National Electricity Market of Singapore

Market Surveillance & Compliance Panel Market Watch

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Market Assessment Unit

National Electricity Market of Singapore

Executive Summary

The Uniform Singapore Energy Price ("USEP") and the Wholesale Electricity Price ("WEP") in the National Electricity Market of Singapore ("NEMS") continued to surge this quarter on the backdrop of the ongoing geopolitical conflict in the Middle East which began on 28 February 2026. On a quarter-on-quarter ("QoQ") comparison, USEP and WEP rose by 41.09% and 39.55% to $193.73/MWh and $196.15/MWh, respectively. The increase in electricity prices reflected the underlying market conditions, as demand expanded 4.89% alongside a 0.98% contraction in supply, which resulted in an overall 4.71 percentage points contraction in supply cushion.

Additionally, fuel oil prices climbed 33.53% from US$479.41/MT in Q1 2026 to US$640.16/MT this quarter, highlighting the continued volatility in the global energy crisis amid geopolitical tensions in the Middle East. Contrary to the surge in fuel oil prices, energy offer prices were relatively cheaper this quarter. Notably, the percentage of energy offers priced below $200/MWh increased from 86.48% last quarter to 88.17%, while the percentage of energy offers priced above $3,000/MWh shrank from 5.95% in Q1 2026 to 1.56% in Q2 2026.

The frequency of Demand Response ("DR") activations dropped from 64 periods in Q1 2026 to 52 periods in Q2 2026. Similar to Q1 2026, there were no Temporary Price Cap ("TPC") applications this quarter.

On a year-on-year ("YoY") basis, USEP and WEP increased by 40.73% and 42.30% respectively, despite an unchanged supply cushion. This was mainly driven by a shift towards higher-priced energy offers this quarter. Notwithstanding the increase in the quarterly average energy prices, the frequency of DR activations and TPC applications in Q2 2026 was lower than that last year, which reached 96 and 48 periods respectively.

On both a QoQ and YoY basis, reserve and regulation prices recorded mixed movements. Primary reserve price rose together with the USEP and WEP, while contingency reserve and regulation prices were lower.

For primary reserve, the average price increased to $7.49/MWh in Q2 2026, from $6.50/MWh last quarter and $4.58/MWh a year ago. The higher primary reserve price was due to an increase in requirement in Q2 2026 by 50.84% and 70.70% on QoQ and YoY comparison, overshadowing the 19.02% and 24.25% respective increases in offer quantity. The level of primary reserve requirements in the NEMS is determined by the capacity of the largest scheduled generating unit in the market. The significant increase in primary reserve requirement this quarter was driven by the entry of a new facility in June, which is also one of the largest single generating units in the market. There was one period of primary reserve shortfall this quarter on 6 April 2026, in contrast to none last quarter and one period of primary reserve shortfall in Q2 2025. The 11MW primary reserve shortfall on 6 April 2026 occurred at period 21, largely due to tighter reserve offer condition.

The average contingency reserve price decreased 43.01% QoQ to $11.04/MWh in Q2 2026, despite the reserve requirement rising by 25.81% while offer quantity expanded by 15.81%. On YoY basis, the average contingency reserve price dropped 36.41%, consistent with the 34.75% expansion in offer quantity outpacing the 30.34% higher requirement. The overall lower price was also supported by a higher proportion of cheaper contingency reserve offers. In line with the lower contingency reserve prices, there was one period of contingency reserve shortfall this quarter on 6 April 2026, period 22, in contrast to five periods in Q1 2026 and 11 periods in Q2 2025.

Regulation price dropped 40.50% QoQ and 30.20% YoY to $13.51/MWh in Q2 2026, following a reduction in regulation requirement this quarter and an increase in regulation offer quantities. Notably, the regulation requirement averaged at 99MW in Q2 2026, a decline from 108MW and 102MW in Q2 2025 and Q1 2026, respectively. Offer quantities, on the other hand, increased by 6.85% QoQ and 0.34% YoY. There was no regulation shortfall in Q1 and Q2 2026, compared to four periods during Q2 2025.

Table 1: Energy and Ancillary Services Prices by Quarter

Quarter	Q2 2025	Q1 2026	Q2 2026
	Energy ($/MWh)		
USEP	137.67	137.31	193.73
WEP	137.84	140.56	196.15
	Ancillary Services ($/MWh)		
Primary Reserve	4.58	6.50	7.49
Contingency Reserve	17.36	19.37	11.04
Regulation	19.36	22.71	13.51

Prices in Q2 2026

On QoQ comparison, fuel oil price continued to rise by 33.53% to US$640.16/MT (Chart 1) this quarter as heightened geopolitical tensions from the conflict in the Middle East exerted upward pressure on the global energy costs. This brought Q2 2026 fuel oil price close to the peak recorded during the global energy crunch and the Russia-Ukraine conflict in Q2 2022 at US$669.28/MT. The WEP followed a similar trend, increasing by 39.55% to $196.15/MWh. Likewise, the vesting contract price was also impacted by the movement in the fuel cost as it rose by 6.06% to $183.28/MWh this quarter (Chart 1 and 2).

On YoY basis, fuel oil price climbed 47.46% while the vesting contract price fell by 7.00%. The WEP increased by 42.30%, consistent with the fuel oil price movement, indicating that fuel oil price exerted a stronger influence on WEP than on vesting contract price on YoY basis.

After clearing below the vesting contract price for seven consecutive quarters, the WEP cleared above the vesting contract price in Q2 2026 by $12.86/MWh (Chart 2). This was in contrast to Q2 2025 and Q1 2026 which saw vesting contract price set at above the WEP, with price differentials at $59.24/MWh and $32.25/MWh respectively. This reverse in trend could be attributed to the lag effect the quarterly-fixed vesting contract price in reflecting the wholesale electricity price spikes arising from the geopolitical tensions in the Middle East conflict.

The correlation between WEP and metered energy quantity was negative in Q2 2026, with a correlation coefficient *r* of -0.04, as compared to positive corelations of 0.30 in Q2 2025 and 0.16 in Q1 2026 (Chart 3). This year, negative corelations have been recorded in the months of March, April and June, signifying an inverse relationship between WEP and demand largely coinciding with the timing of the current Middle East conflict. Furthermore, the correlation in Q2 2026 was the weakest across all three quarters. Only three out of 91 days in Q2 2026 recorded *r* of greater than 0.5, compared to 23 days in Q2 2025 and six days in Q1 2026.

Consistent with the increase in WEP this quarter, the distribution of WEP weighted by hours (Chart 4) and by metered energy quantity (Chart 5) shifted towards higher price ranges. The peak of WEP distribution was recorded in the range between $100/MWh and $150/MWh for both Q2 2025 and Q1 2026, and shifted to the range between $150/MWh and $200/MWh in Q2 2026. Additionally, the second highest proportion of the WEP distribution over time in Q2 2026 was observed in the range between $200/MWh and $250/MWh at 18.09%, as compared to 5.04% and 3.61% in this price range in Q2 2025 and Q1 2026, respectively. All in all, these observations mirrored the higher overall quarterly average WEP recorded in Q2 2026 compared to the other quarters. It is also noteworthy that WEP spikes above $500/MWh occurred in only 0.39% of the time in Q2 2026, a notable drop from 1.26% a year ago, despite a slight uptick from 0.21% last quarter. Overall, this pointed to less frequent price spikes experienced this year.

Chart 1. WEP Versus Fuel Oil Price

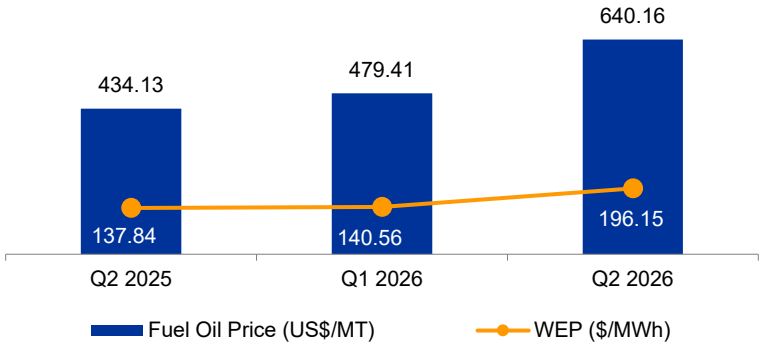


Chart 2. Vesting Contract Price Versus WEP by Quarter

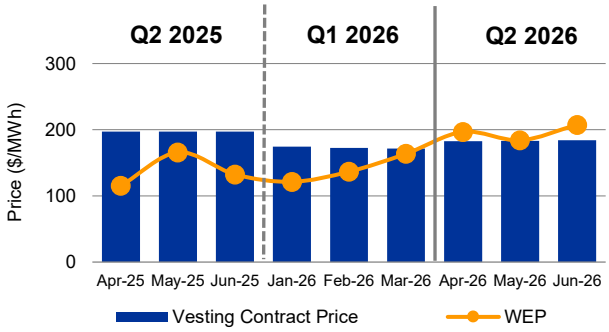


Chart 3. Correlation Between WEP and Metered Energy Quantity

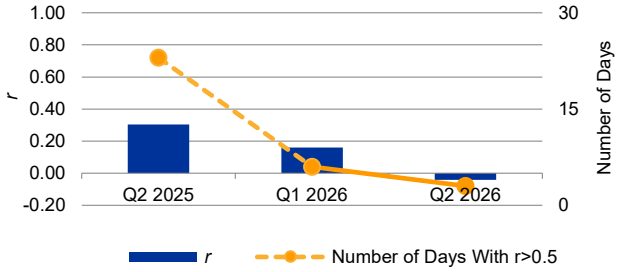


Chart 4: Distribution of WEP over Time

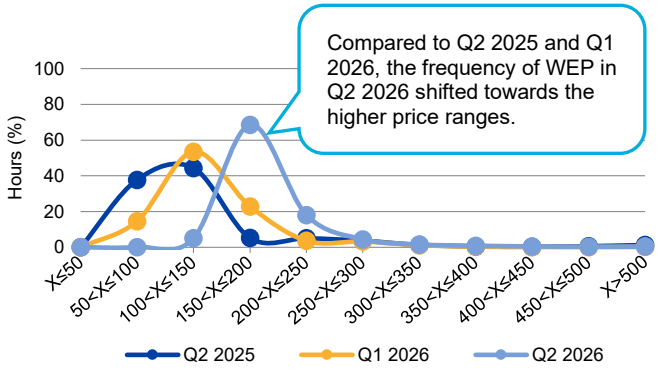
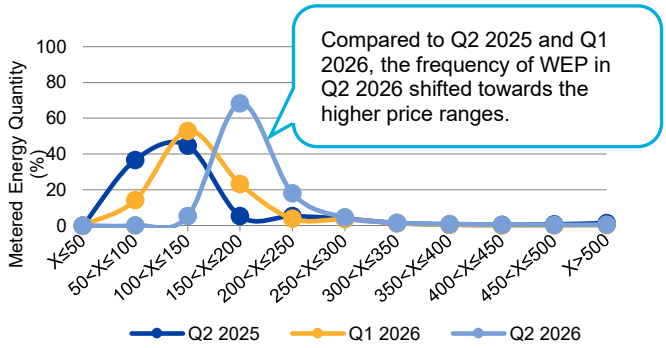


Chart 5: Distribution of WEP over Total Metered Energy Quantity



Demand in Q2 2026

In Q2 2026, the forecast and actual demand averaged 6,804MW and 6,917MW respectively (Chart 6). On a half-hourly basis, the forecast demand is combined with the solar generation forecast to give the gross forecast demand[1], which averaged at 7,110MW across all half-hourly periods in the quarter.

Compared to Q1 2026, the factors driving the expansion in demand this quarter were an increase in average temperature by 0.72°C to 29.06°C, alongside an expansion in the Singapore Purchasing Managers' Index (PMI), a key barometer of the Singapore manufacturing economy. In terms of gross demand, it rose 5.42% on the backdrop of a 4.89% increase in forecast demand and a 61.93% increase in solar generation forecast. On a half-hourly basis, the peak gross, forecast, and actual demand also rose by 4.63%, 3.60% and 3.37% respectively (Chart 7).

On YoY basis, the forecast and actual demand rose by 2.15% and 2.02% respectively, despite a 0.08°C decrease in temperature this year. Gross demand increased by 3.80% to 7,110MW, driven by a 2.15% rise in forecast demand and 18.93% increase in solar generation forecast. On a half-hourly basis, the peak gross, forecast and actual demand strengthened by 3.83%, 1.30% and 0.86% respectively.

In terms of the forecast demand and solar generation periodic profiles (Chart 8), the peak average forecast demand occurred at Period 40 across all three quarters, at 7,283MW, 7,202MW and 7,512MW for Q2 2025, Q1 2026 and Q2 2026 respectively. The highest average solar generation forecast was recorded in Period 26 of Q2 2025 at 658MW, in Period 26 of Q1 2026 at 889MW, and in Period 27 of Q2 2026 at 1,018MW.

Chart 6. Average Forecast and Actual Demand Versus Average Temperature

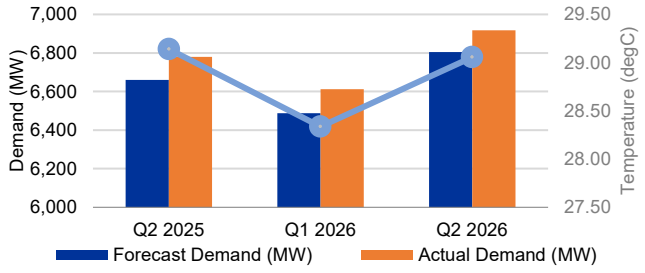


Chart 7. Peak Forecast and Actual Demand

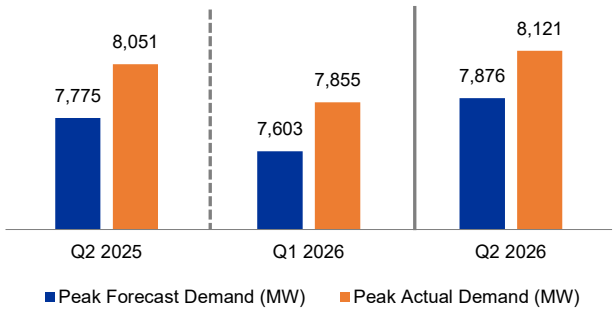
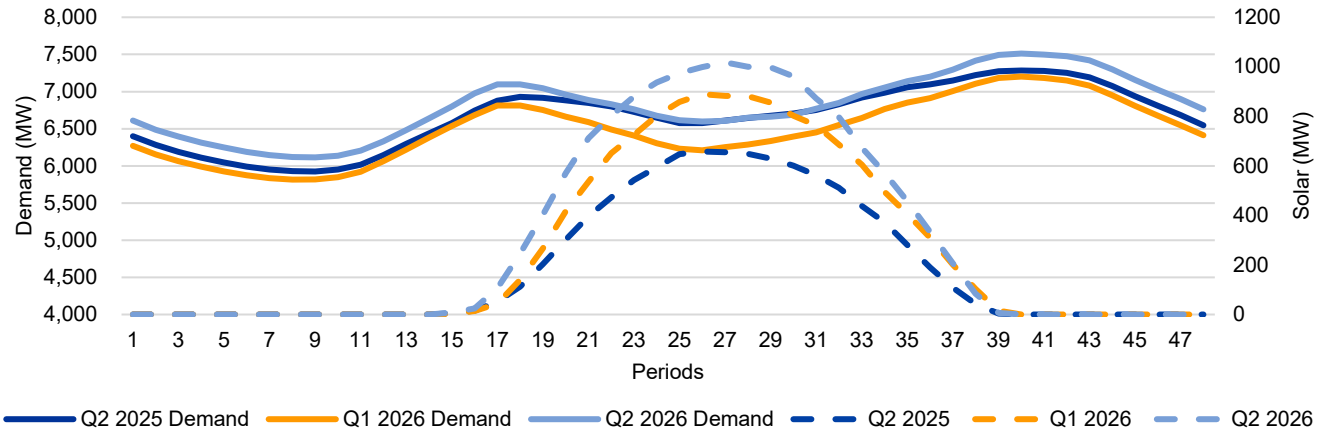


Chart 8. Average Forecast Demand and Average Solar Generation Forecast Periodic Profiles



[1] On a half-hourly basis, the solar generation forecast is offset against the gross forecast demand to give the net forecast demand, which is the forecast demand used by the market clearing engine to produce the dispatch schedules. The forecast demand in the market refers to the net demand, unless otherwise specified.

Chart 9 illustrates the variations in the load forecast used in the Pre-dispatch Schedule (PDS) and Short-term Schedule (STS) against the Real-time Schedule (RTS), as provided by the Power System Operator. As the STS is updated more frequently and closer to the real-time dispatch period, it typically exhibits smaller load variations from the real-time dispatch schedule than the PDS.

The quarterly average load variation between the RTS and the PDS, in absolute terms, decreased to 0.19% in Q2 2026, from 0.49% in Q2 2025 and 0.58% in Q1 2026. At the monthly level, the load was averagely under-forecasted in the PDS in April, and over-forecasted in the months of May and June, which resulted in the reduction in the quarterly average load variation this quarter. The variations remained below 1% in all months across the three quarters, with the exception of February 2026.

On both QoQ and YoY comparisons, in absolute terms, the load variation between the RTS and the STS remained fairly constant across the three quarters, averaging 0.10% in Q2 2026 and Q2 2025 and 0.11% in Q2 2026. At the monthly level, the load was averagely under-forecasted in the STS in April and June and over-forecasted in May 2026. In contrast, the load was under-forecasted in two months of Q2 2025 and three months of Q1 2026.

Chart 10 shows the variation between the load forecast in the RTS and the metered energy quantity, in absolute terms. Q2 2026 registered a quarterly variation of 1.52%, which was a decline from 1.90% in Q1 2026 but an increase from 1.02 % in Q2 2025. At the monthly level, the range of variation in Q2 2026 recording between 1.33% and 1.89% was wider than the range of 0.94% to 1.11% in Q2 2025, but slightly narrower than the range of range of 1.61% to 2.18% in Q1 2026.

Chart 9. Monthly Average Variation[2] in Load Forecast

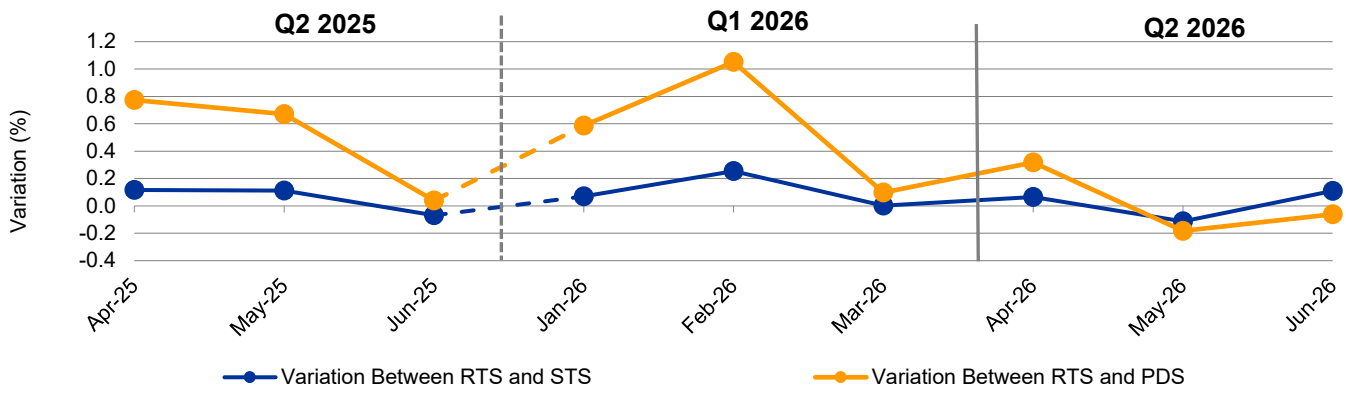
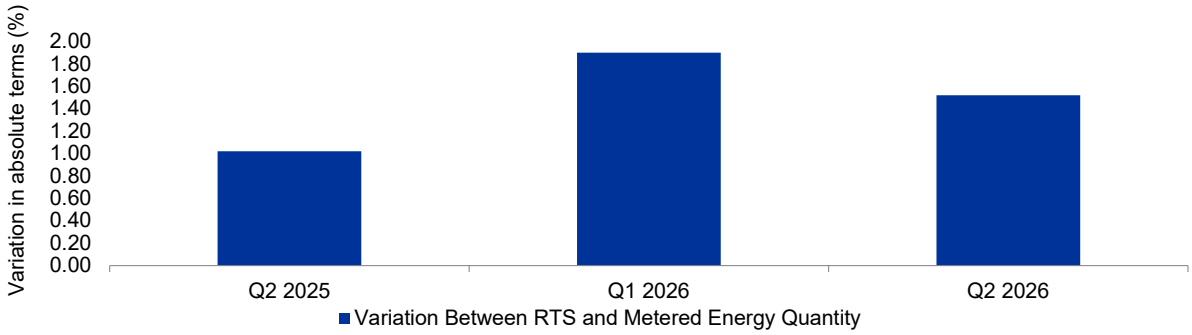


Chart 10. Quarterly Average Variation[3] Between Real-Time Dispatch Schedule and Metered Energy Quantity



[2] A positive variation in the load forecast indicates that the load forecast in the RTS is higher than the load forecast in the PDS/STS, and vice-versa.

[3] The metered energy quantity reflects the actual demand, while the load forecast in the RTS reflects the system demand including the station and auxiliary loads. This difference in methodology creates a variation between the RTS and the metered energy quantity, with the former being higher than the latter for the same trading period.

Supply and Supply Cushion in Q2 2026

Table 2 shows the total supply[4] and supply cushion tightened on QoQ basis. On a QoQ comparison, the 4.89% expansion in demand coupled with a 0.98% contraction in supply resulted in an overall 4.71 percentage points contraction in supply cushion this quarter. Reflecting the lower supply, the increase in forced outage level outpaced the decrease in planned outage level by magnitude, raising total outage levels from Q1 2026. Furthermore, the contracted supply was consistent with the higher upstream gas curtailment level which recorded 22 days of 1-5% gas curtailment in Q2 2026, in contrast to eight such days in Q1 2026.

Despite the 33.53% QoQ increase in fuel oil price, the proportion of energy offers priced above $200/MWh reduced by 1.69 percentage points to 11.83% (Chart 11). The tightening in supply cushion this quarter resulted in a significant increase in the USEP by 41.09% to $193.73/MWh (Chart 12), reflecting the tighter supply amidst rising demand. Notably, on a monthly level, the supply cushion in April 2026 was the lowest in Q2 2026 at 13.83% amid tighter supply conditions, and marked the lowest monthly level since July 2025.

While supply cushion and USEP generally move in opposite directions, this relationship did not hold in June when the USEP was relatively high in spite of an improved supply cushion. The monthly average USEP in June 2026 rose above $200/MWh level to reach $205.62/MWh, its highest level since $240.96/MWh in May 2024, largely due to higher-priced generation offers in the month. Notably, the proportion of energy offers priced below $200/MWh that month was the lowest in the quarter at 86.90%, below the quarterly average of 88.17% in Q2 2026.

The frequency of DR activations dropped from 64 periods in Q1 2026 to 52 periods in Q2 2026 (Chart 13), occurring alongside a reduction in the number of DR energy bids from 258 bids in Q1 2026 to 250 bids in Q2 2026. The spread between the average counterfactual USEP ("CUSEP")[5] and the USEP (or reference USEP, "RUSEP"[6], for the periods when TPC was applied) increased from $6.92/MWh in Q1 2026 to $15.98/MWh in Q2 2026, indicating that consumers benefitted more from the lower estimated average cost savings for each MW of consumption.

Compared to Q2 2025, the marginal changes in supply and demand resulted in no change in the supply cushion, which remained at 14.37%. The YoY 40.73% increase in USEP was attributed to an increase in the concentration of energy offers in the higher price bands, which coincided with the 47.46% surge in fuel oil price. In particular, the energy offers priced between $200/MWh and $500/MWh rose 2.20 percentage points, with the increase most pronounced in April 2026 compared to April last year. This quarter recorded a higher frequency of USEP in the $150/MWh to $500/MWh range, while the number of periods in which the USEP exceeded $1,000/MWh declined from eight periods in Q2 2025 to only three periods in Q2 2026. Q2 2026 also registered the highest periodic USEP this year at $1,208.20/MWh on 18 May, period 20, driven by a lower supply resulting in the supply cushion falling below 4.0%.

DR activations decreased YoY, from 96 periods in Q2 2025 to 52 periods in Q2 2026, as the number of DR energy bids dropped from 469 to 250. The USEP reduction arising from DR dropped from $25.21/MWh in Q2 2025 to $15.98/MWh in Q2 2026.

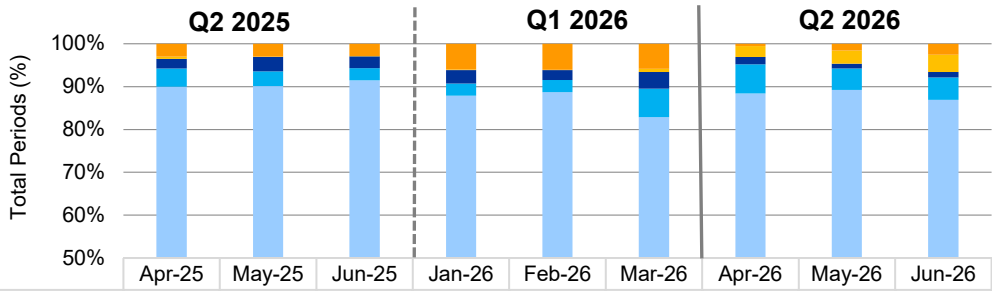
There were 48 periods of TPC applications in Q2 2025, as opposed to none in Q1 2026 and Q2 2026.

Table 2. Total Outage, Quarterly Average Supply and Supply Cushion

Quarter	Q2 2025	Q1 2026	Q2 2026
	Outage (MW)		
Average Planned Outage	1,098.88	1,134.69	1,093.68
Average Forced Outage	61.08	59.12	218.21
	Supply (MW)		
Average Supply	7,774	8,022	7,944
Supply Cushion (%)	14.37	19.08	14.37

[4] With effect from 19 September 2025, the modelling of Energy Storage Systems (ESS) facilities has been enhanced to better reflect their physical capabilities, such that their energy offers can be positive and negative to indicate their willingness to discharge and charge respectively, and that ESS facilities can be scheduled to either charge or discharge. Due to this bi-directional characteristic, the definition of total supply in the NEMS has been revised to exclude ESS supply.
[5] The counterfactual USEP ("CUSEP") is calculated by the market clearing engine ("MCE") with the assumption that there are no dispatchable energy bids.
[6] The Reference USEP ("RUSEP") is the uncapped counterfactual USEP when the Temporary Price Cap ("TPC") is in effect.

Chart 11. Trend Of Energy Offer Price Proportion



	Apr-25	May-25	Jun-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
≥ $3,000/MWh	3.00	3.03	2.88	5.97	6.05	5.82	0.51	1.62	2.54
≥ $1,000/MWh and < $3,000/MWh	0.53	0.02	0.04	0.20	0.08	0.79	2.56	3.02	4.07
≥ $500/MWh and < $1,000/MWh	2.27	3.40	2.75	3.11	2.32	3.90	1.77	1.11	1.22
≥ $200/MWh and < $500/MWh	4.20	3.40	2.88	2.83	2.87	6.61	6.76	5.06	5.27
< $200/MWh	90.00	90.15	91.44	87.89	88.68	82.88	88.41	89.19	86.90

Chart 12. USEP and Supply Cushion

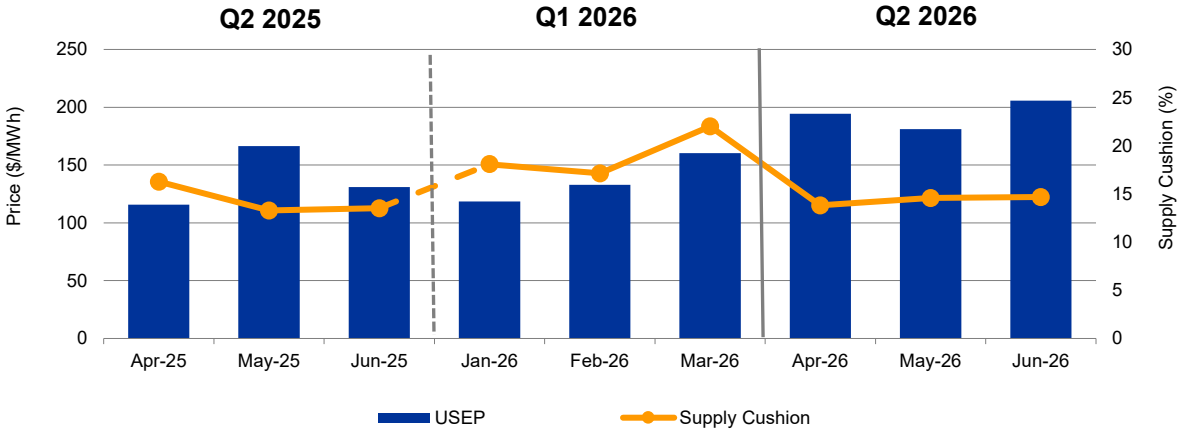
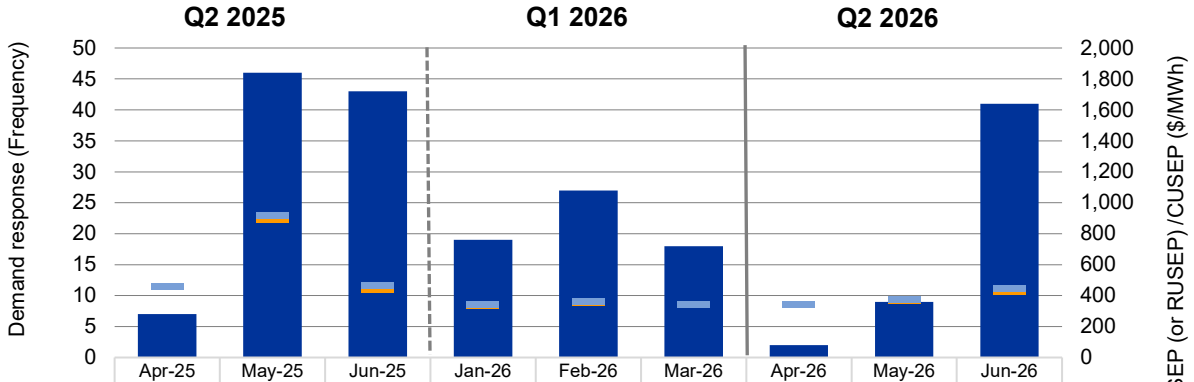


Chart 13. Demand Response Activations[7]



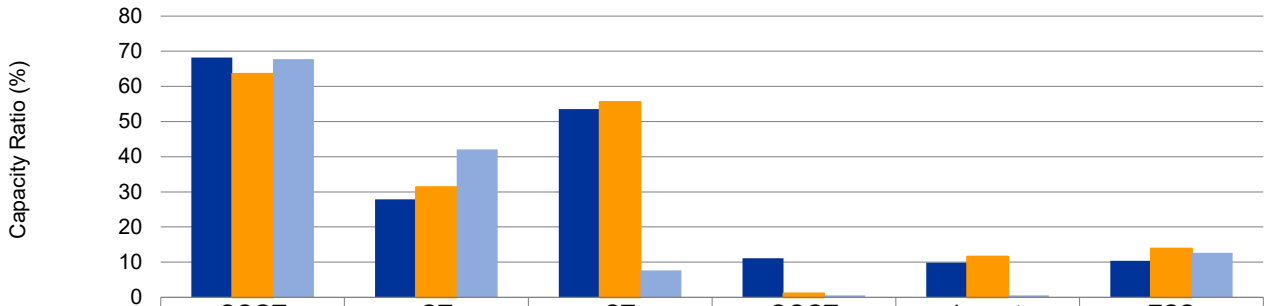
	Apr-25	May-25	Jun-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
DR Frequency	7	46	43	19	27	18	2	9	41
USEP (or RUSEP) ($/MWh)	457.80	890.38	439.83	336.26	355.32	340.17	340.51	368.92	425.43
CUSEP ($/MWh)	463.39	919.03	464.55	345.40	363.33	343.11	341.02	373.84	444.59

[7] The frequency of Demand Response ("DR") activations, and the associated average USEP (or RUSEP) and CUSEP during those periods with DR activations.

Compared to Q1 2026, the capacity ratios for Combined-Cycle Gas Turbine ("CCGT") and Other Turbines ("OT") generation types rose (Chart 14). OT recorded the largest increase in capacity ratio, driven by a higher rate of increase of its scheduled output as compared to the maximum generation capacity. On the other hand, the capacity ratios for Steam Turbine ("ST"), Open-Cycle Gas Turbine ("OCGT"), Electricity Imports ("Import") and Energy Storage System ("ESS") generation types dropped (Chart 14).

On a YoY basis, capacity ratios were lower for all generation types compared with Q2 2025, with the exception of OT and ESS registering an increase in their respective capacity ratios.

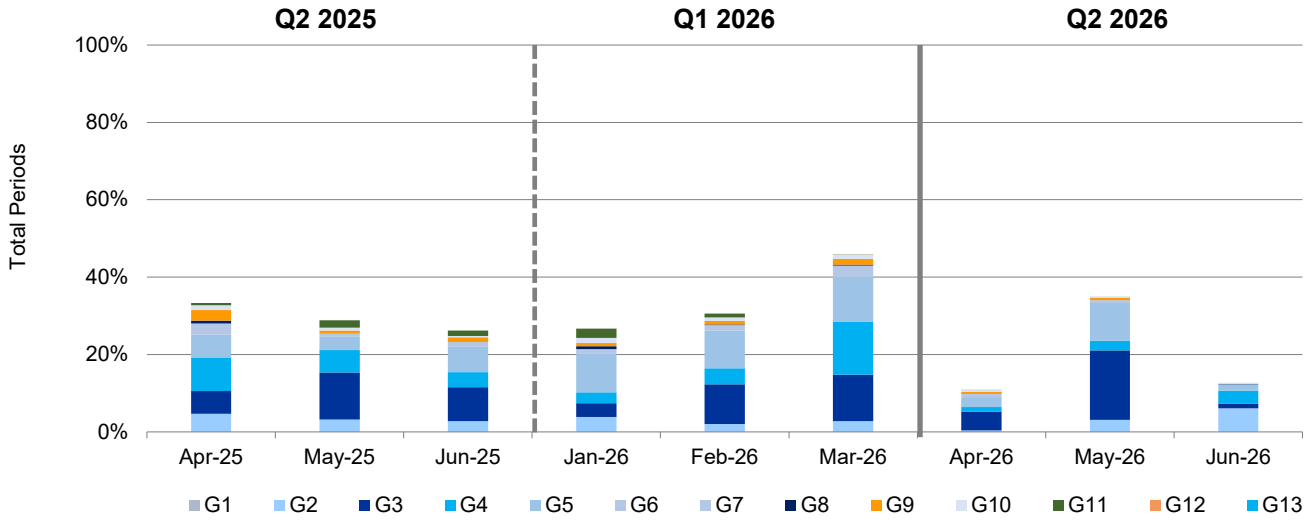
Chart 14. Capacity Ratio by Generation Type[8]



	CCGT	OT	ST	OCGT	Import	ESS
Q2 2025	68.18	27.84	53.55	11.13	9.82	10.42
Q1 2026	63.56	31.37	55.51	1.07	11.56	13.84
Q2 2026	67.79	42.08	7.64	0.52	0.58	12.62

Chart 15 shows the monthly breakdown of price-setting generation companies. In Q2 2026, G3 was the most frequent price setter, accounting for 40.86% of periods with a price setter. This was followed by G5 and G2, which accounted for 23.96% and 16.32% of price-setting periods, respectively. Compared to Q2 2025 and Q1 2026, G2 replaced G4 as one of the top three most frequent price setters in this quarter. Collectively, the top three most frequent price setters accounted for 81.13% of periods with a price setter in Q2 2026, an increase from 75.30% in Q1 2026 and 69.36% a year ago. All in all, the total number of periods without a price setter rose to 3,504 periods in Q2 2026, from 2,830 periods last quarter and 3,082 periods a year ago.

Chart 15. Trend of Price Setting Generation Companies



[8] The capacity ratio of a generation facility measures its scheduled generation output relative to its maximum generation capacity. The generation types are: Combined-Cycle Gas Turbine ("CCGT"), Other Turbines ("OT"), Steam Turbine ("ST"), Open-Cycle Gas Turbine ("OCGT"), Electricity Imports ("Import"), and Energy Storage System ("ESS").

Market Concentration in Q2 2026

Based on metered energy quantity (Chart 16), the top three generation companies were the same for both Q1 2026 and Q2 2026, namely G4, G5 and G6. However, in Q2 2025, G2 replaced G6 to be the third largest generation company in that quarter. The combined market share of the top three generation companies dropped to 46.87% in Q2 2026, from 49.55% in Q2 2025 and 52.59% in Q1 2026. The QoQ dilution of the combined market share was due to the reduction in market shares from G4 and G6 which was largely picked up by G13.

Based on maximum generation capacity (Chart 17), G3 replaced G2 to hold the third largest share this quarter. The combined share of the top three generation companies rose by 0.12 and dropped 2.31 percentage points on QoQ and YoY respectively to 47.14% in Q2 2026. Compared to Q1 2026, the market shares were diluted across all the generation companies, with the exception of G3 which registered a new facility in June this year. Compared to Q2 2025, all generation companies' market shares fell, except for G3 and G13 due to the addition of new generating facilities in June 2026 and in November 2025 respectively.

In terms of generation types (Chart 18 and 19), CCGT continues to be the dominant generation type based on metered energy quantity and maximum generation capacity in Q2 2026. On QoQ, the market share of CCGT, OT and ST based on metered energy quantity rose, following reduced metered contributions from OCGT and Import generation types. On YoY comparison, higher contribution from CCGT, OT and ST generation types reduced the market share for OCGT and Import generation types. Based on maximum generation capacity, the market share of CCGT rose on both QoQ and YoY comparisons as a new facility entered the market this quarter. This resulted in the corresponding decrease in all other generation types on both QoQ and YoY comparisons, with the exception of the ST market share remaining unchanged from Q1 2026 to Q2 2026.

Chart 20 shows the frequency of pivotal suppliers per trading period for each month. Generally, the number of periods with at least one pivotal supplier was greater in Q2 2026 compared to Q1 2025, but lower compared to Q2 2025. Conversely, the number of periods without a pivotal supplier declined to 802 in Q2 2026 from 1,143 in Q1 2026, but was higher than 541 in Q2 2025. These observations mirrored the underlying supply conditions on both QoQ and YoY comparison, where the occurrence of pivotal suppliers is higher under tighter supply conditions. Comparing the number of periods with supply cushion less than 10%, there were 670 periods in Q2 2026, higher than the 172 periods recorded in Q1 2026, and lower than 957 periods noted in Q2 2025.

Chart 16. Market Share of Generation Companies Based on Metered Energy Quantity[9]

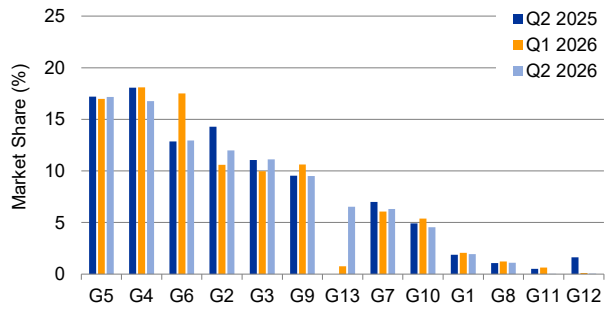


Chart 17. Market Share of Generation Companies Based on Maximum Generation Capacity[10]

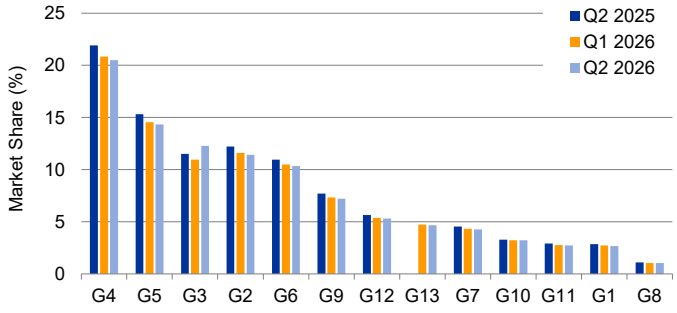
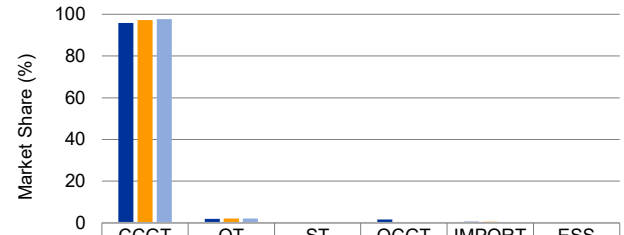
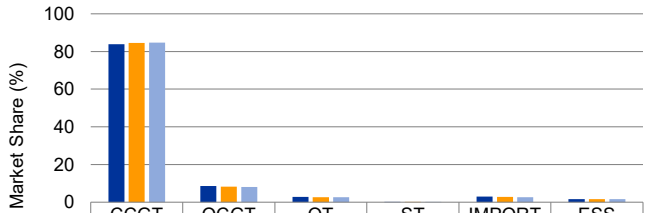


Chart 18. Market Share by Generation Types Based on Metered Energy Quantity[11]



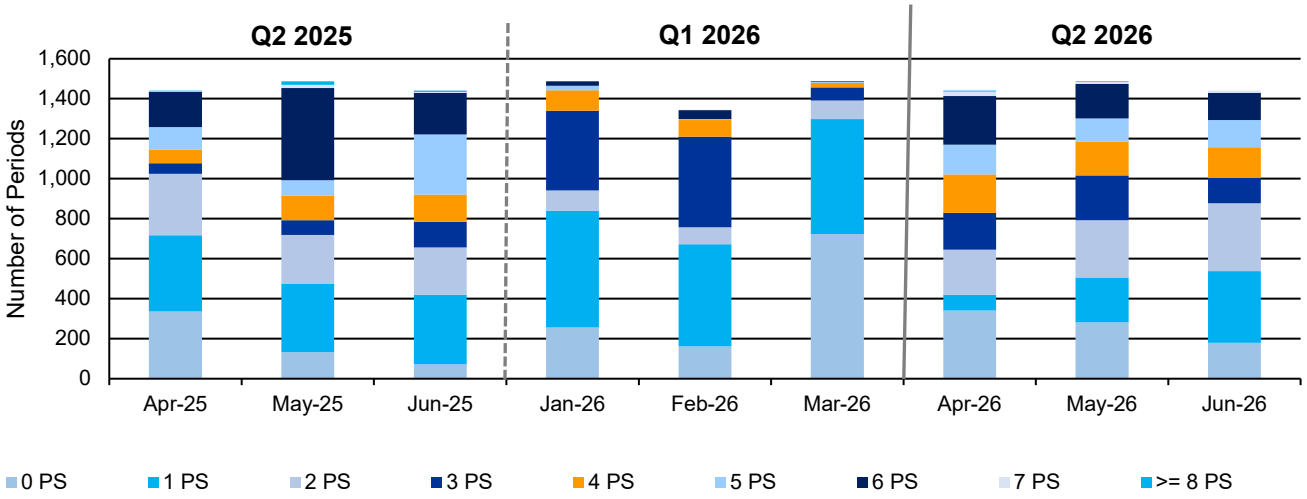
	CCGT	OT	ST	OCGT	IMPORT	ESS
Q2 2025	95.88	1.88	0.01	1.71	0.52	0.00
Q1 2026	97.15	2.07	0.00	0.13	0.64	0.00
Q2 2026	97.74	2.16	0.02	0.05	0.03	0.00

Chart 19. Market Share by Generation Types Based on Maximum Generation Capacity[12]



	CCGT	OCGT	OT	ST	IMPORT	ESS
Q2 2025	83.79	8.64	2.86	0.12	2.90	1.68
Q1 2026	84.53	8.21	2.72	0.11	2.76	1.67
Q2 2026	84.77	8.09	2.68	0.11	2.72	1.64

Chart 20. Frequency of Generation Companies as Pivotal Suppliers (PS) Per Period



[9] Excludes intermittent generation facilities and Market Participants with net negative quarterly metered energy quantity.
[10] Excludes intermittent generation facilities and Market Participants with less than 10MW maximum generation capacity. The actual capacities of the ESS facilities are used for the computation.
[11] Excludes intermittent generation facilities and technology type with net negative quarterly metered energy quantity.
[12] Excludes intermittent generation facilities and Market Participants with less than 10MW maximum generation capacity. The actual capacities of the ESS facilities are used for the computation.

Compliance Statistics for Q2 2026

Potential Breaches of the Market Rules

120 cases in total

0 non-gate closure
120 gate closure

Determinations*

164 determinations in total

3 cases determined to be in breach
14 cases determined to take no further action
147 cases determined not to be in breach

Enforcement

2 determinations in total

2 financial penalties
0 non-compliance letter
0 suspension order
0 termination order
0 other MSCP order
$10,000 of financial penalty imposed
$10,000 of costs awarded**

*This section includes determinations of cases referred to the MSCP in previous quarters.
** The quantum of costs also includes costs which are imposed on market participants in cases where the MSCP decided to take no further action.

The MSCP issued two rule breach determinations this quarter:

i. One case from Tuas Power Generation regarding its failure to comply with gate closure rules on 25 December 2025 ($5,000 financial penalty and costs $2,500)
ii. Two cases from Singapore Refining Company regarding its failure to comply with gate closure rules on 2 February 2026 ($5,000 financial penalty and costs $2,500)

MSCP Market Watch

This a quarterly report prepared by the Market Assessment Unit ("MAU") of EMC and submitted to the MSCP. The report summarises the MAU's day-to-day monitoring, evaluation activities and analyses, and compares the market performance for the current quarter with the quarter a year ago and the previous quarter.

All prices and percentages in this report are rounded off to two decimal places.

The User Guide to MSCP Market Watch provides a glossary of the terms used in the MSCP Market Watch among other information to facilitate readers' understanding.

Market Surveillance and Compliance Panel

The MSCP is established by the EMC Board in accordance with section 2.6 of Chapter 3 of the Singapore Electricity Market Rules.

The MSCP, with the assistance of the MAU, monitors and investigates the conduct of market participants, the market support services licensee, EMC and the Power System Operator and the structure and performance of the wholesale electricity markets.

The MSCP comprises the following members:

- Professor Walter Woon, Chairman
- Philip Chua
- Professor Euston Quah
- Dr Stanley Lai
- Yeo Yek Seng

Disclaimer

If you have any specific query or feedback for the improvement of this publication, you may write to mau@emcsg.com.