

Monthly Trading Report

May 2025



May Market Overview



USEP
\$166.35/MWh

	Weekdays	Saturday	Sunday
Daily Average	190.08	132.79	117.74
Daily Maximum	4,457.94	295.80	489.02
Daily Minimum	80.00	72.16	66.76

(in \$/MWh)



Forecasted Demand
6,723MW

Daily Average	6,892	6,557	6,336
Daily Maximum	7,761	7,234	7,228
Daily Minimum	5,805	5,980	5,757

(in MW)



Forecasted Solar*
371MW

Daily Average	367	401	364
Daily Maximum	895	885	873
Daily Minimum	3	4	4

(in MW)



Total Supply
7,752MW

Daily Average	7,843	7,629	7,563
Daily Maximum	8,320	8,045	7,887
Daily Minimum	7,159	7,200	7,248

(in MW)



Primary Reserve
5.81

Contingency Reserve
19.88

Regulation
20.15
(in \$/MWh)

Primary Reserve	6.12	4.57	5.62
Contingency Reserve	22.20	20.33	12.97
Regulation	22.36	19.26	14.35

(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

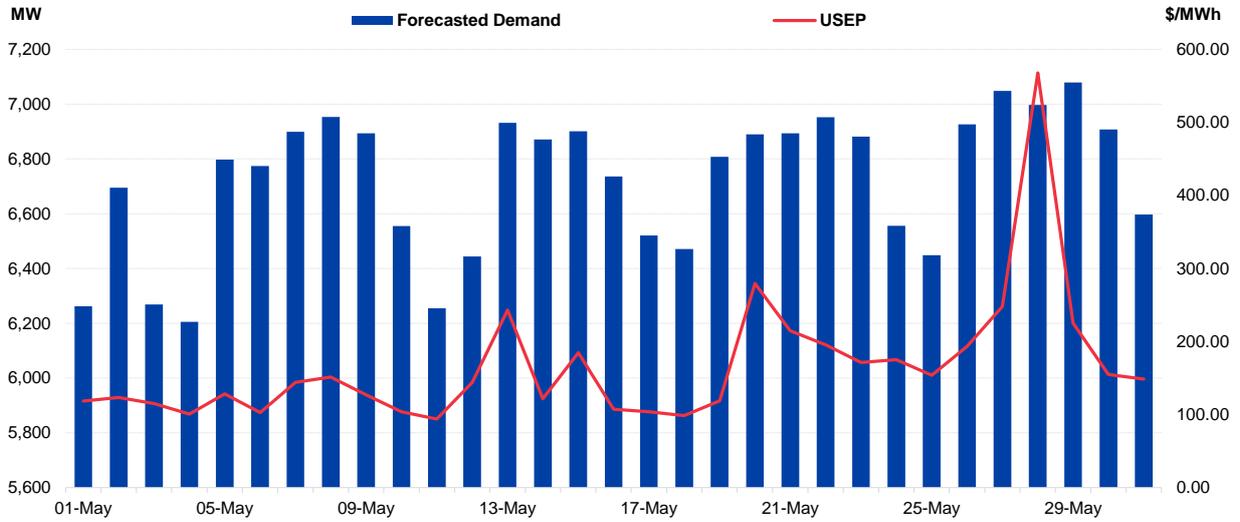
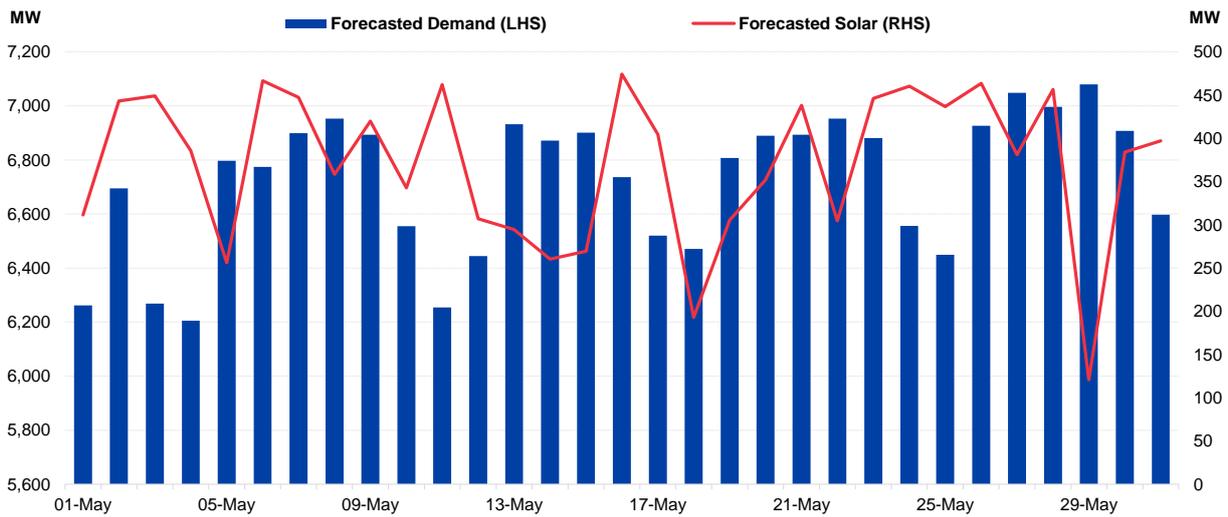


Figure 2: Forecasted Demand vs Forecasted Solar for This Month



Notes: Figure 2 reflects the daily average forecasted solar for periods between 15 and 38. "LHS" in bracket denotes Left Hand Side Axis, and "RHS" in bracket denotes Right Hand Side Axis.

Forecasted Demand, Solar and USEP

Figure 3: Forecasted Demand vs USEP for Last 12 Months

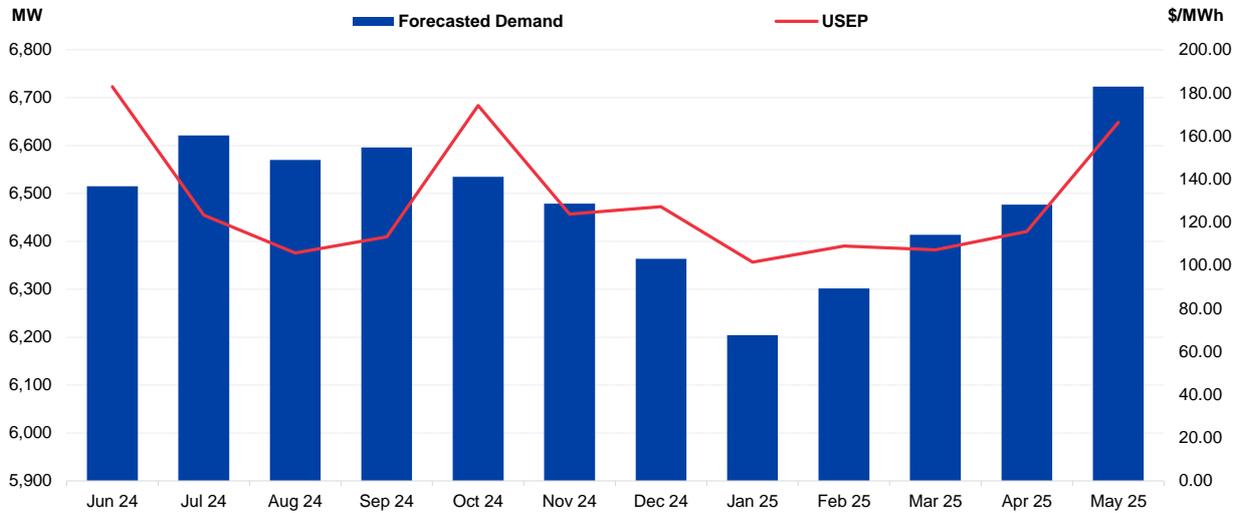
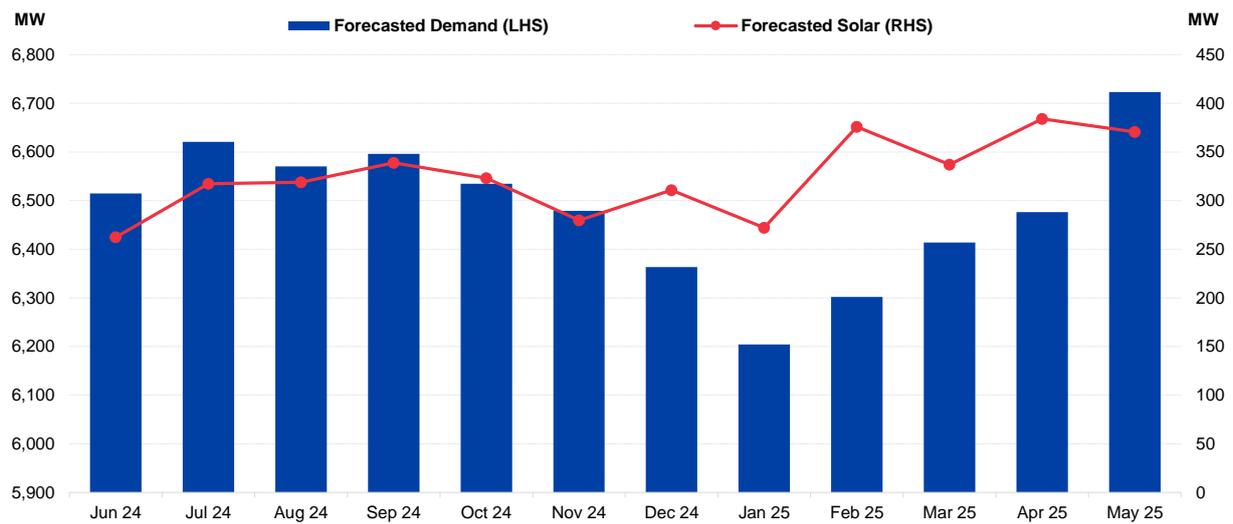


Figure 4: Forecasted Demand vs Forecasted Solar for Last 12 Months



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

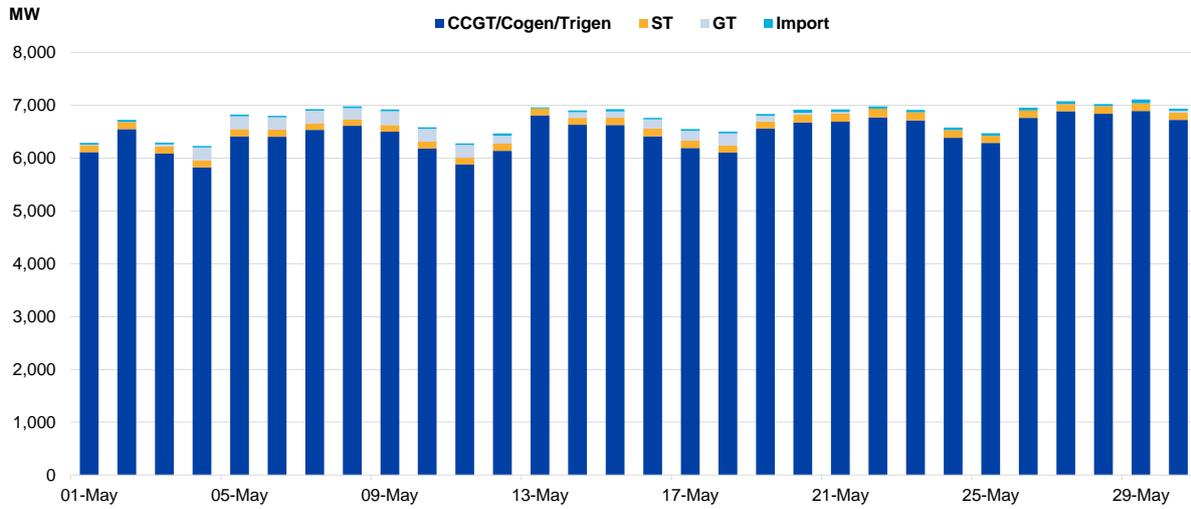
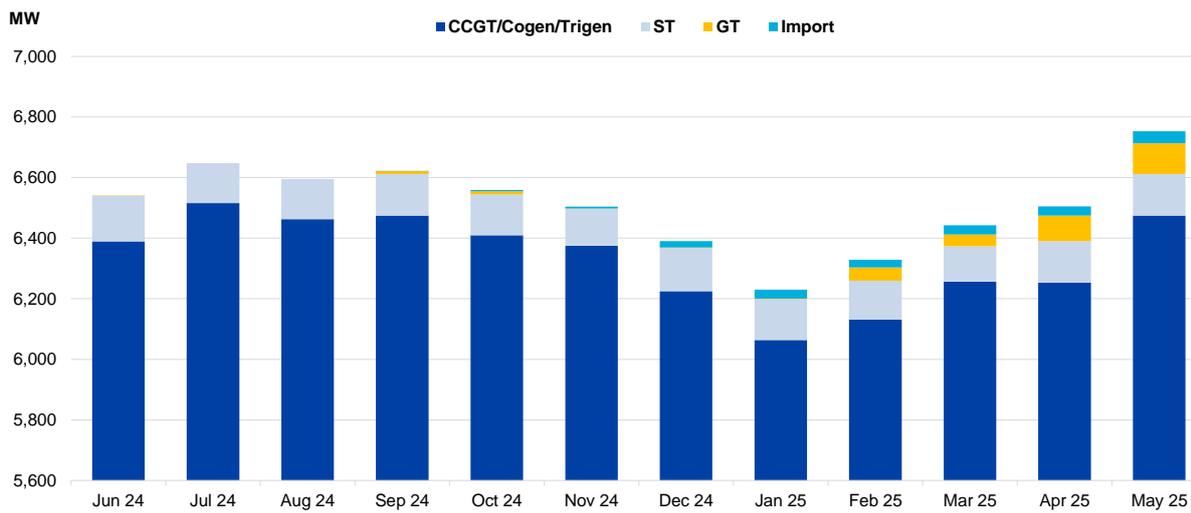


Figure 6: Average Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

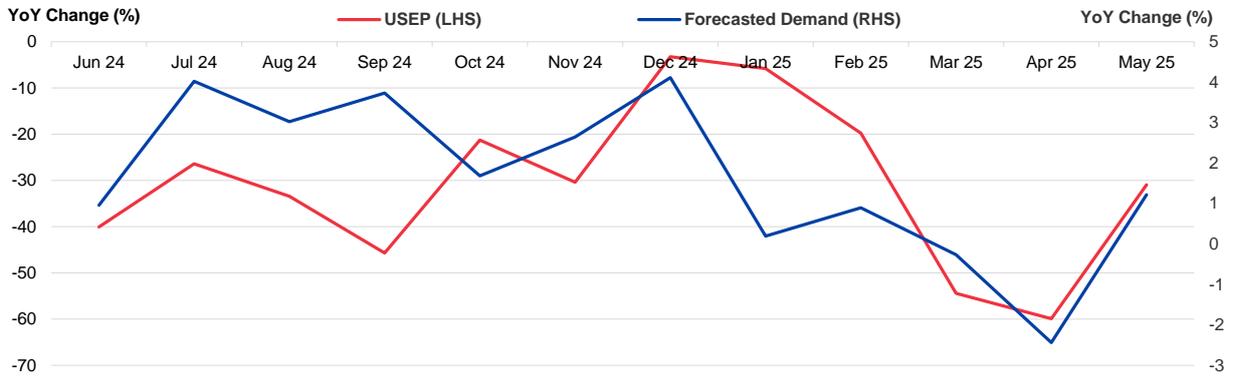


Figure 8: Ancillary Prices

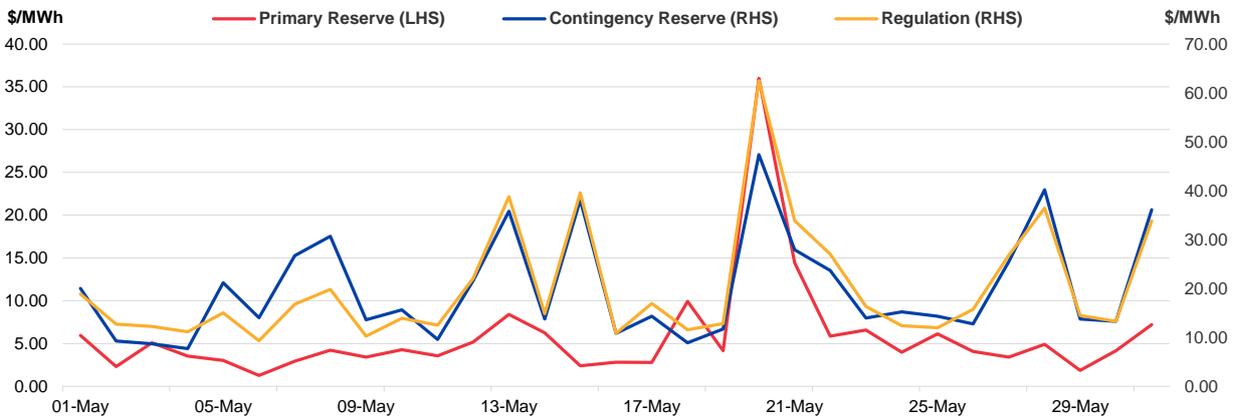
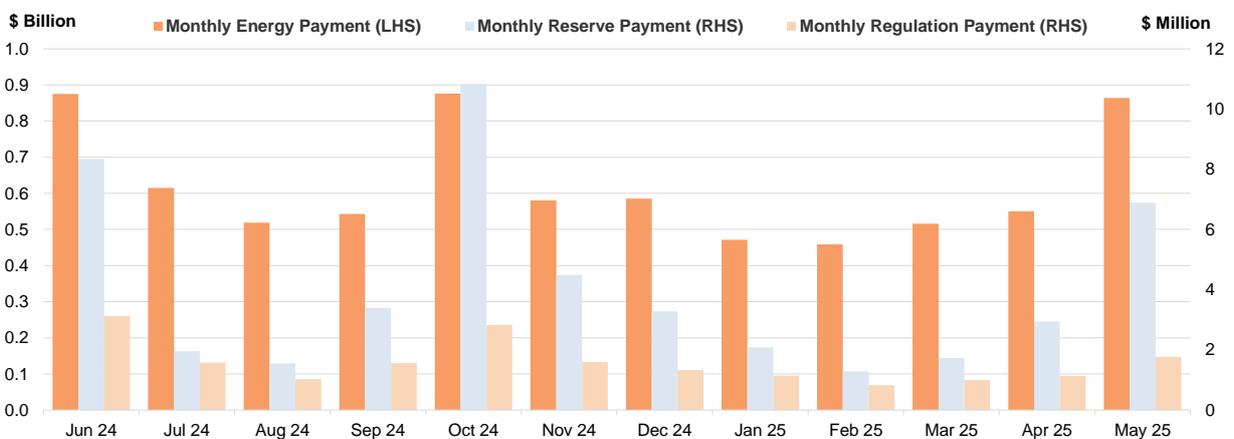


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

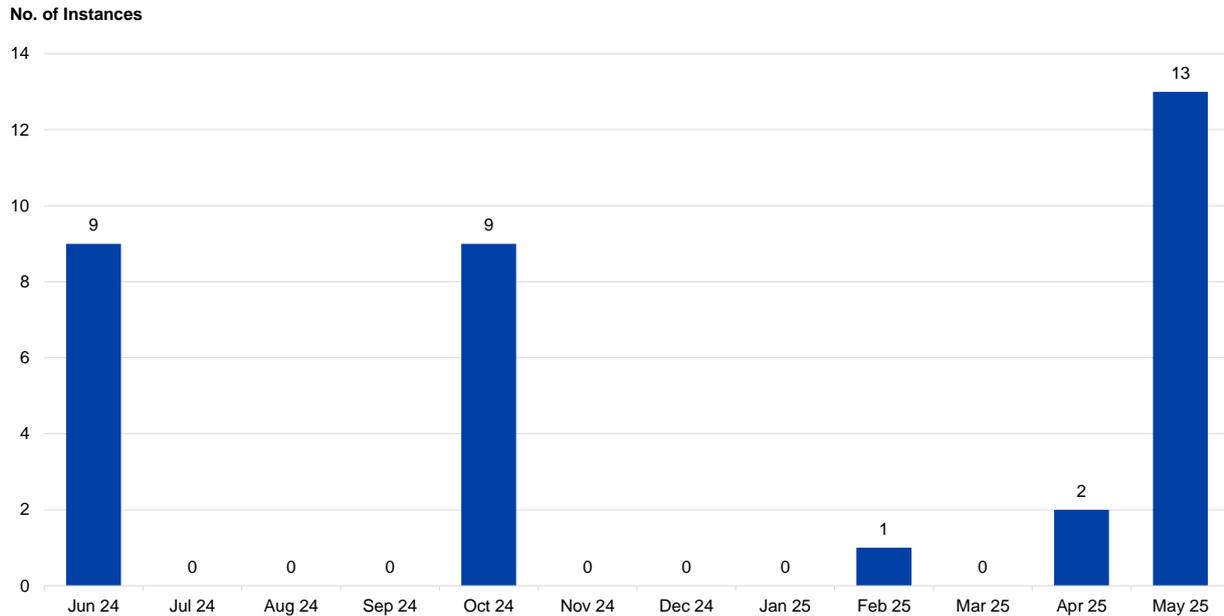
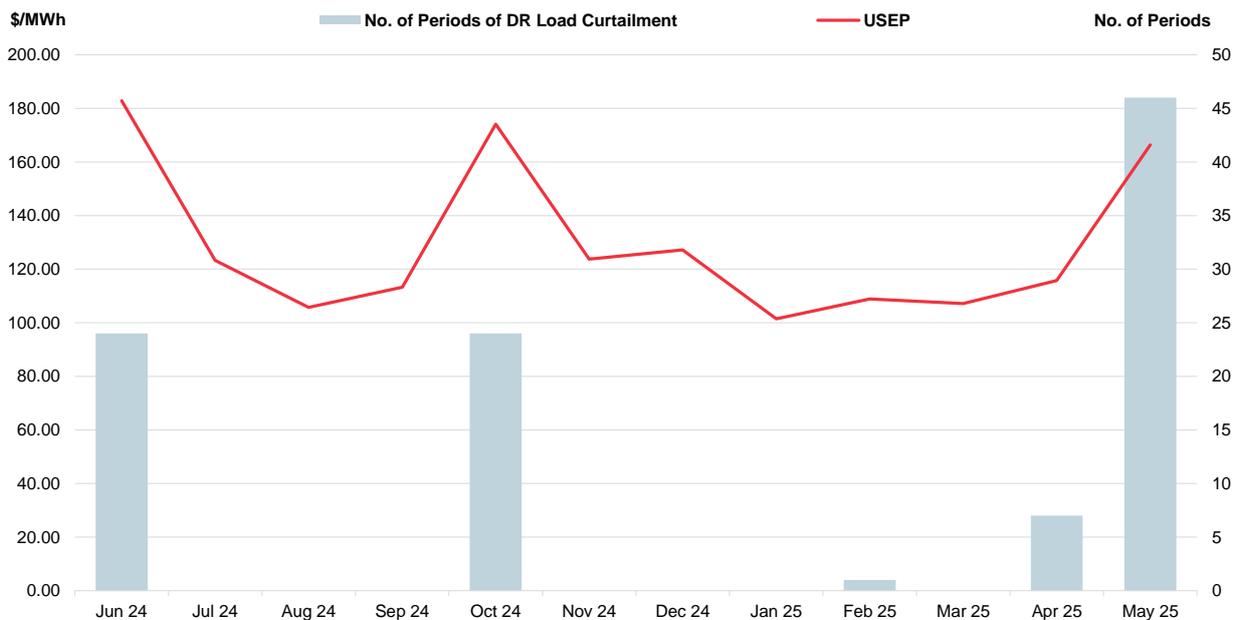


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



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	107.18	67.04	207.45	6,414	5,450	7,314	337	1	929
Apr	115.75	60.79	637.29	6,477	5,491	7,514	384	3	985
May	166.35	66.76	4,457.94	6,723	5,757	7,761	371	3	895
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	120.17	51.36	4,500.00	6,426	5,124	7,761	347	0	985
Q1	105.74	51.36	4,500.00	6,307	5,124	7,343	327	0	929
Q2	141.46	60.79	4,457.94	6,602	5,491	7,761	377	3	985
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	1.15	5.06	11.71	180	411	108	97.11	1.82	0.61	0.47
Apr	2.46	8.82	13.45	173	407	108	96.11	2.12	1.30	0.47
May	5.81	19.88	20.15	173	412	108	95.87	2.04	1.50	0.58
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Yearly	2.75	8.76	13.90	177	409	109	96.66	2.03	0.82	0.48
Q1	1.79	4.91	11.89	179	408	110	97.12	2.00	0.43	0.45
Q2	4.16	14.44	16.85	173	410	108	95.99	2.08	1.40	0.53
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	1.82	0.50
Apr	2.02	0.51
May	1.94	0.62
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	1.85	0.51
Q1	1.76	0.48
Q2	1.98	0.56
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	185.70	28.12	107.18	107.18	0.19	-1.12	0.20	0.41	0.32
Apr	189.83	28.12	115.30	115.75	0.21	-1.63	0.20	0.37	0.40
May	189.83	28.12	165.75	166.35	0.31	-1.87	0.19	0.40	0.38
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	187.37	28.12	120.22	120.33	0.22	-1.29	0.19	0.40	0.36
Q1	185.70	28.12	106.17	106.00	0.20	-0.97	0.19	0.41	0.34
Q2	189.83	28.12	140.94	141.46	0.26	-1.76	0.19	0.38	0.39
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.