

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly demand decreased across all regions.
- The average weekly capacity on outage increased in the Luzon region, while it decreased in the Visayas and Mindanao regions.
- Imports from Luzon to Visayas occurred 23.66% of the time, while the flow from Mindanao to Visayas was observed 97.07% of the time.
- The average weekly GWAP increased by 20.47% and 18.92% in the Luzon and Visayas regions, respectively, while it decreased by 9.49% in the Mindanao region.
- Pivotal suppliers were present 59.92% of the time which is lower compared to 89.73% from the previous week.
- No RTD congestions occurred on any transmission equipment throughout the week.

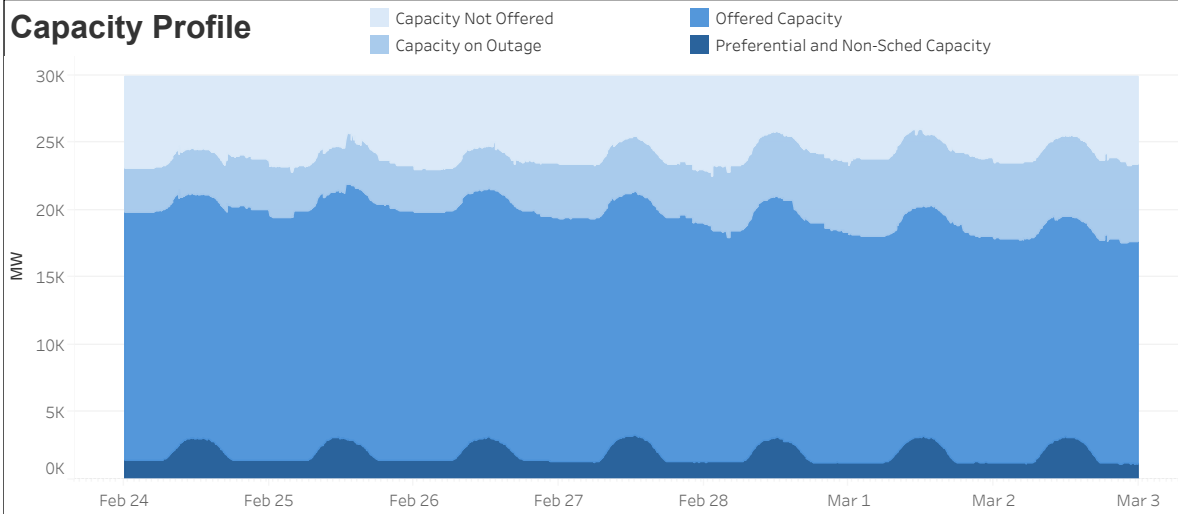
Energy Offer Pattern Analysis

- Luzon**
- Biofuel plants showed an increasing trend in nominated capacities throughout the week.
 - Coal plants showed a decreasing trend in offered capacities due to outages.
 - Geothermal plants recorded dips in offered capacities on 27 February and 01 March due to outages.
 - Hydro plants recorded dips on 25 February due to a decrease in offered capacities, which also decreased on 02 March as Kalayaan increased pump operations.
 - Natural gas plants recorded a decrease in offered capacities on 28 February due to an outage.
 - Oil plants recorded a dip in offered capacities due to an outage on 24 February.
 - Wind plants lowest daily peak nominations were observed on 01 March.
- Visayas**
- Biofuel plants recorded dips in nominated capacities due to outages on 24 February, 01 March, and 02 March.
 - Coal plants experienced decrease in offered capacities from 01 March to 02 March due to an outage.
 - Geothermal plants showed a decrease in nominated capacities on 02 March due to an outage.
 - Hydro plants experienced a decreasing trend in nominated capacities due to outages and resource constraint.
 - Oil plants showed a decreasing trend in offered capacities due to outages.
 - Solar and Wind plants' lowest daily peak nominations were observed on 24 February and 28 February, respectively.
- Mindanao**
- Biofuel plants recorded dips in nominated capacities due to outages on 24, 26 to 28 February, and 02 March.
 - Coal plants showed a decrease in offered capacities due to an outage on 01 March.
 - Geothermal plants showed a decrease in offered capacities from 24 to 26 February and on 02 March due to an outage.
 - Hydro plants recorded a dip in offered capacities due to an outage on 27 February.
 - Solar plants' lowest daily peak nominations were observed on 25 February and 28 February.

Market Systems Advisory

- No IT-related issue in IEMOP's Market Systems was reported from 24 February to 02 March 2025.

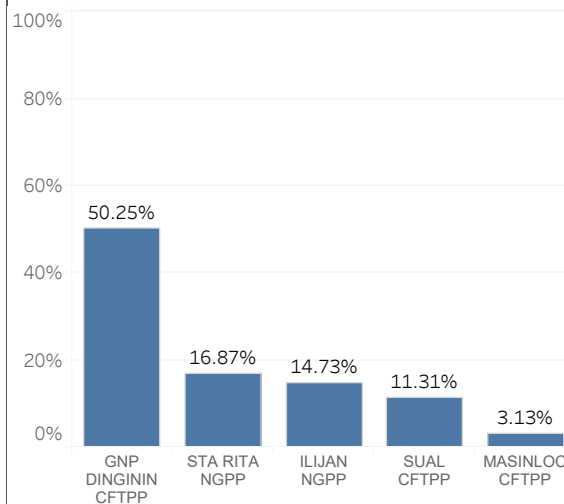
Capacity Profile



SUMMARY OF AVERAGE VALUES

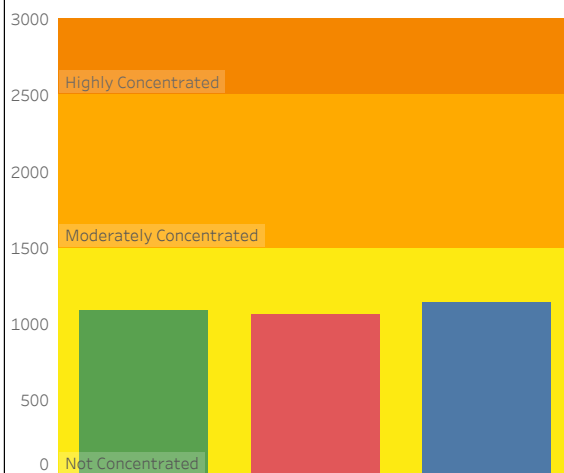
| Particulars | 24 Feb - 02 Mar 2025 | 17 - 23 Feb 2025 | % Change |
|---|----------------------|------------------|----------|
| GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh) | | | |
| System | 3,329 | 2,895 | 14.99% |
| Luzon | 3,487 | 2,894 | 20.47% |
| Visayas | 3,571 | 3,003 | 18.92% |
| Mindanao | 2,565 | 2,834 | -9.49% |
| EFFECTIVE SUPPLY (MW) | | | |
| Luzon | 11,306 | 11,671 | -3.12% |
| Visayas | 2,261 | 2,196 | 2.93% |
| Mindanao | 3,205 | 3,146 | 1.87% |
| DEMAND (MW) | | | |
| Luzon | 9,189 | 9,400 | -2.25% |
| Visayas | 1,857 | 1,884 | -1.41% |
| Mindanao | 1,930 | 1,990 | -3.01% |
| OUTAGE (MW) | | | |
| Luzon | 3,439 | 3,356 | 2.48% |
| Visayas | 486 | 504 | -3.49% |
| Mindanao | 457 | 490 | -6.70% |
| REGULATING UP PRICE (Php/MWh) | | | |
| Luzon | 7,998 | 11,198 | -28.58% |
| Visayas | 25,594 | 25,449 | 0.57% |
| Mindanao | 23,660 | 23,811 | -0.64% |
| REGULATING DOWN PRICE (Php/MWh) | | | |
| Luzon | 7,547 | 11,661 | -35.28% |
| Visayas | 52,686 | 53,003 | -0.60% |
| Mindanao | 23,660 | 23,770 | -0.47% |
| CONTINGENCY RESERVE PRICE (Php/MWh) | | | |
| Luzon | 3,790 | 7,421 | -48.92% |
| Visayas | 14,606 | 10,422 | 40.14% |
| Mindanao | 680 | 1,712 | -60.27% |
| DISPATCHABLE RESERVE PRICE (Php/MWh) | | | |
| Luzon | 1,060 | 520 | 103.73% |
| Visayas | 3,523 | 3,821 | -7.81% |
| Mindanao | 0 | 0 | |

Top 5 Pivotal Plants



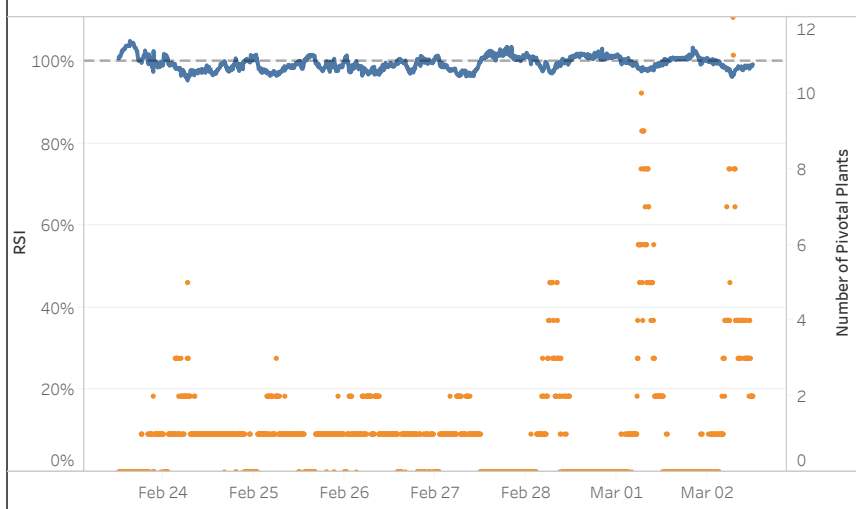
HHI

■ Registered Capacity
■ Registered Capacity (Net of Outage)
■ Offered and Nominated Capacity

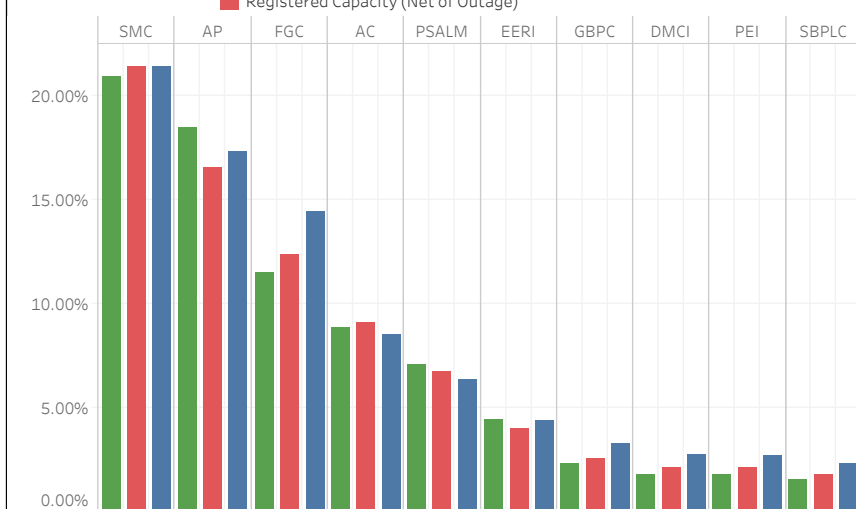


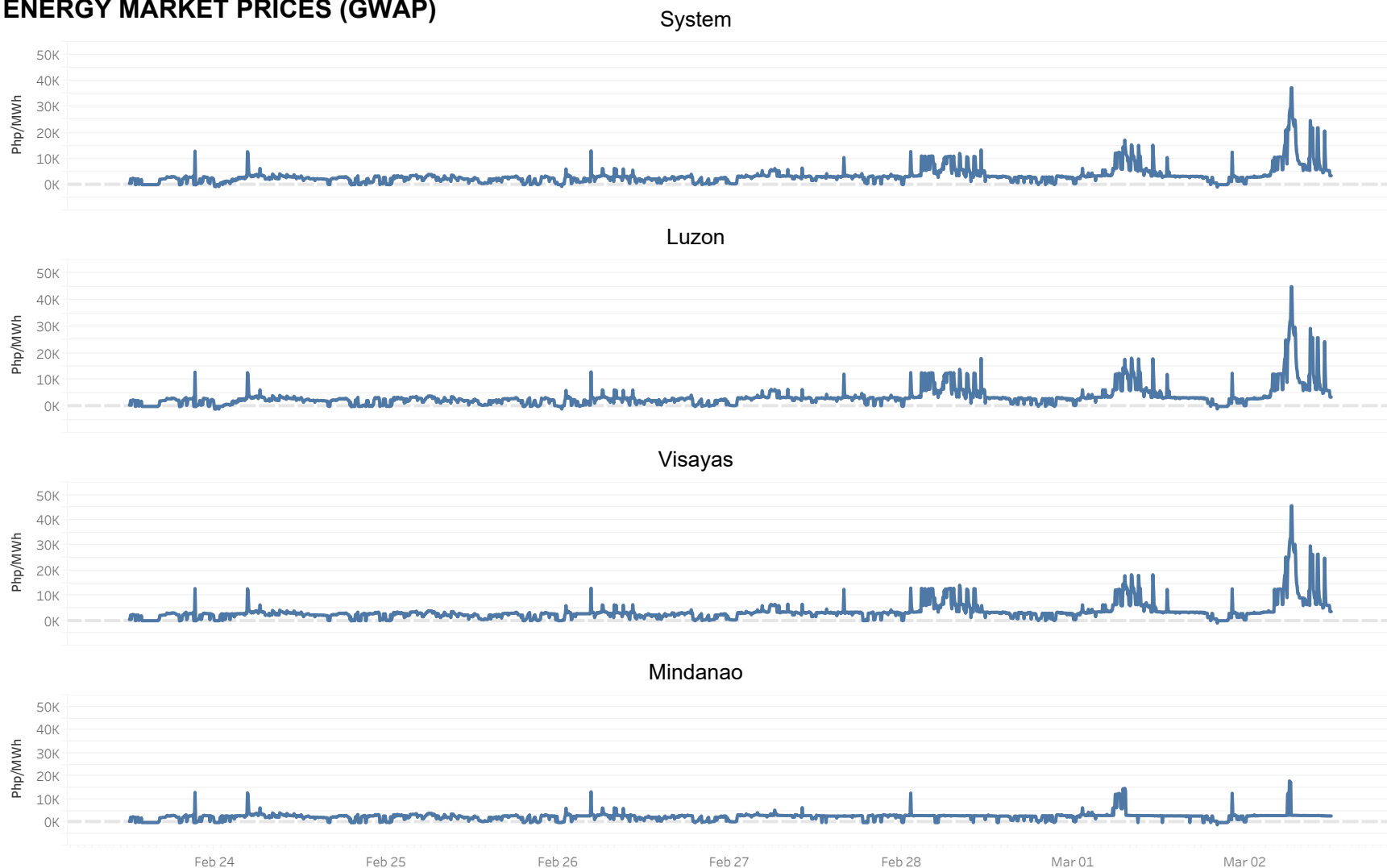
RTD Congestion

Market RSI vs Pivotal Plants



Market Share



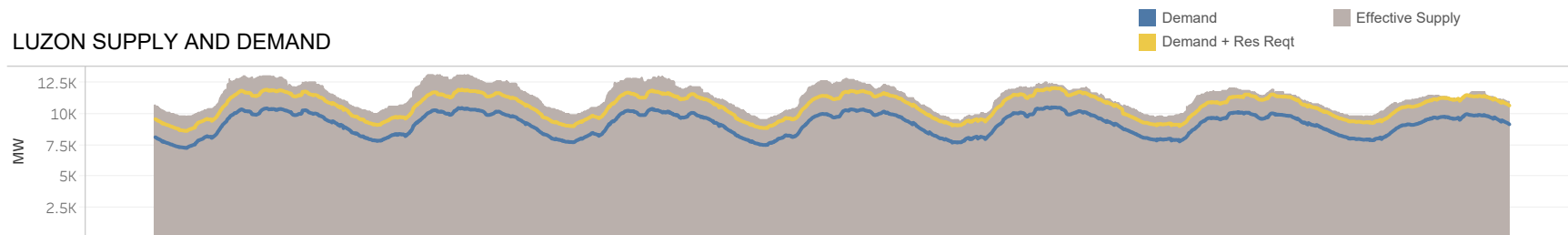
ENERGY MARKET PRICES (GWAP)


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

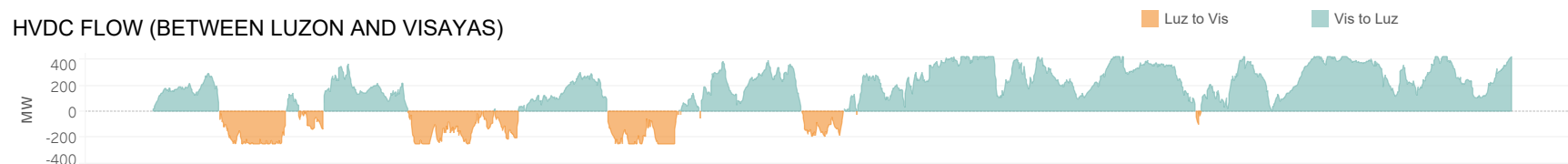
■ GWAP

■ GWAP (before post market run calculation)

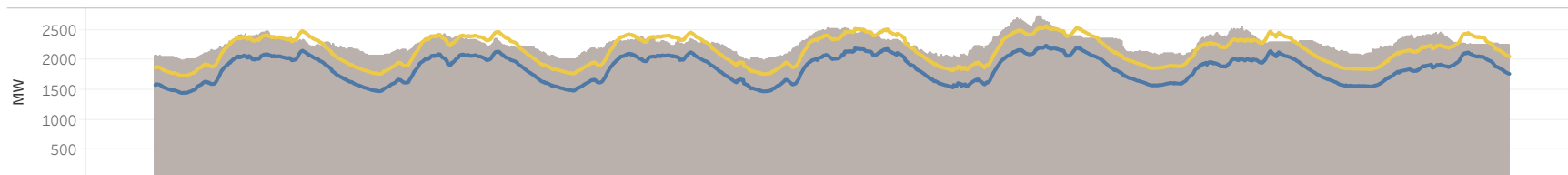
LUZON SUPPLY AND DEMAND



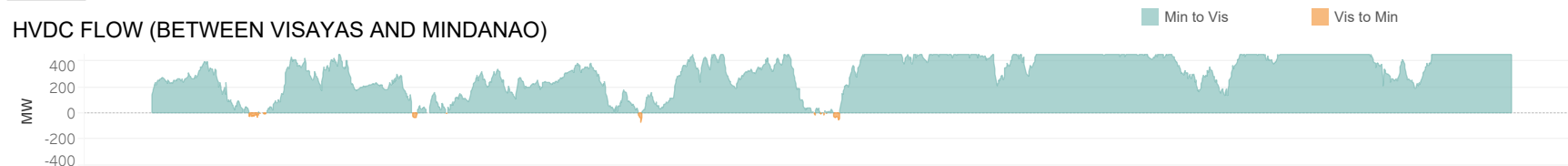
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



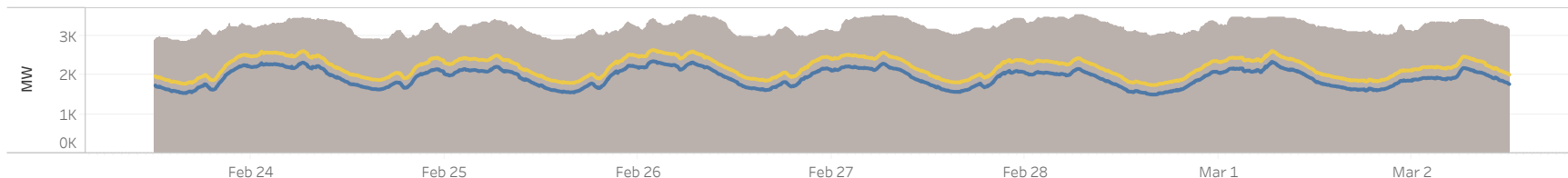
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

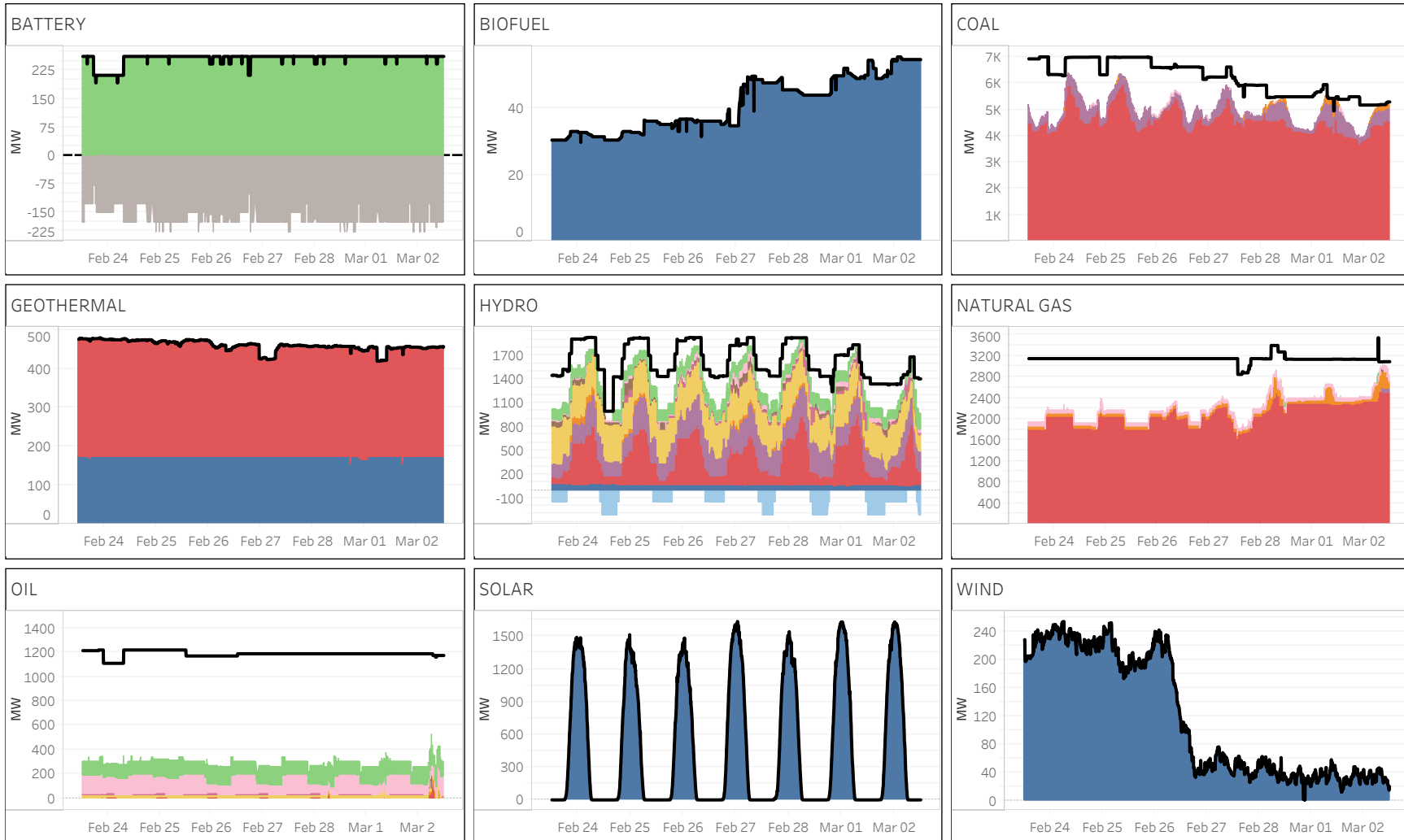


MINDANAO SUPPLY AND DEMAND



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

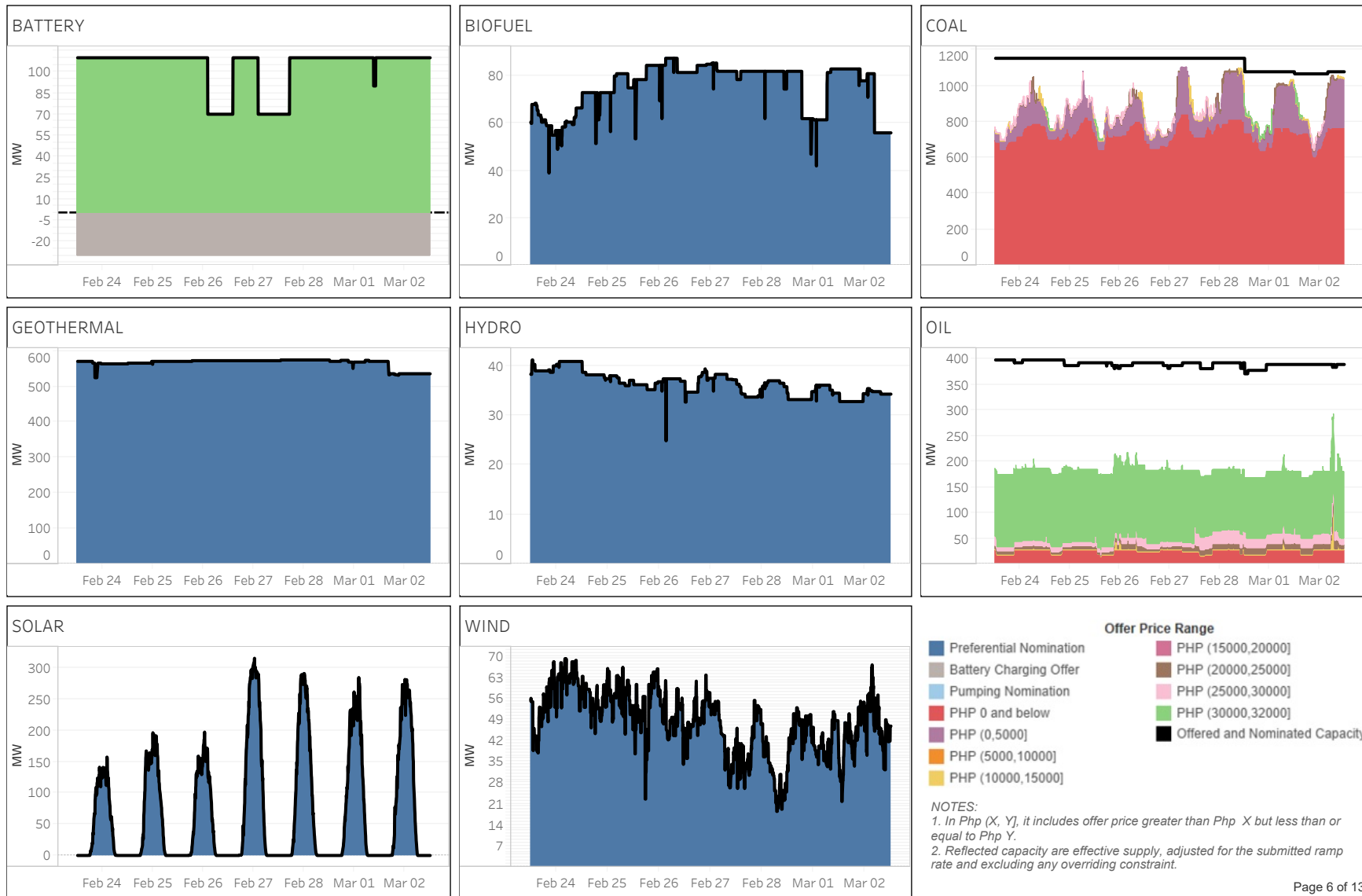
ENERGY OFFER PATTERN - LUZON

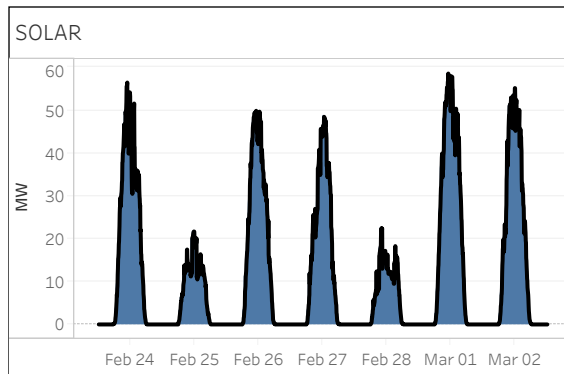
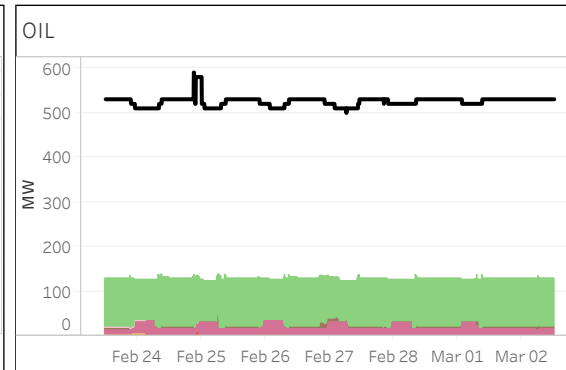
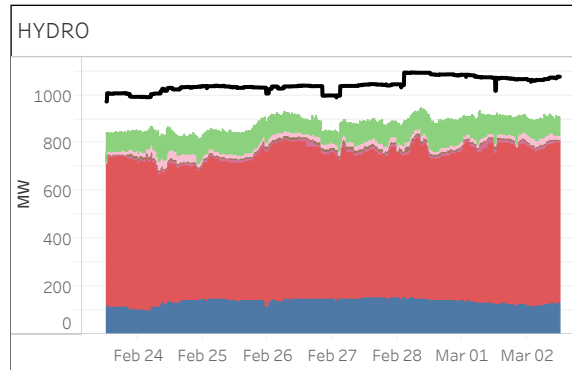
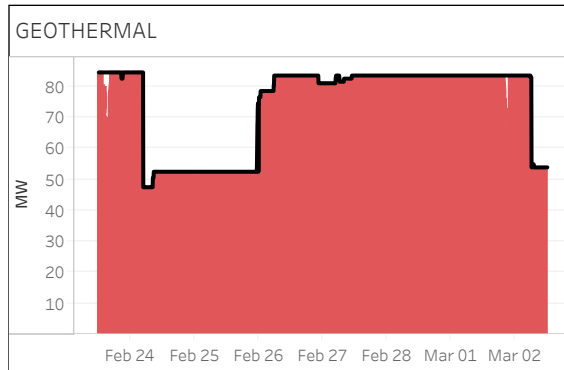
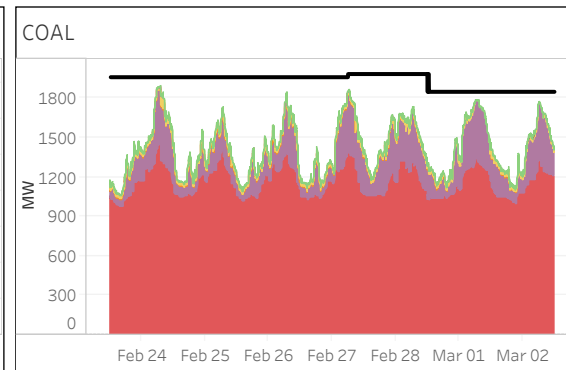
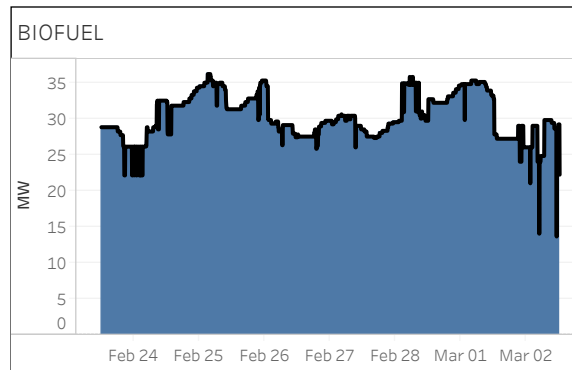
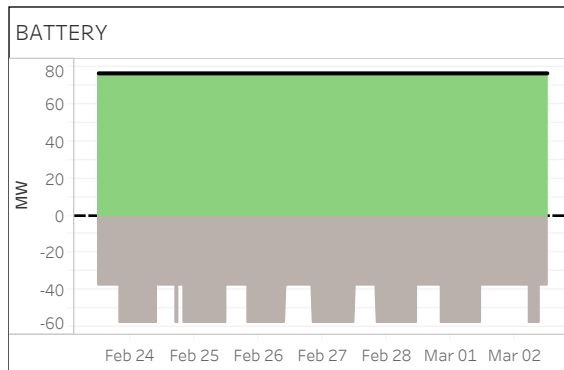


NOTES:

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

ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO


■ Preferential Nomination
 ■ Battery Charging Offer
 ■ Pumping Nomination
 ■ PHP 0 and below

■ PHP (0,5000]
 ■ PHP (5000,10000]
 ■ PHP (10000,15000]
 ■ PHP (15000,20000]

Offer Price Range

■ PHP (20000,25000]
 ■ PHP (25000,30000]
 ■ PHP (30000,32000]
 ■ Offered and Nominated Capacity

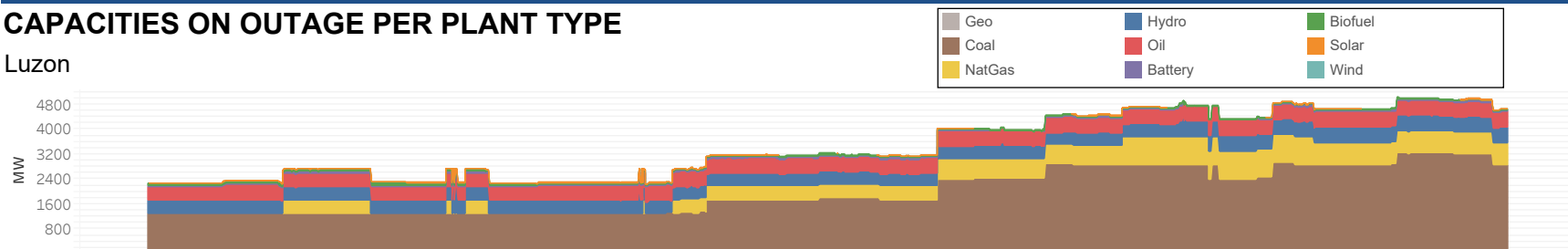
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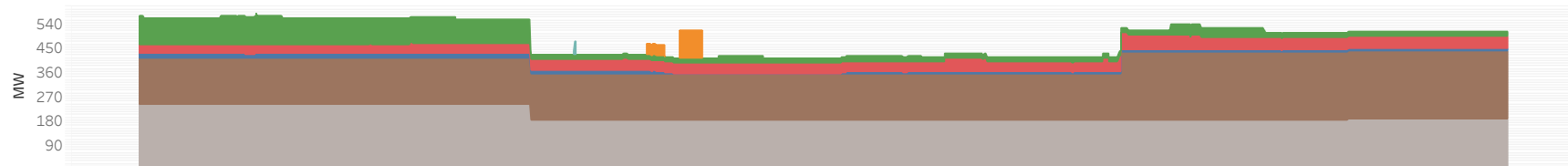


CAPACITIES ON OUTAGE PER PLANT TYPE

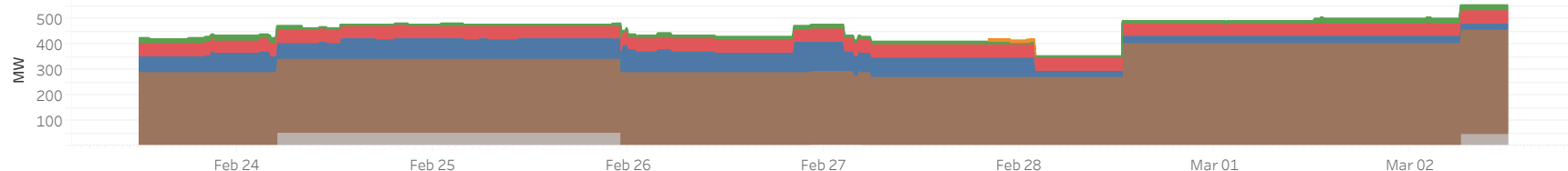
Luzon



Visayas

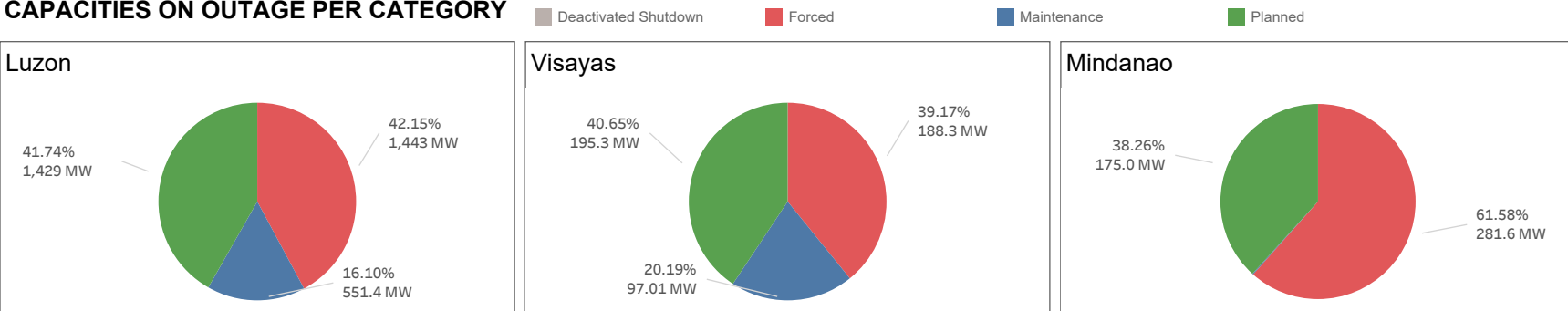


Mindanao

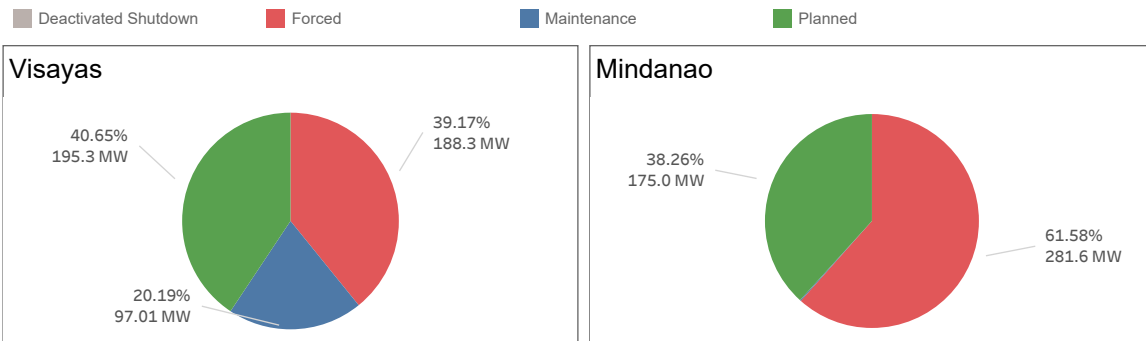


CAPACITIES ON OUTAGE PER CATEGORY

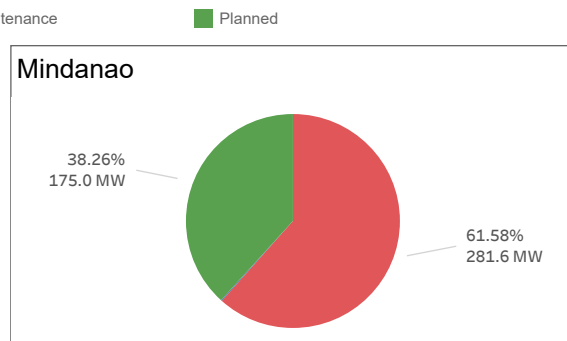
Luzon



Visayas

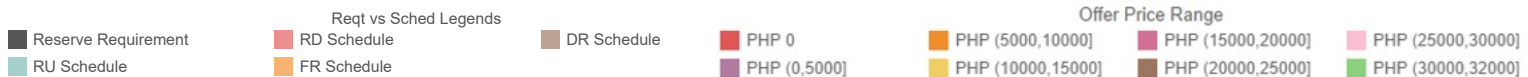
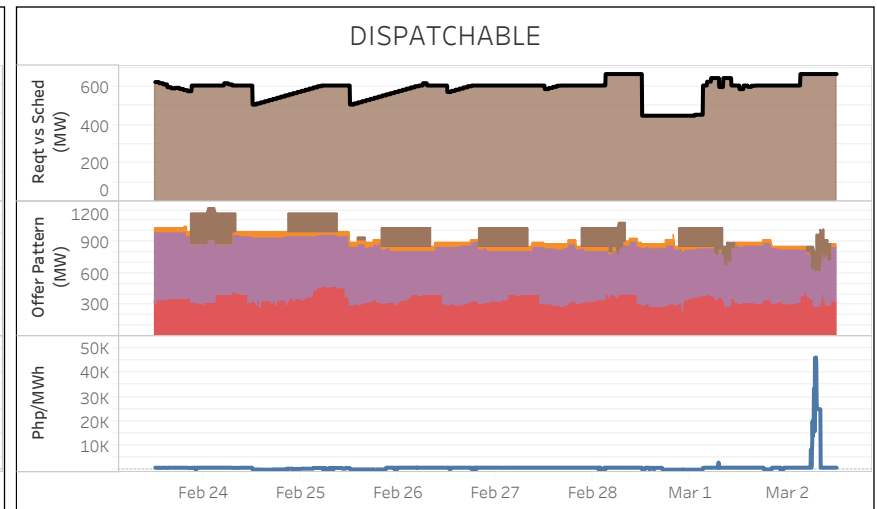
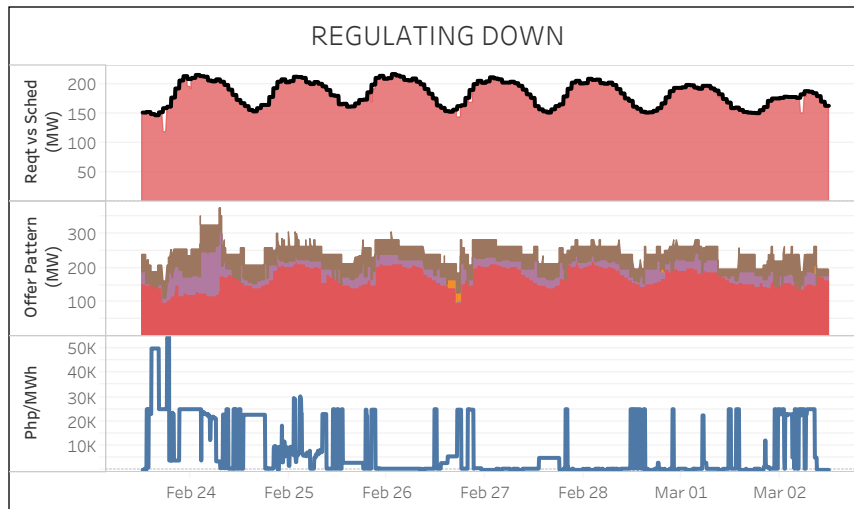
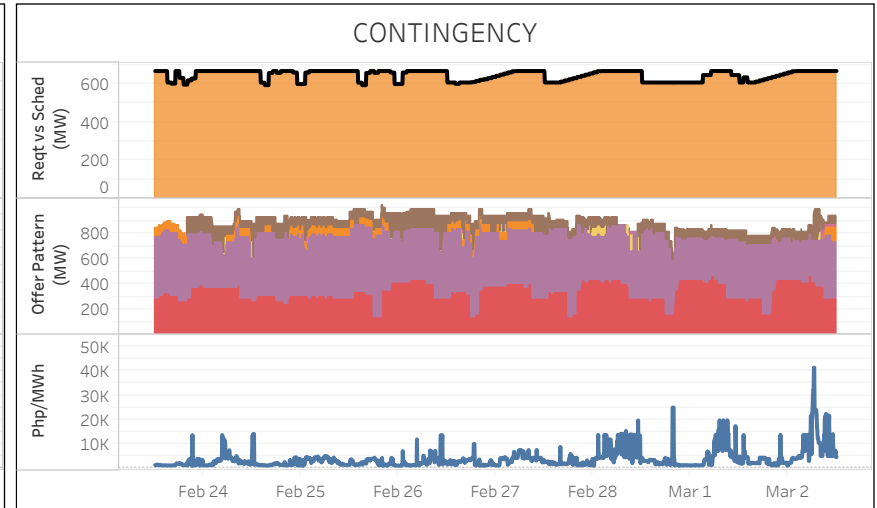
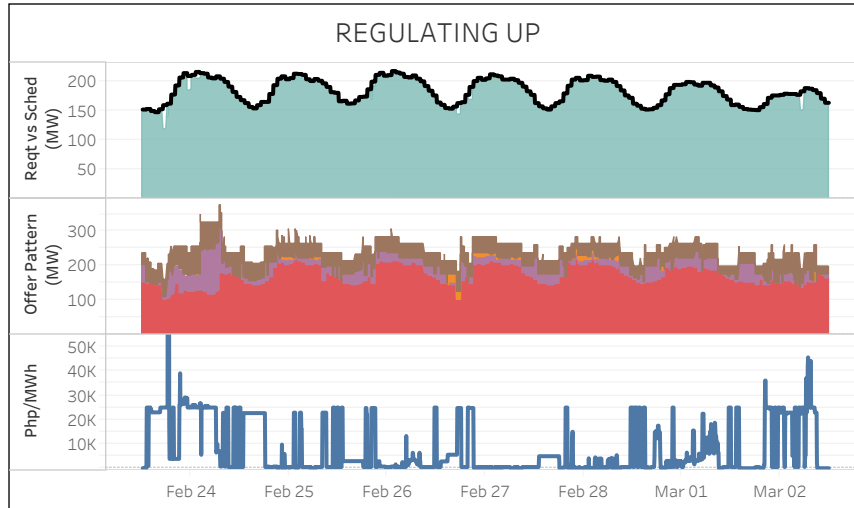


Mindanao



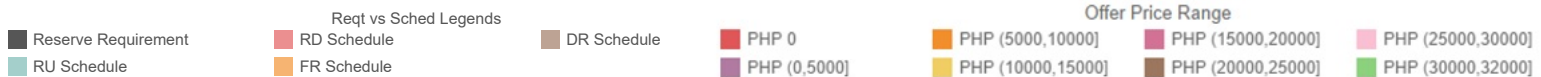
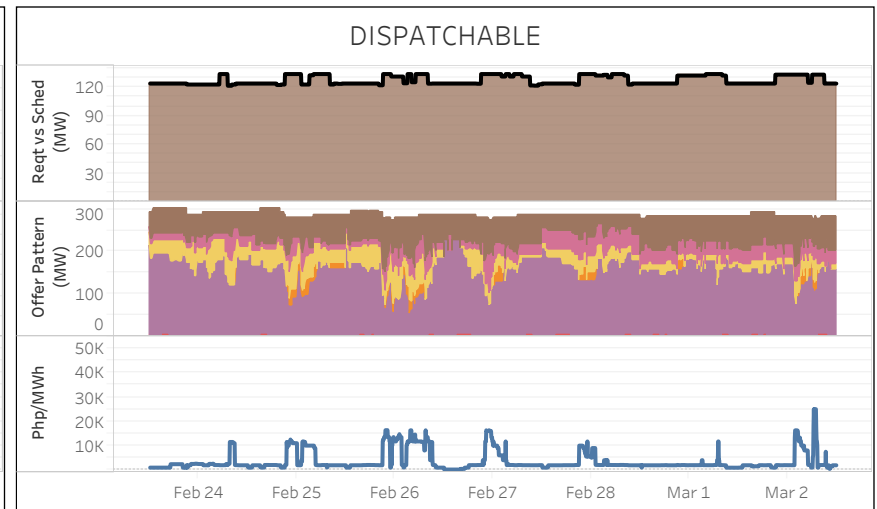
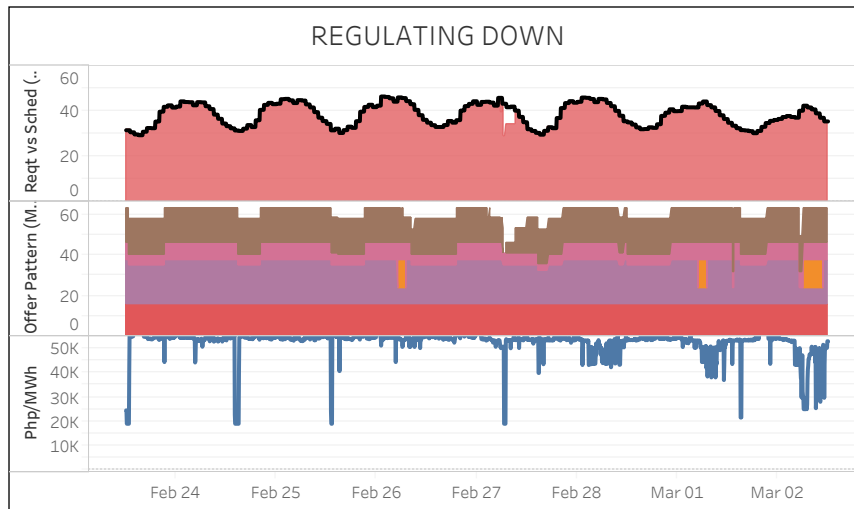
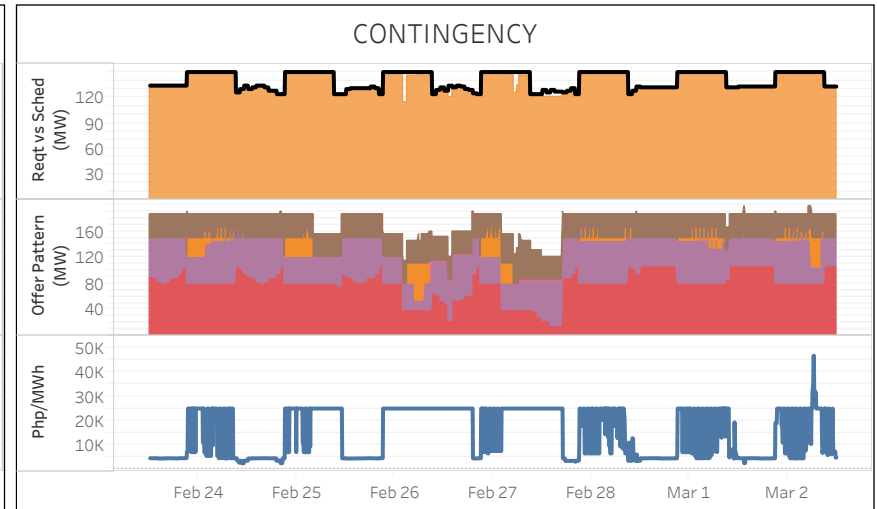
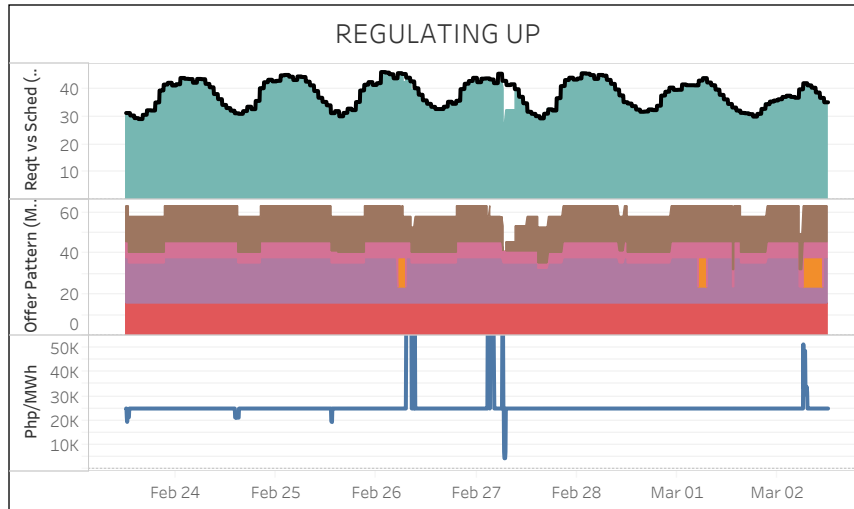
RESERVE MARKET DATA - LUZON

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



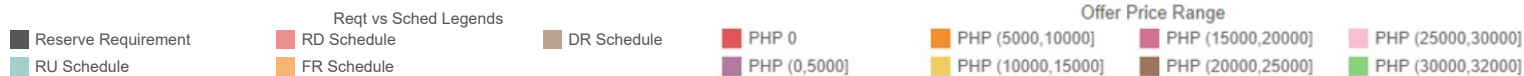
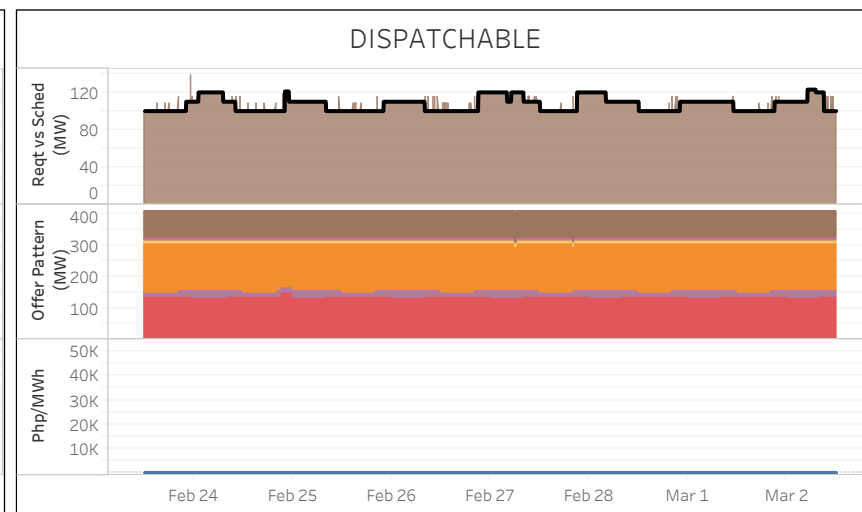
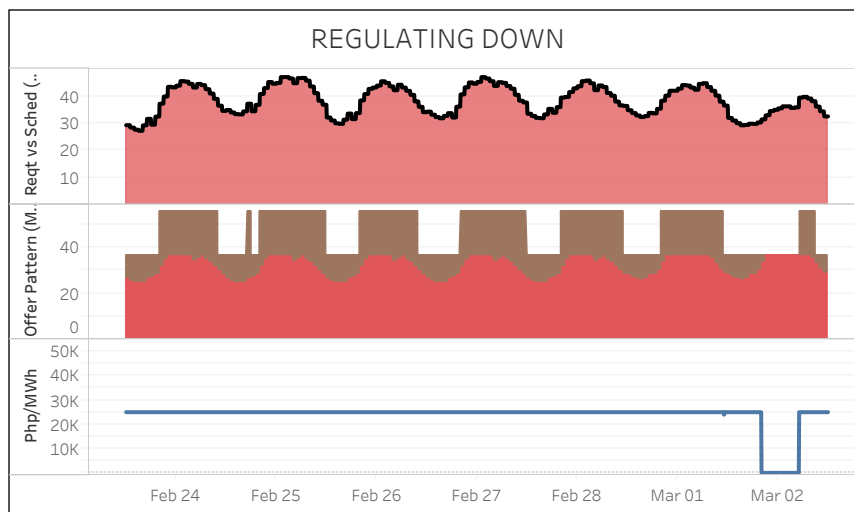
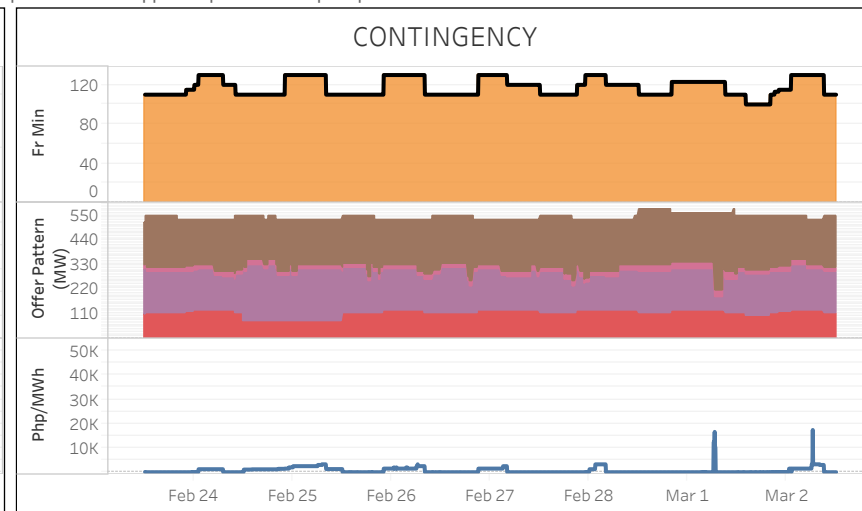
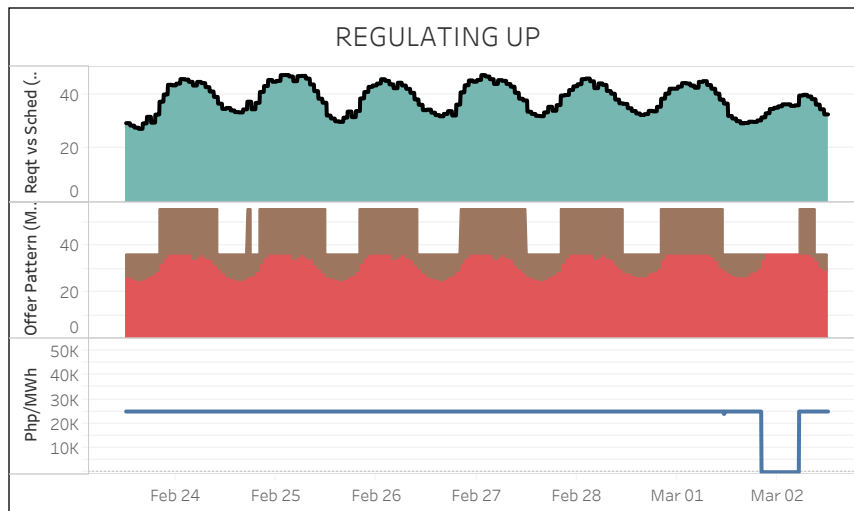
RESERVE MARKET DATA - VISAYAS

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



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



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.
- 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.

EFFECTIVE 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.

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.

GLOSSARY OF TERMS

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.

DISCLAIMER

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