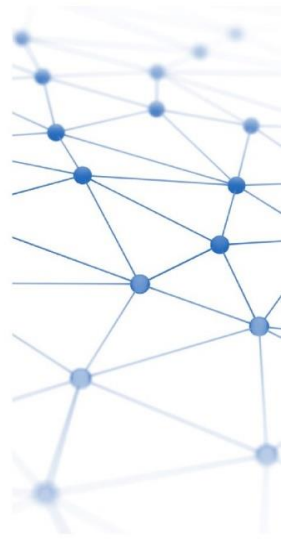
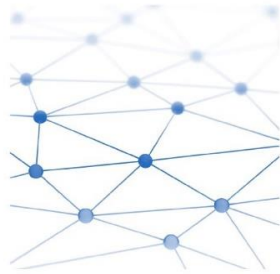


Monthly Trading Report

January 2019



January Market Overview



USEP
\$112.57/MWh

	Weekdays	Saturday	Sunday
Daily Average	120.23	113.63	109.42
Daily Maximum	1,354.60	288.28	161.25
Daily Minimum	85.59	86.05	86.62

(in \$/MWh)



Forecasted Demand
5,939MW

	Weekdays	Saturday	Sunday
Daily Average	6,088	5,709	5,536
Daily Maximum	6,936	6,361	6,187
Daily Minimum	4,849	4,925	4,860

(in MW)



Total Supply
7,966MW

	Weekdays	Saturday	Sunday
Daily Average	7,987	7,593	7,570
Daily Maximum	8,869	7,819	7,819
Daily Minimum	6,203	7,208	7,211

(in MW)



Ancillary Prices

	Weekdays	Saturday	Sunday
Primary Res	2.37	0.11	0.07
Contingency Res	16.71	16.96	12.06
Regulation	23.17	32.30	28.21

(in \$/MWh)

Forecasted Demand, USEP

Figure 1: Forecasted Demand vs USEP for This Month

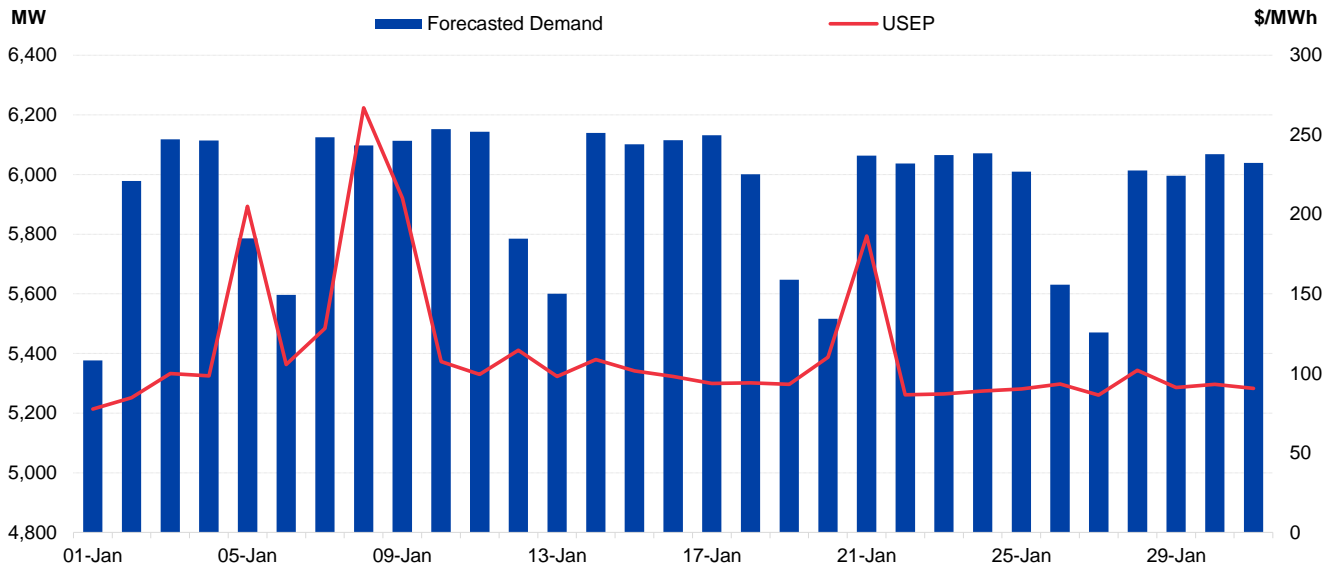


Figure 2: Forecasted Demand vs USEP for Last 12 Months

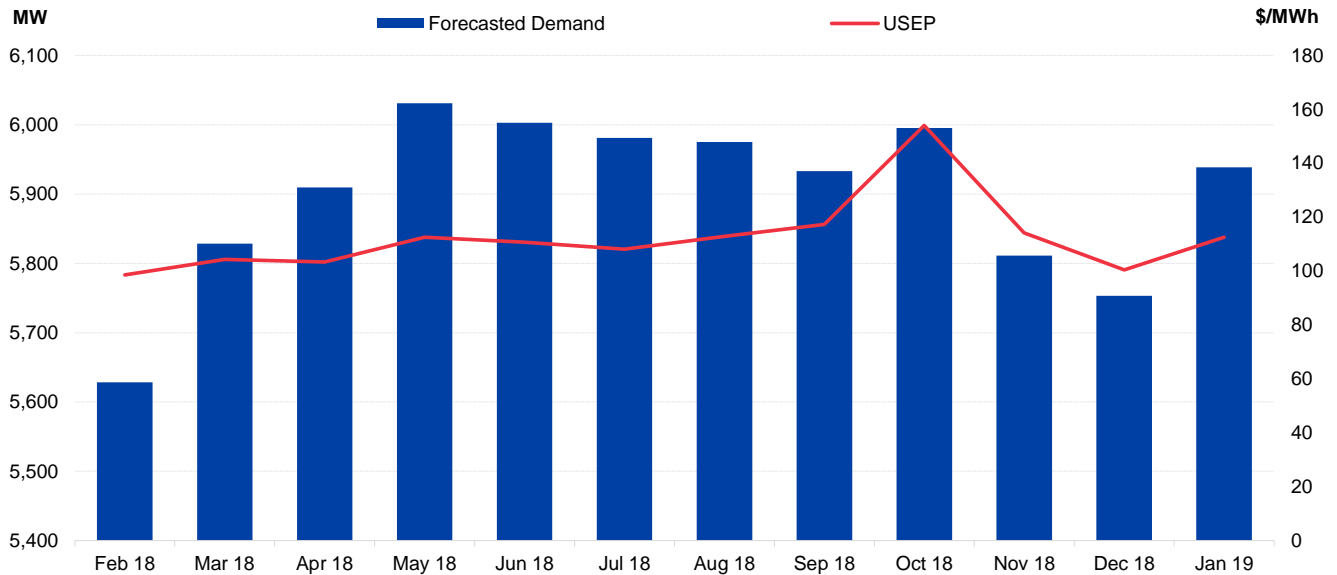


Figure 3: Average Generation by Type for This Month

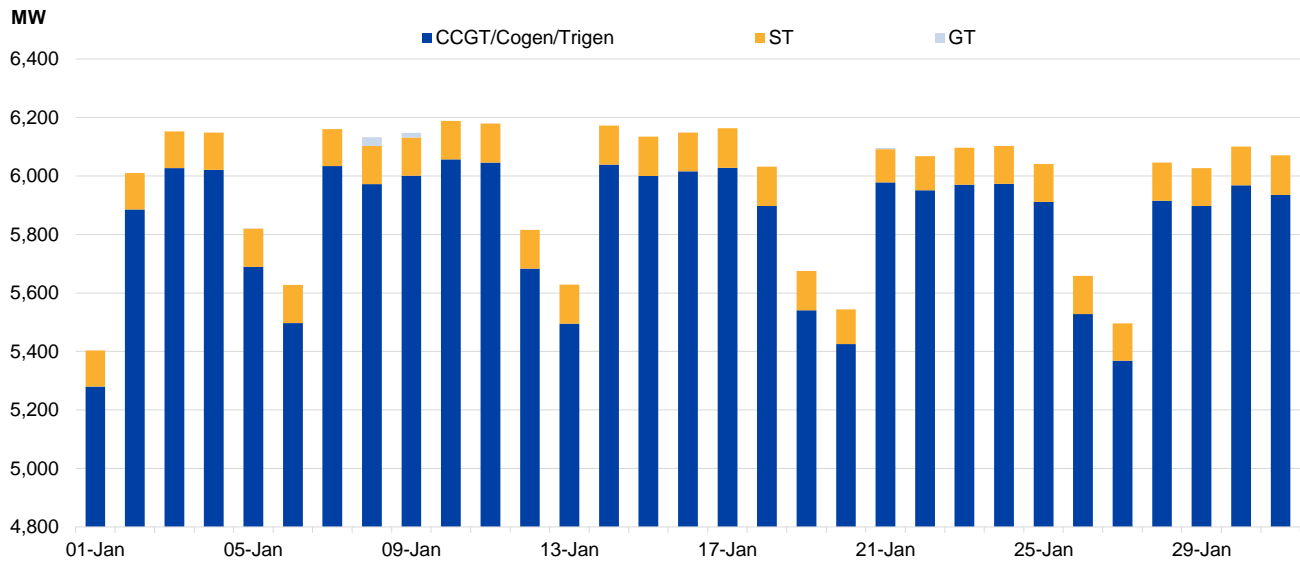


Figure 4: Average Generation by Type for Last 12 Months

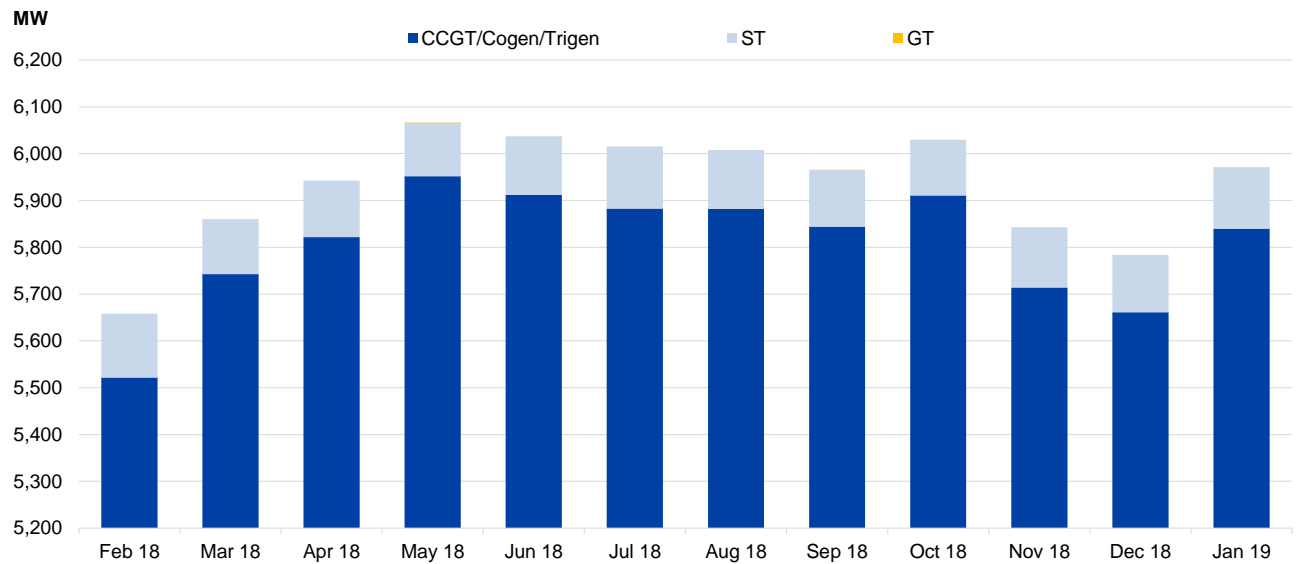


Figure 5: YOY % Change of USEP and Forecasted Demand

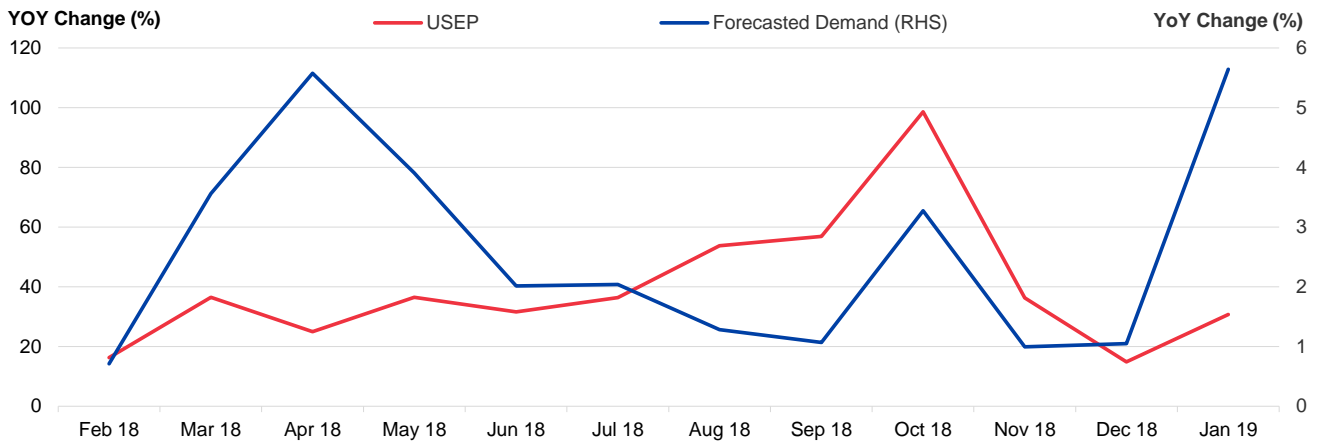


Figure 6: Ancillary Prices

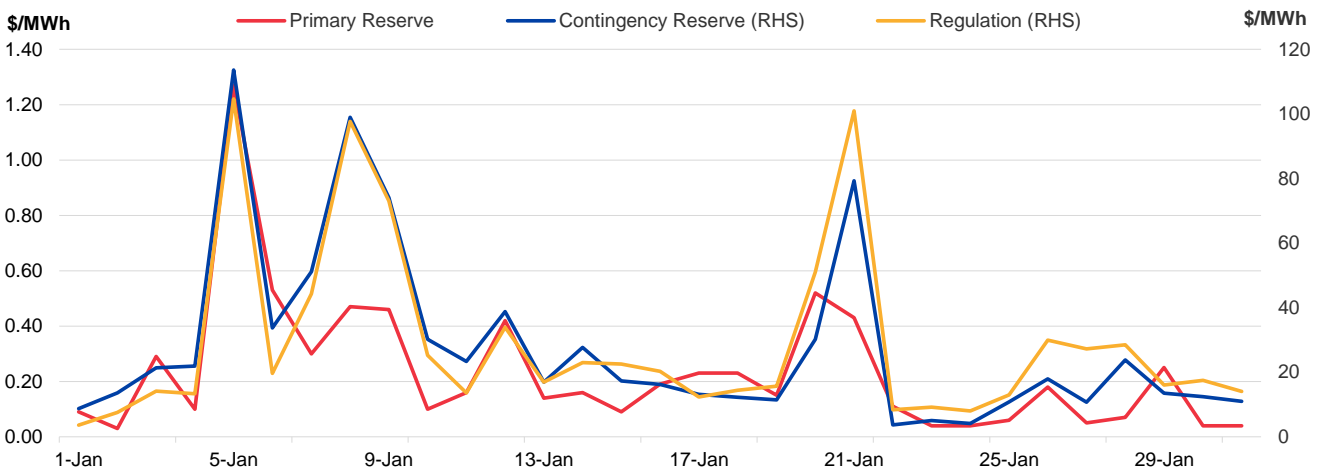


Figure 7: Monthly Payment for Last 12 Months

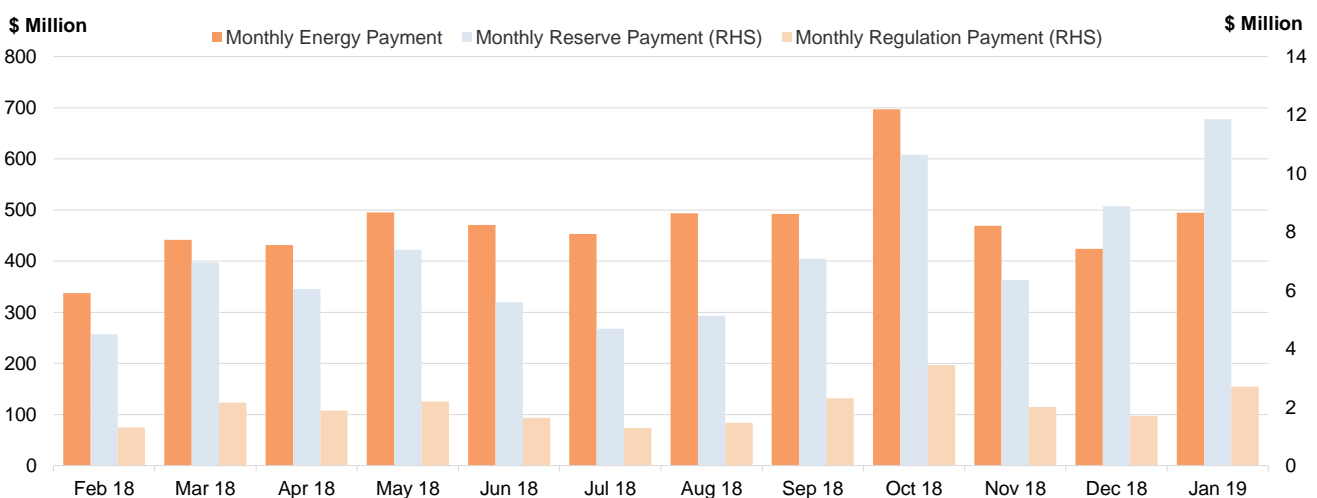


Figure 8: Price Statistics for Year 2019

	USEP (\$/MWh)			Forecasted Demand (MW)			Generation (%)		
	Average	Min	Max	Average	Min	Max	CCGT/Cogen/Trigen	ST	GT
Jan	112.57	70.82	662.08	5,939	4,813	6,869	97.81	2.16	0.03
Feb	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-
Yearly	112.57	70.82	662.08	5,939	4,813	6,869	97.81	2.16	0.03
Q1	112.57	70.82	662.08	5,939	4,813	6,869	97.81	2.16	0.03
Q2	-	-	-	-	-	-	-	-	-
Q3	-	-	-	-	-	-	-	-	-
Q4	-	-	-	-	-	-	-	-	-

	Average Price (\$/MWh)			Average Requirements (MW)		
	Primary Reserve	Contingency Reserve	Regulation	Primary Reserve	Contingency Reserve	Regulation
Jan	0.23	27.96	29.01	175	589	120
Feb	-	-	-	-	-	-
Mar	-	-	-	-	-	-
Apr	-	-	-	-	-	-
May	-	-	-	-	-	-
Jun	-	-	-	-	-	-
Jul	-	-	-	-	-	-
Aug	-	-	-	-	-	-
Sep	-	-	-	-	-	-
Oct	-	-	-	-	-	-
Nov	-	-	-	-	-	-
Dec	-	-	-	-	-	-
Yearly	0.23	27.96	29.01	175	589	120
Q1	0.23	27.96	29.01	175	589	120
Q2	-	-	-	-	-	-
Q3	-	-	-	-	-	-
Q4	-	-	-	-	-	-

Figure 9: Vesting Price, Tariffs and WEP for Year 2019

	Vesting Price		Domestic Electricity Tariffs (¢/kWh)	Average WEP (\$/MWh)	WEP Components (\$/MWh)					
	BVP (\$/MWh)	LVP (\$/MWh)			USEP	AFP	HEUC	MEUC	EMC Fees	PSO Fees
Jan	165.17	168.95	25.52	112.74	112.57	0.56	-1.11	0.19	0.30	0.23
Feb	-	-	-	-	-	-	-	-	-	-
Mar	-	-	-	-	-	-	-	-	-	-
Apr	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-
Jun	-	-	-	-	-	-	-	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-	-	-	-
Oct	-	-	-	-	-	-	-	-	-	-
Nov	-	-	-	-	-	-	-	-	-	-
Dec	-	-	-	-	-	-	-	-	-	-
Yearly	165.17	168.95	25.52	112.74	112.57	0.56	-1.11	0.19	0.30	0.23
Q1	165.17	168.95	25.52	112.74	112.57	0.56	-1.11	0.19	0.30	0.23
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.