

PEMC MARKET ASSESSMENT HIGHLIGHTS

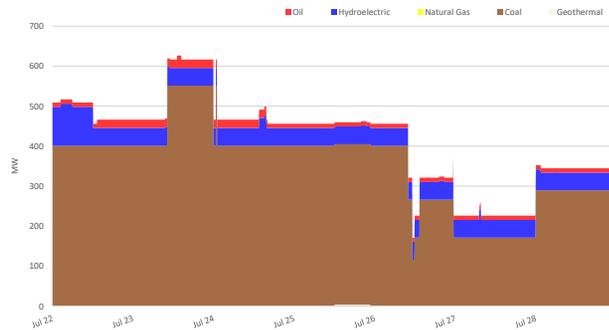
- The average demand and the reserve schedule, recorded at 2,509 MW during the week of 22 - 28 Jul 2024, was lower than the previous week at 2,553 MW.
- The average effective supply during the week was 2,795 MW, lower than the 2,805 MW of the previous week. Ramping limitations were considered in the calculation of the effective supply.
 - The capacity on outage averaged at 415 MW, lower than last week's 659 MW. In terms of capacity on outage by plant type, about 85% of the 415 MW involved Coal Plants, while in terms of outage by category, Forced and Planned Outages shared 50% each.
- As a result, an average supply margin of 286 MW was observed during the week, which is higher by about 13% relative to the previous week. The minimum supply margin was 185.88 MW on 24 July 2024 08:35h. The average supply margin was 256.64 MW at peak intervals and 309.32 MW at off-peak intervals.
- Correspondingly, average GWAP was recorded at PHP 3,260/MWh from PHP 4,979/MWh last week.
 - No secondary price cap was imposed for this week
- The top five (5) participant groups accounted for about 76% of the offered capacity. The Herfindahl-Hirschman Index (HHI) by participant group indicated moderately concentrated market based on the offered and registered capacities.
- The pivotal plants during the week were –
 - GN POWER KAUSWAGAN CFTPP (about 72.92% of the time)
 - FDC MISAMIS CFTPP (about 62.8% of the time)
 - THERMA SOUTH CFTPP (about 32.84% of the time)
 - SARANGANI CFTPP (about 20.49% of the time)
- Based on the MMS Solution, no congested equipment during the week.
- OFFER PATTERN ANALYSIS

- The offered capacity of coal plants was slightly higher than the previous week due to the resumption of plants. However, the sudden drop in offered capacity observed on July 23, 26, and 28 was due to outages of other coal plants.
- The offered capacity of hydro plants was significantly higher than the previous week due to the resumption of plants. It was observed that around 50 MW to 140 MW of hydro plants capacity were offered at Php 30,000 to 32,000 for the entire week.
- There were no significant outages for geothermal plants and no testing of plants for the entire week. The low offered capacity in the start of the week was simply due to the lower offered capacity of the plants. The offered price was consistently at 0 Pph and below for the week.
- The highest nomination in solar plants was on July 26 which peaked at around 57 MW and the lowest was on July 27 which peaked at around 45 MW.

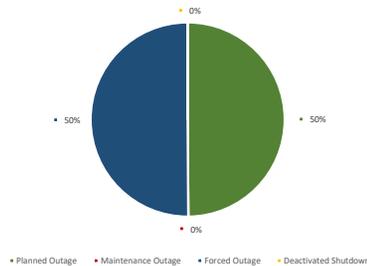
IEMOP MARKET SYSTEMS ADVISORY

- No IT-related issue was advised in IEMOP's market systems from 22 - 28 Jul 2024.

CAPACITY ON OUTAGE BY PLANT TYPE



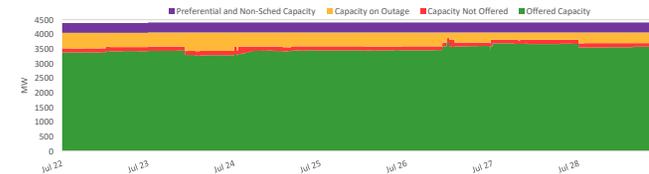
CAPACITY ON OUTAGE BY OUTAGE CATEGORY



SUMMARY (PRICE, SUPPLY, DEMAND AND RESERVE SCHEDULE)

Particulars		22 - 28 Jul 2024	Previous Week (15 - 21 Jul 2024)	Percent Change
GWAP (PHP/MWh)	max	20,394.425	27,579.113	-26.051%
	min	-0.011	-0.996	98.896%
	ave	3,260.305	4,978.611	-34.514%
Effective Supply (MW)	max	3,259.600	3,185.600	2.323%
	min	2,192.875	2,337.883	-6.203%
	ave	2,795.120	2,804.854	-0.347%
System Demand (MW)	max	2,549.000	2,274.190	12.084%
	min	1,505.860	1,492.280	0.910%
	ave	1,995.929	1,911.897	4.395%
Demand + Reserve Schedule (MW)	max	3,007.480	2,948.790	1.990%
	min	1,888.390	2,005.710	-5.849%
	ave	2,509.002	2,552.542	-1.706%
Supply Margin (MW)	max	412.992	436.071	-5.292%
	min	185.882	91.813	102.457%
	ave	286.118	252.312	13.398%

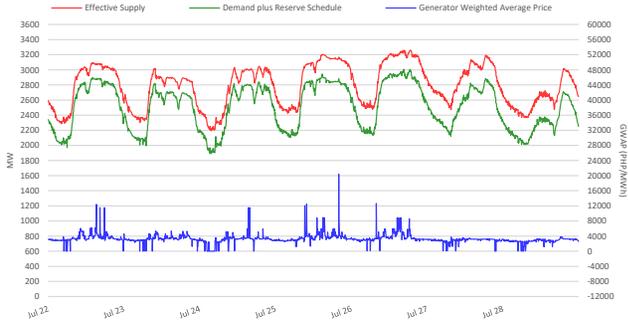
CAPACITY PROFILE



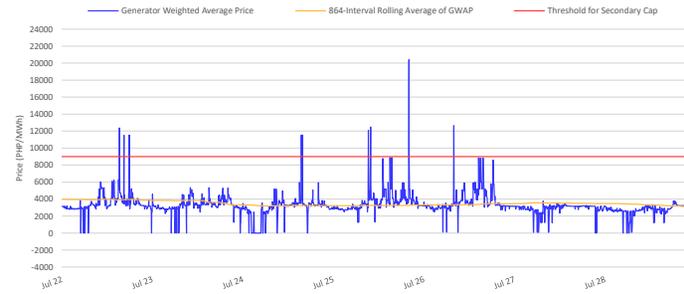
RTD CONGESTION



SUPPLY, DEMAND AND PRICE



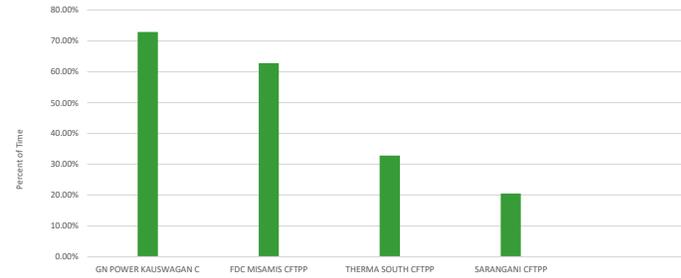
GENERATOR WEIGHTED AVERAGE PRICE



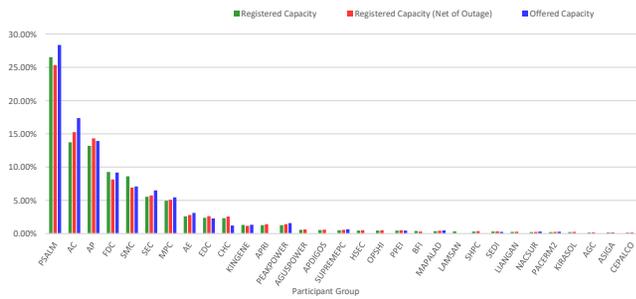
MARKET RSI VS PIVOTAL PLANTS



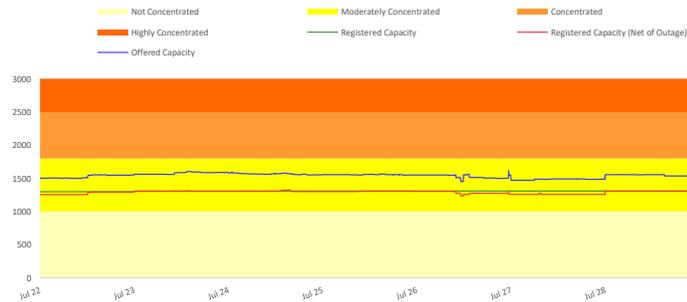
PSI



MARKET SHARE

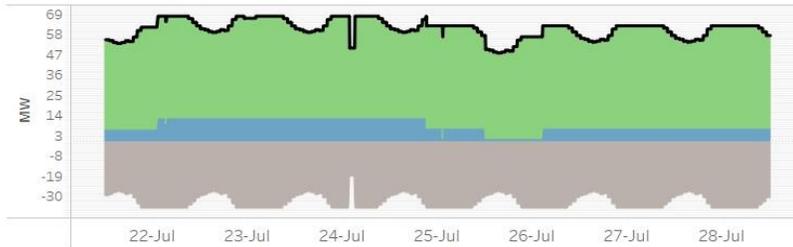


HERFINDAHL-HIRSCHMAN INDEX

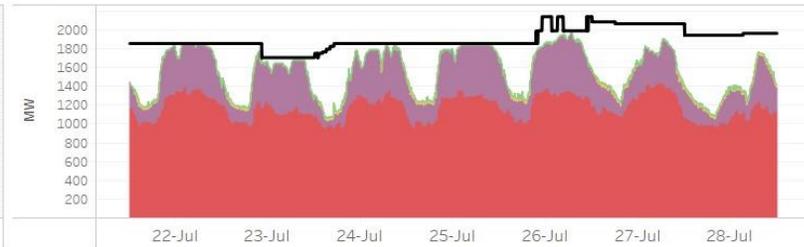


OFFER PATTERN ANALYSIS

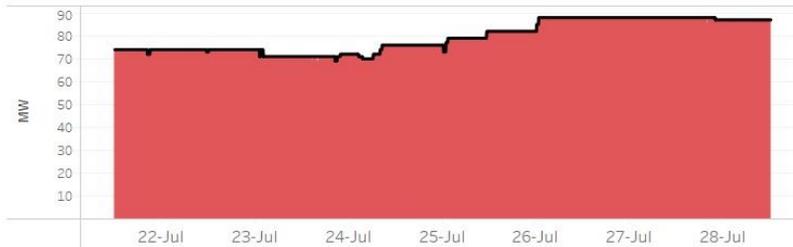
BATTERY AND BIOFUEL



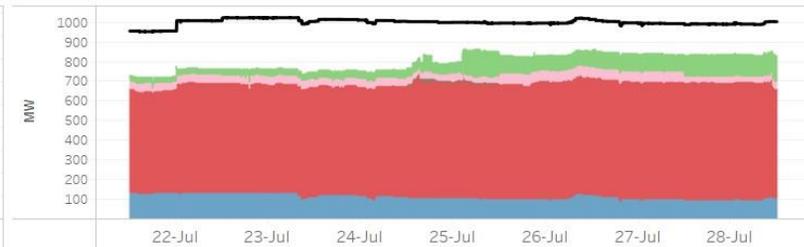
COAL



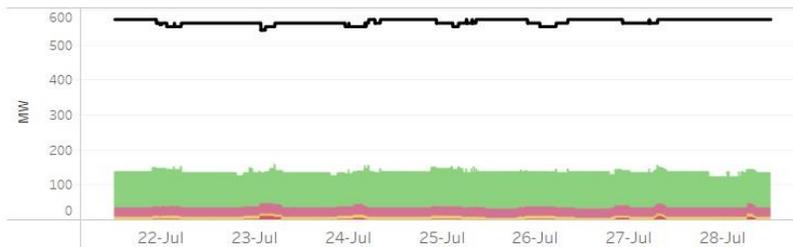
GEO THERMAL



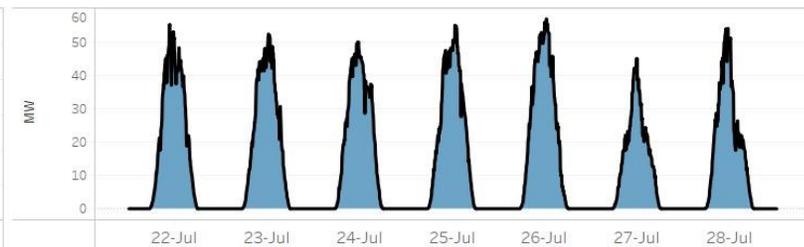
HYDRO



OIL-BASED



SOLAR



Offer Price

- Battery Charging Offer
- Preferential Nomination
- 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

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 includes offered capacity of all scheduled generators, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted based on submitted ramp rate limitations.

GLOSSARY OF TERMS

EFFECTIVE SUPPLY - The effective supply is equal to the offered capacity of all scheduled generator resources, nominated loading level of non-scheduled generating units and projected output of preferential dispatch generating units, adjusted for any security limit provided by the System Operator and other constraints considered during MMS simulation such as generator offered ramp rates. Scheduled output of plants on testing and commissioning through the imposition of security limit by SO and scheduled output of Malaya plant when it is called to run as Must Run Unit (MRU) are likewise accounted for in the effective supply.

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.

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).

HERFINDAHL-HIRSCHMAN INDEX (HHI) - 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; (3) greater than 1,800 - concentrated; and (4) greater than 2,500 - highly concentrated.

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.

OFFERED CAPACITY - The offer to supply electricity submitted by a generator.

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.