

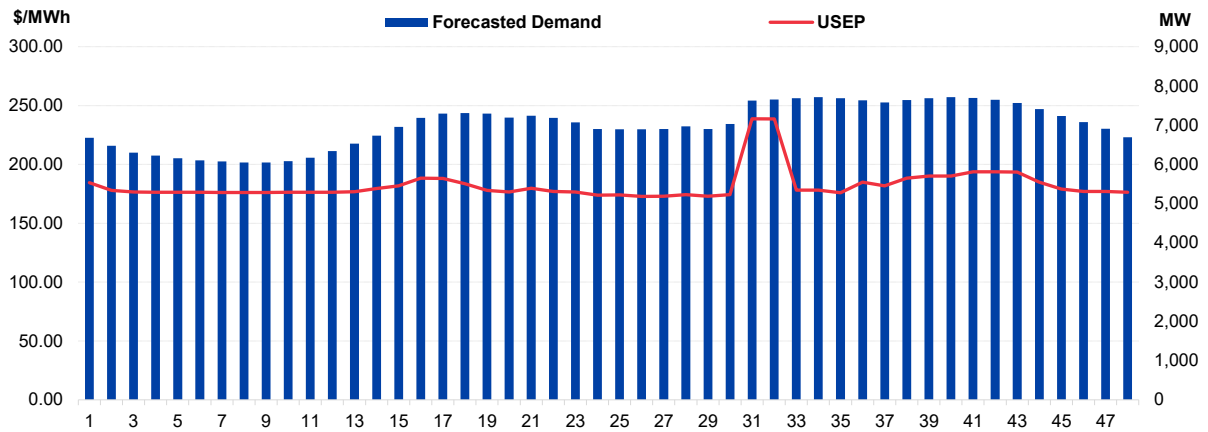
# Daily Trading Report

## 25 May 2026

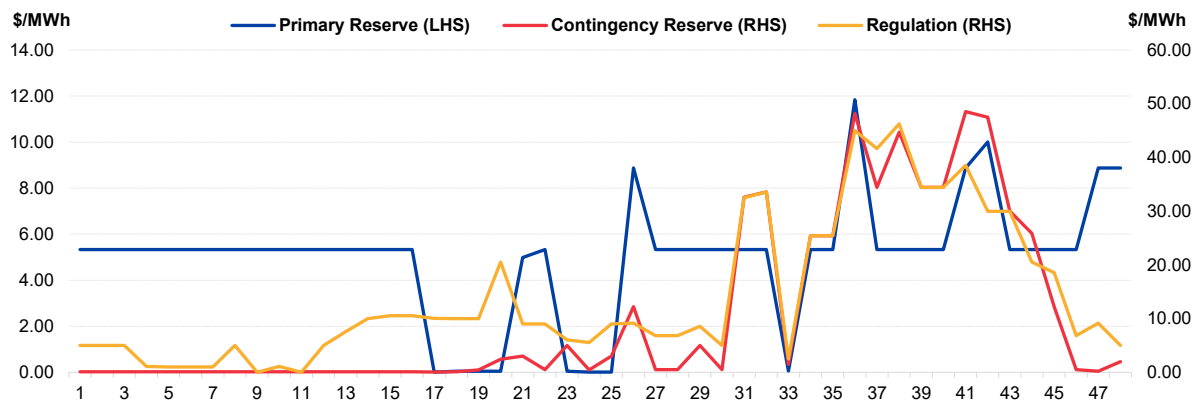


# Market Overview

**Figure 1: Forecasted Demand vs USEP**



**Figure 2: Periodic Ancillary Prices**



**Figure 3: Daily Data Comparison**

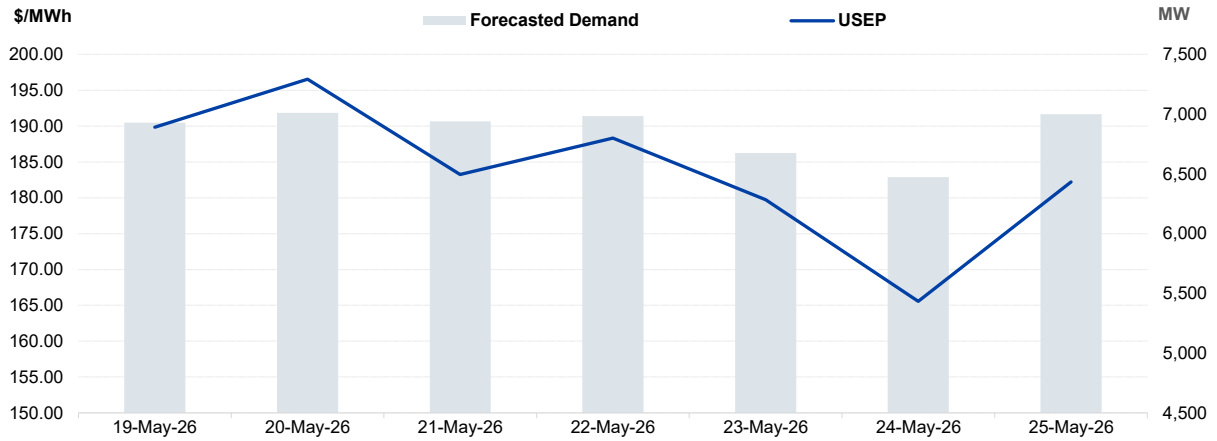
	Forecasted Demand (MW)	Total Supply (MW)	Energy Price (\$/MWh)
Weekday Ranking*	21 out of 5873	492 out of 5873	1354 out of 5873
Daily Average	7,000	8,271	182.21
Previous day	6,472	7,783	165.56
Change (%)	8.2%	6.3%	10.1%
Daily Max	7,711	8,971	238.72
Previous day	7,247	8,123	212.90
Change (%)	6.4%	10.4%	12.1%
Daily Min	6,046	7,588	172.79
Previous day	5,729	7,405	108.69
Change (%)	5.5%	2.5%	59.0%

	Primary Reserve Price (\$/MWh)	Contingency Reserve Price (\$/MWh)	Regulation Price (\$/MWh)
Daily Average	4.97	10.77	14.05
Previous day	5.66	3.38	10.08
Change (%)	-12.2%	218.6%	39.4%
Daily Max	11.84	48.54	46.26
Previous day	19.33	25.44	30.01
Change (%)	-38.7%	90.8%	54.1%
Daily Min	0.01	0.05	0.01
Previous day	1.18	0.01	0.01
Change (%)	-99.2%	400.0%	0.0%

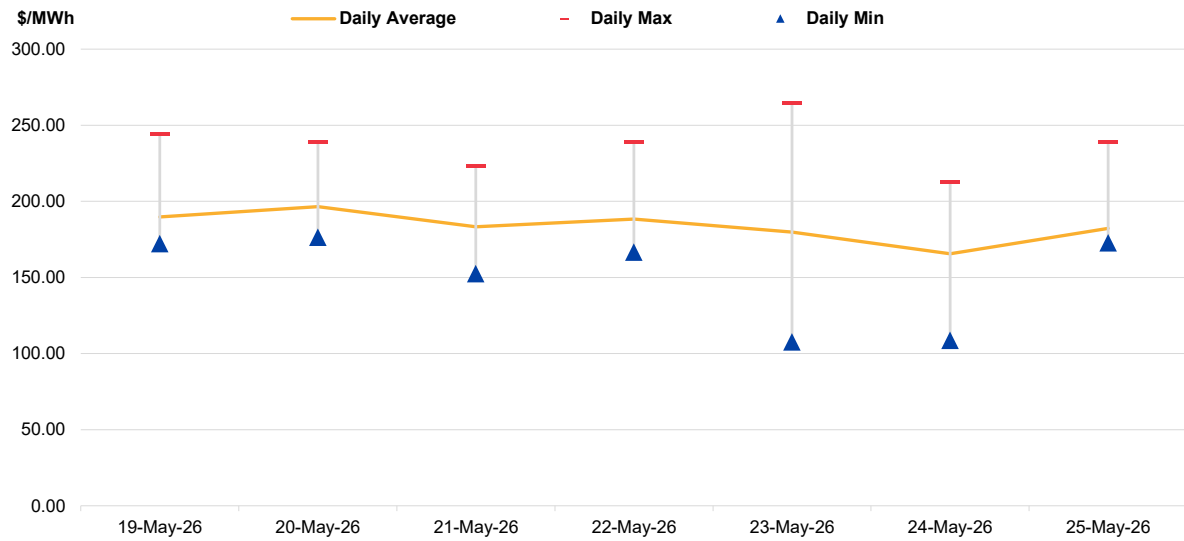
\*Ranking denotes the relative position of the market parameter since 1 Jan 2003.

# Market Overview

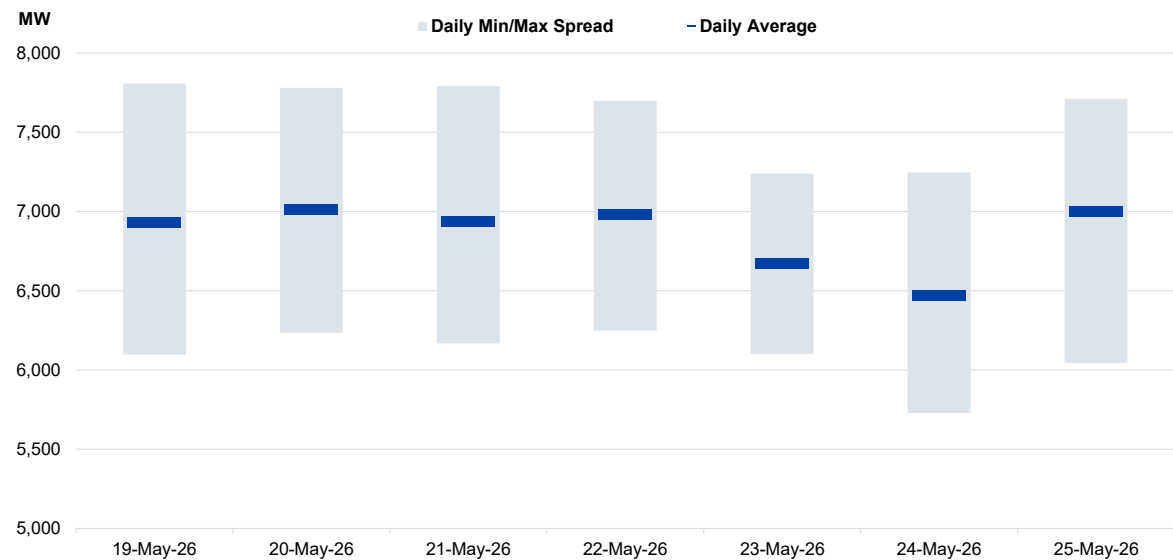
**Figure 4: Seven Days of Daily USEP vs Daily Forecasted Demand**



**Figure 5: Seven Days USEP Average-Max-Min**

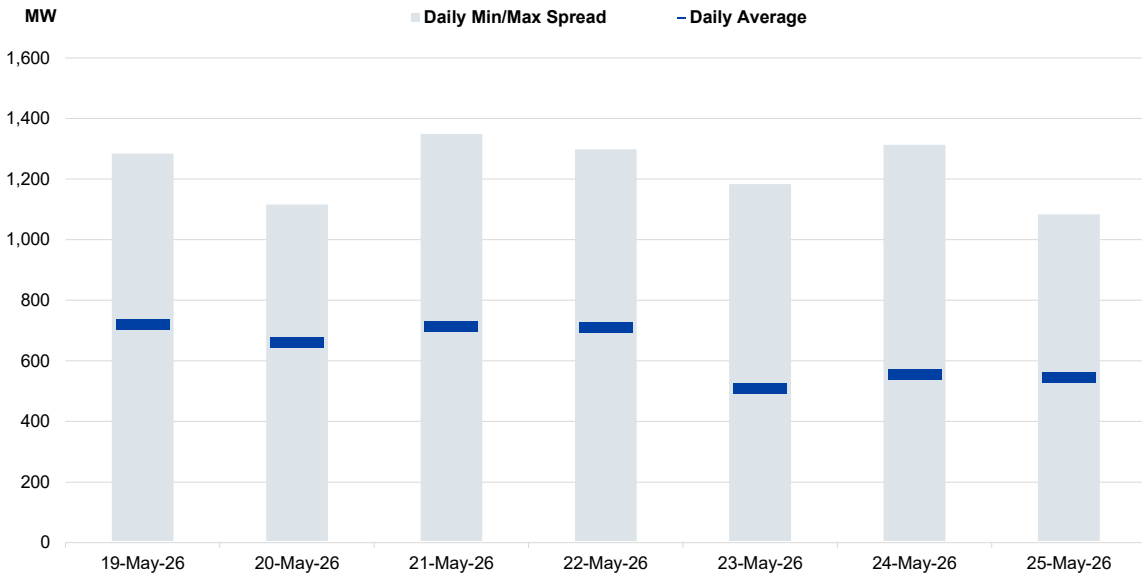


**Figure 6: Seven Days Forecasted Demand Average-Max-Min**



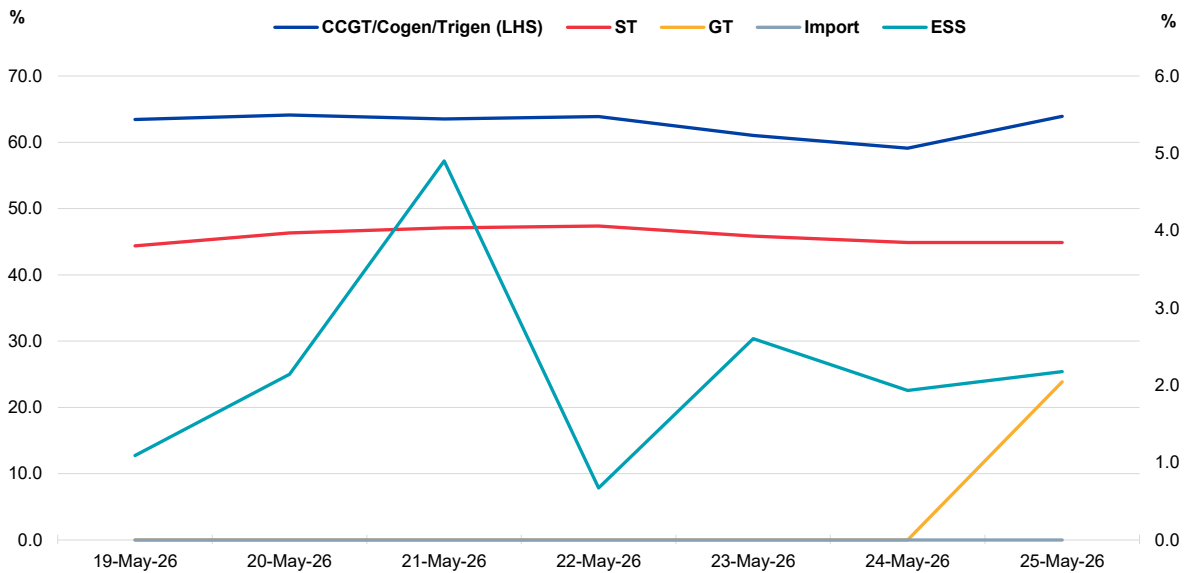
# Market Overview

**Figure 7: Seven Days Forecasted Solar Average-Max-Min**



Notes: Figure 7 reflects the daily forecasted solar for periods between 15 and 38 for the past seven days.

**Figure 8: Daily Generation Plant Utilization Rate**



# Market Overview

Figure 9: Daily Trading Data Table

	Tue 19-May-26	Wed 20-May-26	Thu 21-May-26	Fri 22-May-26	Sat 23-May-26	Sun 24-May-26	Mon 25-May-26
<b>Forecasted Demand (MW)</b>							
Daily Average	6,929	7,011	6,938	6,984	6,674	6,472	7,000
Daily Maximum	7,808	7,780	7,791	7,698	7,240	7,247	7,711
Daily Minimum	6,098	6,234	6,169	6,248	6,102	5,729	6,046
<b>Forecasted Solar (MW)</b>							
Daily Average	718	660	712	710	508	556	546
Daily Maximum	1,284	1,116	1,349	1,298	1,183	1,313	1,084
Daily Minimum	6	6	6	5	6	6	6
<b>Total Supply (MW)</b>							
Daily Average	8,039	7,963	8,046	8,171	7,799	7,783	8,271
Daily Maximum	8,461	8,277	8,350	8,637	8,141	8,123	8,971
Daily Minimum	7,672	7,569	7,675	7,639	7,423	7,405	7,588
<b>Energy Price (\$/MWh)</b>							
Daily Average	189.83	196.53	183.25	188.34	179.74	165.56	182.21
Daily Maximum	244.04	238.80	223.24	238.94	264.73	212.90	238.72
Daily Minimum	172.31	176.52	152.62	166.78	107.76	108.69	172.79
<b>Reserve &amp; Regulation Prices (\$/MWh)</b>							
Primary	1.37	0.49	0.68	0.73	4.73	5.66	4.97
Contingency	12.62	3.70	11.84	0.91	6.70	3.38	10.77
Regulation	17.57	17.11	17.62	9.04	11.27	10.08	14.05
<b>Reserve &amp; Regulation Requirement (MW)</b>							
Primary	174	171	175	180	304	320	272
Contingency	419	419	420	430	542	551	520
Regulation	99	99	99	99	99	99	99
<b>Generation (MW)</b>							
CCGT/Cogen/Trigen	6,810	6,881	6,817	6,854	6,551	6,344	6,862
ST	159	166	169	170	164	161	161
GT	0	0	0	0	0	0	21
Import	0	0	0	0	0	0	0
ESS	-1	5	-8	0	-5	2	-5

Notes: Figure 9 reflects the daily forecasted solar for periods between 15 and 38.

# Periodic Trading Data

Figure 10: Periodic Trading Data Table

Period	USEP (\$/MWh)	Forecasted Demand (MW)	Forecasted Solar (MW)	RUSEP (\$/MWh)	MAP (\$/MWh)	MAPT (\$/MWh)	TPC Applied
1	\$184.52	6,675	0	\$184.52	\$165.77	\$706.77	No
2	\$177.93	6,474	0	\$177.93	\$165.88	\$706.77	No
3	\$176.49	6,300	0	\$176.49	\$165.92	\$706.77	No
4	\$176.41	6,223	0	\$176.41	\$166.00	\$706.77	No
5	\$176.37	6,155	0	\$176.37	\$166.21	\$706.77	No
6	\$176.39	6,105	0	\$176.39	\$166.41	\$706.77	No
7	\$176.17	6,073	0	\$176.17	\$166.62	\$706.77	No
8	\$176.21	6,050	0	\$176.21	\$166.87	\$706.77	No
9	\$176.21	6,046	0	\$176.21	\$167.18	\$706.77	No
10	\$176.22	6,079	0	\$176.22	\$167.49	\$706.77	No
11	\$176.32	6,172	0	\$176.32	\$167.77	\$706.77	No
12	\$176.40	6,340	0	\$176.40	\$167.98	\$706.77	No
13	\$176.83	6,531	0	\$176.83	\$168.20	\$706.77	No
14	\$179.43	6,735	0	\$179.43	\$168.34	\$706.77	No
15	\$181.68	6,959	6	\$181.68	\$168.66	\$706.77	No
16	\$188.19	7,183	26	\$188.19	\$168.91	\$706.77	No
17	\$188.10	7,292	136	\$188.10	\$169.16	\$706.77	No
18	\$183.62	7,309	280	\$183.62	\$169.39	\$706.77	No
19	\$177.96	7,291	438	\$177.96	\$169.63	\$706.77	No
20	\$176.52	7,194	634	\$176.52	\$169.90	\$706.77	No
21	\$179.63	7,240	681	\$179.63	\$170.40	\$706.77	No
22	\$177.11	7,183	775	\$177.11	\$170.94	\$706.77	No
23	\$176.58	7,070	879	\$176.58	\$171.52	\$706.77	No
24	\$173.82	6,899	1,006	\$173.82	\$172.76	\$706.77	No
25	\$174.16	6,892	1,034	\$174.16	\$174.02	\$706.77	No
26	\$172.79	6,894	1,058	\$172.79	\$175.35	\$706.77	No
27	\$172.88	6,899	1,016	\$172.88	\$176.02	\$706.77	No
28	\$174.22	6,970	990	\$174.22	\$176.97	\$706.77	No
29	\$172.86	6,898	1,084	\$172.86	\$177.68	\$706.77	No
30	\$174.20	7,030	993	\$174.20	\$177.95	\$706.77	No
31	\$238.72	7,627	411	\$238.72	\$179.07	\$706.77	No
32	\$238.71	7,655	381	\$238.71	\$180.20	\$706.77	No
33	\$178.04	7,687	305	\$178.04	\$179.48	\$706.77	No
34	\$178.12	7,711	255	\$178.12	\$179.60	\$706.77	No
35	\$175.97	7,684	259	\$175.97	\$179.79	\$706.77	No
36	\$184.99	7,634	207	\$184.99	\$180.18	\$706.77	No
37	\$181.76	7,577	179	\$181.76	\$180.49	\$706.77	No
38	\$188.29	7,643	70	\$188.29	\$180.73	\$706.77	No
39	\$190.08	7,689	5	\$190.08	\$181.01	\$706.77	No
40	\$190.07	7,711	0	\$190.07	\$181.28	\$706.77	No
41	\$193.64	7,690	0	\$193.64	\$181.57	\$706.77	No
42	\$193.66	7,647	0	\$193.66	\$181.92	\$706.77	No
43	\$193.59	7,563	0	\$193.59	\$182.21	\$706.77	No
44	\$185.01	7,411	0	\$185.01	\$182.39	\$706.77	No
45	\$178.99	7,235	0	\$178.99	\$182.44	\$706.77	No
46	\$176.97	7,077	0	\$176.97	\$182.44	\$706.77	No
47	\$177.00	6,907	0	\$177.00	\$182.39	\$706.77	No
48	\$176.37	6,694	0	\$176.37	\$182.21	\$706.77	No

Notes: The USEP in Figure 10 may be subject to changes if it is deemed provisional. The final USEP is published on <https://www.nems.emcsg.com/nems-prices> > Market Data Download > Uniform Singapore Energy Price (USEP) and Demand Forecast on the 6th business day after the trading date.

# Periodic Trading Data

Figure 11 (cont'd): Periodic Trading Data Table

Period	CCGT/Cogen/Trigen	Generation (MW)			
		ST	GT	Import	ESS
1	6,551	161	0	0	0
2	6,348	161	0	0	0
3	6,173	161	0	0	0
4	6,094	161	0	0	0
5	6,025	161	0	0	0
6	5,975	161	0	0	0
7	5,942	161	0	0	0
8	5,920	161	0	0	0
9	5,915	161	0	0	0
10	5,948	161	0	0	0
11	6,042	161	0	0	0
12	6,211	161	0	0	0
13	6,404	161	0	0	0
14	6,610	161	0	0	0
15	6,836	161	0	0	0
16	7,062	161	0	0	0
17	7,172	161	0	0	0
18	7,190	161	0	0	0
19	7,172	161	0	0	0
20	7,075	161	0	0	0
21	7,121	161	0	0	0
22	7,064	161	0	0	0
23	6,980	161	0	0	-30
24	6,808	161	0	0	-30
25	6,801	161	0	0	-30
26	6,803	161	0	0	-30
27	6,788	161	0	0	-12
28	6,878	161	0	0	-30
29	6,806	161	0	0	-30
30	6,939	161	0	0	-30
31	7,512	161	0	0	0
32	7,540	161	0	0	0
33	7,231	161	341	0	0
34	7,255	161	341	0	0
35	7,228	161	341	0	0
36	7,518	161	0	0	0
37	7,461	161	0	0	0
38	7,527	161	0	0	0
39	7,575	161	0	0	0
40	7,597	161	0	0	0
41	7,576	161	0	0	0
42	7,533	161	0	0	0
43	7,448	161	0	0	0
44	7,295	161	0	0	0
45	7,116	161	0	0	0
46	6,957	161	0	0	0
47	6,785	161	0	0	0
48	6,569	161	0	0	0

**Disclaimer**

This Report is prepared and provided for general information purposes only. Information in this Report was obtained or derived from sources that the Energy Market Company Pte Ltd (EMC) considers reliable. All reasonable care has been taken to ensure that stated facts are accurate and opinions fair and reasonable at time of printing. EMC does not represent that information in this Report is accurate or complete and it should not be relied upon as such. In particular, in presentation of charts, certain assumptions were made which may not be stated therein. As such, EMC assumes no fiduciary responsibility or liability for any construction or interpretation you may take based on the information contained nor for any consequences, financial or otherwise, from transactions where information in this Report may be relied upon. You should make your own appraisal and should consult, to the extent necessary, your own professional advisors to ensure that any decision made based on the information in this Report is suitable for your circumstances.

If you have any specific queries about this Report or its contents, you should contact us at [marketoperations-B@emcsa.com](mailto:marketoperations-B@emcsa.com).