

# **Market Surveillance & Compliance Panel Market Watch**

Issue 78

Fourth Quarter (October to December 2025)

## Executive Summary

The Uniform Singapore Energy Price (“USEP”) and the Wholesale Electricity Price (“WEP”) in the National Electricity Market of Singapore (“NEMS”) climbed 1.55% and 2.01% to \$112.27/MWh and \$114.77/MWh respectively on a quarter-on-quarter (“QoQ”) basis. Despite a 2.16 percentage points expansion of the supply cushion, the energy prices were elevated in the context of a greater proportion of higher-priced energy offers and the frequency of Demand Response (“DR”) activations rising from 21 periods in Q3 2025 to 52 periods in Q4 2025. More opportunities for DR activation were presented in Q4 2025 in the form of more periods with DR energy bids during which the USEP cleared above the energy bid price<sup>1</sup>. Furthermore, there was no energy shortfall in Q4 2025 compared to one period in Q3 2025. Similar to Q3 2025, there was no Temporary Price Cap (“TPC”) application in Q4 2025.

On a year-on-year (“YoY”) basis, the USEP and WEP tumbled by 20.75% and 18.96% respectively in Q4 2025, attributed to a 6.65 percentage points higher supply cushion overshadowing the impact of a greater proportion of higher-priced offers in Q4 2025. The lower and less volatile energy prices were also underlined by the absence of TPC application in Q4 2025 compared to 96 periods in Q4 2024. There were significantly more DR energy bids and more periods with energy bids during which the USEP settled above the energy bid price, resulting in 52 DR activation periods in Q4 2025 compared to 24 periods in Q4 2024. There was no energy shortfall in Q4 2024 and Q4 2025.

The reserve and regulation prices moved in tandem with the energy prices on QoQ and YoY comparisons, with the exception of primary reserve price decreasing from Q3 2025.

For primary reserve, the price fell to \$2.41/MWh in Q4 2025, from \$2.64/MWh in Q3 2025 and \$4.95/MWh in Q4 2024. On a QoQ basis, the offer quantity swelled 15.16%, outstripping a 2.14% expansion in the requirement. The frequency of primary reserve shortfall dwindled to zero in Q4 2025 from two periods in Q3 2025. On a YoY basis, the offer quantity grew 6.42% whereas the requirement fell by 1.31%. There was no primary reserve shortfall in Q4 2024 and Q4 2025.

For contingency reserve, on both QoQ and YoY comparisons, the offer quantity grew more than that of the requirement. Specifically, the offer quantity increased 11.90% QoQ and 12.34% YoY, compared to the requirement increasing 0.18% QoQ and 0.97% YoY respectively. In terms of offer priciness, the proportion of higher-priced offers expanded by a greater extent from Q3 2025 to Q4 2025 than from Q4 2024 to Q4 2025. The frequency of contingency reserve shortfall retreated to one period in Q4 2025, from 15 periods in Q3 2025 and seven periods in Q4 2024. Overall, the price averaged at \$13.47/MWh in Q4 2025, which was 24.42% higher QoQ but 26.18% lower YoY.

The regulation price rose 15.63% QoQ but fell 9.32% YoY to \$19.67/MWh in Q4 2025. On both QoQ and YoY basis, the offer quantity sank by 9.34% and 2.13% respectively. Following a revision in the requirement as of 1 February 2025, the requirement averaged 108MW in Q3 2025 and Q4 2025, which was 4.73% lower than 113MW in Q4 2024. Regulation shortfall occurred for three periods in each of Q4 2024 and Q4 2025, down from seven periods in Q3 2025.

In Q4 2025, all of the ancillary service shortfalls occurred on 11 November 2025. On that day, four Combined-Cycle Gas Turbine (“CCGT”) facilities, of which three were embedded generators, one Other Turbines (“OT”) facility and one Energy Storage System (“ESS”) facility were on planned outage. From Period 33, a surge in the forecast demand was registered amidst a rapidly declining solar generation forecast, whereas the total supply was almost unchanged. Thereafter, from Period 33 to 35, the supply cushion tightened to a range between 5.40% and 6.61% while the USEP surged to a range between \$1,348.96/MWh and \$1,575.00/MWh, during which contingency reserve was incurred in Period 33 and regulation shortfall was incurred from Period 33 to 35.

**Table 1: Energy and Ancillary Services Prices by Quarter**

Quarter	Q4 2024	Q3 2025	Q4 2025
<b>Energy (\$/MWh)</b>			
<b>USEP</b>	141.67	110.56	112.27
<b>WEP</b>	141.62	112.51	114.77
<b>Ancillary Services (\$/MWh)</b>			
<b>Primary Reserve</b>	4.95	2.64	2.41
<b>Contingency Reserve</b>	18.25	10.83	13.47
<b>Regulation</b>	21.69	17.01	19.67

<sup>1</sup> For each period with DR energy bid(s), the USEP is compared with the lowest energy bid price offered in that period.

## Prices in Q4 2025

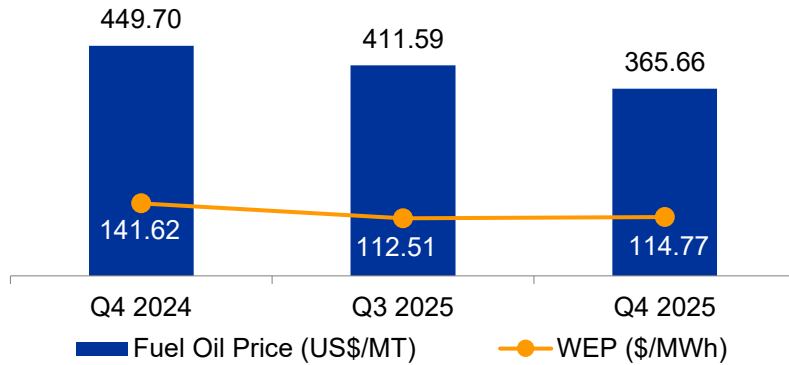
From Q3 2025 to Q4 2025, despite the fuel oil price decreasing 11.16% to US\$365.66/MT (Chart 1), the vesting contract price and WEP edged up by 2.40% and 2.01% to \$173.58/MWh and \$114.77/MWh respectively (Chart 1 and 2). From Q4 2024 to Q4 2025, in line with a 18.69% drop in fuel oil price, the vesting contract price and WEP plummeted 13.81% and 18.96% respectively. This suggested fuel oil price as a stronger driver of vesting contract price and WEP movements on YoY basis than on QoQ basis.

While the WEP continued to clear below the vesting contract price for the sixth straight quarter (Chart 2), the price differential of \$58.81/MWh in Q4 2025 was slightly wider than \$57.00/MWh in Q3 2025, but was smaller than \$59.77/MWh in Q4 2024. With the exception of a high price differential of \$86.90/MWh in Q1 2025, the price differential has remained relatively stable this year, since settling at \$59.24/MWh in Q2 2025.

The correlation between the WEP and the metered energy quantity weakened significantly with a much lower  $r$  of 0.18 in Q4 2025, compared to 0.23 in Q3 2025 and 0.47 in Q4 2024 (Chart 3). Correspondingly, there were four out of 92 days in Q4 2025 when  $r$  was greater than 0.5, compared to six out of 92 days in Q3 2025 and 37 out of 92 days in Q4 2024. The lower positive correlation in Q4 2025 was largely contributed by a significantly lower positive correlation of 0.16 and 0.17 in November and December respectively. Notably, all of the four days in Q4 2025 when  $r$  was greater than 0.5 were registered in December.

Mirroring the 18.96% YoY decrease in the WEP, the distribution of the WEP weighted by hours (Chart 4) and by metered energy quantity (Chart 5) shifted towards the lower price ranges on YoY basis. For both of the WEP distribution patterns, the peak of WEP distribution shifted from the range between \$100/MWh and \$150/MWh in Q4 2024 to the range between \$50/MWh and \$100/MWh in Q4 2025. Compared to Q3 2025, against the backdrop of the WEP inching upwards by 2.01%, the peak of WEP distribution weighted by hours continued to be in the range between \$50/MWh and \$100/MWh, whereas the peak of WEP distribution weighted by metered energy quantity moved from the range between \$100/MWh and \$150/MWh in Q3 2025 to the range between \$50/MWh and \$100/MWh in Q4 2025.

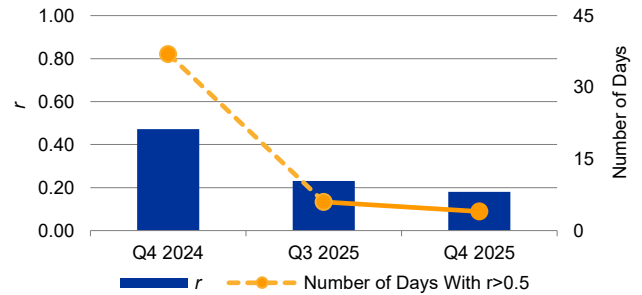
**Chart 1. WEP Versus Fuel Oil Price**



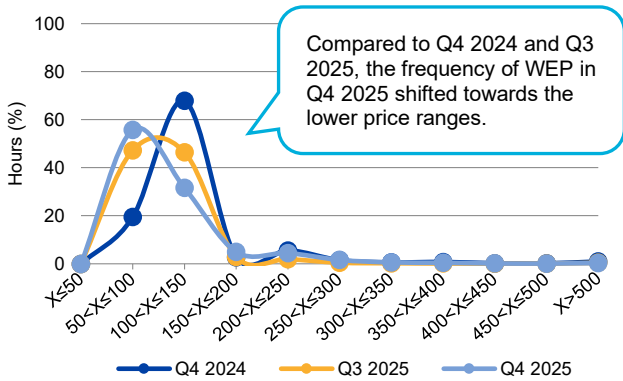
**Chart 2. Vesting Contract Price Versus WEP by Quarter**



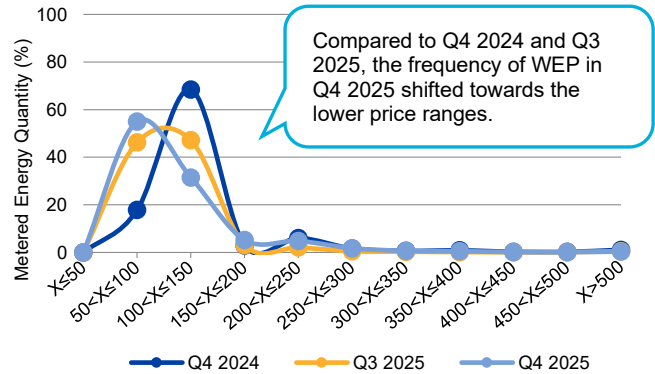
**Chart 3. Correlation Between WEP and Metered Energy Quantity**



**Chart 4. Distribution of WEP over Time**



**Chart 5. Distribution of WEP over Total Metered Energy Quantity**



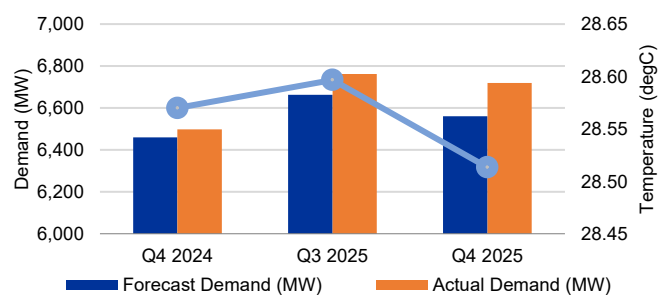
## Demand in Q4 2025

In Q4 2025, the forecast and actual demand averaged at 6,561MW and 6,719MW respectively (Chart 6). On a half-hourly basis, the forecast demand is combined with the solar generation forecast to give the gross forecast demand<sup>2</sup>, which averaged at 6,771MW across all half-hourly periods in the quarter. Compared to Q3 2025, the average temperature was down 0.08°C to 28.51°C while the Singapore Purchasing Managers' Index (PMI), which is a key barometer of the Singapore manufacturing economy, revealed higher manufacturing activity level in Q4 2025. Nonetheless, the average gross demand declined 1.31% from Q3 2025. Coupled with a 7.27% higher average solar generation forecast to fulfil a lower gross demand, the average forecast demand fell 1.54%. Consistent with the QoQ trends, the average actual demand contracted 0.65%. In contrast, on a half-hourly basis, while the peak gross demand dipped 0.35%, the peak forecast and actual demand grew 0.09% and 3.19% respectively (Chart 7).

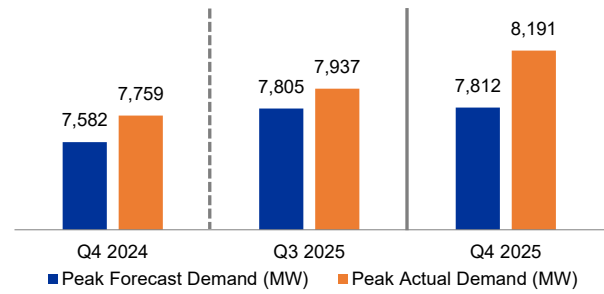
Compared to Q4 2024, in spite of the average temperature dipping 0.06°C and the PMI indicating slower expansion in the manufacturing economy in Q4 2025, the gross demand averaged 2.42% higher. The average solar generation forecast swelled 38.25%, mitigating the growth in the average forecast demand to 1.57%. The average actual demand expanded by 3.40% as well. On a half-hourly basis, the peak gross, forecast and actual demand strengthened by 1.31%, 3.03% and 5.56% respectively.

In terms of the forecast demand and solar generation periodic profiles (Chart 8), the highest average forecast demand occurred in Period 39 in Q4 2024 at 7,034MW, in Period 41 in Q3 2025 at 7,309MW, and in Period 39 in Q4 2025 at 7,233MW. The highest average solar generation forecast was recorded in Period 27 in Q4 2024 at 541MW, in Period 28 in Q3 2025 at 699MW, and in Period 27 in Q4 2025 at 745MW. The increasing levels of solar generation forecast during the day offset against the gross demand, thereby alleviating the growth in forecast demand.

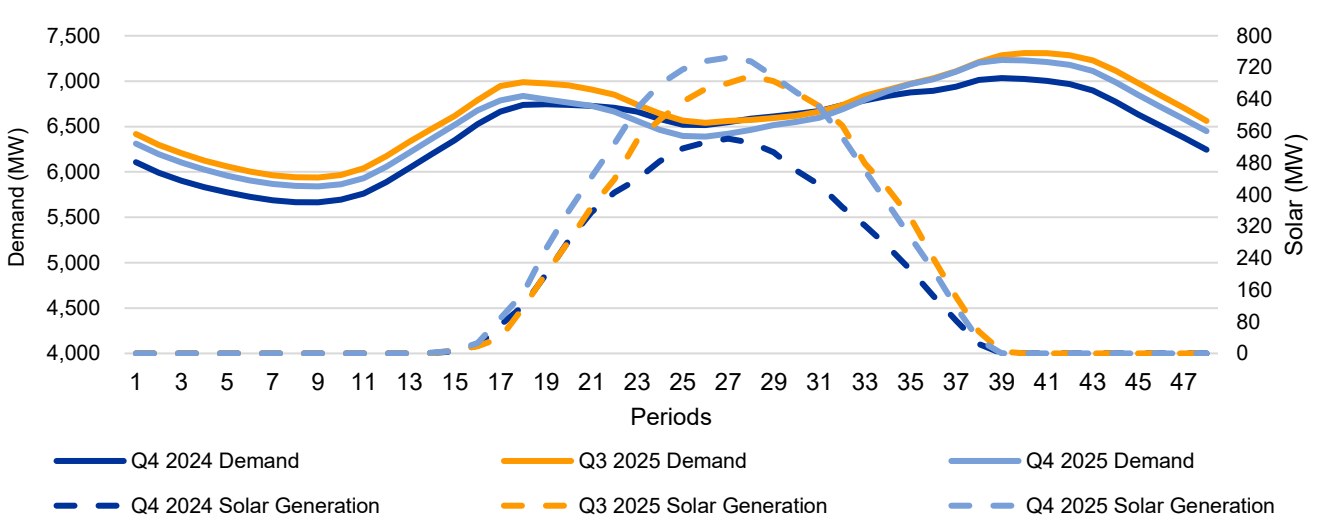
**Chart 6. Average Forecast and Actual Demand Versus Average Temperature**



**Chart 7. Peak Forecast and Actual Demand**



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



<sup>2</sup> 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.

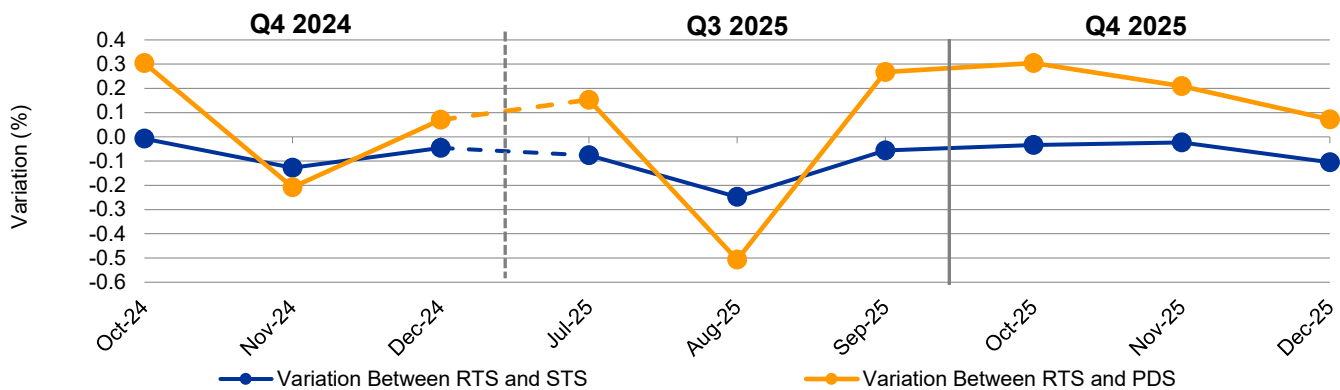
Chart 9 illustrates the variations in the load forecast used in the Pre-dispatch Schedule (PDS) and Short-term Schedule (STS) against the Real-time Schedule (RTS), as provided by the Power System Operator. As the STS is updated more frequently and closer to the real-time dispatch period, it typically 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, at 0.20% in Q4 2025, was smaller than 0.31% in Q3 2025 but slightly greater than 0.19% in Q4 2024. At the monthly level, the load was averagely under-forecasted in the PDS in each month of Q4 2025. On the other hand, the load was averagely over-forecasted in the PDS for one out of three months, for each of Q3 2025 and Q4 2024.

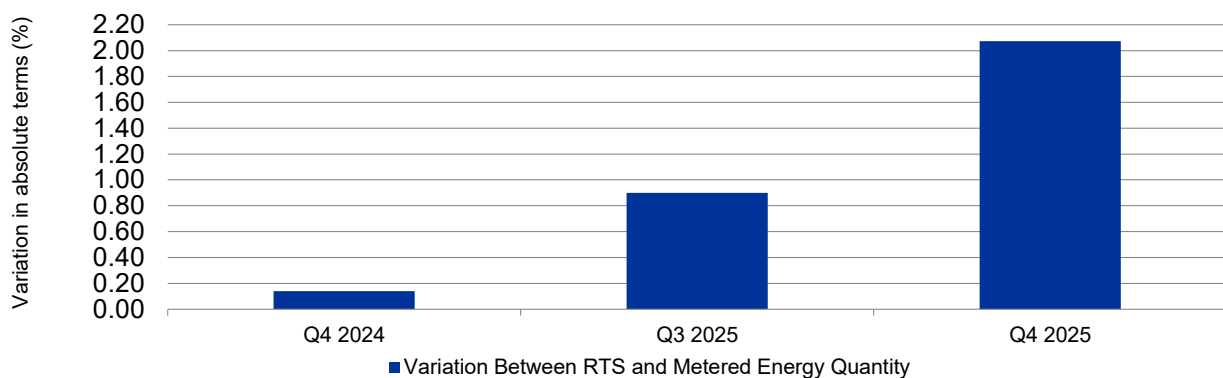
On both QoQ and YoY comparisons, in absolute terms, the quarterly average load variation between the RTS and the STS shrank to 0.05% in Q4 2025, from 0.13% in Q3 2025 and 0.06% in Q4 2024. At the monthly level, the load continued to be averagely over-forecasted in the STS in Q4 2025. Specifically at the monthly level, the load in the RTS was on average, lower than that in the STS by a range between -0.10% and -0.02% in Q4 2025, compared to a range between -0.25% and -0.06% in Q3 2025 and between -0.13% and -0.01% in Q4 2024. Comparing the quarterly average load variation in each of Q4 2024, Q3 2025 and Q4 2025, in absolute terms, the STS not only revealed smaller load variations from the RTS than the PDS as expected, but also showed QoQ and YoY improvements in load forecast from the RTS.

Chart 10 shows the variation between the load forecast in the RTS and the metered energy quantity, in absolute terms. Q4 2025 registered a quarterly variation of 2.07%, up from 0.90% in Q3 2025 and 0.14% in Q4 2024. At the monthly level, the range of variation widened and shifted upwards in Q4 2025 on a QoQ and YoY basis. The monthly variation ranged between 1.21% and 2.82% in Q4 2025, compared to a range between 0.62% and 1.14% in Q3 2025, and between 0.06% and 0.24% in Q4 2024.

**Chart 9. Monthly Average Variation<sup>3</sup> in Load Forecast**



**Chart 10. Quarterly Average Variation<sup>4</sup> Between Real-Time Dispatch Schedule and Metered Energy Quantity**



<sup>3</sup> 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.

<sup>4</sup> 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 Q4 2025

Table 2 shows the total supply<sup>5</sup> and supply cushion improving despite higher total outage levels, on both QoQ and YoY basis. Compared to Q3 2025, the demand fell 1.54% while the supply expanded 1.11% to 8,107MW, thereby lifting the supply cushion by 2.16 percentage points to 19.10%. Contrary to an 11.16% drop in fuel oil price, the proportion of energy offers priced below \$200/MWh shrank 2.41 percentage points to 86.87% in Q4 2025 (Chart 11). Averagely, the smaller proportion of lower-priced energy offers outweighed the impact of a slightly more robust supply cushion, raising the USEP by 1.55% to \$112.27/MWh in Q4 2025 (Chart 12). On a periodic level, the USEP crossed the \$1,000/MWh mark for four periods in Q4 2025. Of these four instances, three periods occurred on 11 November 2025, the only day in the quarter experiencing ancillary service shortfalls, which were driven by tight supply conditions. In comparison, the USEP soared above \$4,000/MWh for 13 periods in Q3 2025. There was no TPC application in Q3 2025 and Q4 2025.

On a QoQ basis, the frequency of DR activations rose from 21 periods in Q3 2025 to 52 periods in Q4 2025 (Chart 13). This was observed alongside the number of DR energy bids slipping from 181 bids in Q3 2025 to 178 bids in Q4 2025, as well as the frequency of USEP clearing above the energy bid price<sup>6</sup> surging from 21 periods in Q3 2025 to 52 periods in Q4 2025 among the periods with DR energy bids. The spread between the average counterfactual USEP (“CUSEP”)<sup>7</sup> and the USEP (or reference USEP, “RUSEP”<sup>8</sup>, for the periods when TPC was applied) narrowed from \$55.43/MWh in Q3 2025 to \$23.42/MWh in Q4 2025, indicating that with each MW of consumption, consumers benefitted less from the lower estimated average cost savings for each MW of consumption.

Compared to Q4 2024, the rise in the supply of 9.97% outpaced the demand growth of 1.57%, thus inflating the supply cushion by 6.65 percentage points. Despite a 18.69% lower fuel oil price, the energy offers became more concentrated in the higher offer price ranges, specifically, above \$500/MWh. In particular, the proportion of energy offers priced below \$200/MWh contracted by 5.06 percentage points. Notwithstanding, the USEP averaged 20.75% lower. On a periodic level, the number of periods of USEP above \$1,000/MWh was down from seven periods in Q4 2024 to four periods in Q4 2025. The reduced frequency of TPC application was also indicative of the less volatile USEP in Q4 2025. Specifically, the number of periods with TPC application plunged from 96 in Q4 2024 to zero in Q4 2025.

On a YoY basis, the number of DR activations more than doubled from 24 periods in Q4 2024 to 52 periods in Q4 2025 in the context of the number of DR energy bids jumping from 86 bids in Q4 2024 to 178 bids in Q4 2025. At the same time, out of the periods with DR energy bids, there were 52 periods in Q4 2025 when the USEP cleared above the energy bid price, up from 26 periods in Q4 2024. The USEP reduction arising from DR was set back from \$199.86/MWh in Q4 2024 to \$23.42/MWh in Q4 2025.

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

Quarter	Q4 2024	Q3 2025	Q4 2025
<b>Outage (MW)</b>			
<b>Average Planned Outage</b>	1,204.87	1,045.65	1,085.24
<b>Average Forced Outage</b>	14.30	147.86	156.12
<b>Supply (MW)</b>			
<b>Average Supply</b>	7,372	8,018	8,107
<b>Supply Cushion (%)</b>	12.45	16.94	19.10

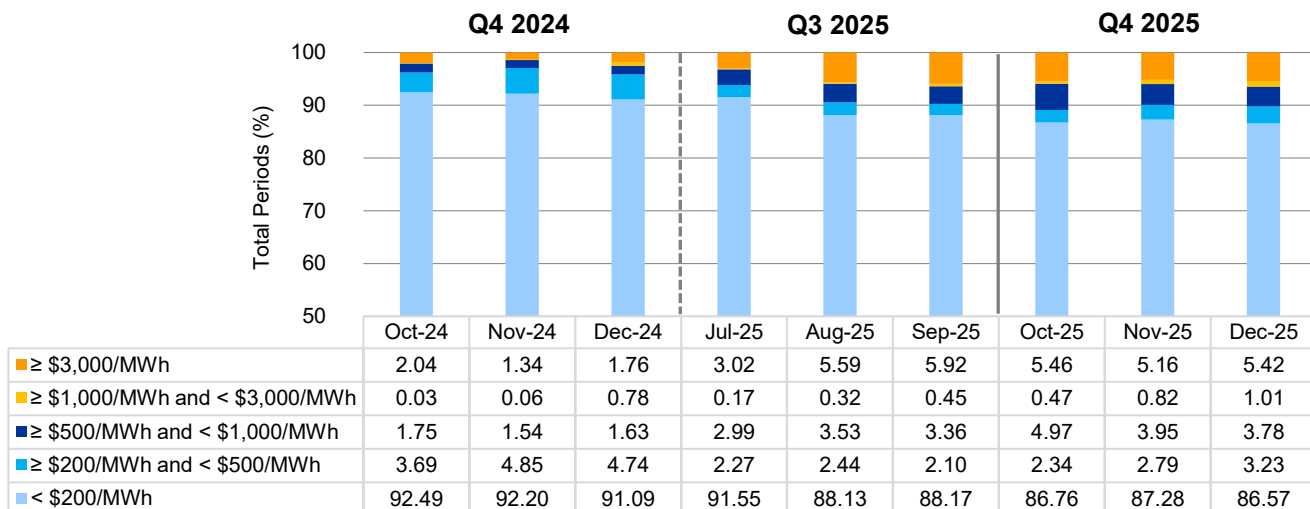
<sup>5</sup> With effect from 19 September 2025, the modelling of Energy Storage Systems (ESS) facilities has been enhanced to better reflect their physical capabilities, such that their energy offers can be positive and negative to indicate their willingness to discharge and charge respectively, and 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.

<sup>6</sup> For each period with DR energy bid(s), the USEP is compared with the lowest energy bid price offered in that period.

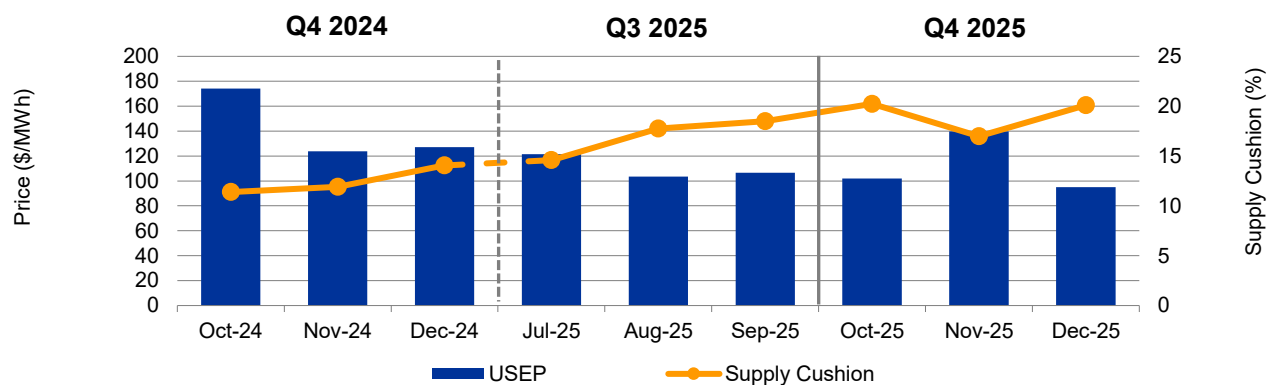
<sup>7</sup> The counterfactual USEP (“CUSEP”) is calculated by the market clearing engine (“MCE”) with the assumption that there are no dispatchable energy bids.

<sup>8</sup> The Reference USEP (“RUSEP”) is the uncapped counterfactual USEP when the Temporary Price Cap (“TPC”) is in effect.

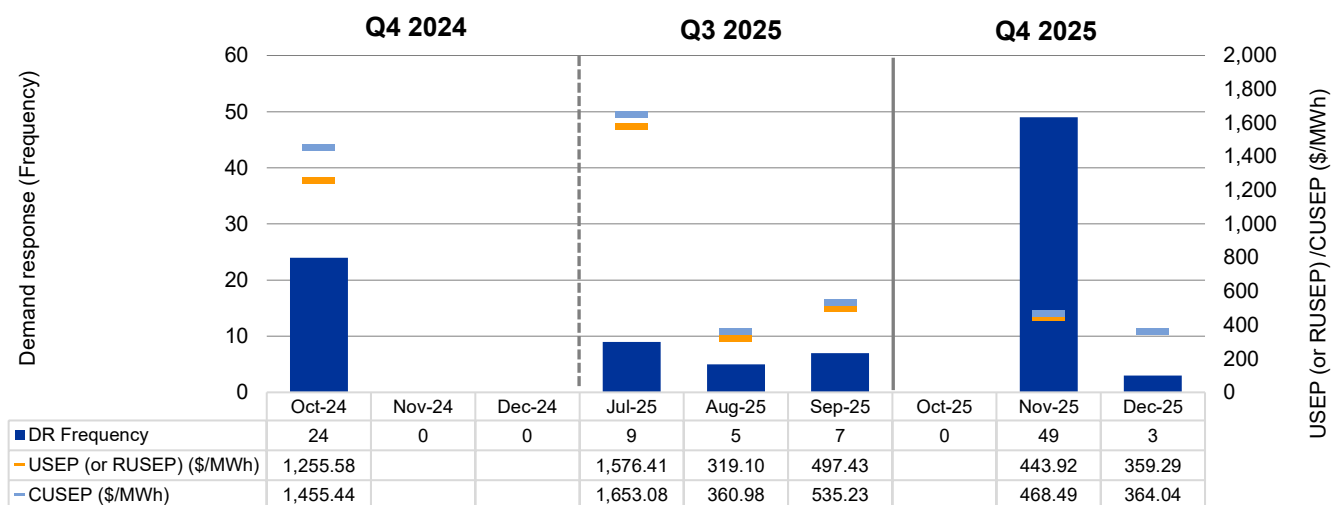
**Chart 11. Trend Of Energy Offer Price Proportion**



**Chart 12. USEP and Supply Cushion**



**Chart 13. Demand Response Activations<sup>9</sup>**



<sup>9</sup> The frequency of Demand Response (“DR”) activations, and the associated average USEP (or RUSEP) and CUSEP during those periods with DR activations.

Chart 14 shows the cutbacks in the capacity ratio for CCGT by 3.53 and 1.72 percentage points on QoQ and YoY basis respectively. This was driven by the entry of one new CCGT facility of 600MW in Q4 2025, alongside mixed QoQ and YoY marginal changes in the scheduled output from CCGT. The capacity ratio for ESS dipped 0.80 percentage point from Q3 2025, following the addition of one new ESS facility of 9.6MW in Q4 2025. The capacity ratio for Open-Cycle Gas Turbine (“OCGT”) decreased 0.04 percentage point from Q4 2024. This was due to the maximum generation capacity increasing more than the scheduled output when two new OCGT facilities totalling 682MW and one new OCGT facility of 100MW were registered in Q1 2025 and Q2 2025, respectively.

**Chart 14. Capacity Ratio by Generation Type<sup>10</sup>**

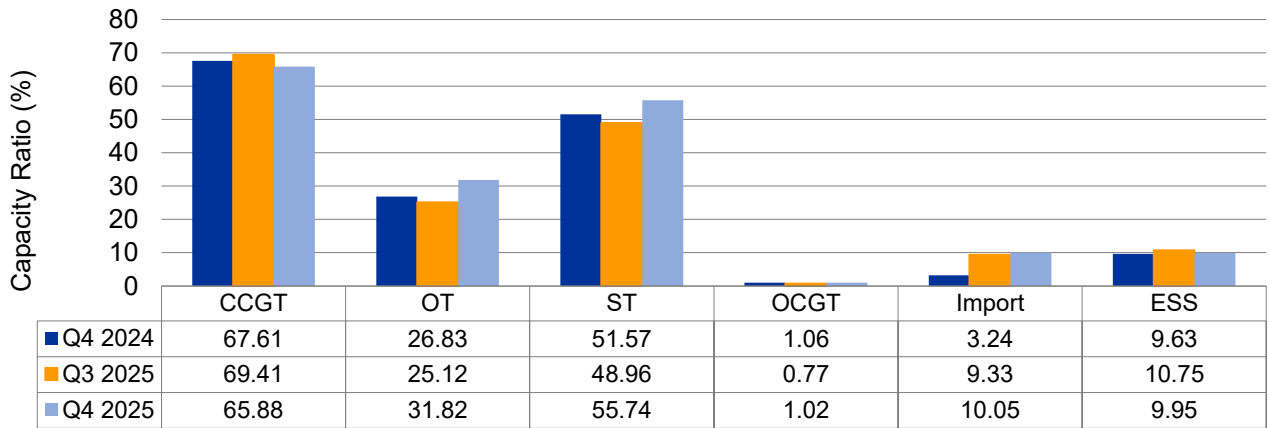
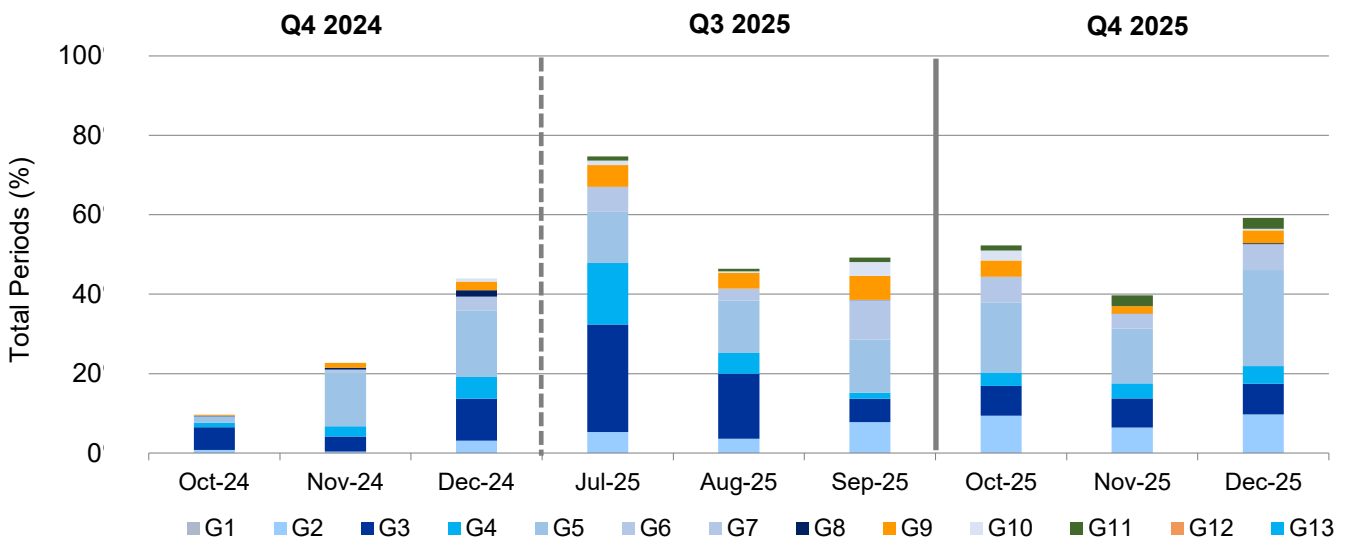


Chart 15 shows the monthly breakdown of price-setting generation companies. In Q4 2025, G5 was the most frequent price setter, taking up 36.75% of periods with a price setter. This was followed by G2 and G3 accounting for 16.90% and 14.93% of periods with a price setter respectively. Compared to Q3 2025 and Q4 2024, G2 replaced G4 to be among the top three most frequent price setters. The combined share of the top three most frequent price setters in Q4 2025 was 68.58% of periods with a price setter, up from 65.41% in Q3 2025 but down from 80.12% in Q4 2024 of periods with a price setter.

**Chart 15. Trend of Price Setting Generation Companies**



<sup>10</sup> 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 Q4 2025

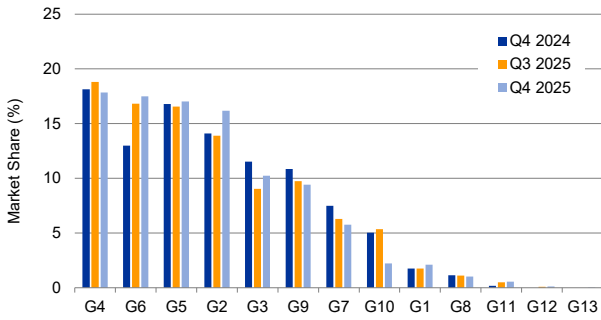
Based on metered energy quantity (Chart 16), the three leading generation companies remained the same from Q3 2025, namely G4, G5 and G6. Their combined market share edged up from 52.18% in Q3 2025 to 52.35% in Q4 2025. Compared to Q4 2024, G6 replaced G2 to be among the three leading generation companies in Q4 2025. While G4 dominated the market share across the three quarters, its market share registered a 0.96 and 0.29 percentage point decline on QoQ and YoY basis respectively.

Based on maximum generation capacity (Chart 17), G2, G4 and G5 continued to account for the largest market shares in each of Q4 2024, Q3 2025 and Q4 2025. However, their total market share fell QoQ and YoY by 1.59 and 5.22 percentage points respectively to 47.85% in Q4 2025. Compared to Q3 2025, the market shares were diluted across all the generation companies, with the exception of G13, a new generation company registering a new facility of 600MW in Q4 2025. In addition, two new facilities amounting to 682MW registered under G12 in Q1 2025 and one new facility of 100MW under G9 in Q2 2025 lowered the market shares of the other generation companies compared to Q4 2024. Furthermore, due to the de-commissioning of two facilities totalling 180MW under G2 in Q4 2024, G2's market share contracted by the greatest extent of all generation companies on both QoQ and YoY basis.

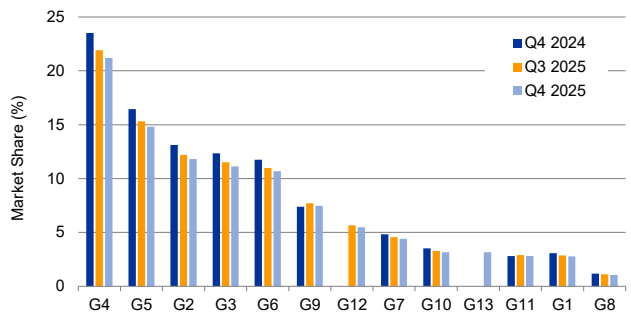
In terms of generation types (Chart 18 and 19), CCGT remained the dominant generation type based on metered energy quantity and maximum generation capacity in Q4 2025. On QoQ and YoY comparisons, the market share of CCGT based on metered energy quantity was brought down slightly by higher metered contributions from OT, OCGT and Import generation types. Based on maximum generation capacity, the market shares of CCGT and ESS grew from Q3 2025 to Q4 2025, when one new CCGT facility of 600MW and one new ESS facility of 9.6MW were registered in Q4 2025. However, from Q4 2024 to Q4 2025, only the market share of OCGT increased when two new OCGT facilities amounting to 682MW and one other new OCGT facility of 100MW were registered in Q1 2025 and Q2 2025 respectively.

Chart 20 shows the frequency of pivotal suppliers per trading period for each month. Generally, fewer generation companies became pivotal suppliers in Q4 2025 than in Q3 2025 and Q4 2024. This was consistent with the improved supply cushion as shown in Table 2. The number of periods without a pivotal supplier grew the most by both magnitude and proportion to 1,381 in Q4 2025, from 532 in Q3 2025 and 270 in Q4 2024. Concurrently, the collective number of periods with seven or more pivotal suppliers diminished to zero in Q4 2025, from seven in Q3 2025 and 158 in Q4 2024.

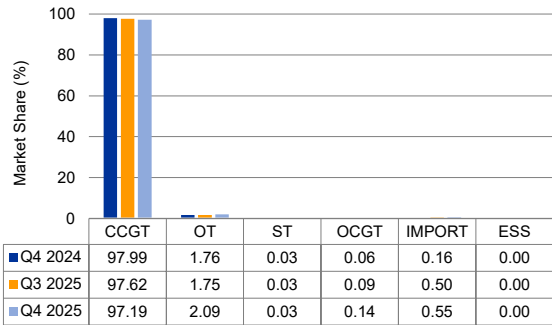
**Chart 16. Market Share of Generation Companies Based on Metered Energy Quantity<sup>11</sup>**



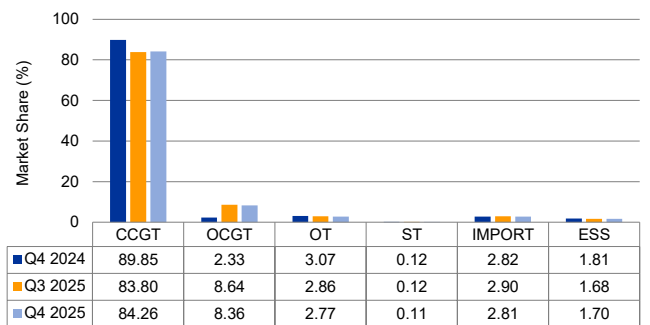
**Chart 17. Market Share of Generation Companies Based on Maximum Generation Capacity<sup>12</sup>**



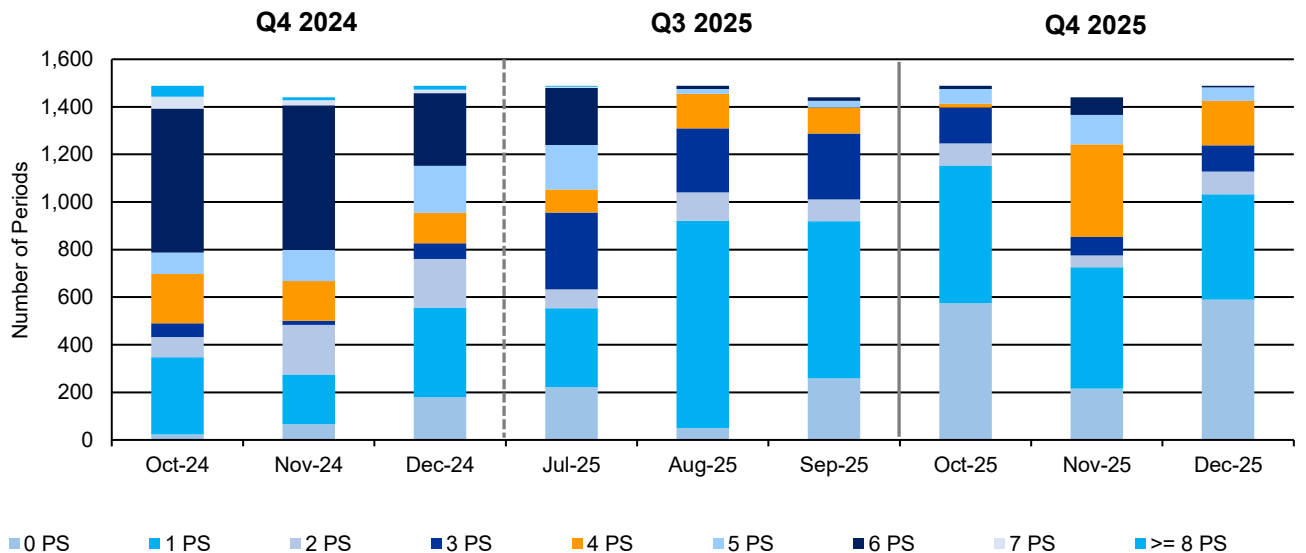
**Chart 18. Market Share by Generation Types Based on Metered Energy Quantity<sup>13</sup>**



**Chart 19. Market Share by Generation Types Based on Maximum Generation Capacity<sup>14</sup>**



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



<sup>11</sup> Excludes intermittent generation facilities and Market Participants with net negative quarterly metered energy quantity.  
<sup>12</sup> 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.  
<sup>13</sup> Excludes intermittent generation facilities and technology type with net negative quarterly metered energy quantity.  
<sup>14</sup> 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 Q4 2025



**Potential Breaches of the Market Rules**



**Determinations\***



**Enforcement**

**107 cases in total**

0 non-gate closure  
**107** gate closure

**70 determinations in total**

**2** cases determined to be in breach  
**8** cases determined to take no further action  
**60** cases determined not to be in breach

**1 determination in total**

**0** financial penalty  
**1** non-compliance letter  
**0** suspension order  
**0** termination order  
**0** other MSCP order  
**\$0** of financial penalty imposed  
**\$2,200** of costs awarded

\*This section includes determinations of cases referred to the MSCP in previous quarters.

The MSCP issued one rule breach determination this quarter:

- i. Two cases from PacificLight Power Pte. Ltd. regarding its [failure to comply with gate closure rules on 31 July 2025](#) (Letter of non-compliance, and costs of \$2,200)

## MSCP Market Watch

The [MSCP Market Watch](#) is 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

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If you have any specific query or feedback for the improvement of this publication, you may write to [mau@emcsg.com](mailto:mau@emcsg.com).