

Monthly Trading Report

May 2026



May Market Overview



USEP
\$181.07/MWh

	Weekdays	Saturday	Sunday
Daily Average	184.78	182.07	170.29
Daily Maximum	1,208.20	399.25	311.73
Daily Minimum	141.19	107.76	103.29

(in \$/MWh)



Forecasted Demand
6,771MW

Daily Average	6,947	6,552	6,447
Daily Maximum	7,808	7,283	7,410
Daily Minimum	5,891	5,857	5,618

(in MW)



Forecasted Solar*
580MW

Daily Average	583	540	600
Daily Maximum	1,416	1,283	1,349
Daily Minimum	5	6	6

(in MW)



Total Supply
7,924MW

Daily Average	8,079	7,662	7,691
Daily Maximum	8,971	8,193	8,427
Daily Minimum	6,911	6,922	6,886

(in MW)



Primary Reserve
4.59

Contingency Reserve
9.44

Regulation
12.80
(in \$/MWh)

Primary Reserve	3.14	7.90	6.13
Contingency Reserve	9.13	13.80	7.16
Regulation	13.14	14.95	10.33

(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

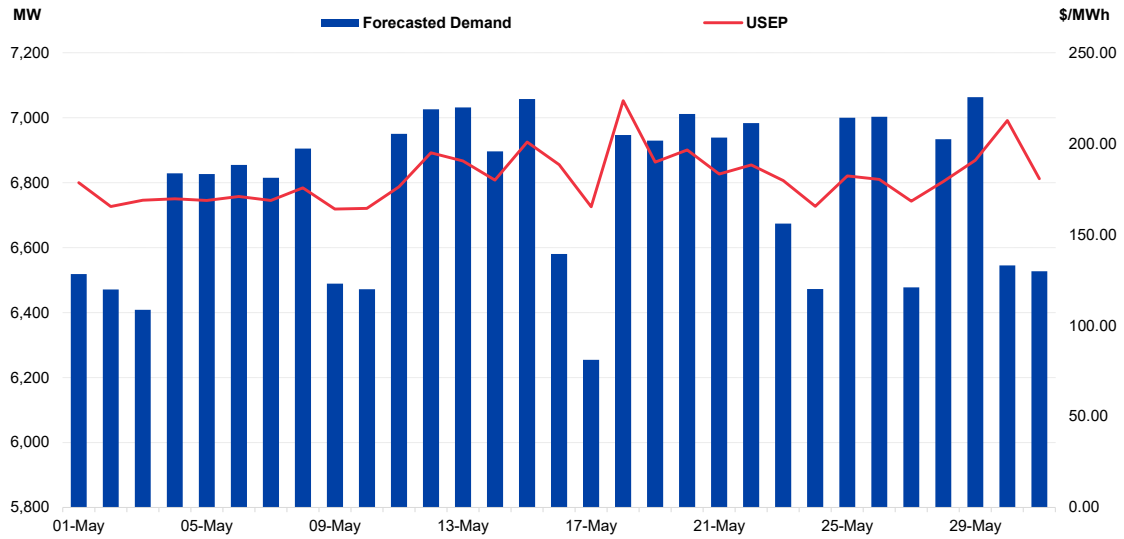
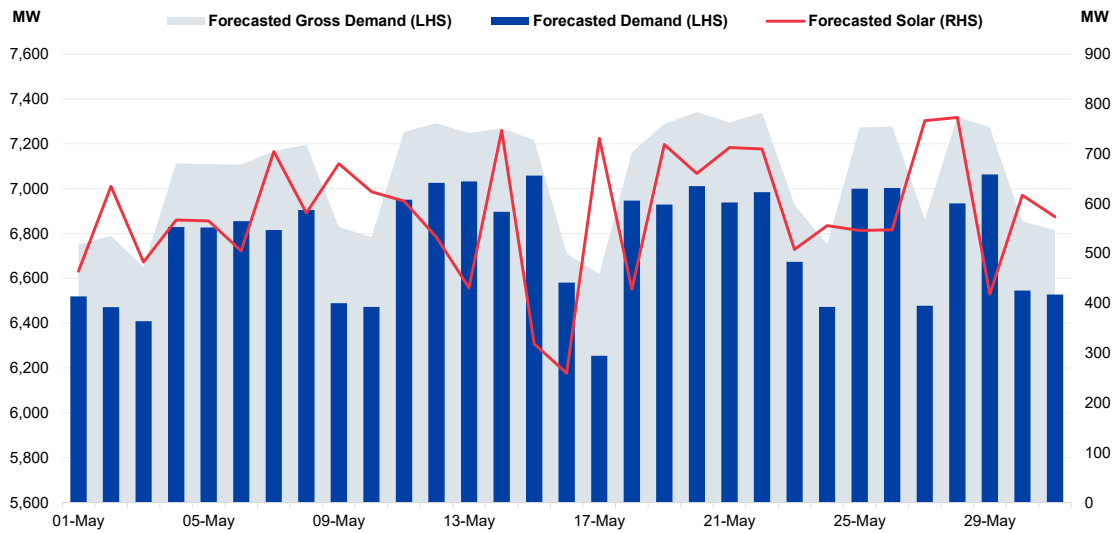


Figure 2: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for This Month



Notes: Figure 2 reflects the daily average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods. "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

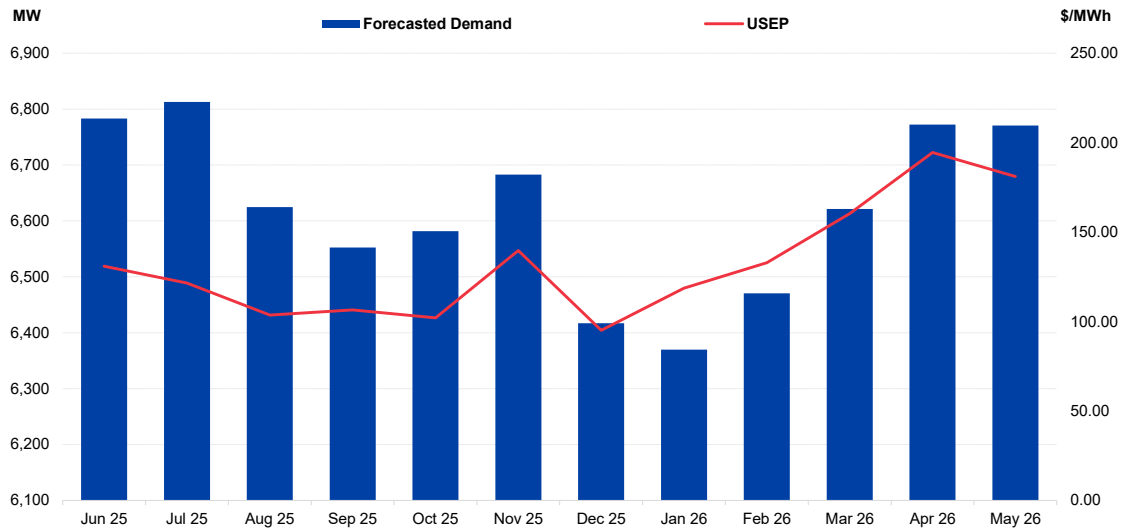
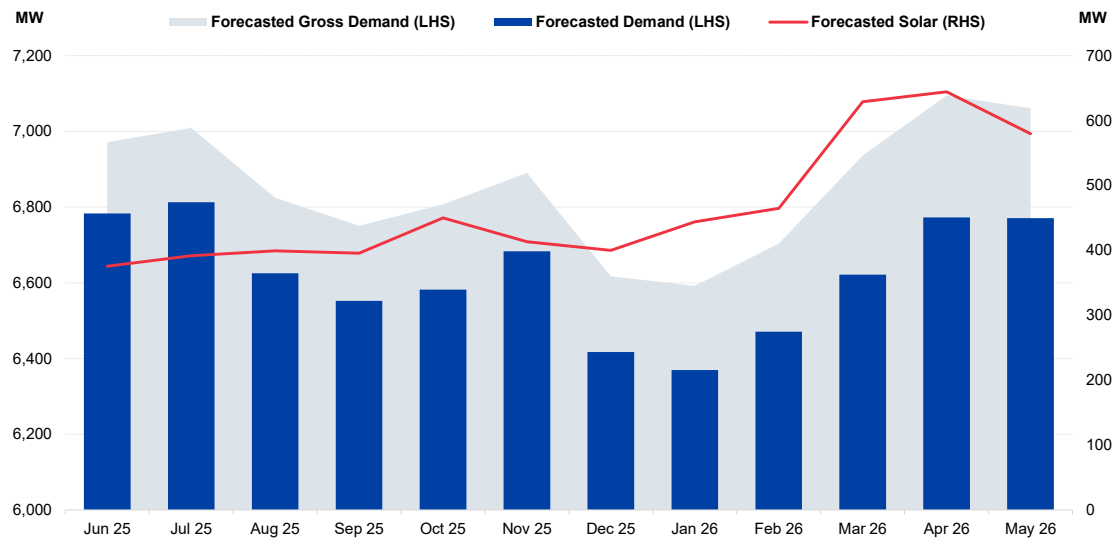


Figure 4: Forecasted Gross Demand, Forecasted Demand vs Forecasted Solar for Last 12 Months



Notes: Figure 4 reflects the monthly average forecasted solar for periods between 15 and 38. The forecasted gross demand is the average of forecasted demand and forecasted solar of all periods.

Generation

Figure 5: Generation by Type for This Month

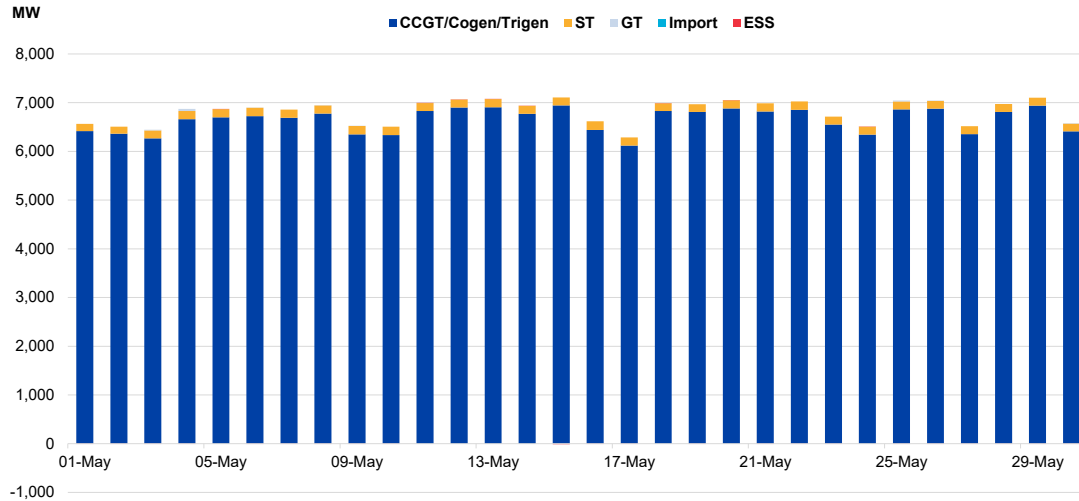
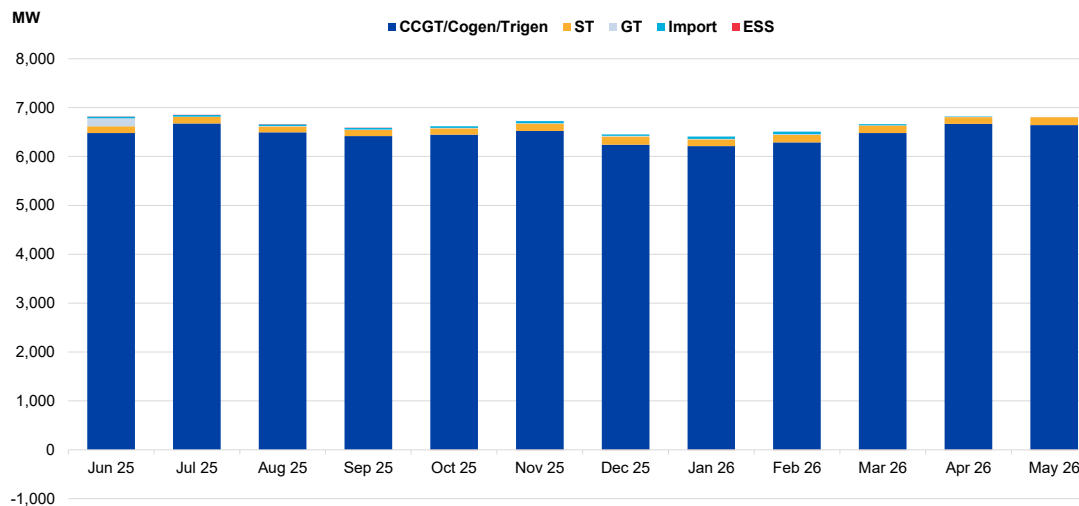


Figure 6: Generation by Type for Last 12 Months



Market Overview

Figure 7: YOY % Change of USEP and Forecasted Demand

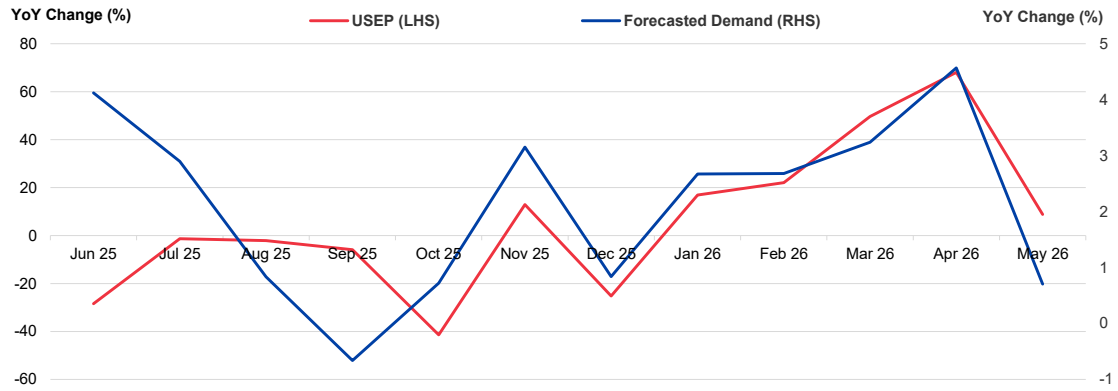


Figure 8: Ancillary Prices

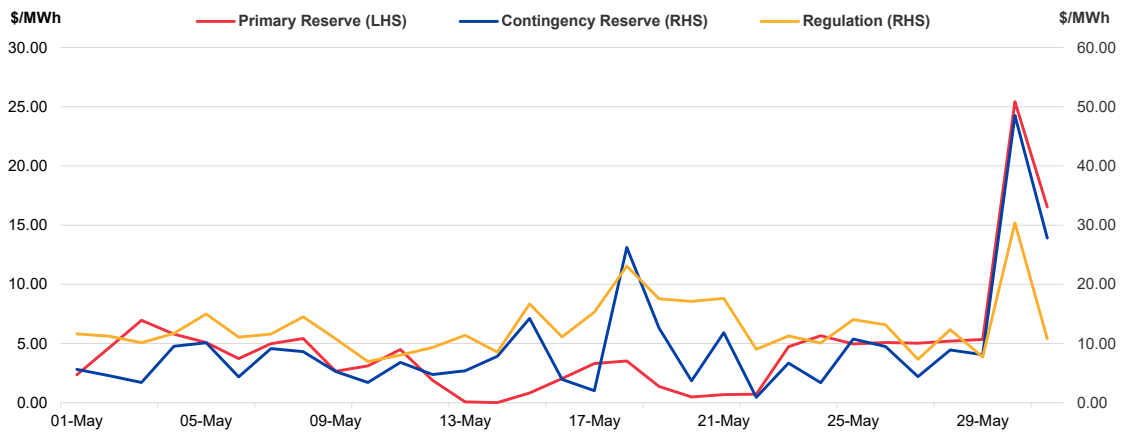
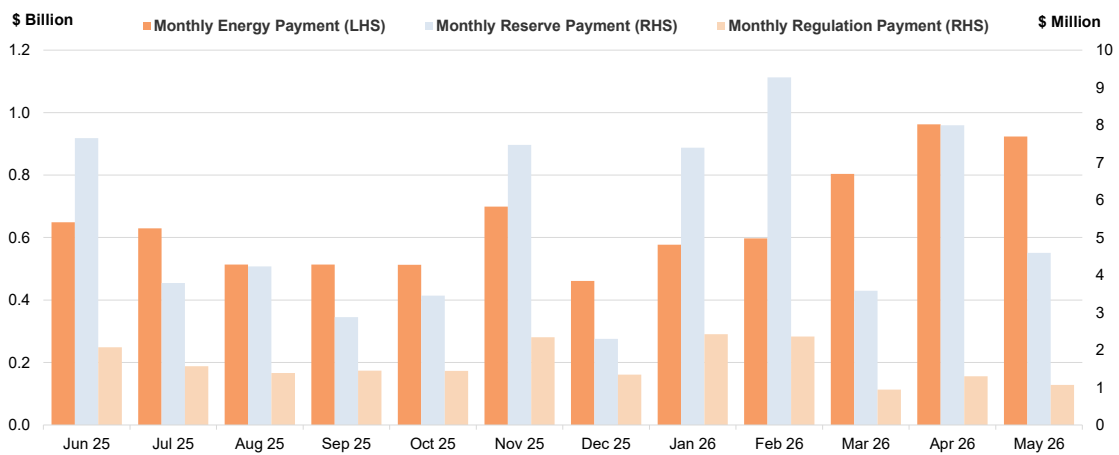


Figure 9: Monthly Payment for Last 12 Months



Market Overview

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

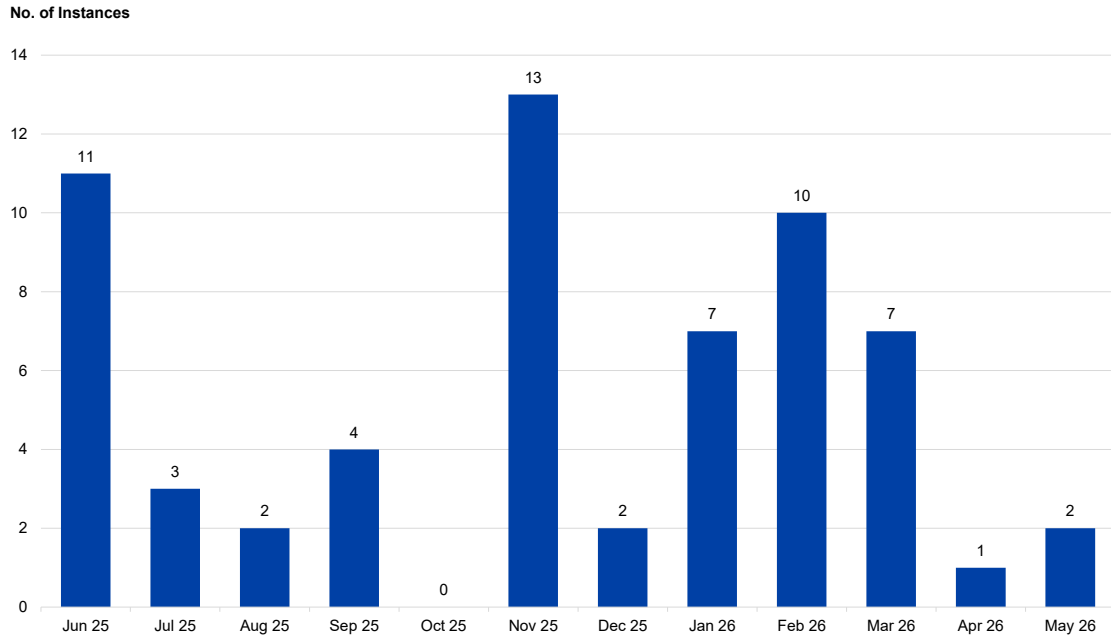
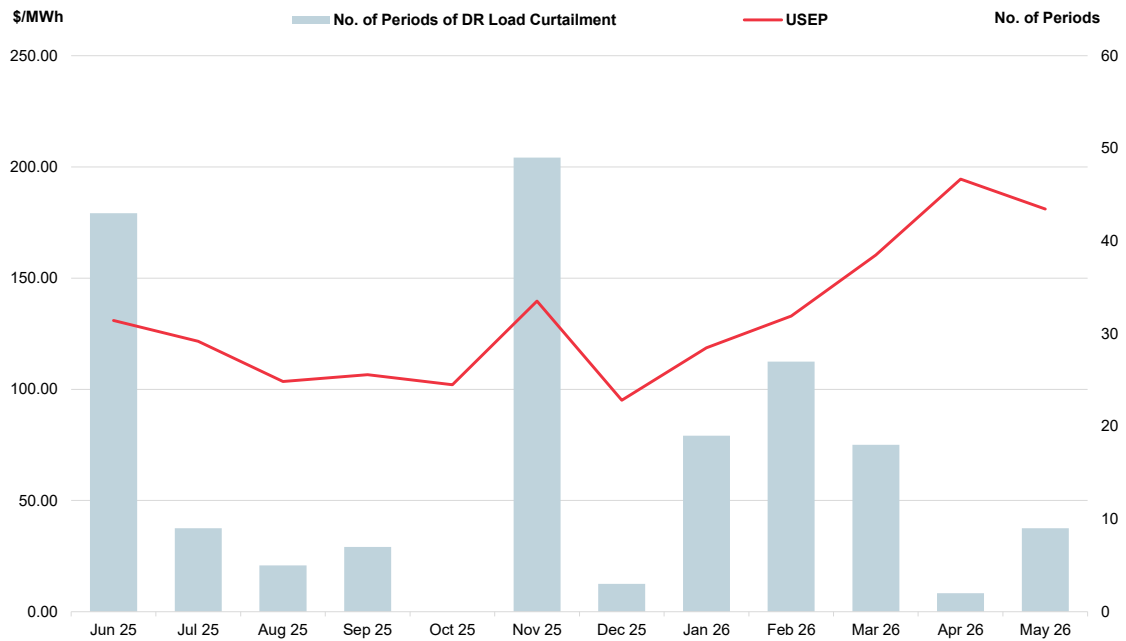


Figure 11: USEP and Periods of DR Load Curtailment for Last 12 Months



Market Statistics

Figure 12: Price Statistics for Year 2026

	USEP (\$/MWh)			Forecasted Demand (MW)			Forecasted Solar (MW)		
	Average	Min	Max	Average	Min	Max	Average	Min	Max
Jan	118.62	53.10	525.68	6,370	5,225	7,292	444	0	1,053
Feb	132.93	51.34	1,150.00	6,471	5,452	7,486	465	2	1,174
Mar	160.38	53.12	473.55	6,622	5,479	7,603	629	1	1,416
Apr	194.51	89.73	1,039.61	6,772	5,670	7,785	644	5	1,481
May	181.07	103.29	1,208.20	6,771	5,618	7,808	580	5	1,416
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	157.75	51.34	1,208.20	6,602	5,225	7,808	553	0	1,481
Q1	137.46	51.34	1,150.00	6,488	5,225	7,603	514	0	1,416
Q2	187.68	89.73	1,208.20	6,771	5,618	7,808	611	5	1,481
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

	Price (\$/MWh)			Requirements (MW)		
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation
Jan	5.61	21.37	26.70	187	415	108
Feb	7.31	29.88	30.27	186	417	99
Mar	6.58	6.85	11.15	207	444	99
Apr	10.46	14.40	15.96	293	534	99
May	4.59	9.44	12.80	267	509	99
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	6.88	16.13	19.18	229	464	101
Q1	6.47	19.01	22.45	194	426	102
Q2	7.48	11.88	14.35	280	521	99
Q3	-	-	-	-	-	-
Q4	-	-	-	-	-	-

	Generation (%)				
	CCGT	ST	GT	Import	ESS
Jan	96.96	2.18	0.18	0.70	-0.02
Feb	96.63	2.41	0.20	0.78	-0.02
Mar	97.30	2.25	0.08	0.39	-0.02
Apr	97.79	2.05	0.10	0.09	-0.03
May	97.56	2.41	0.05	0.00	-0.02
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Yearly	97.26	2.26	0.12	0.39	-0.02
Q1	96.97	2.27	0.15	0.62	-0.02
Q2	97.68	2.23	0.08	0.04	-0.03
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 2026 (based on IEQ)

Renewable Generations		
	IGS	Import
Jan	2.43	0.73
Feb	2.52	0.83
Mar	2.92	0.42
Apr	2.53	0.10
May	2.19	0.00
Jun	-	-
Jul	-	-
Aug	-	-
Sep	-	-
Oct	-	-
Nov	-	-
Dec	-	-
Yearly	2.52	0.41
Q1	2.63	0.66
Q2	2.36	0.05
Q3	-	-
Q4	-	-

Figure 14: Vesting Price, Tariffs and WEP for Year 2026

	Base Vesting Price (\$/MWh)	Domestic Electricity Tariffs (¢/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
				USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	185.94	26.71	121.35	118.62	0.44	-0.86	2.34	0.40	0.40
Feb	185.94	26.71	136.64	132.93	0.46	-0.44	2.84	0.40	0.44
Mar	185.94	26.71	163.68	160.38	0.17	-0.33	2.67	0.40	0.39
Apr	198.17	27.27	196.77	194.51	0.23	-1.51	2.72	0.40	0.42
May	198.17	27.27	184.14	181.07	0.19	-0.42	2.52	0.37	0.41
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	190.88	26.94	160.75	157.75	0.29	-0.71	2.61	0.40	0.41
Q1	185.94	26.71	140.69	137.46	0.35	-0.55	2.61	0.40	0.41
Q2	198.17	27.27	190.35	187.68	0.21	-0.96	2.62	0.39	0.42
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.