

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly demand increased 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 36.31% of the time, while the power flowed entirely from Mindanao to Visayas except on 20-21 January during the planned outage of the HVDC link affecting a total of 493 intervals.
- The average weekly GWAP increased by 31.62%, 44.22%, and 3.23% in the Luzon, Visayas, and Mindanao regions, respectively.

Energy Offer Pattern Analysis

Luzon

- Biofuel plants recorded a decrease in nominated capacities due to an outage on 20 January.
- Coal plants recorded a decrease in offered capacities due to outages on 20, 24, and 26 January.
- Hydro plants recorded a decrease in offered capacities due to Kalayaan's pump operation on 26 January.
- Natural gas plants recorded dips in offered capacity due to outages on 21 and 23 January.
- Wind plants' lowest daily peak nomination was observed on 24 January.

Visayas

- Biofuel plants recorded dips in nominated capacities due to outages on 20 and 26 January.
- Hydro plants recorded dips in nominated capacities due to outages and resource constraints on 24 and 25 January.
- Oil plants recorded dips in offered capacities for the entire week due to outages.
- Wind and Solar plants' lowest daily peak nominations were observed on 20 and 23 January, respectively.

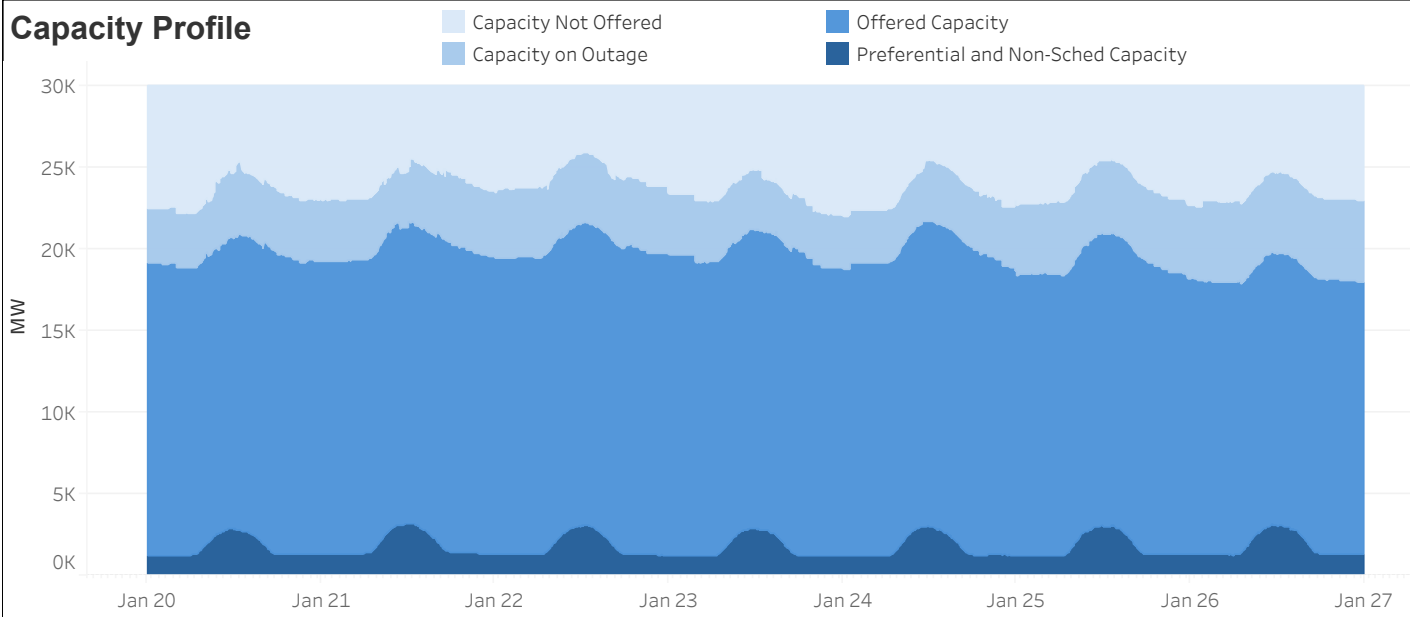
Mindanao

- Coal plants recorded a decreased in offered capacities due to an outage on 25 January.
- Hydro plants recorded a decreasing trend in offered capacities due to outages.
- Oil plants recorded dips in offered capacities due to outages on 20 to 24 and 26 January.

Market Systems Advisory

- No IT-related issue in IEMOP's Market Systems was reported from 20 to 26 January 2025.

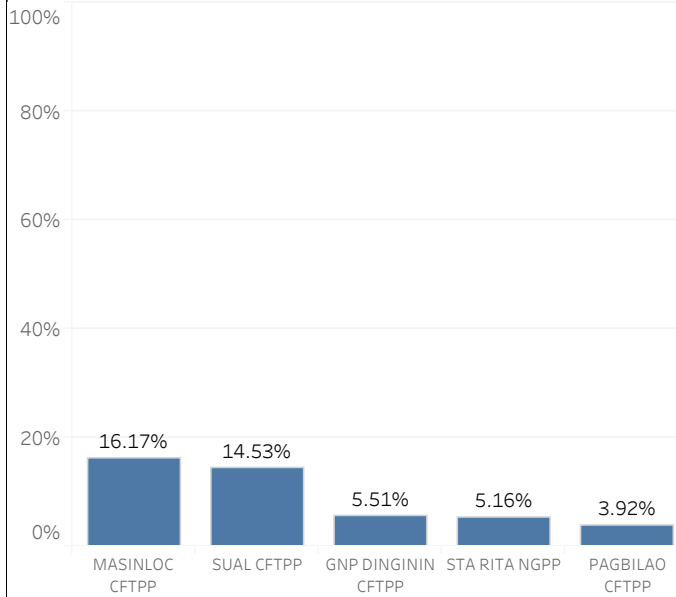
Capacity Profile



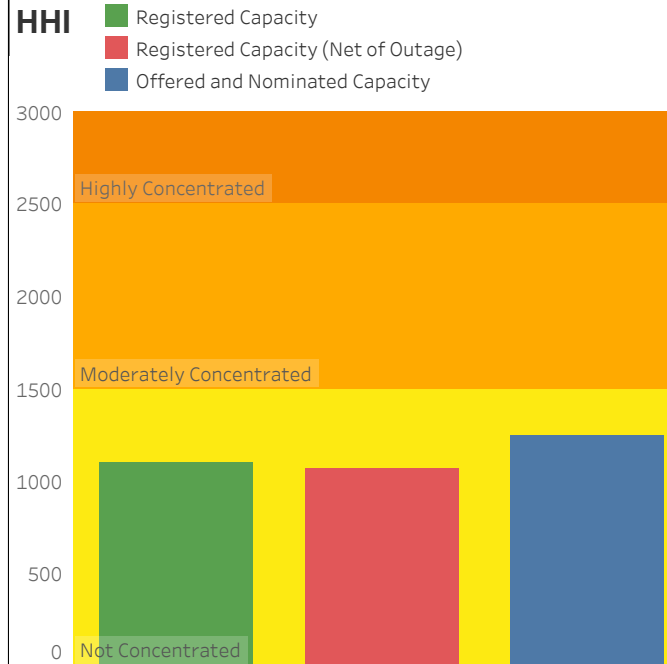
SUMMARY OF AVERAGE VALUES

Particulars	20 - 26 Jan 2025	13 - 19 Jan 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,726	2,878	29.48%
Luzon	3,829	2,909	31.62%
Visayas	4,387	3,042	44.22%
Mindanao	2,724	2,638	3.23%
EFFECTIVE SUPPLY (MW)			
Luzon	11,901	11,534	3.18%
Visayas	2,283	2,154	6.00%
Mindanao	3,198	3,206	-0.23%
DEMAND (MW)			
Luzon	9,586	9,141	4.87%
Visayas	1,942	1,894	2.51%
Mindanao	2,014	1,946	3.52%
OUTAGE (MW)			
Luzon	3,134	2,812	11.48%
Visayas	478	522	-8.41%
Mindanao	409	412	-0.53%
REGULATING UP PRICE (PHP/MWh)			
Luzon	8,304	7,564	9.79%
Visayas	23,739	25,717	-7.69%
Mindanao	7,386	5,707	29.43%
REGULATING DOWN PRICE (PHP/MWh)			
Luzon	7,990	7,345	8.77%
Visayas	40,744	47,512	-14.25%
Mindanao	8,040	7,173	12.08%
CONTINGENCY RESERVE PRICE (PHP/MWh)			
Luzon	1,736	1,333	30.22%
Visayas	12,102	18,705	-35.30%
Mindanao	555	363	52.77%
DISPATCHABLE RESERVE PRICE (PHP/MWh)			
Luzon	188	607	-68.97%
Visayas	2,200	1,407	56.36%
Mindanao	0	1	-59.67%

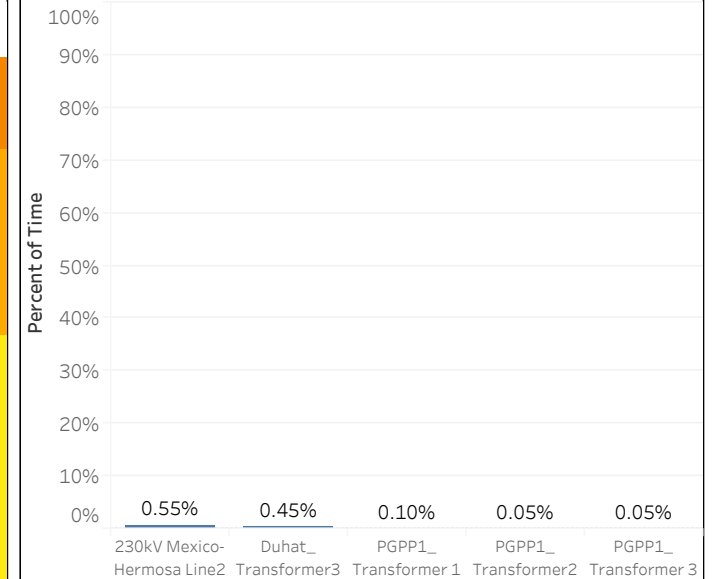
Top 5 Pivotal Plants



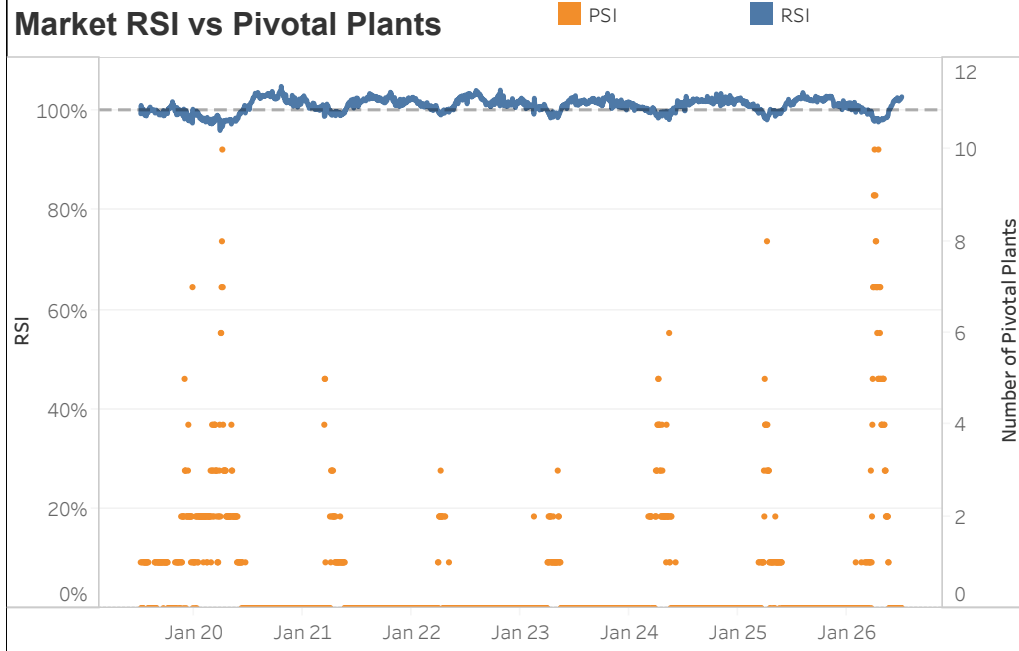
HHI



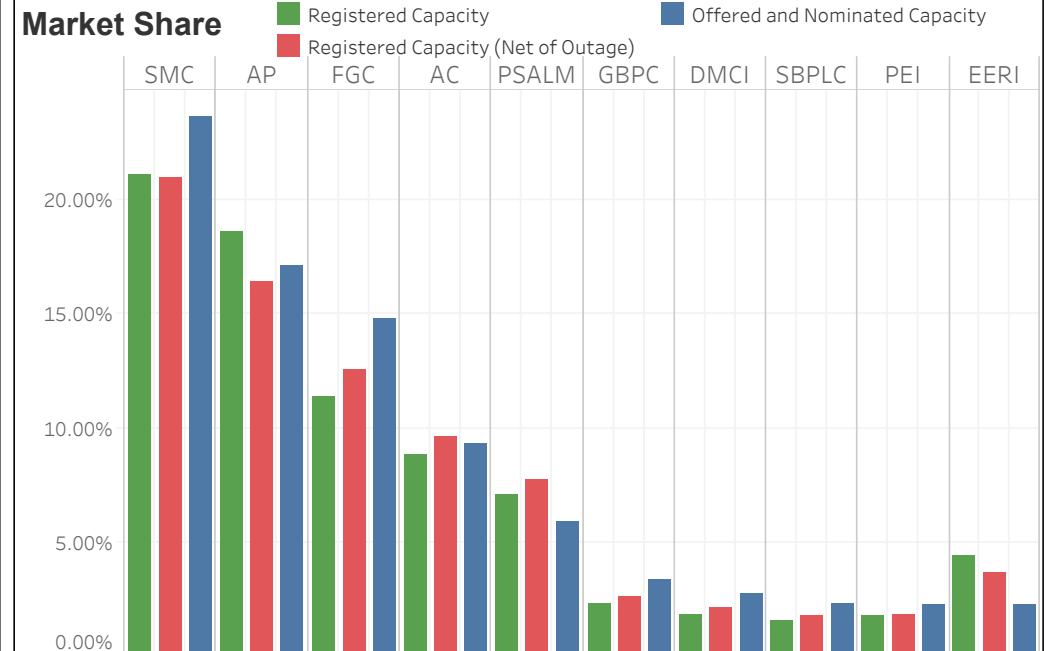
RTD Congestion



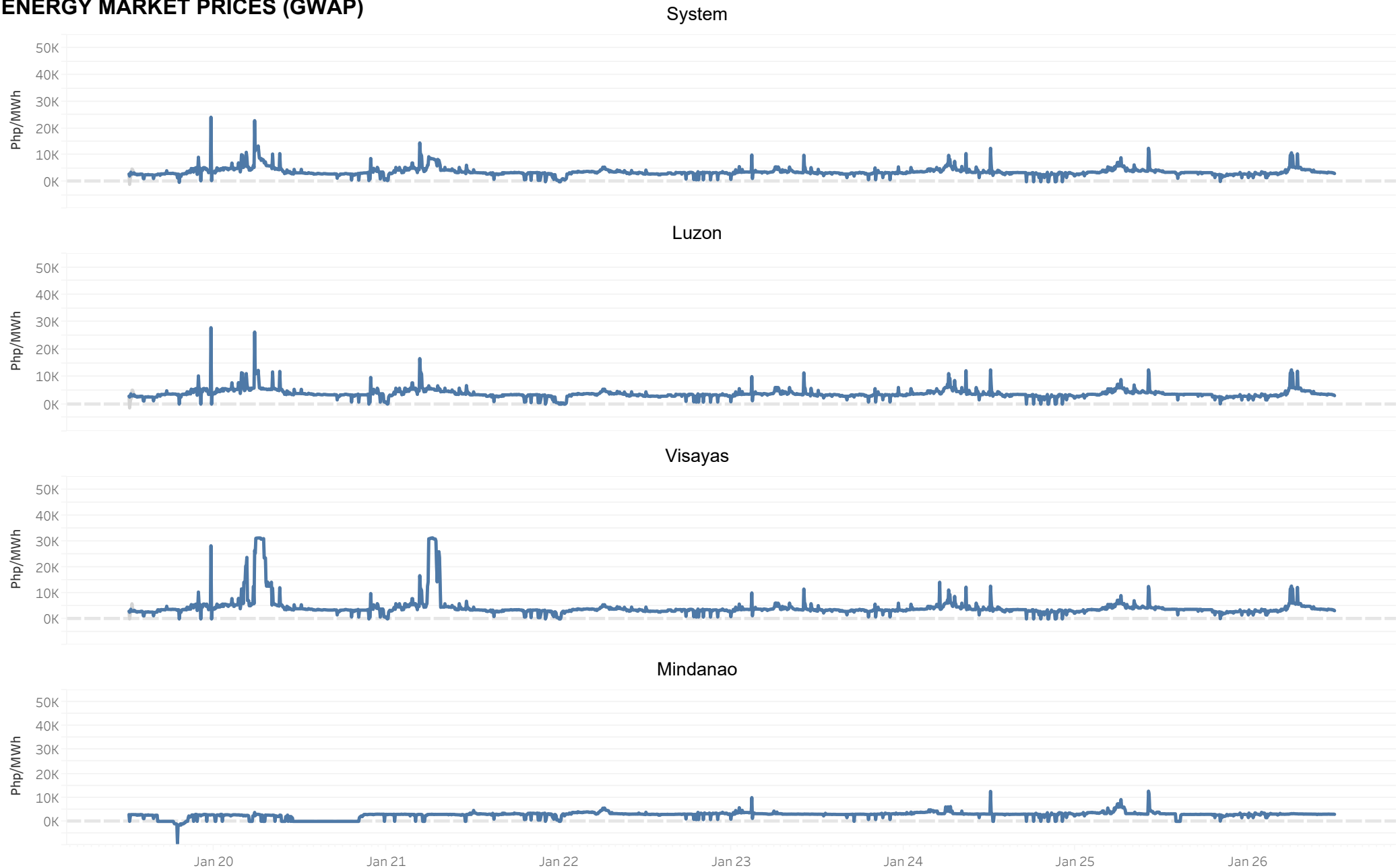
Market RSI vs Pivotal Plants



Market Share



ENERGY MARKET PRICES (GWAP)

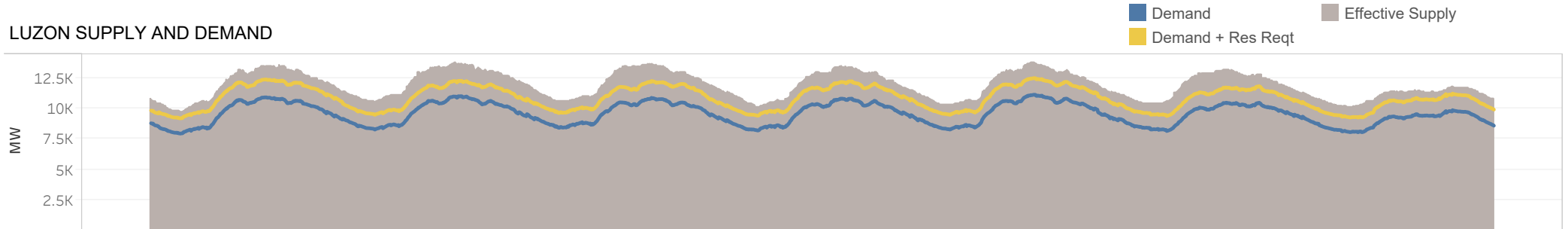


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

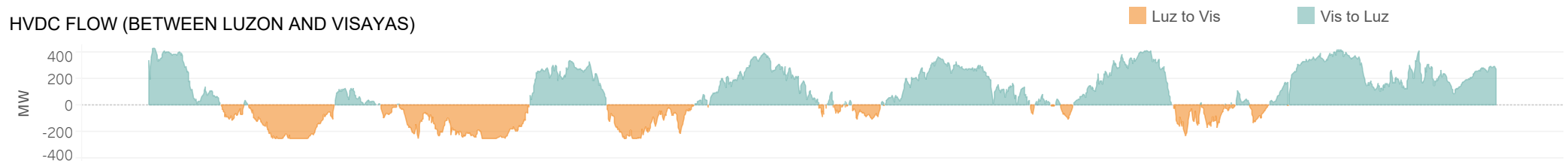
■ GWAP

■ GWAP (before post market run calculation)

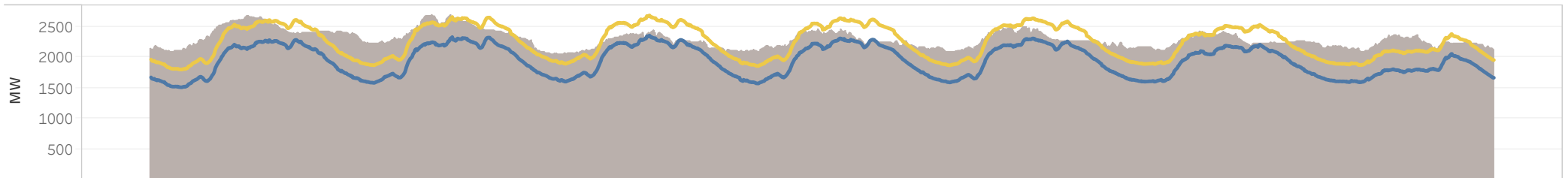
LUZON SUPPLY AND DEMAND



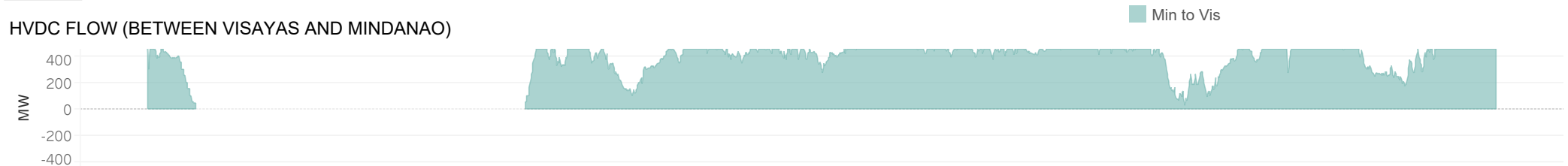
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



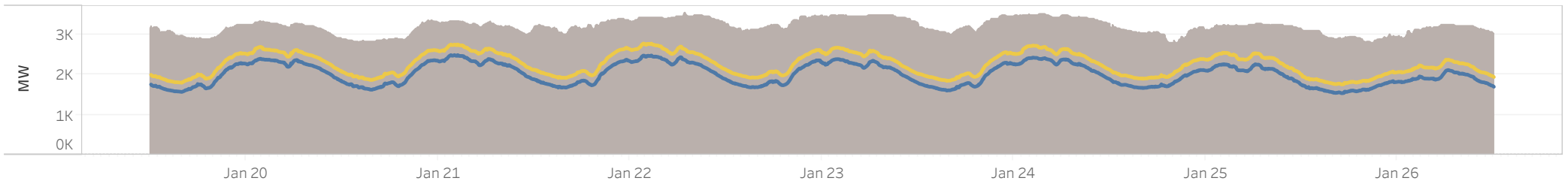
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

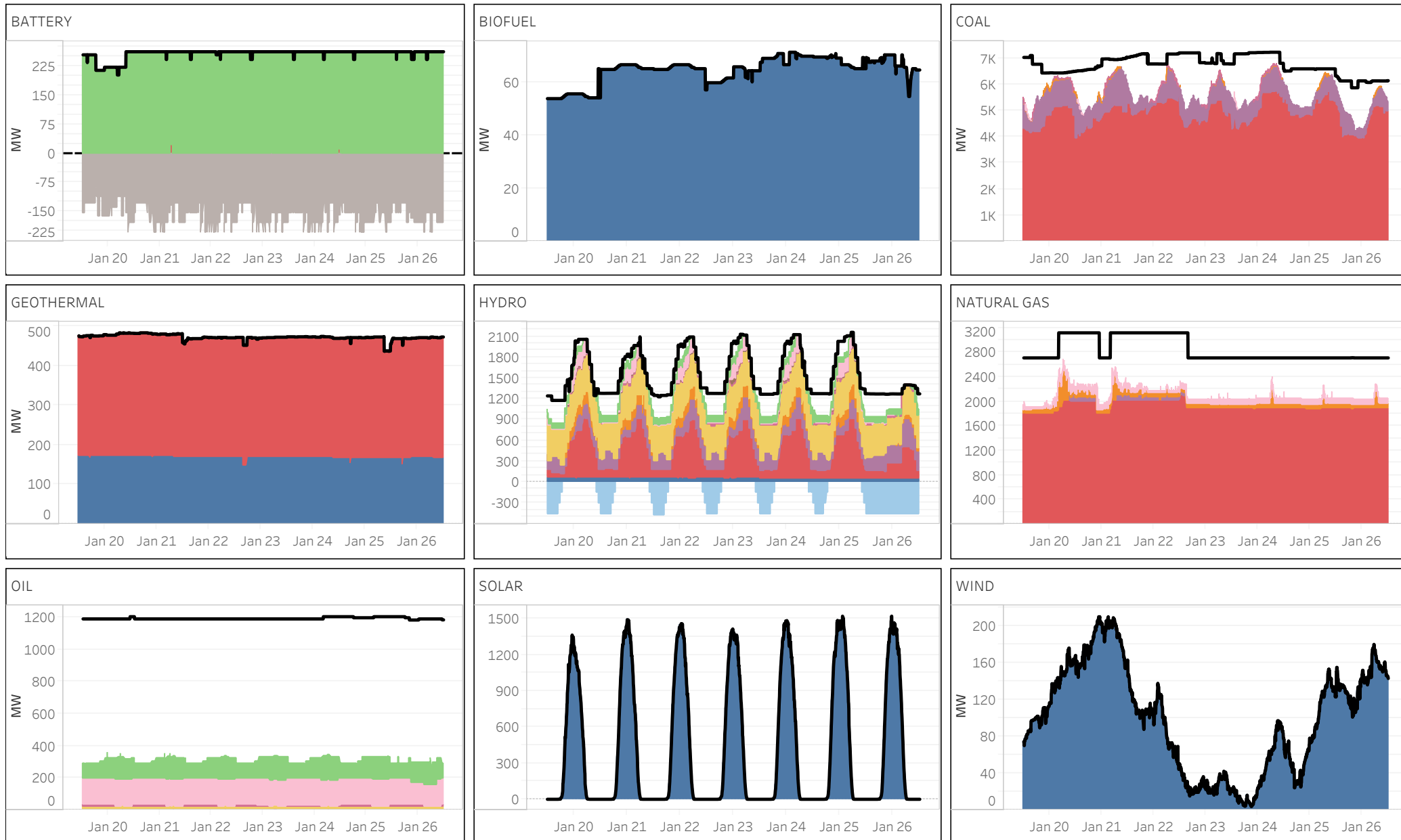


MINDANAO SUPPLY AND DEMAND



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

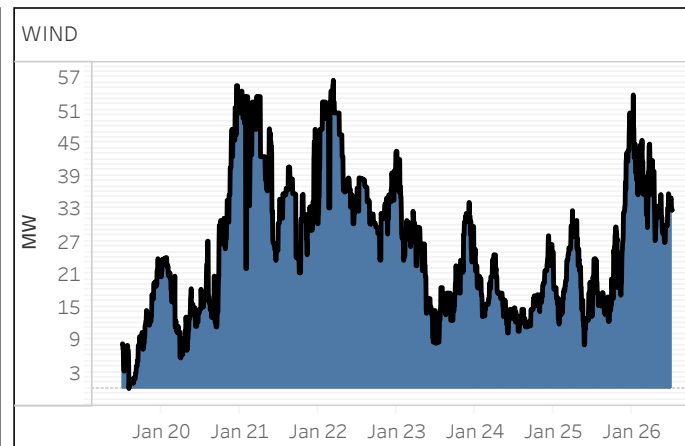
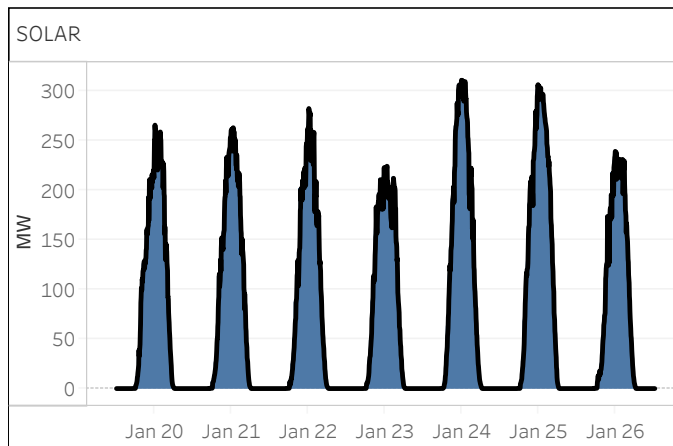
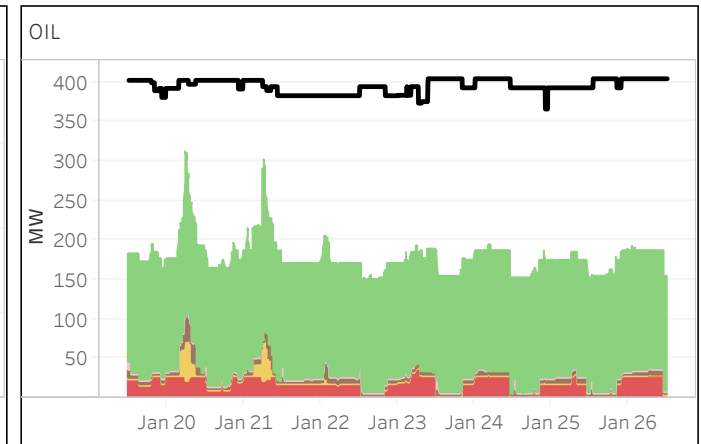
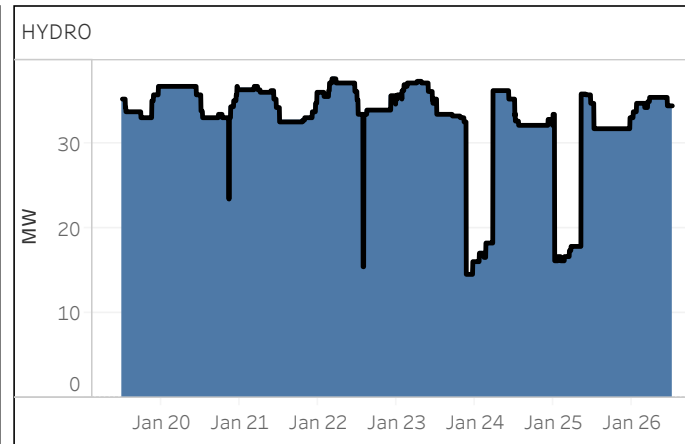
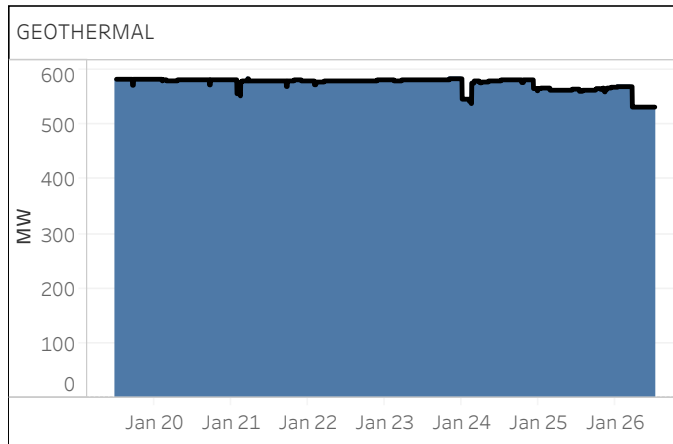
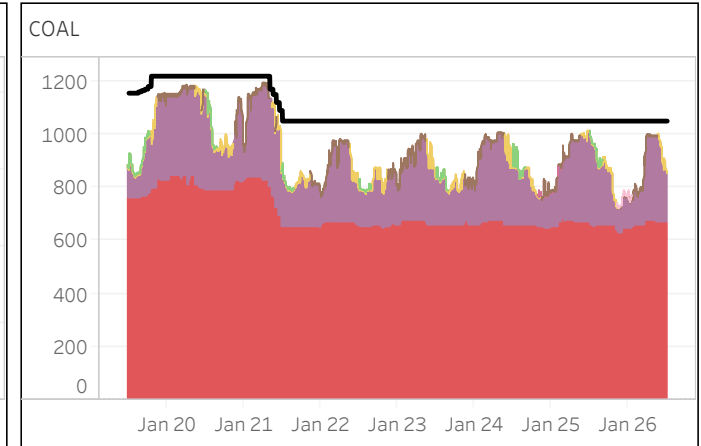
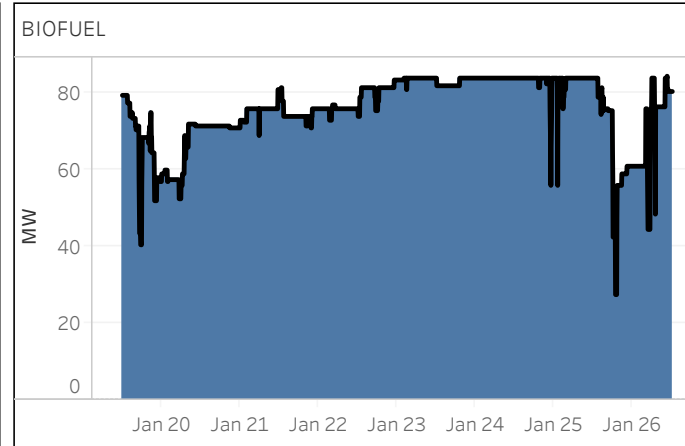
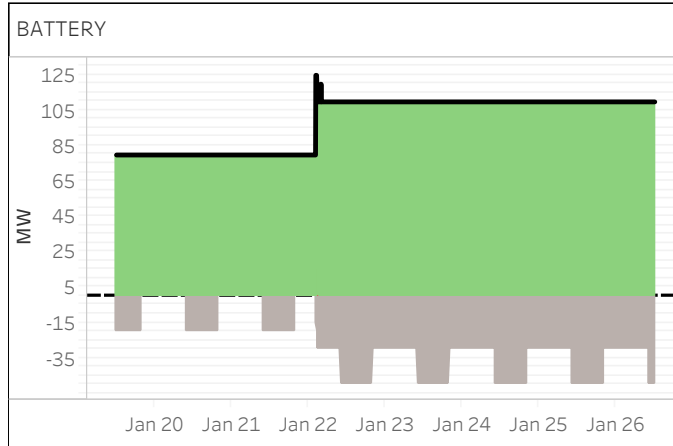
ENERGY OFFER PATTERN - LUZON



NOTES:

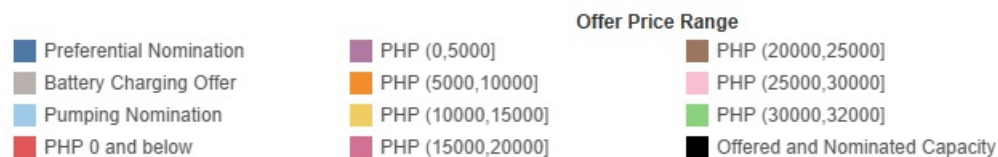
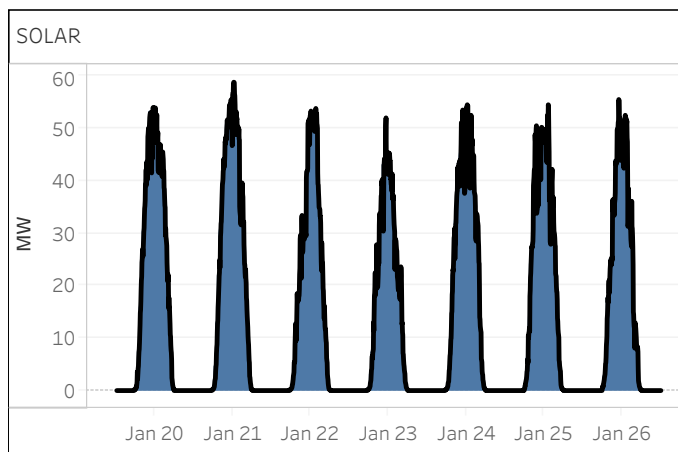
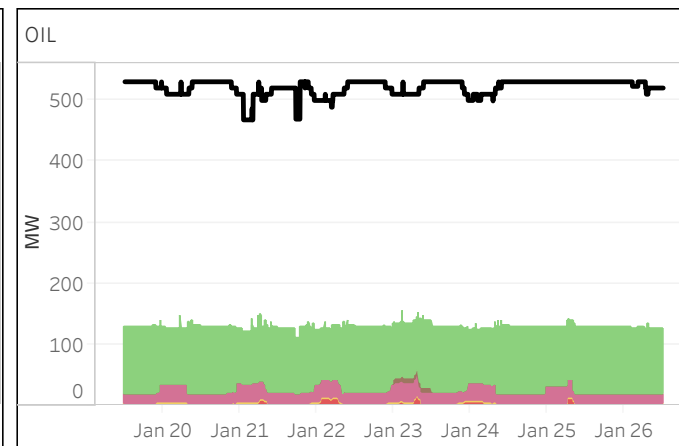
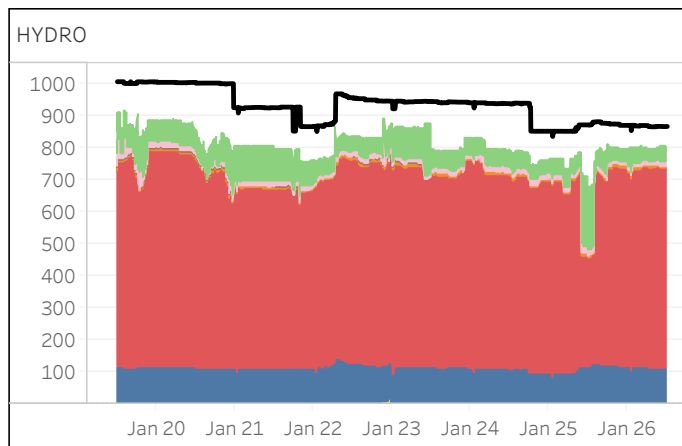
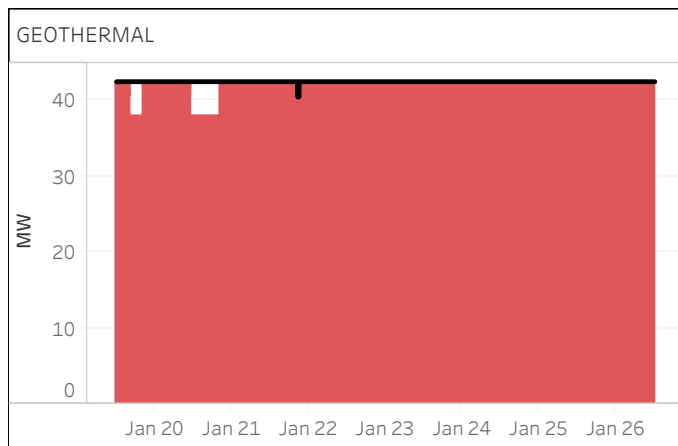
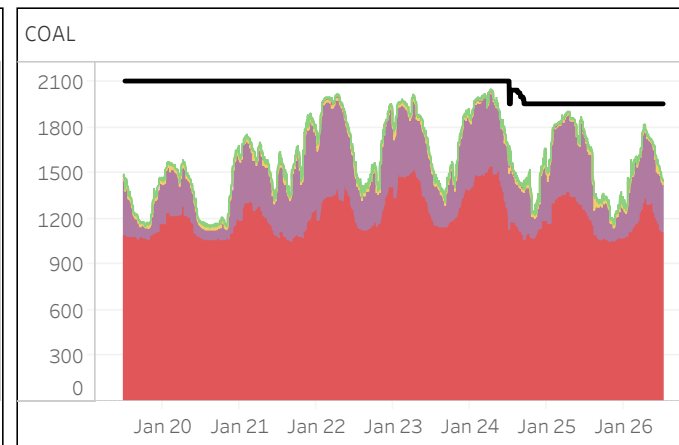
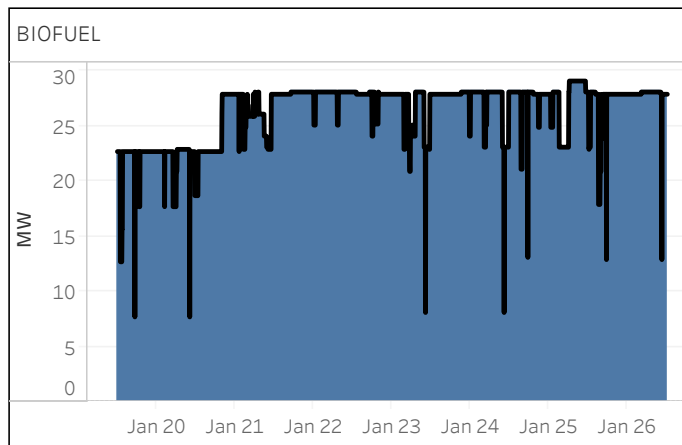
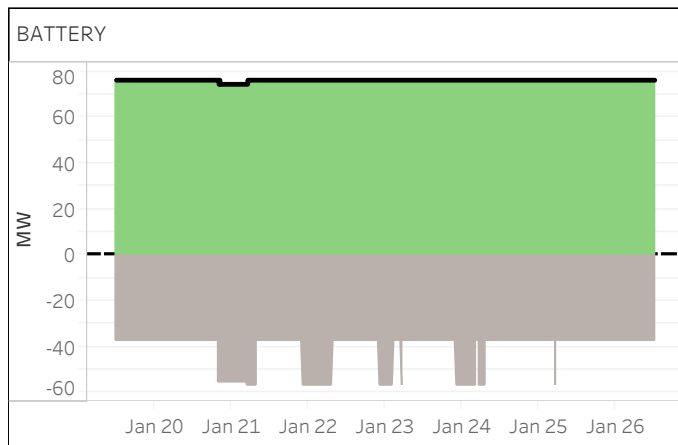
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

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.
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ENERGY OFFER PATTERN - MINDANAO

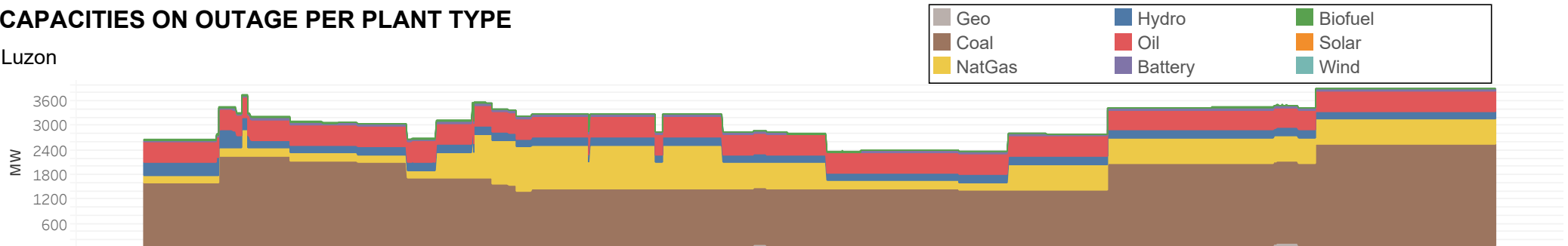


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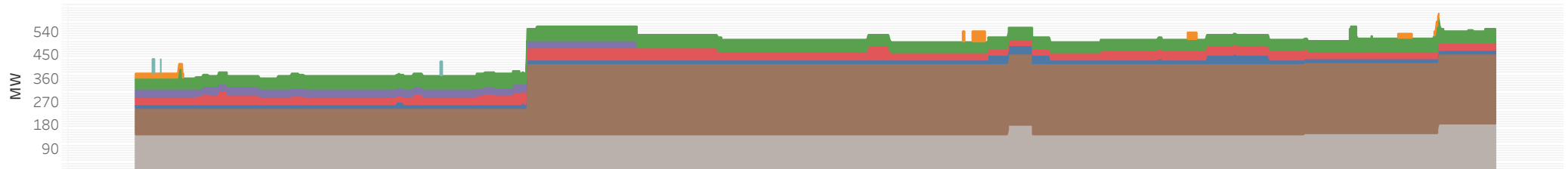
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CAPACITIES ON OUTAGE PER PLANT TYPE

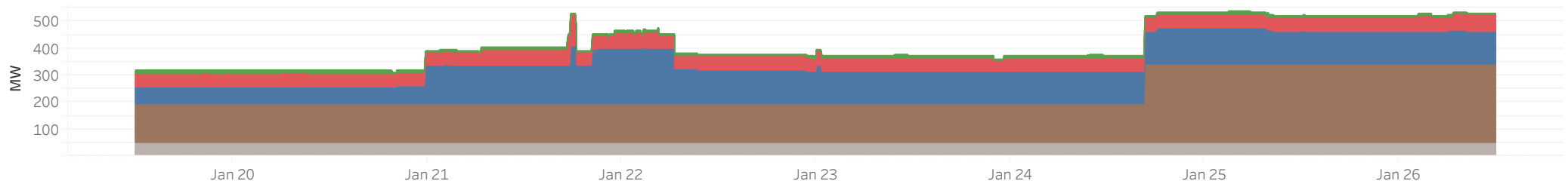
Luzon



Visayas

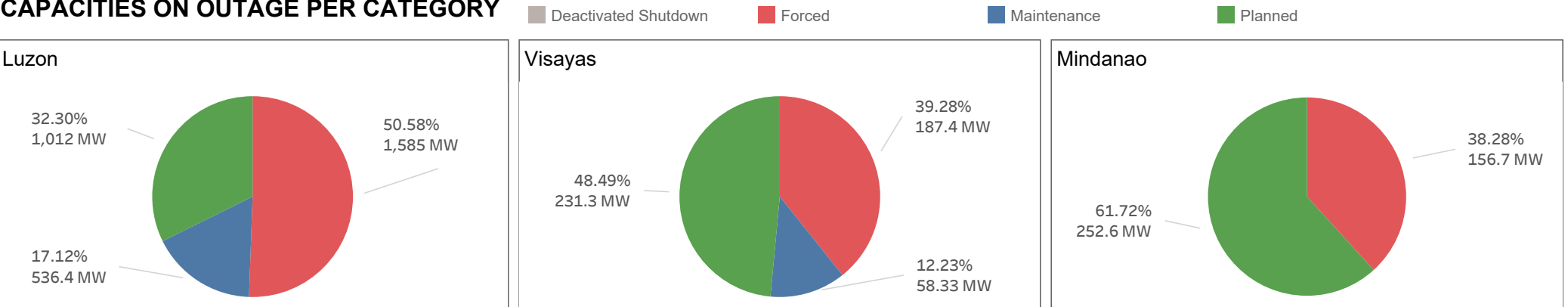


Mindanao

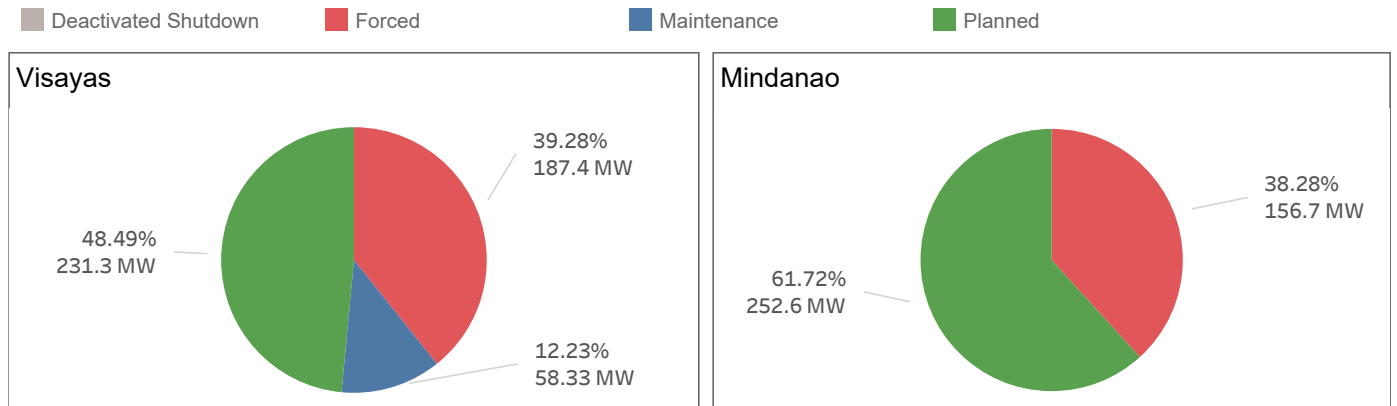


CAPACITIES ON OUTAGE PER CATEGORY

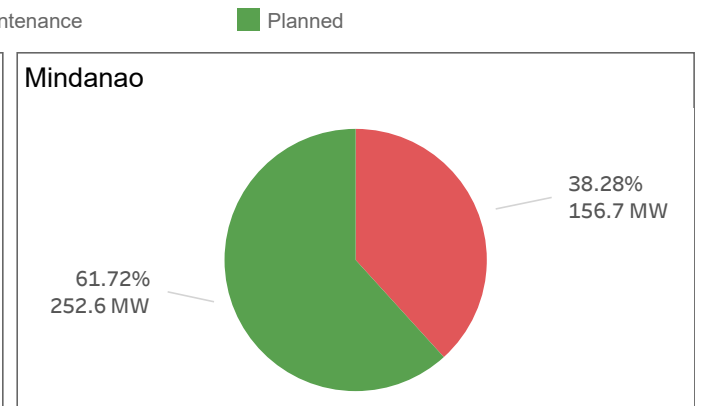
Luzon



Visayas

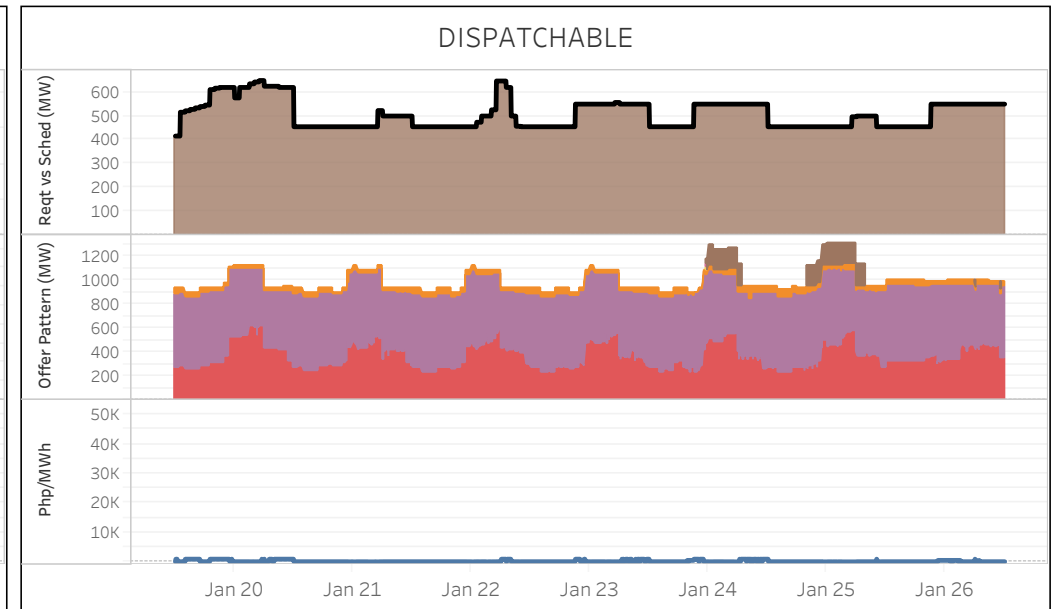
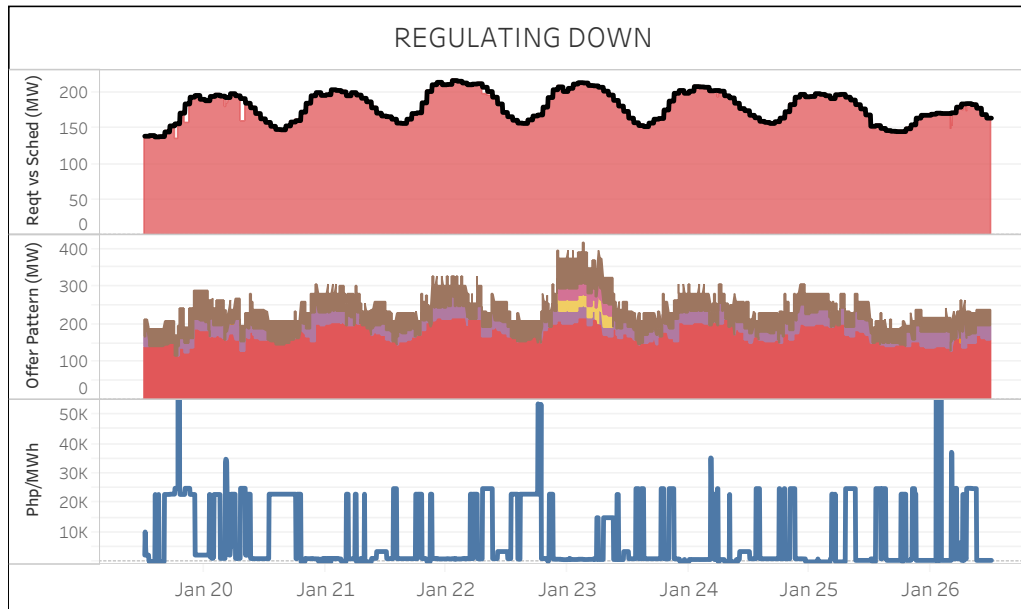
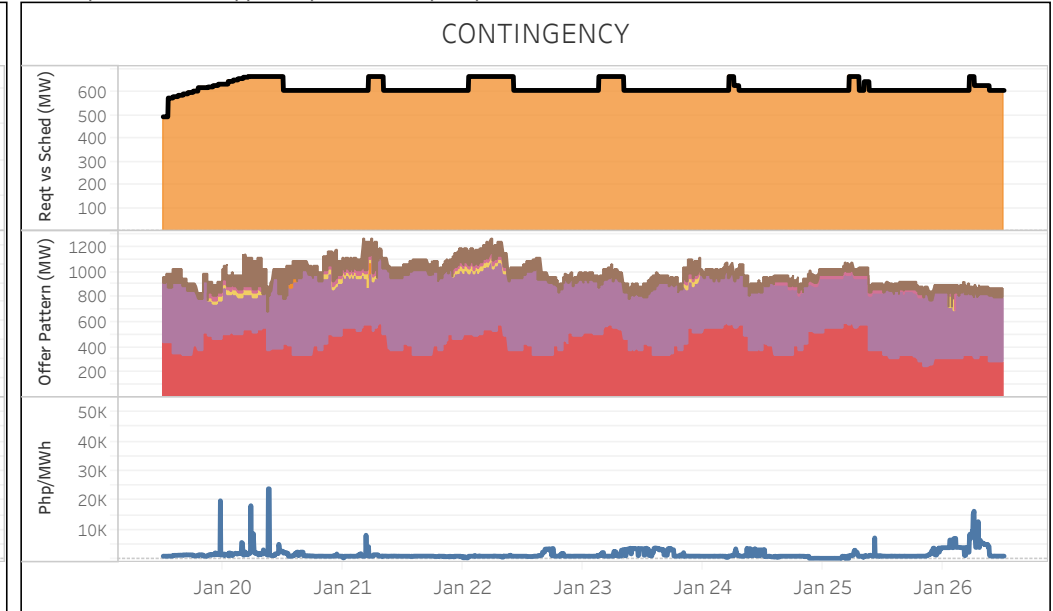
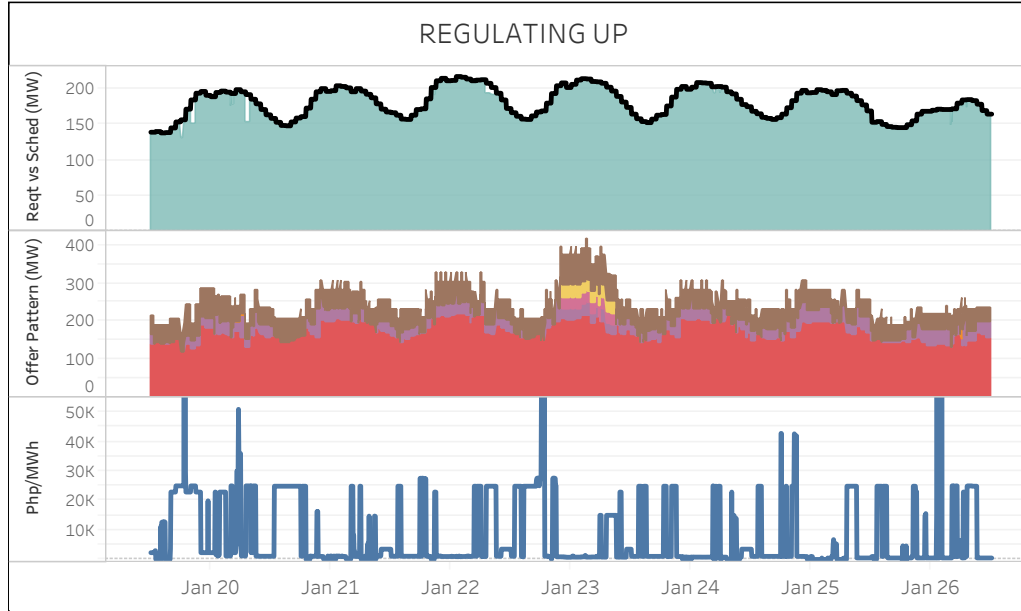


Mindanao



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



Regt vs Sched Legends

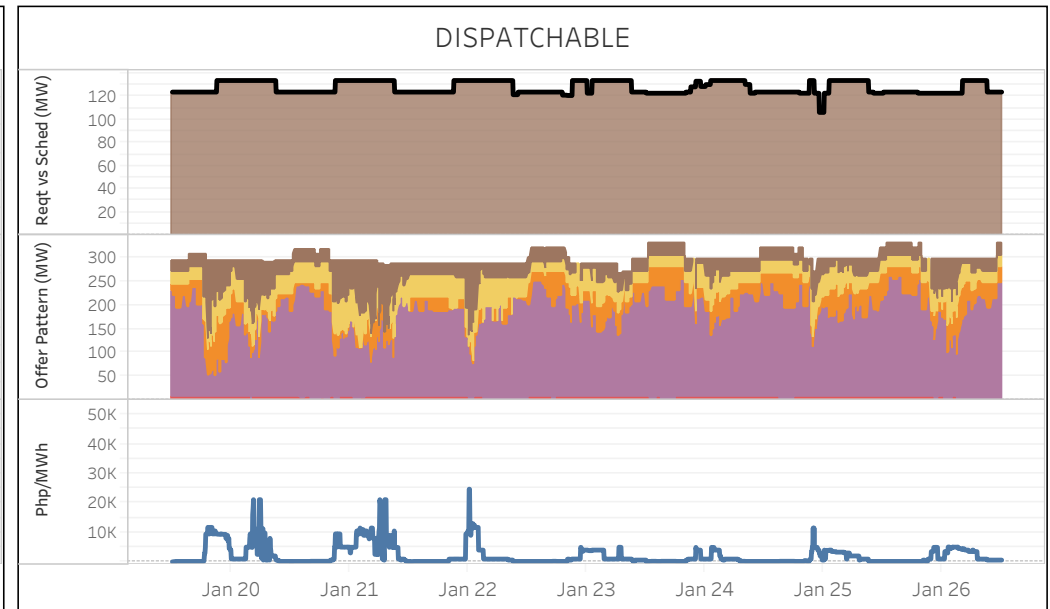
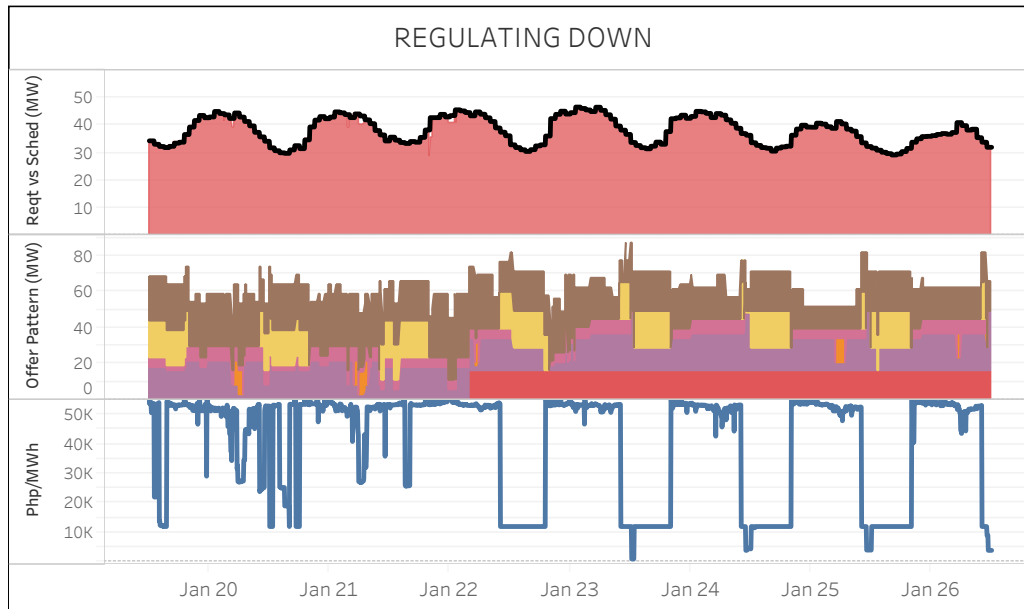
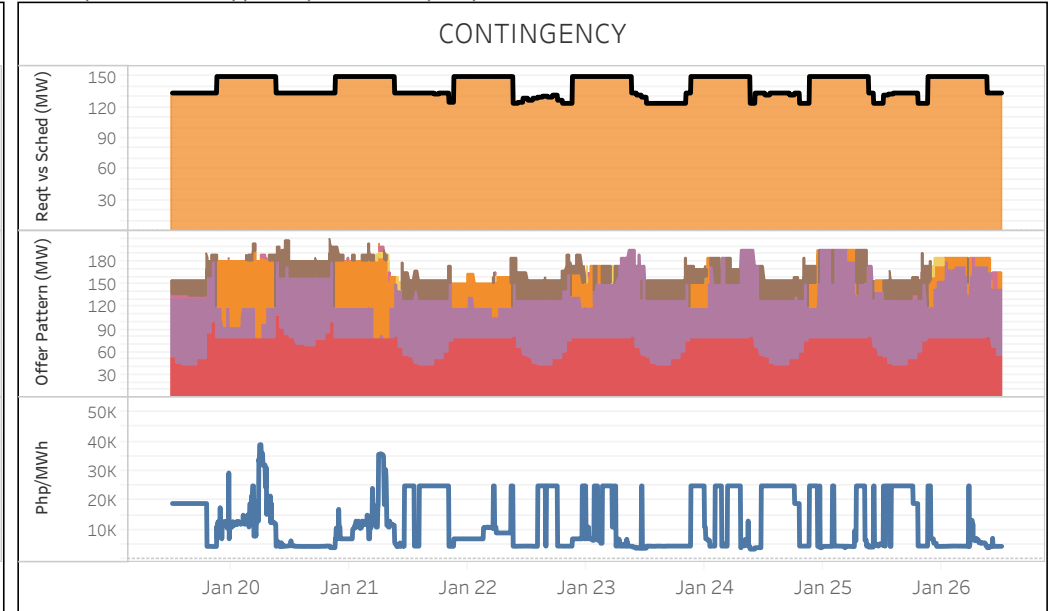
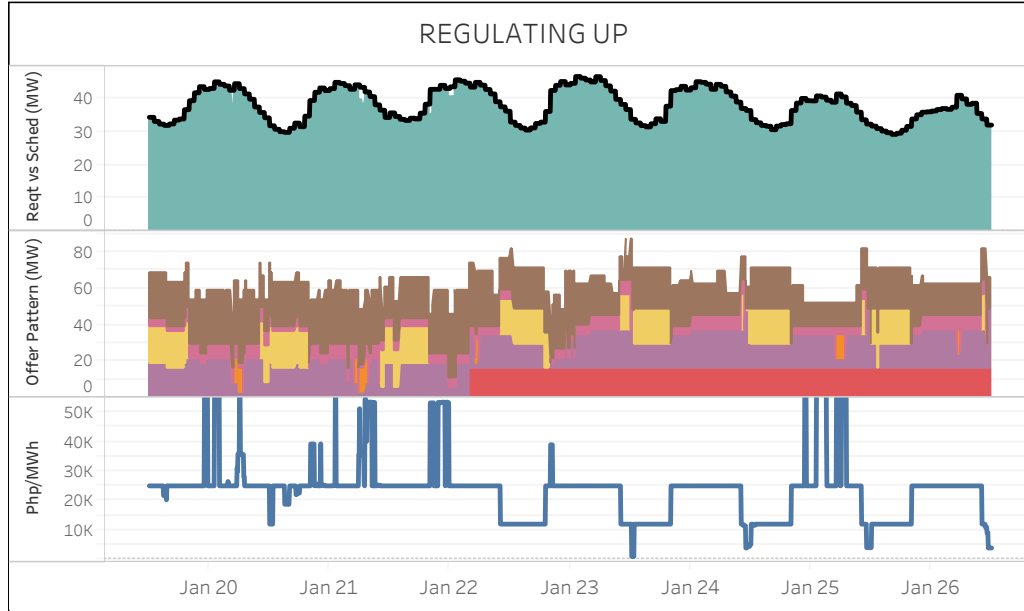
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range

- 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]

RESERVE MARKET DATA - VISAYAS

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Req vs Sched Legends

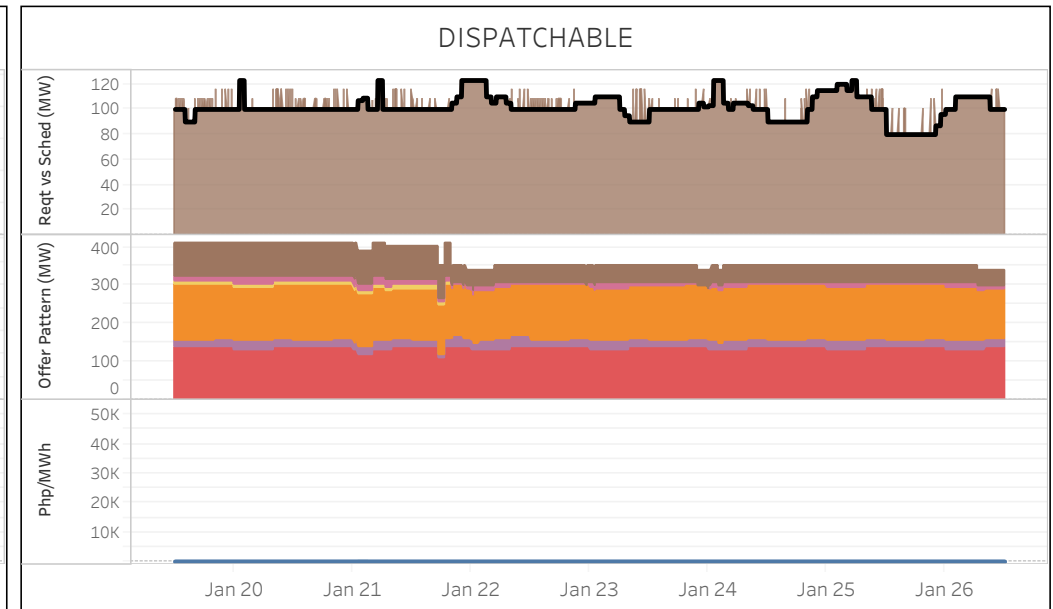
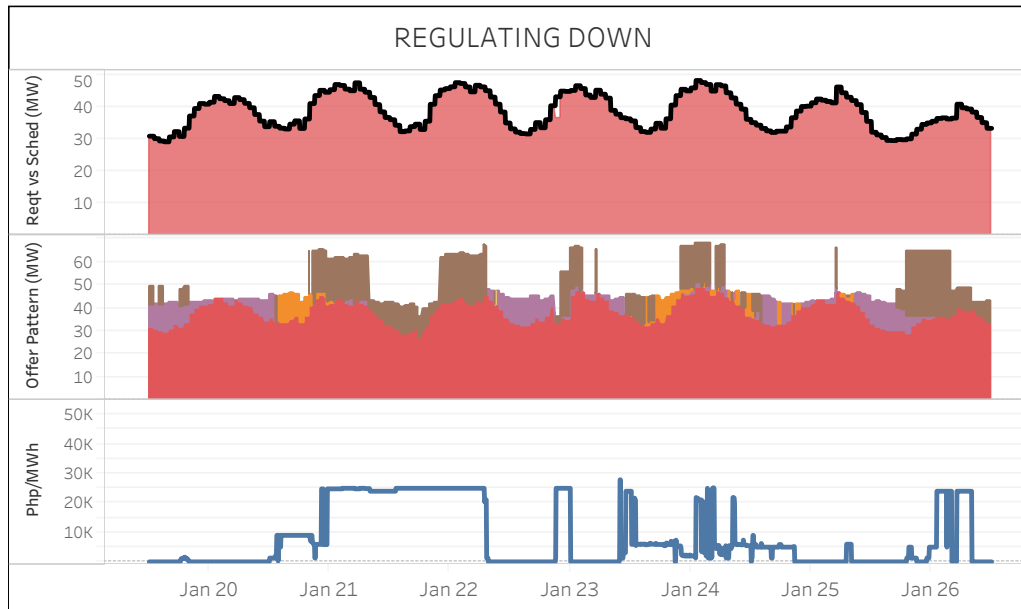
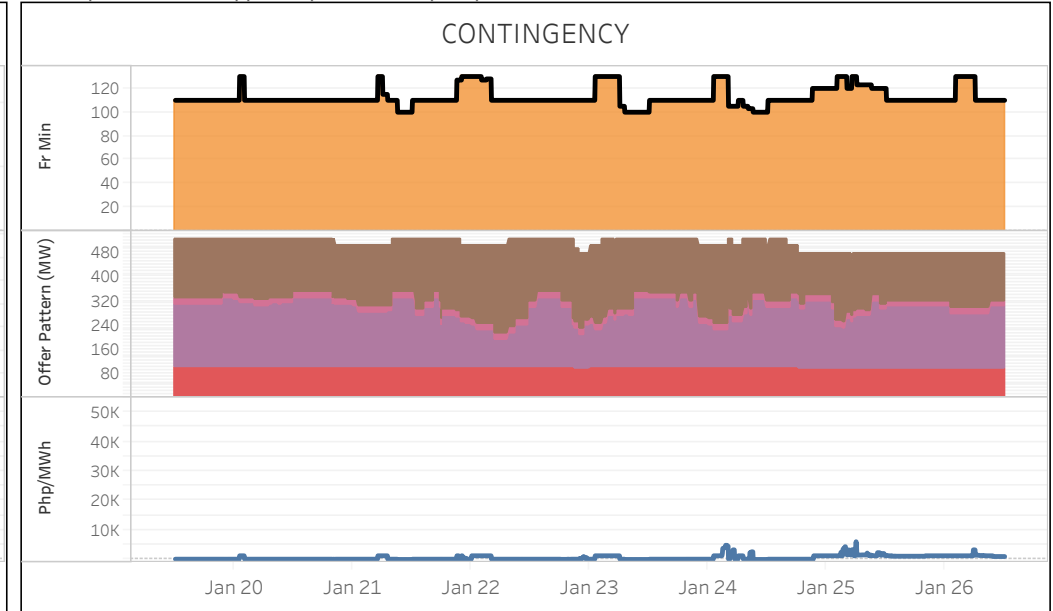
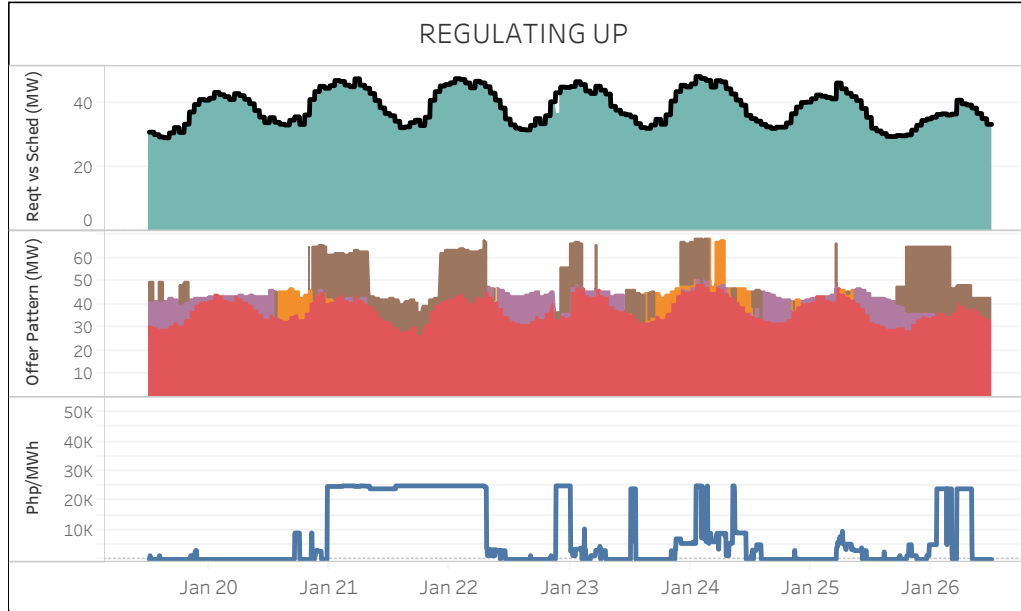
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RESERVE MARKET DATA - MINDANAO

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Req vs Sched Legends

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- RD Schedule
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- DR Schedule

Offer Price Range

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- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- 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.

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**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.

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.