

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- Average weekly demand decreased in all regions.
- Average weekly outages and prices decreased in Luzon and Visayas, contrary to Mindanao's trend on the said particulars.
- Consecutive high prices were observed in Luzon and Visayas in the afternoon to evening of 31 August which coincide with the outage of a Luzon coal plant.
- Weekly regulating reserve prices, both up and down, remained high in Visayas.
- Lesser number of pivotal plants and percentage of top 5 congested equipments were recorded this week compared from the previous week.

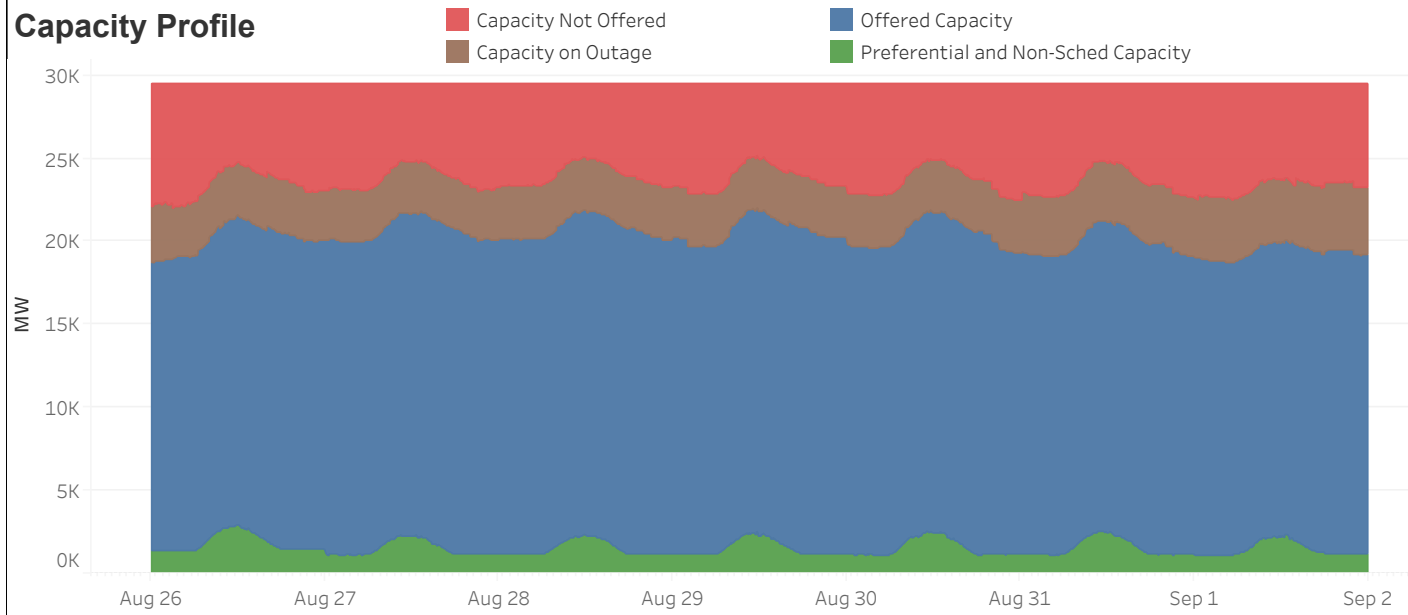
Energy Offer Pattern Analysis

- Luzon Hydro plants recorded decrease in its offered capacity starting on 30 August; the decrease in its offered capacity are attributable to those identified as ramp-limited.
- Luzon Natural Gas plants recorded almost consistent ramp-limited capacity, that highly contributed in the consistent gap between the effective supply and offered capacity.
- Luzon Wind plants' peak nomination decreased significantly by about half of the previous weeks.
- Visayas battery plants still recorded increased charging capacity during mornings.
- Visayas wind plants recorded higher nominations this week.
- Mindanao battery plants recorded higher than usual capacity on some intervals of 27 to 28 August.
- Mindanao recorded lower offered capacity starting 28 August due to outage.

Market Systems Advisory

- No IT-related issue was advised in IEMOP's market systems from 26 Aug - 01 Sep 2024.

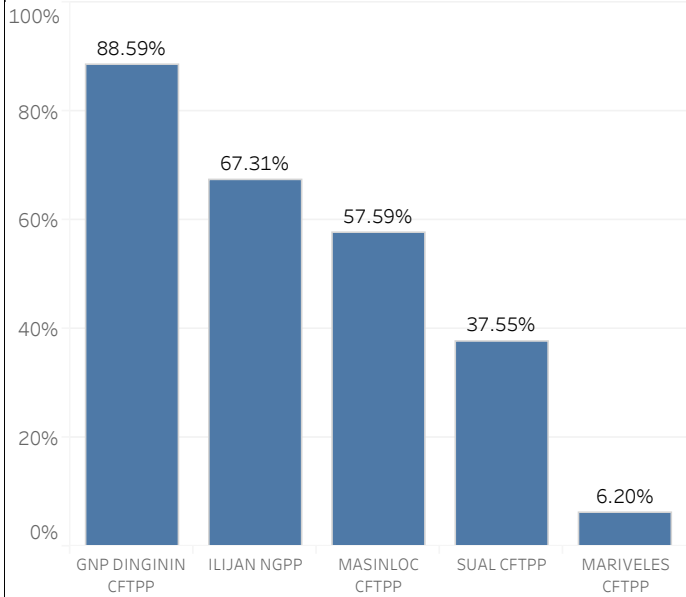
Capacity Profile



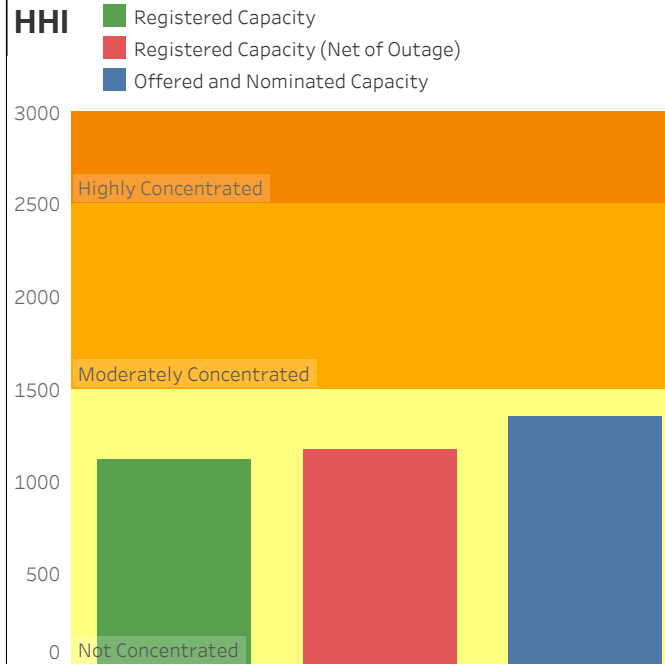
SUMMARY OF AVERAGE VALUES

Particulars	26 Aug - 01 Sep 2024	19 - 25 Aug 2024	% Change
GWAP (Php/MWh)			
System	4,169	5,417	-23.04%
Luzon	4,374	5,718	-23.51%
Visayas	4,384	7,202	-39.13%
Mindanao	3,145	2,976	5.68%
EFFECTIVE SUPPLY (MW)			
Luzon	12,048	12,435	-3.11%
Visayas	2,325	2,249	3.38%
Mindanao	3,204	3,335	-3.91%
DEMAND (MW)			
Luzon	10,111	10,508	-3.78%
Visayas	1,942	2,028	-4.22%
Mindanao	1,971	2,029	-2.88%
OUTAGE (MW)			
Luzon	2,426	2,481	-2.22%
Visayas	496	672	-26.10%
Mindanao	395	184	115.01%
RU PRICE (PHP/MWh)			
Luzon	2,809	13,212	-78.74%
Visayas	30,410	28,635	6.20%
Mindanao	1,482	2,721	-45.55%
RD PRICE (PHP/MWh)			
Luzon	2,455	18,097	-86.43%
Visayas	52,775	50,033	5.48%
Mindanao	718	1,105	-35.00%
FR PRICE (PHP/MWh)			
Luzon	3,105	4,866	-36.18%
Visayas	9,098	25,217	-63.92%
Mindanao	1,406	1,365	3.01%
DR PRICE (PHP/MWh)			
Luzon	2,505	3,576	-29.95%
Visayas	3,581	3,898	-8.15%
Mindanao	133	0	

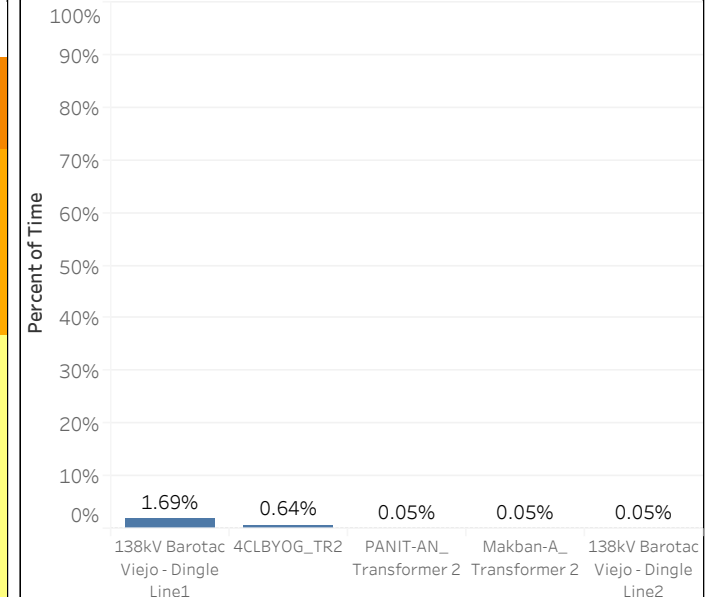
Top 5 Pivotal Plants



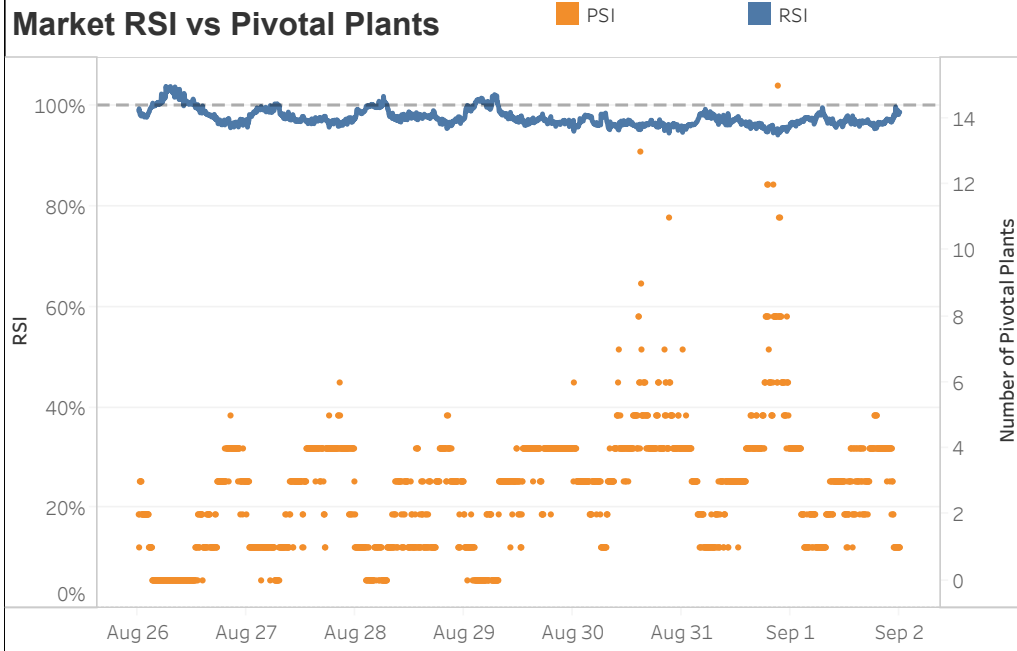
HHI



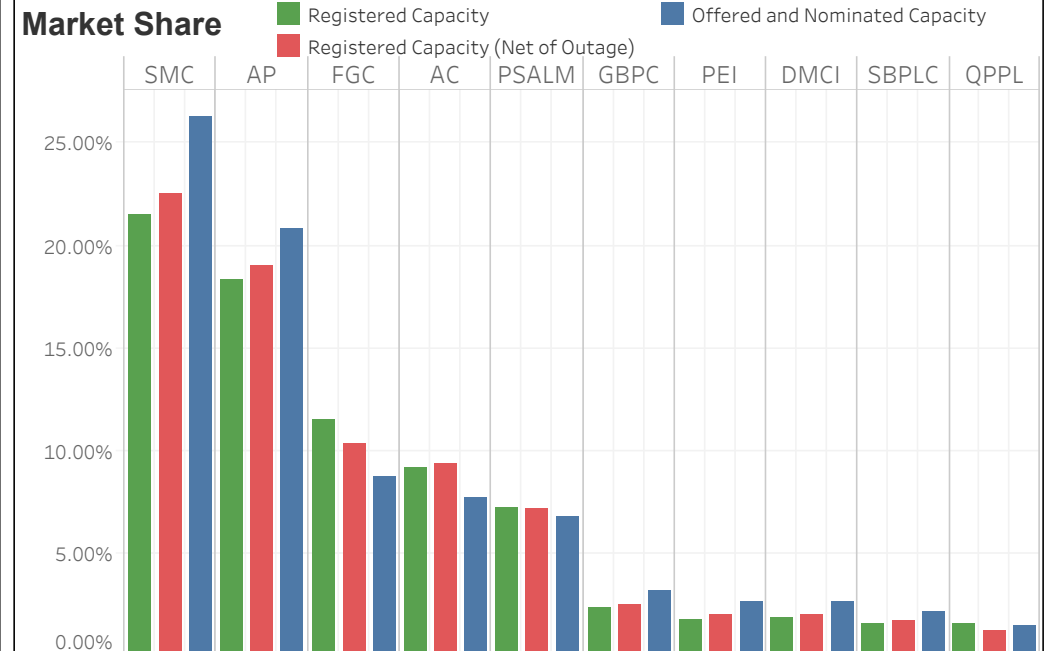
RTD Congestion



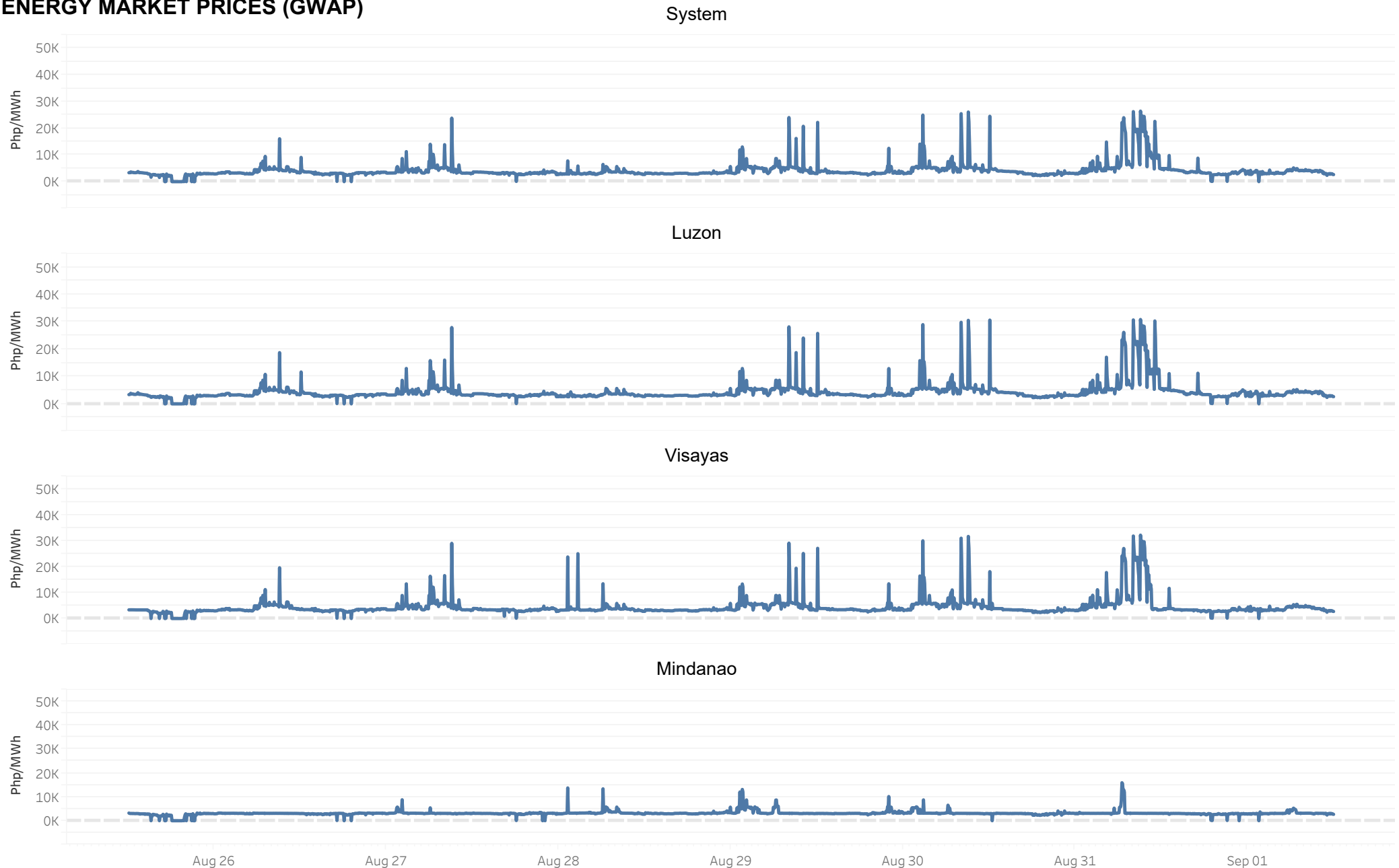
Market RSI vs Pivotal Plants



Market Share



ENERGY MARKET PRICES (GWAP)

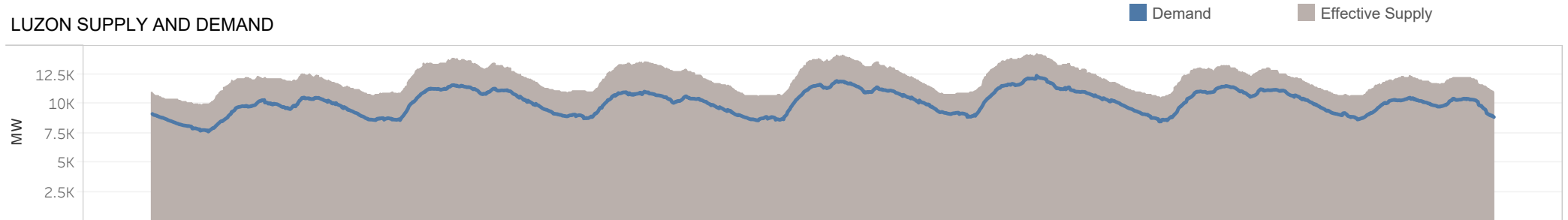


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

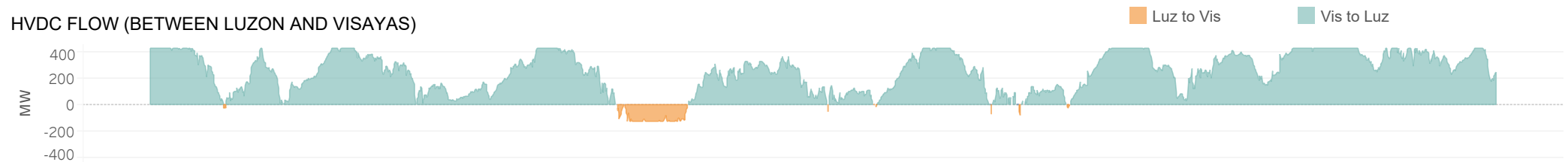
■ GWAP

■ GWAP (before post market run calculation)

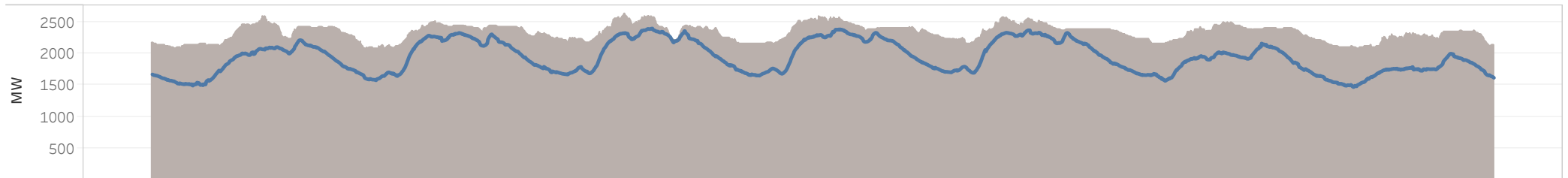
LUZON SUPPLY AND DEMAND



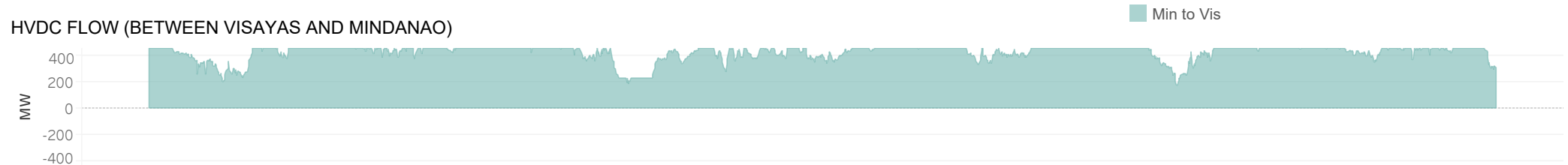
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



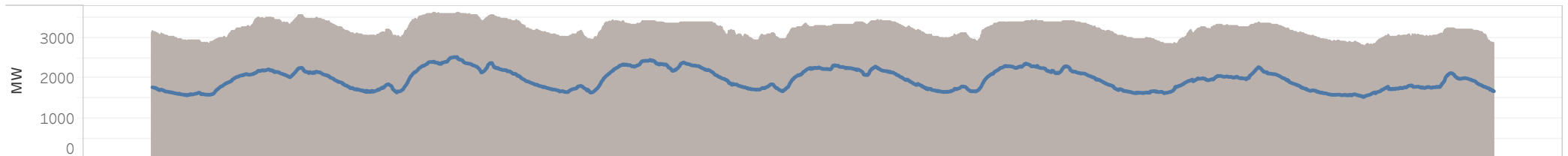
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



MINDANAO SUPPLY AND DEMAND



Aug 26

Aug 27

Aug 28

Aug 29

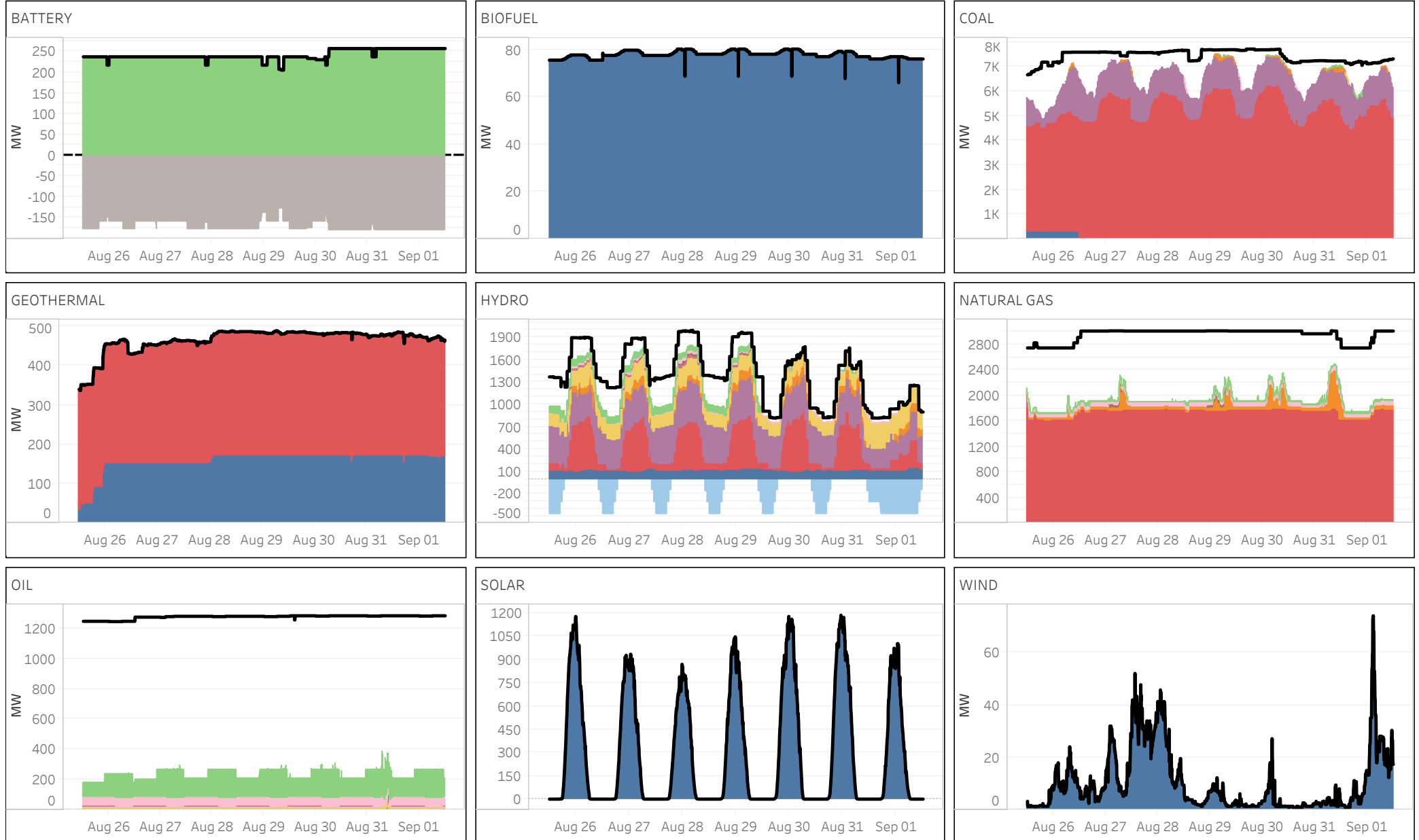
Aug 30

Aug 31

Sep 01

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

ENERGY OFFER PATTERN - LUZON



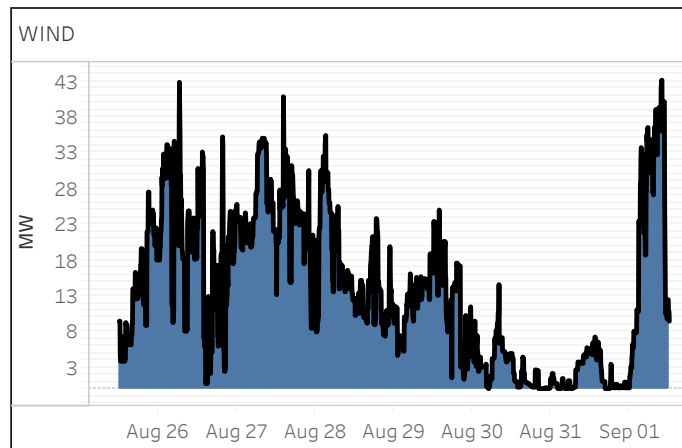
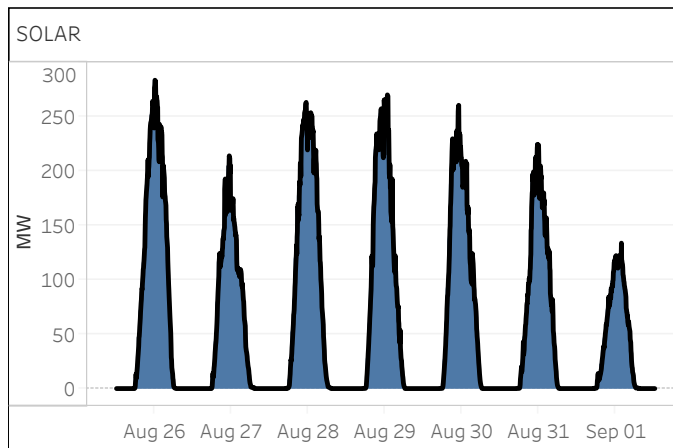
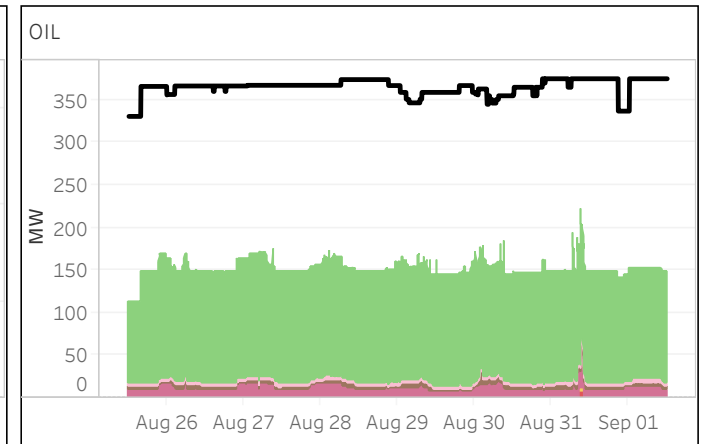
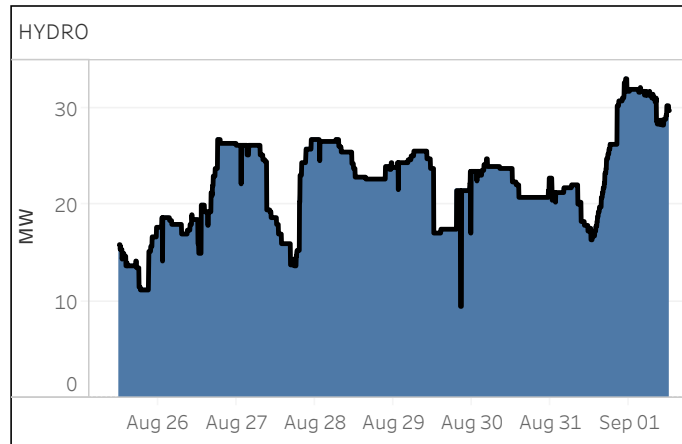
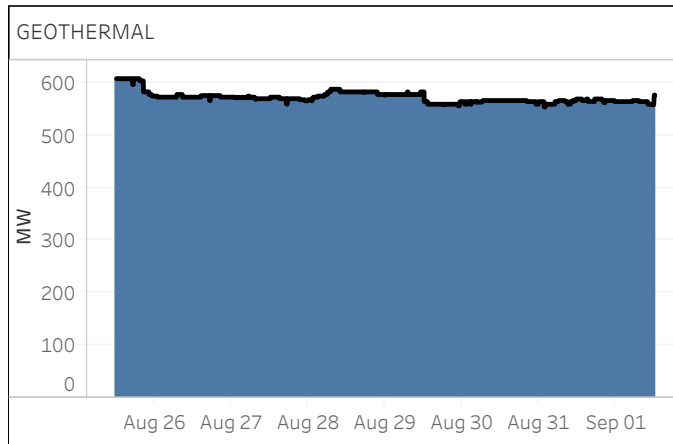
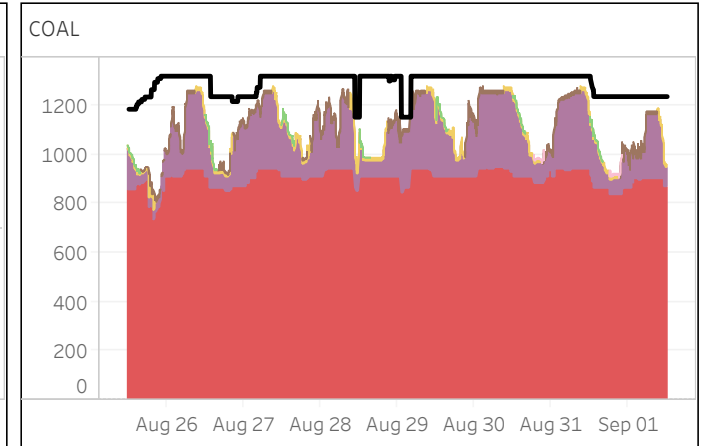
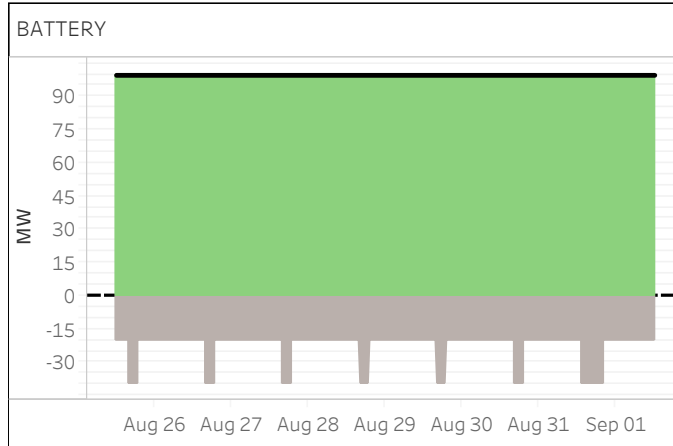
Offer Price Range

■ Preferential Nomination	■ Pumping Nomination	■ PHP (0,5000]	■ PHP (10000,15000]	■ PHP (20000,25000]	■ PHP (30000,32000]
■ Battery Charging Offer	■ PHP 0 and below	■ PHP (5000,10000]	■ PHP (15000,20000]	■ PHP (25000,30000]	■ Offered and Nominated Capacity

NOTES:

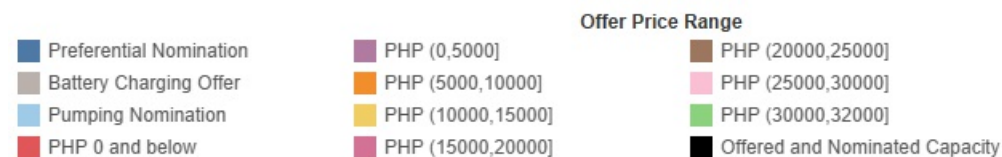
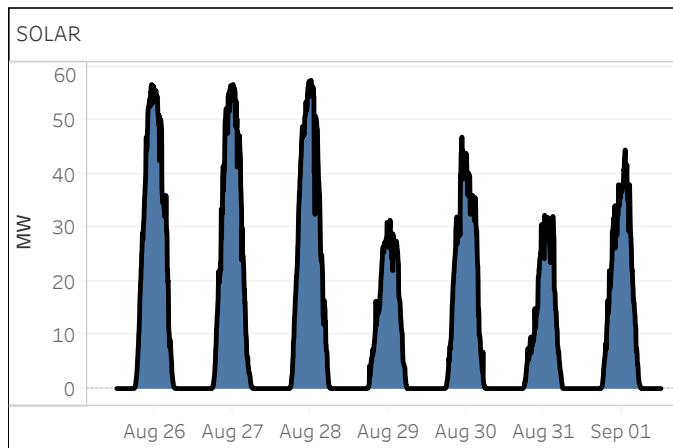
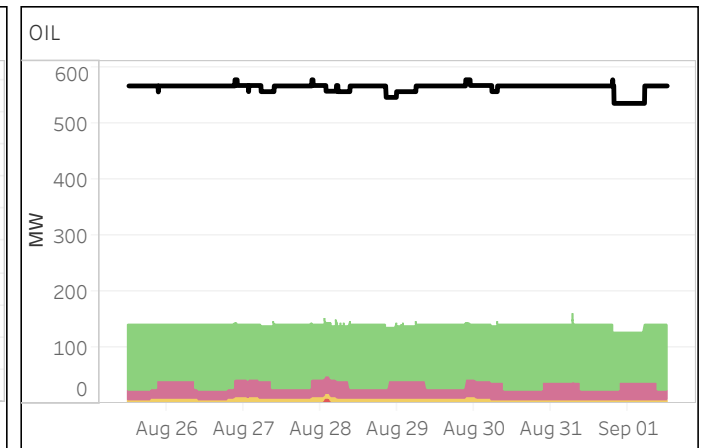
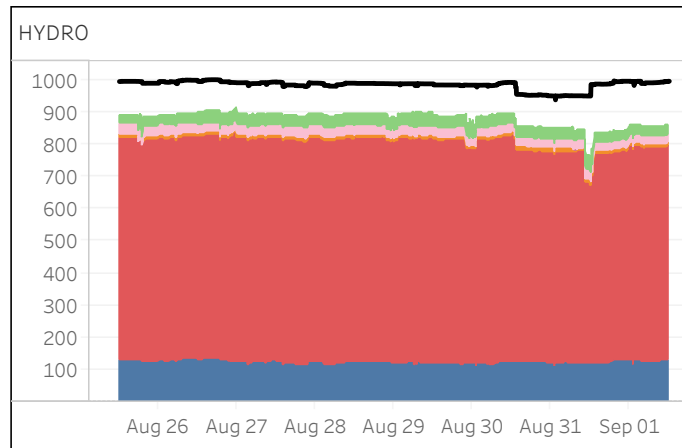
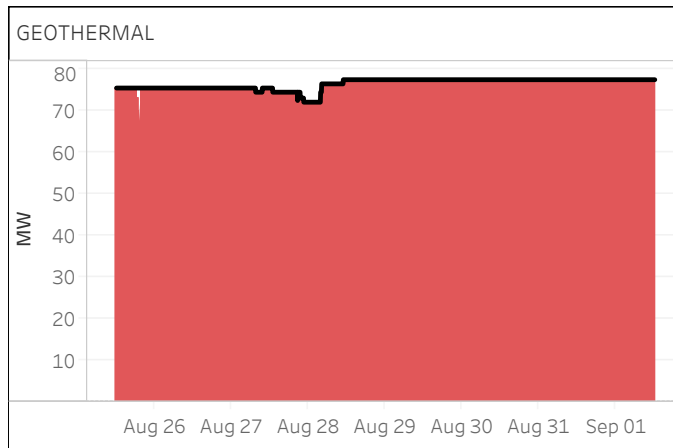
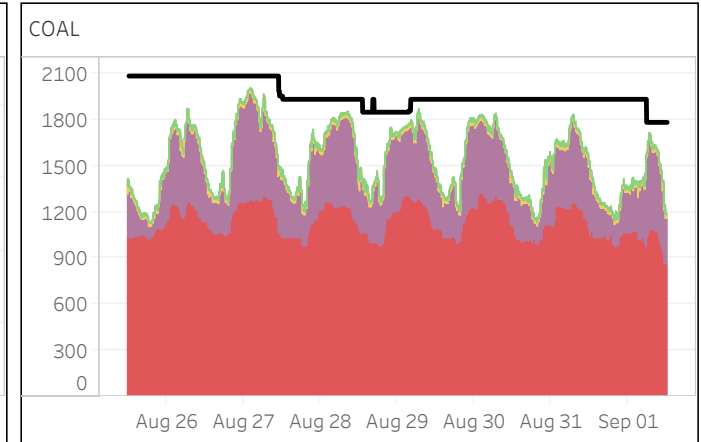
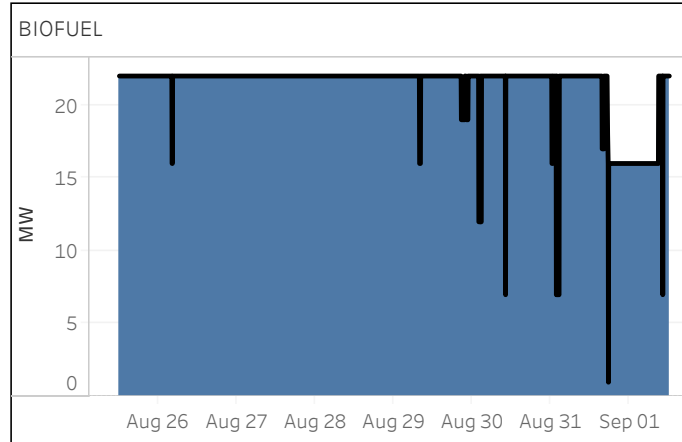
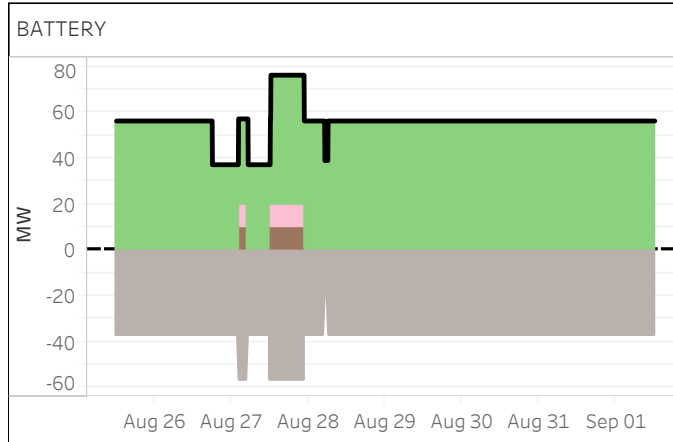
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS



1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - MINDANAO

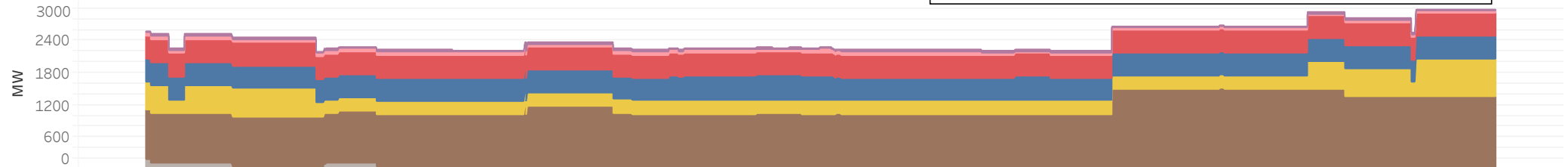


NOTES:

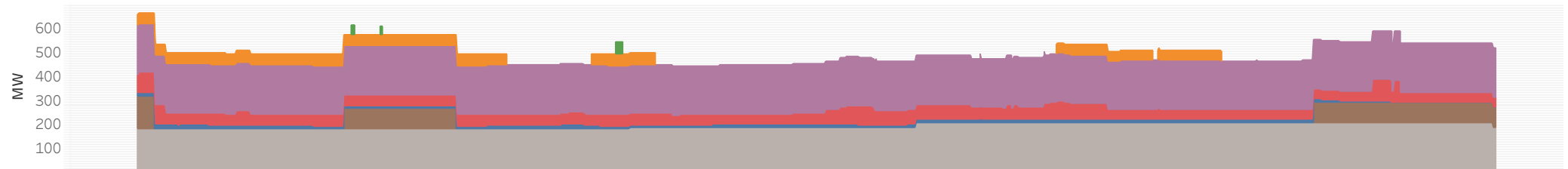
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
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CAPACITIES ON OUTAGE PER PLANT TYPE

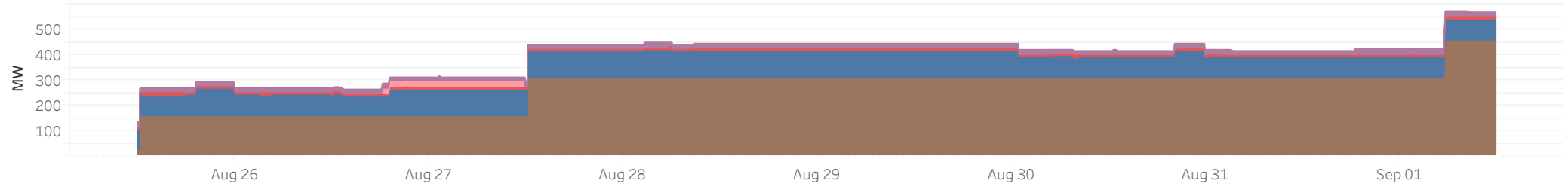
Luzon



Visayas

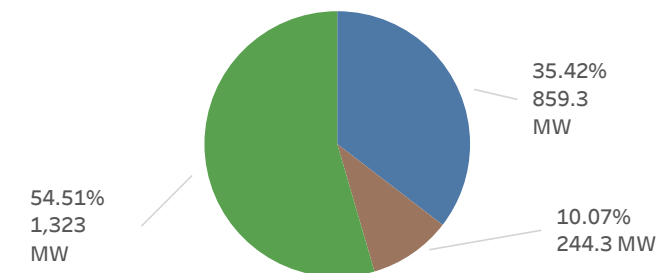


Mindanao

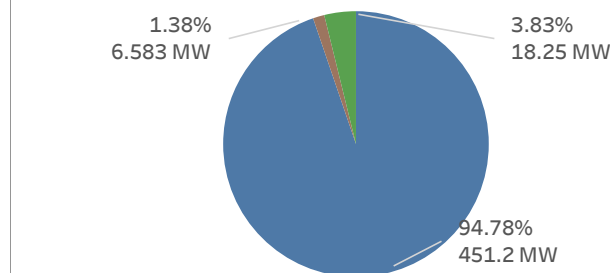


CAPACITIES ON OUTAGE PER CATEGORY

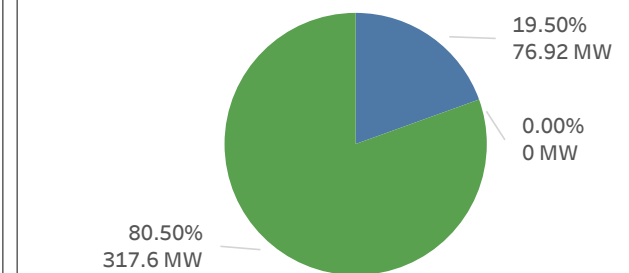
Luzon



Visayas

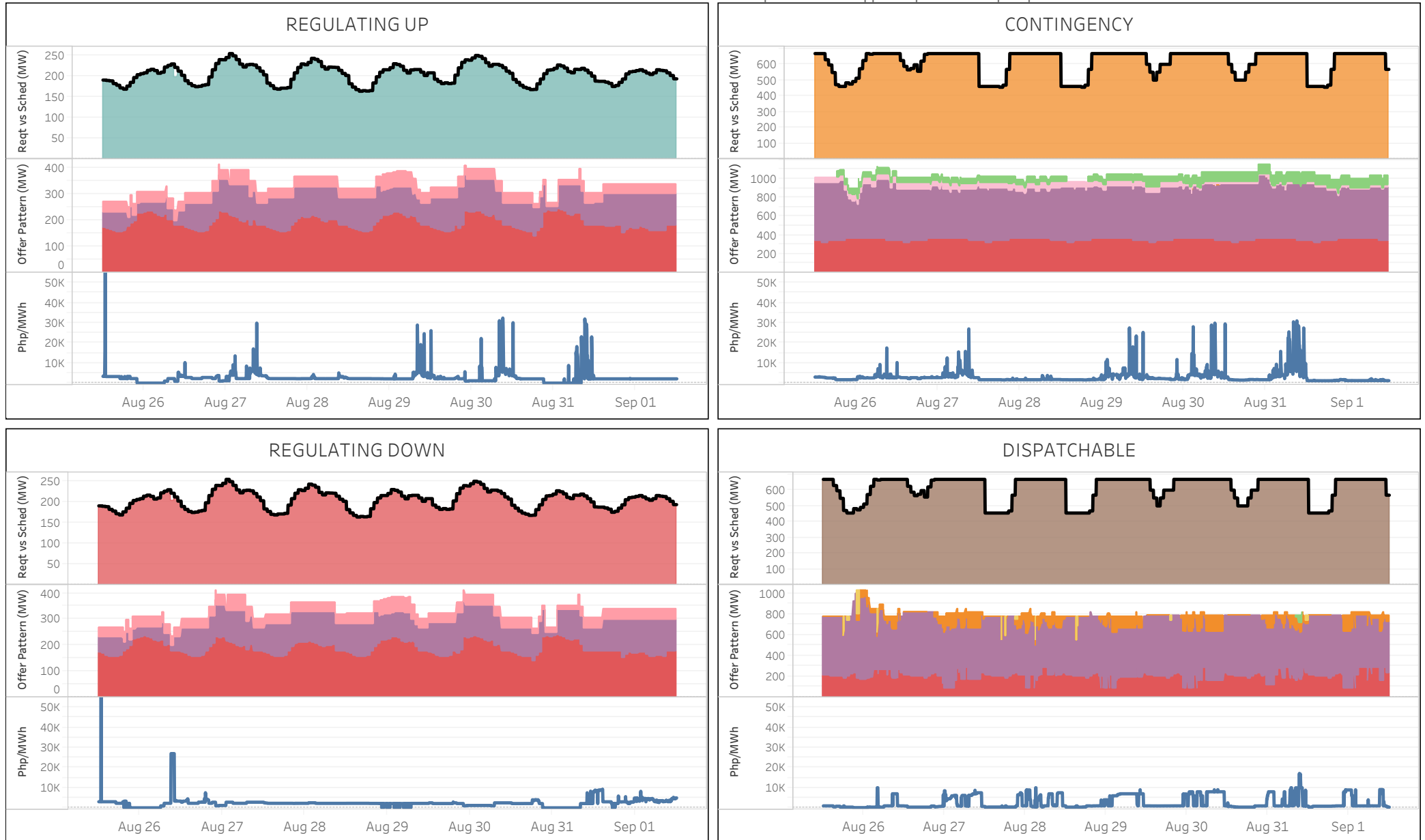


Mindanao



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



Req't vs Sched Legends

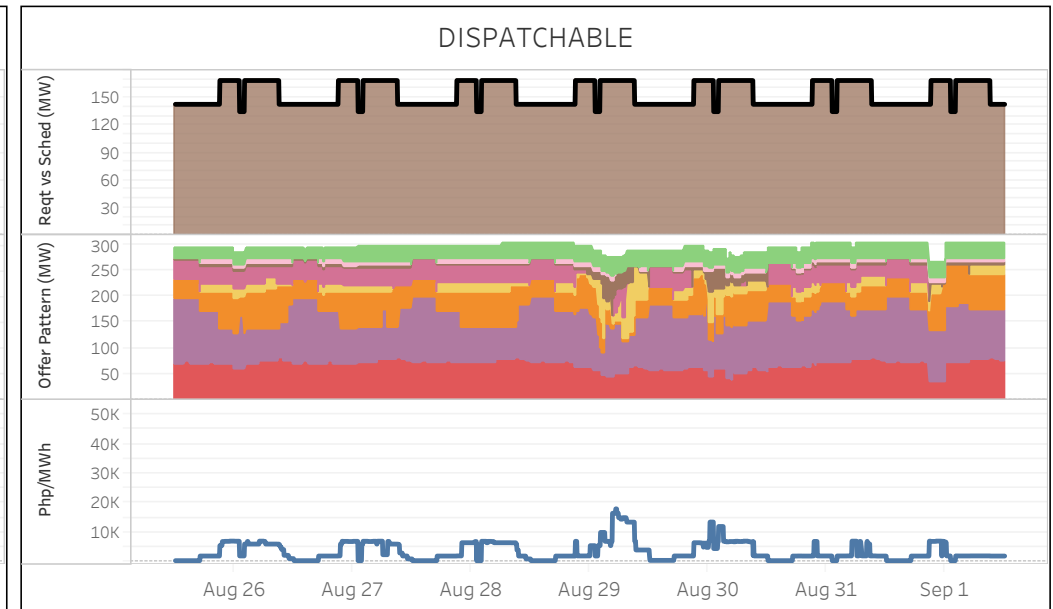
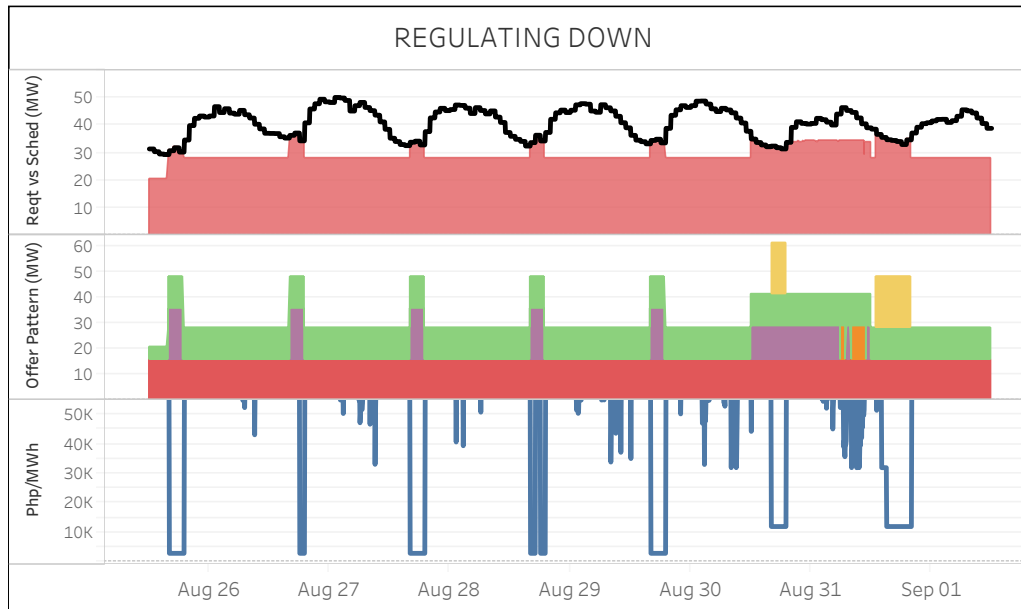
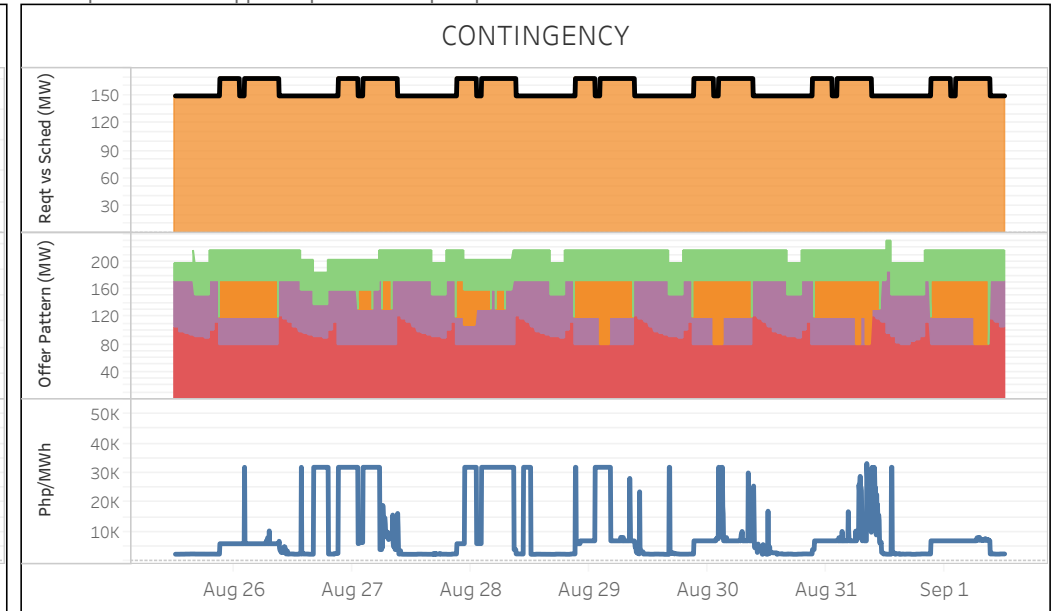
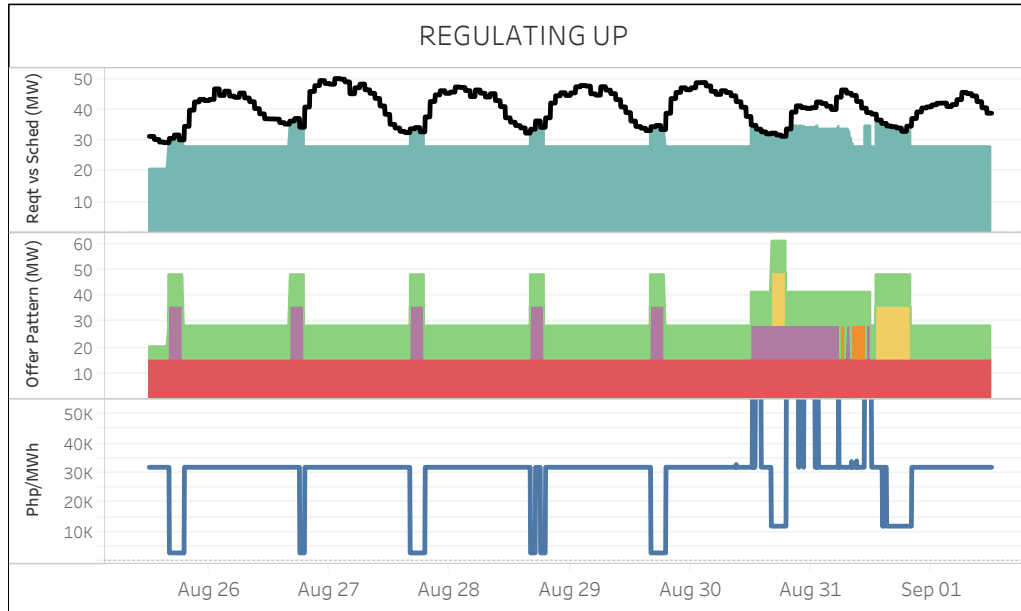
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range

- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
- PHP (25000,30000]
- PHP (0,5000]
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RESERVE MARKET DATA - VISAYAS

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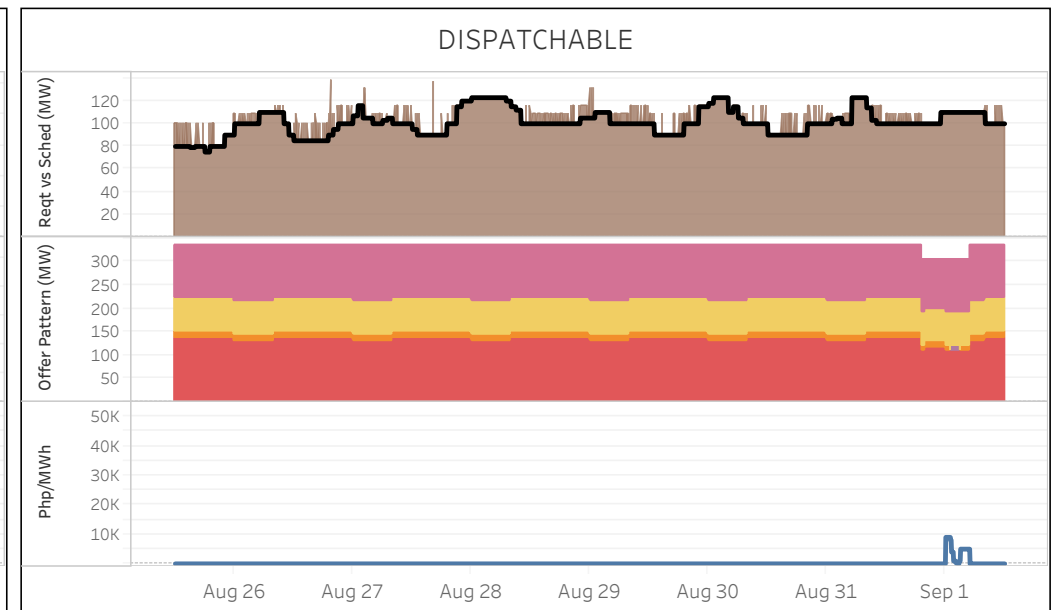
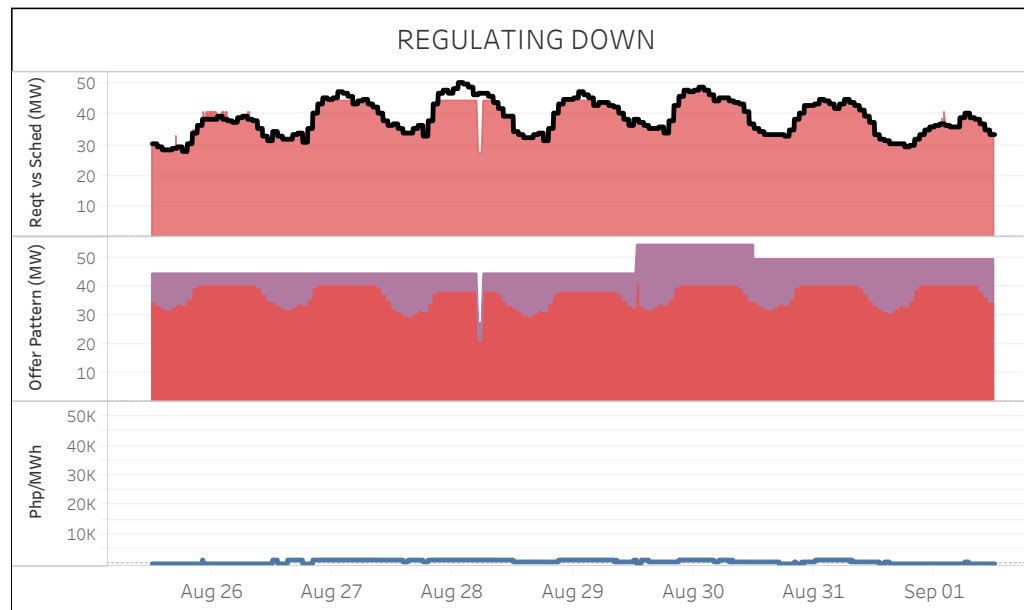
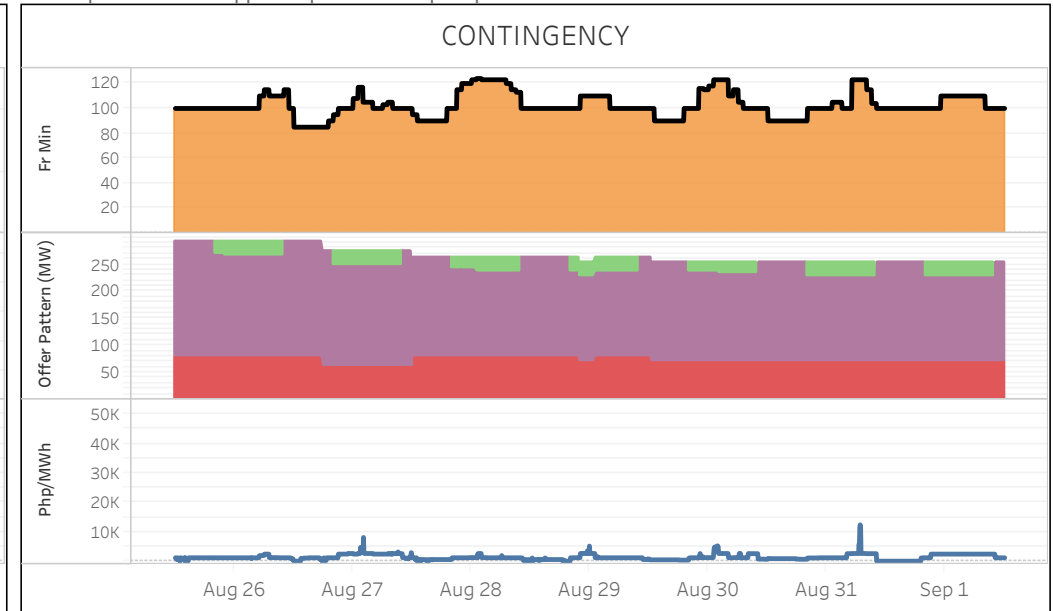
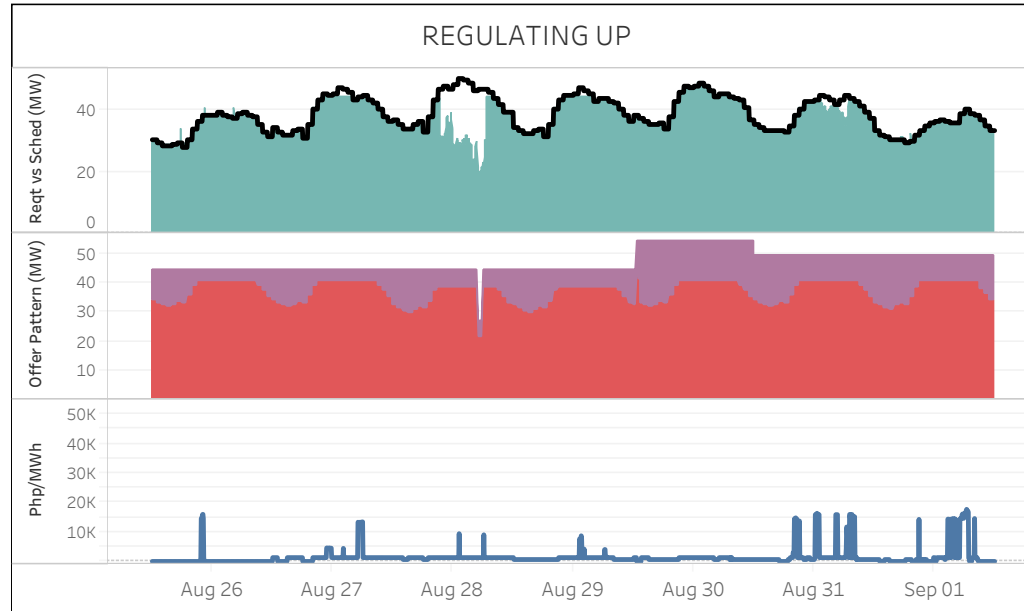
- Reserve Requirement
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- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]

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



Req vs Sched Legends

- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range

- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
- PHP (25000,30000]
- PHP (0,5000]
- PHP (10000,15000]
- PHP (20000,25000]
- PHP (30000,32000]

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 Maintenance* - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
- Planned* - 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 regional losses.

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 1,500 - not concentrated; (2) 1,500 to 2,500 - moderately concentrated; and (3) greater than 2,500 - 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.

NOMINATED CAPACITY

The available capacity declared by self-scheduled generators.

GLOSSARY OF TERMS**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.

SUPPLY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp 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.

DISCLAIMER

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