

WEEKLY MARKET UPDATE

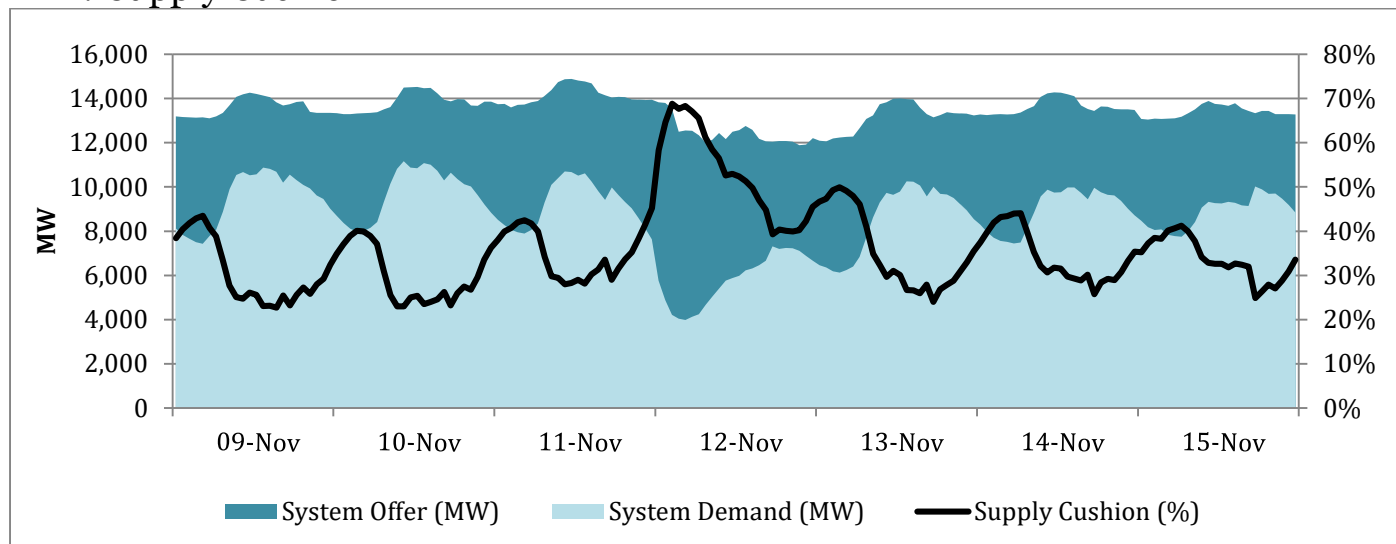
09 – 15 November 2020

I. SYSTEM CONDITION¹

- Luzon Grid was placed on “Blue Alert” on November 11, 2020 02:01H.
- Visayas Grid was under Normal Condition

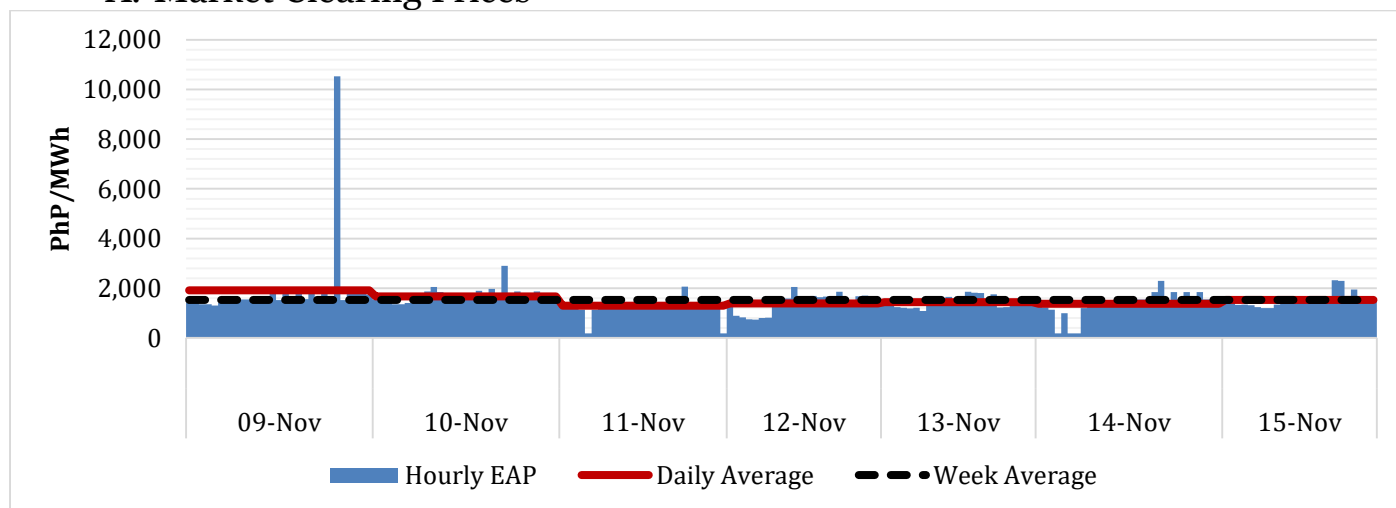
II. SUPPLY & DEMAND CONDITION²

A. Supply Cushion³



III. PRICE INDICATORS⁴

A. Market Clearing Prices⁵



¹ Shows the status of the Luzon and Visayas Grids and the intervals affected by Blue, Yellow or Red Alert, if any;

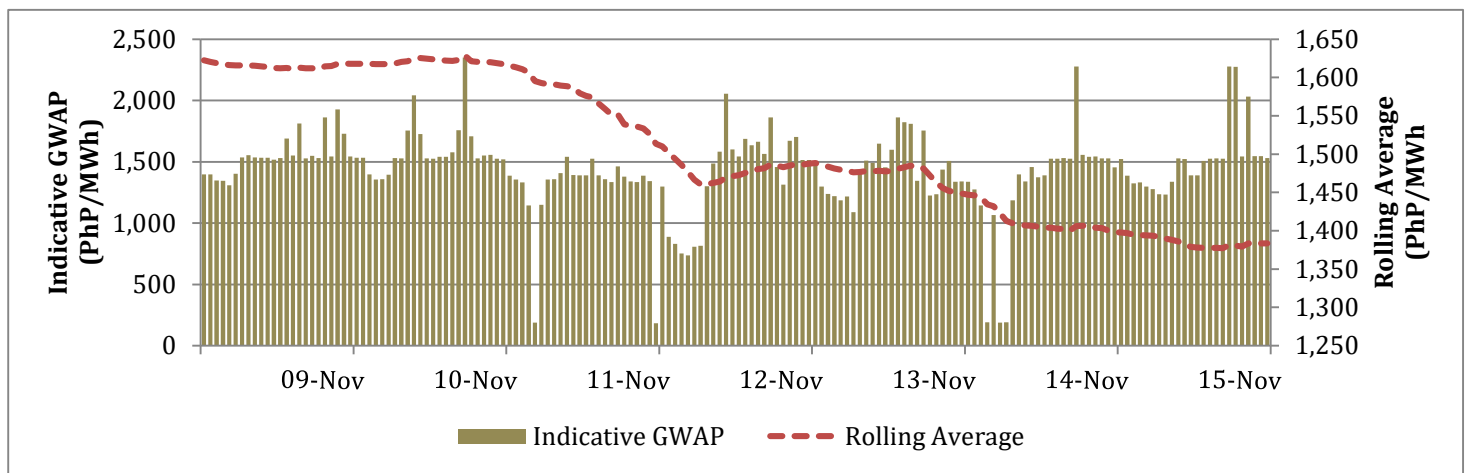
² Shows the (i) Supply Cushion showing the ratio of the difference between the total offered quantity and system demand to total offered quantity;

³ Actual demand and supply were used for 12 November 0100H to 13 November 2300H since Real Time Dispatch (RTD) scheduled were not implementable

⁴ Shows the following: (i) Market Clearing Prices showing the hourly prices, and the daily and weekly average prices (note that prices are not reflective of market-reruns or price substitution due to pricing error); and (ii) GWAP showing hourly indicative GWAP and the five-day (5) rolling average which is a gauge for the Cumulative Price Threshold (CPT) of Php9,000/MWh set by the Commission, a breach of the CPT triggers the imposition of the Php6,245/MWh Secondary Price Cap;

⁵ Administered prices were used during Market Intervention/Market Suspension from 12 November 0100H to 13 November 2300H

B. Generator Weighted Average Price (GWAP)⁶



C. Bid Screen⁷

There were no marginal plants that set the price above their reference cost

⁶ Administered prices were used for the computation of rolling average during Market Intervention/Market Suspension from 12 November 0100H to 13 November 2300H

⁷ Shows the Bid-Cost Margin of the Marginal Plants that set the prices for the week. Any margin greater than ten percent (10%) shows possible abuse of market power by offering above competitive level/Reference Price. The maximum approved generation rates per technology comprising of the variable and fixed costs shall be used as the Reference Price for the deviation from the competitive level. The upper-bound range of the approved generation rates per technology is used as the conservative reference level to allow a wide tolerance for costing;