

# Monthly Trading Report

## February 2025



# February Market Overview



**USEP**  
**\$108.88/MWh**

	Weekdays	Saturday	Sunday
Daily Average	111.17	105.51	100.81
Daily Maximum	4,500.00	206.86	205.23
Daily Minimum	51.36	71.74	73.44

(in \$/MWh)



**Forecasted Demand**  
**6,302MW**

Daily Average	6,426	6,048	5,936
Daily Maximum	7,343	6,853	6,845
Daily Minimum	5,372	5,282	5,293

(in MW)



**Forecasted Solar\***  
**376MW**

Daily Average	381	356	369
Daily Maximum	873	826	813
Daily Minimum	1	2	1

(in MW)



**Total Supply**  
**7,487MW**

Daily Average	7,627	7,262	7,012
Daily Maximum	8,204	7,687	7,474
Daily Minimum	6,810	6,699	6,680

(in MW)



**Primary Reserve**  
**1.59**

**Contingency Reserve**  
**4.07**

**Regulation**  
**11.00**  
(in \$/MWh)

Primary Reserve	0.88	1.63	5.10
Contingency Reserve	2.97	5.73	7.96
Regulation	10.42	10.78	14.15

(in \$/MWh)

\*The table reflects the monthly forecasted solar for periods between 15 and 38.

# Forecasted Demand, Solar and USEP

Figure 1: Forecasted Demand vs USEP for This Month

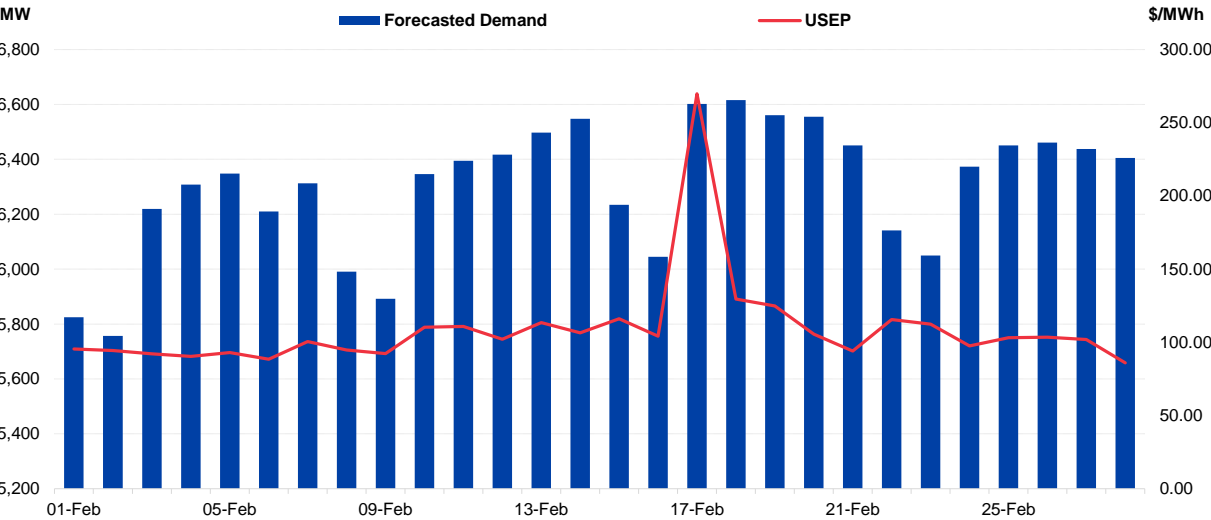
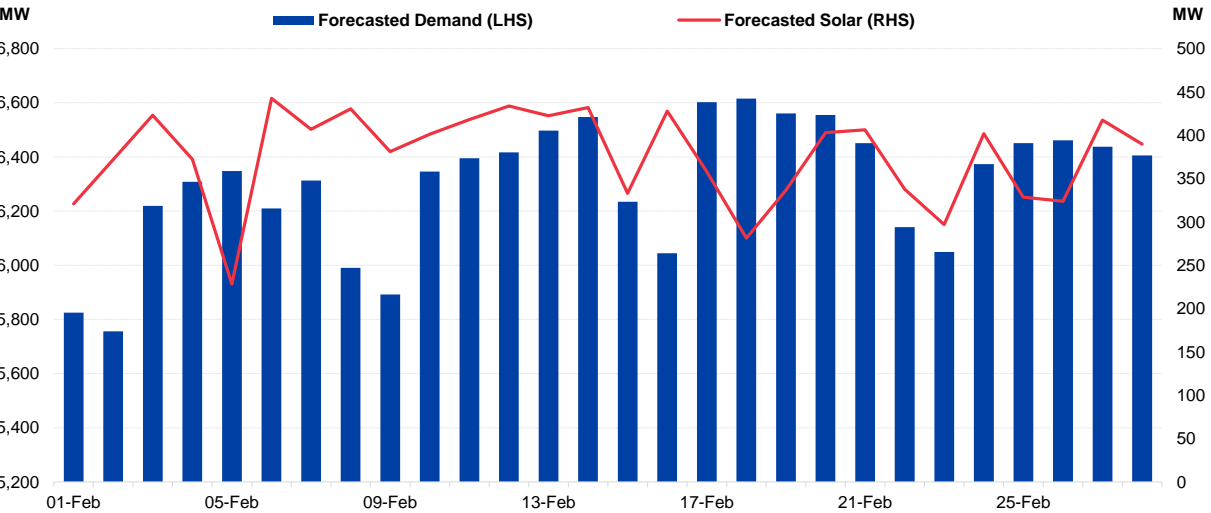


Figure 2: Forecasted Demand vs Forecasted Solar for This Month



# Forecasted Demand, Solar and USEP

Figure 3: Forecasted Demand vs USEP for Last 12 Months

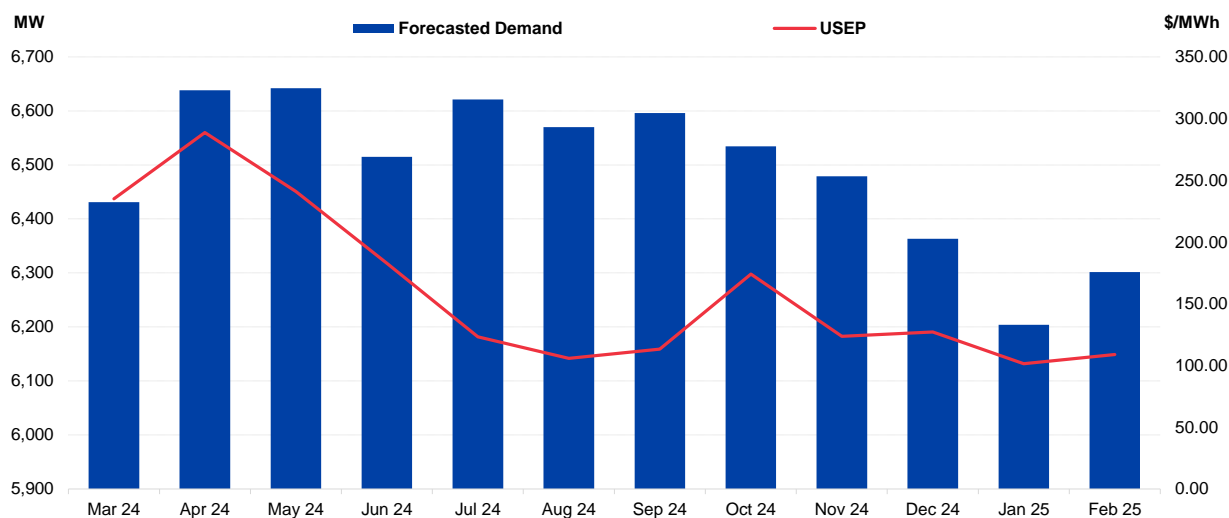
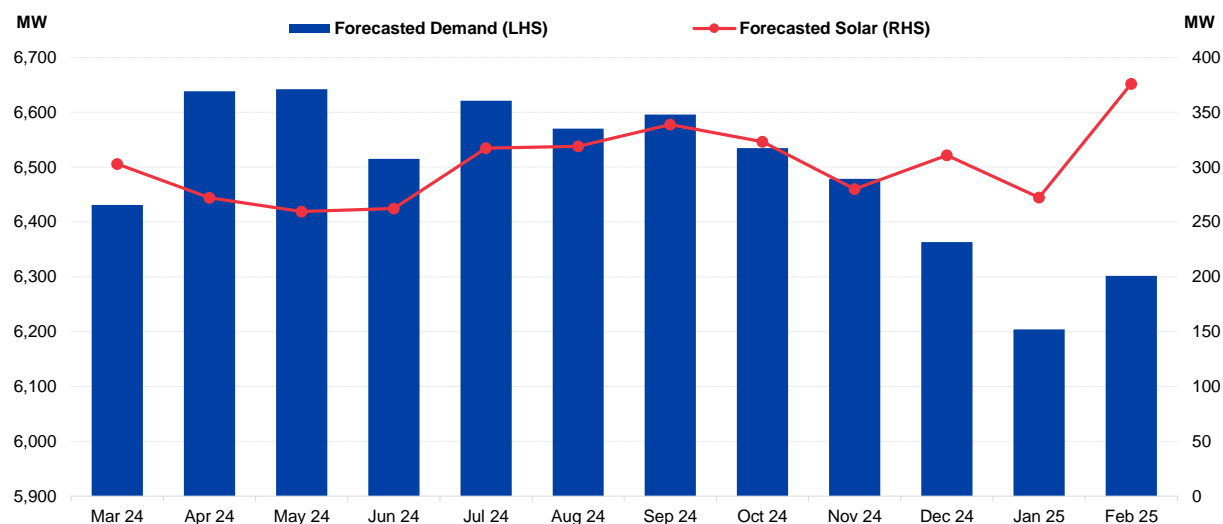


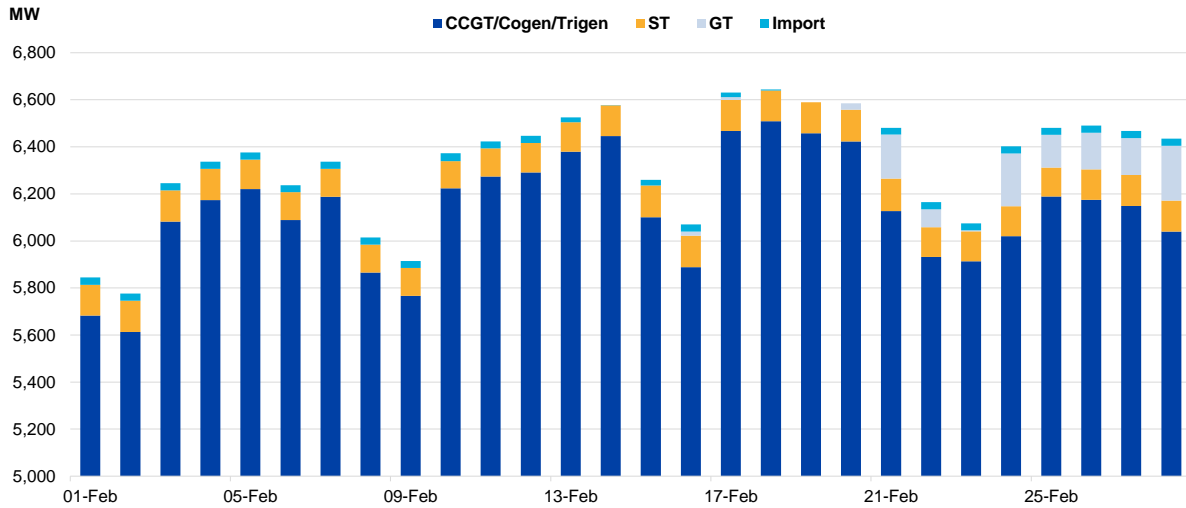
Figure 4: Forecasted Demand vs Forecasted Solar for Last 12 Months



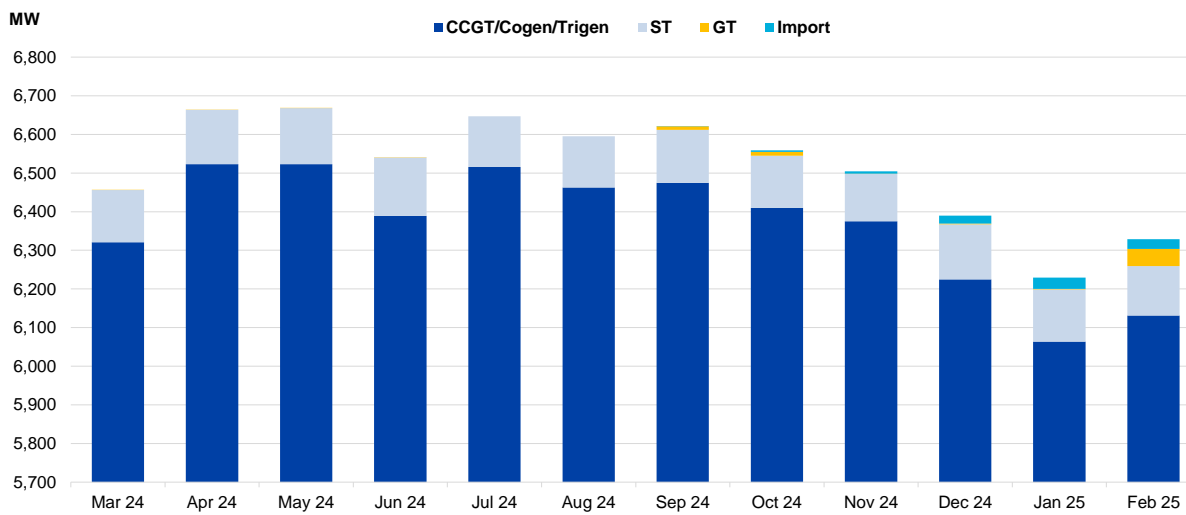
Notes: Figure 4 reflects the monthly average forecasted solar for periods between 15 and 38. Forecasted solar took effect from 21 February 2024.

# Generation

**Figure 5: Average Generation by Type for This Month**

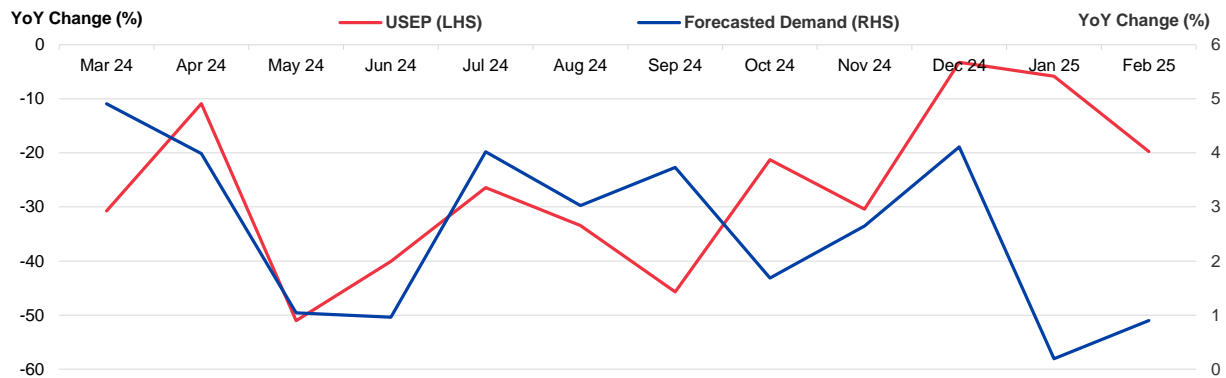


**Figure 6: Average Generation by Type for Last 12 Months**

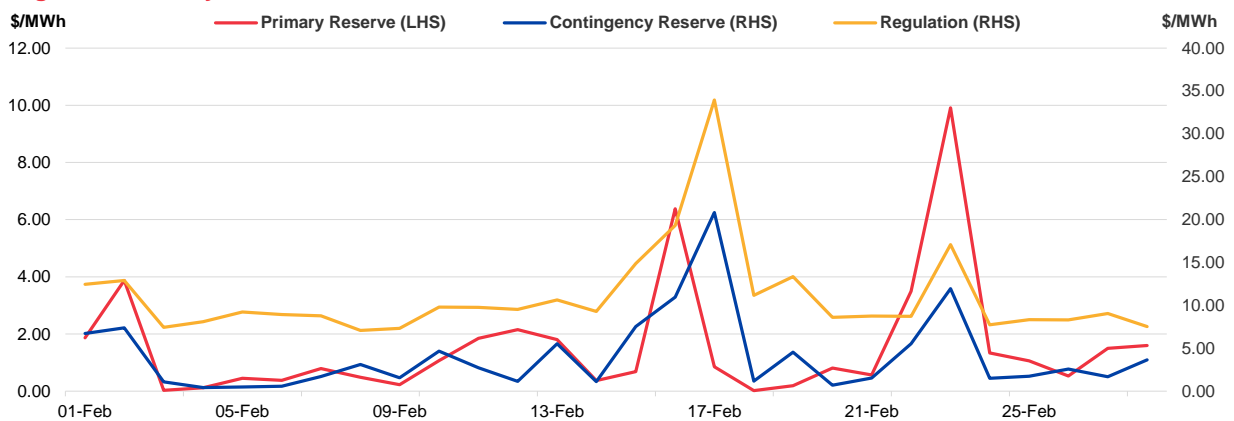


# Market Overview

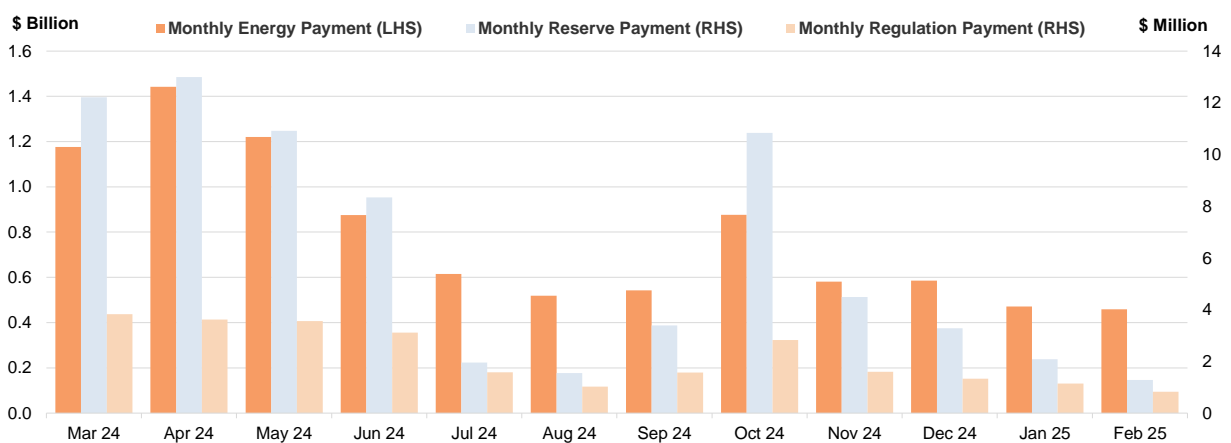
**Figure 7: YOY % Change of USEP and Forecasted Demand**



**Figure 8: Ancillary Prices**

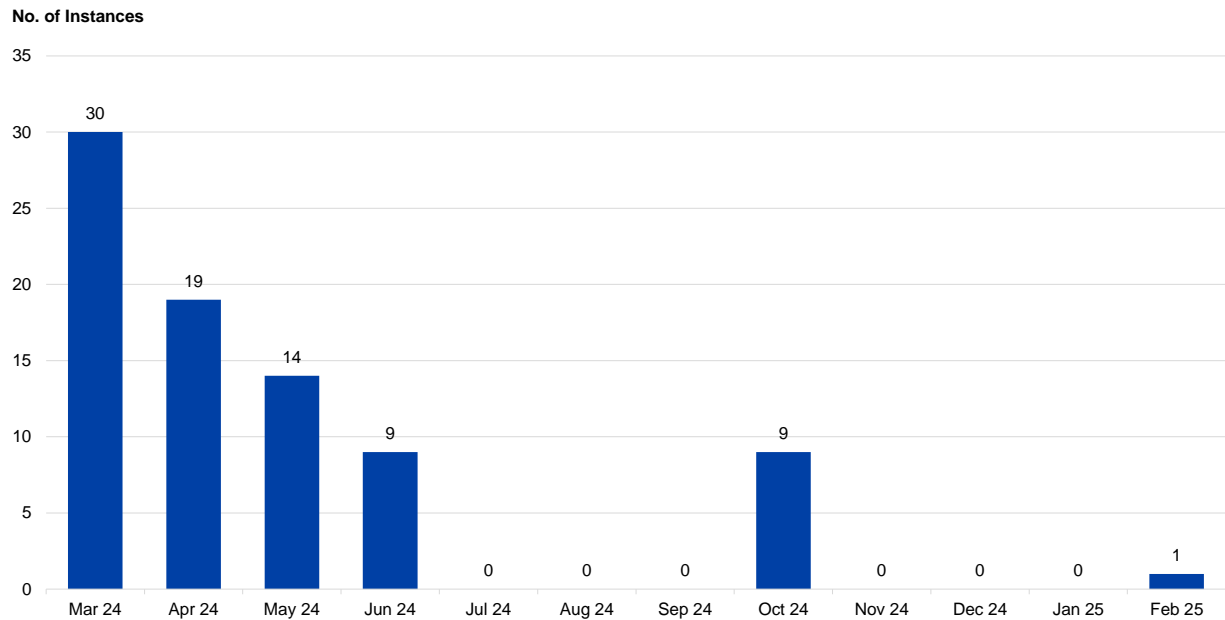


**Figure 9: Monthly Payment for Last 12 Months**

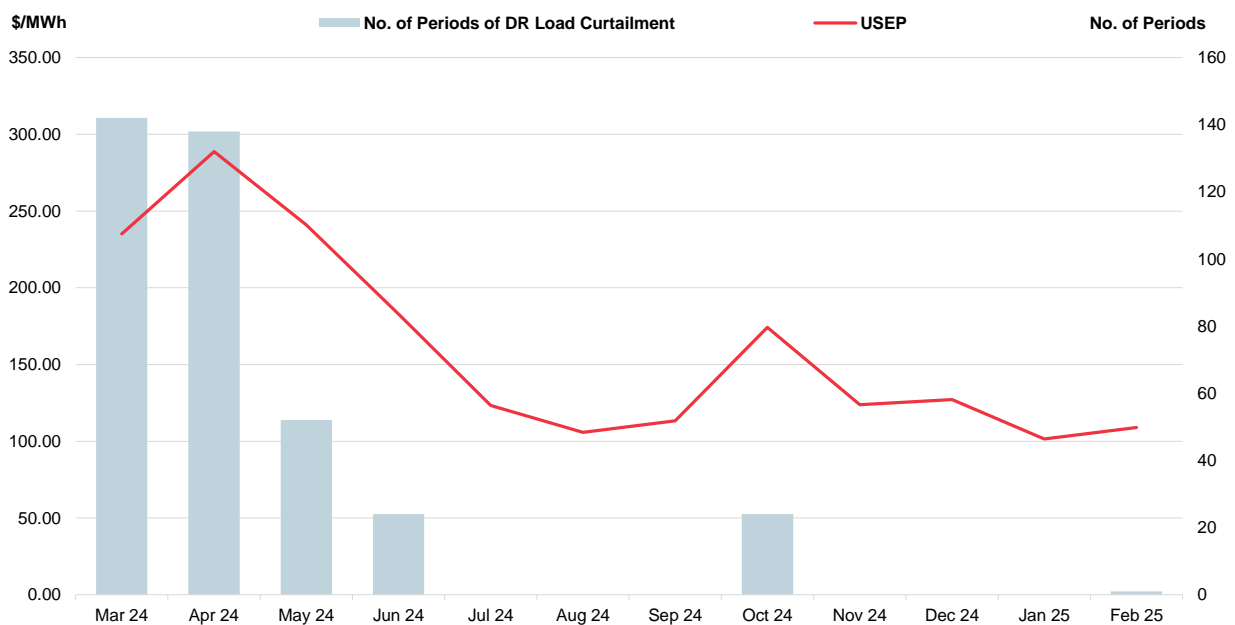


## Market Overview

**Figure 10: Instances of Demand Response (DR) Load Curtailment for Last 12 Months**



**Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months**



## Market Statistics

Figure 12: Price Statistics for Year 2025

	USEP (\$/MWh)			Forecasted Demand (MW)			Forecasted Solar (MW)		
	Average	Min	Max	Average	Min	Max	Average	Min	Max
Jan	101.46	65.72	230.05	6,204	5,124	7,252	272	0	749
Feb	108.88	51.36	4,500.00	6,302	5,282	7,343	376	1	873
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	104.98	51.36	4,500.00	6,250	5,124	7,343	321	0	873
Q1	104.98	51.36	4,500.00	6,250	5,124	7,343	321	0	873
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

	Price (\$/MWh)			Requirements (MW)			Generation (%)			
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation	CCGT	ST	GT	Import
Jan	2.63	5.53	12.88	180	407	113	97.34	2.17	0.02	0.48
Feb	1.59	4.07	11.00	177	405	108	96.89	2.02	0.70	0.40
Mar	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Yearly	2.13	4.84	11.99	179	406	111	97.12	2.10	0.34	0.44
Q1	2.13	4.84	11.99	179	406	111	97.12	2.10	0.34	0.44
Q2	-	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-	-

Notes: Figure 12 reflects the monthly, quarterly and yearly forecasted solar for periods between 15 and 38.



## Market Statistics

**Figure 13: Renewable Generation Market Share in Percentage for Year 2025 (based on IEQ)**

	Renewable Generations	
	IGS	Import
Jan	1.39	0.51
Feb	2.09	0.42
Mar	-	-
Apr	-	-
May	-	-
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	1.72	0.47
Q1	1.72	0.47
Q2	-	-
Q3	-	-
Q4	-	-

**Figure 14: Vesting Price, Tariffs and WEP for Year 2025**

	Vesting Contract Price (\$/MWh)	Domestic Electricity Tariffs (c/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
				USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	185.70	28.12	101.74	101.46	0.22	-0.87	0.18	0.41	0.34
Feb	185.70	28.12	109.96	109.73	0.18	-0.92	0.20	0.41	0.36
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	185.70	28.12	105.64	105.39	0.20	-0.89	0.19	0.41	0.35
Q1	185.70	28.12	105.64	105.39	0.20	-0.89	0.19	0.41	0.35
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

### 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@emcsg.com](mailto:marketoperations-B@emcsg.com).