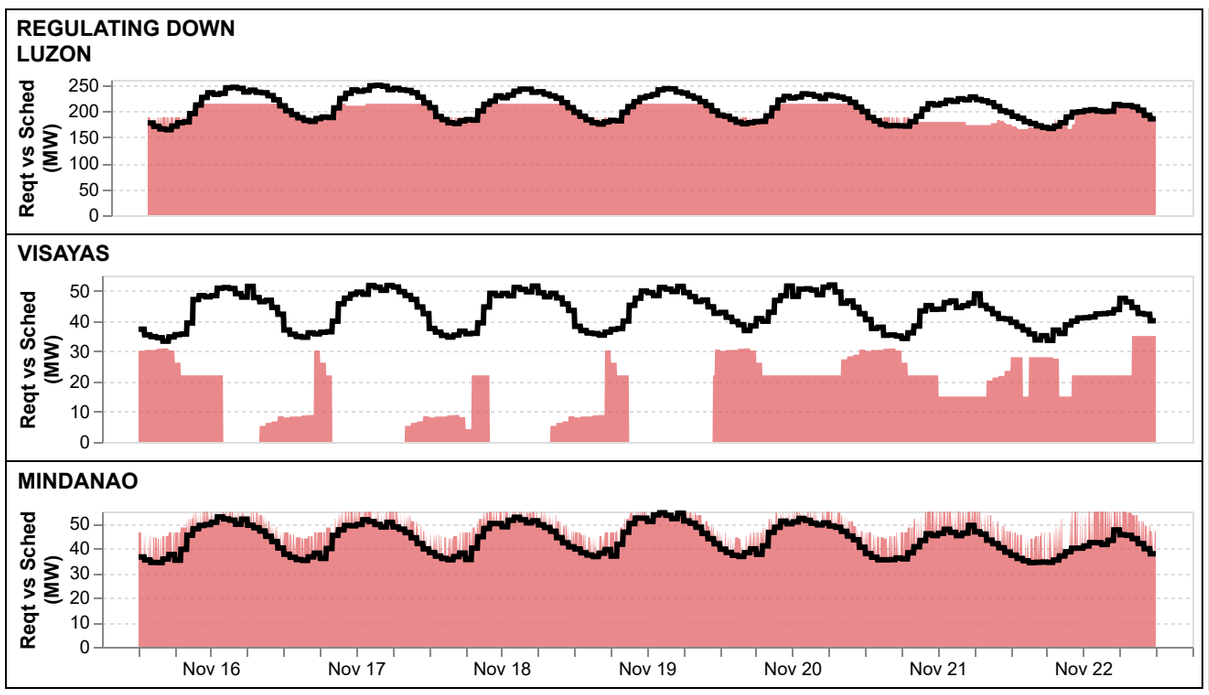


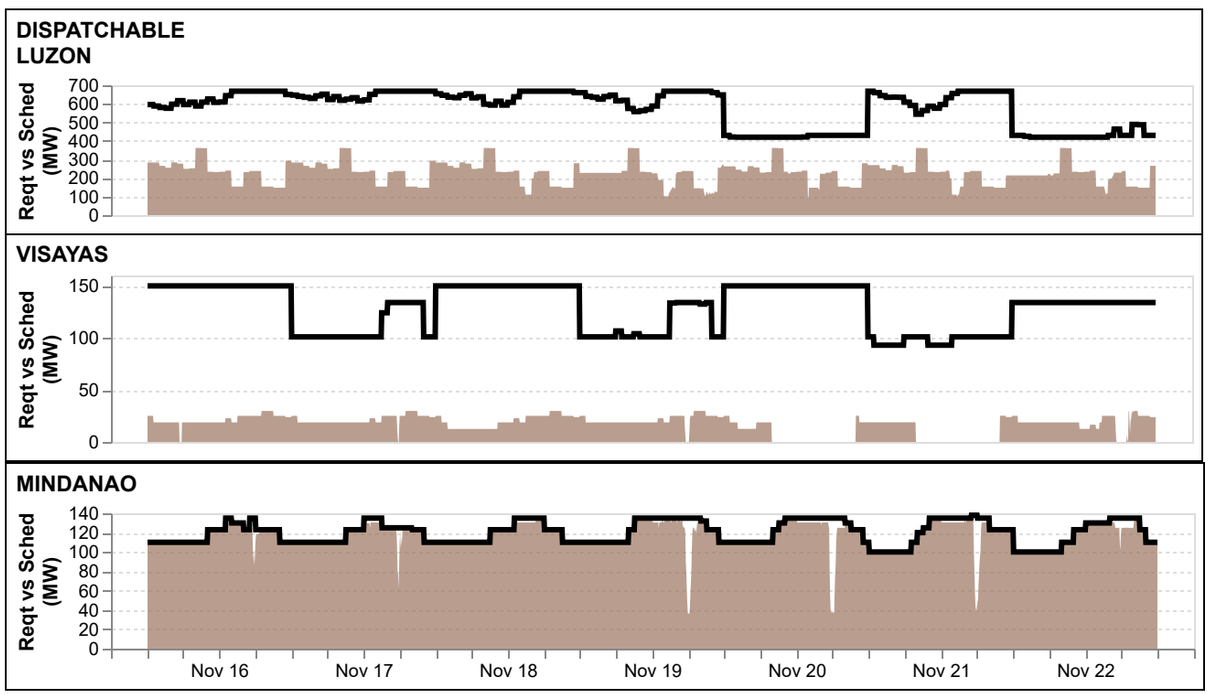
RESERVE REQUIREMENT AND SCHEDULE

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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