

**Table 1: Indicators of Market Performance**

	2012		2013
	Q1	Q4	Q1
<b>Price Indicators</b>			
<i>Energy (\$/MWh)</i>			
- USEP	227.39	202.24	174.72
- WEP	228.67	203.23	176.09
- VCHP	211.57	205.48	194.44
<i>Ancillary Services (\$/MWh)</i>			
- Primary Reserve	0.46	0.47	2.55
- Secondary Reserve	2.02	1.95	6.12
- Contingency Reserve	15.47	26.73	9.68
- Regulation	92.83	96.24	81.76
HSFO Spot (US\$/barrel)	117.55	99.02	101.63
<b>Demand Indicators</b>			
<i>Forecast Demand (MW)</i>			
- Average	5,006	5,138	5,114
- Peak	6,176	6,328	6,361
<i>Metered Energy (MW)</i>			
- Average	4,900	5,019	5,004
- Peak	6,098	6,299	6,328
<b>Supply Indicators</b>			
Average Supply (MW)	6,644	6,919	6,920
Supply Cushion (%)	24.66	25.75	26.09
<i>Capacity Ratio (%)</i>			
- CCGT	74.79	71.48	66.49
- OCGT	0.22	0.23	0.76
- OT	43.29	47.16	51.80
- ST	22.48	16.57	9.40
<i>Total Outages (MWh Cumulative)</i>			
- Planned	1,832,123	2,034,860	2,164,079
- Unplanned*	376,346	0	0
- Forced	23,975	40,310	52,249
<i>Offers made at or below \$100/MWh (%)</i>			
	56.56	56.80	58.96

## Market Performance

The Uniform Singapore Energy Price (USEP) decreased 13.61 percent from \$202.24/MWh in Q4 2012 to \$174.72/MWh in Q1 2013. In line with the decline in the USEP, the Wholesale Electricity Price (WEP) decreased 13.35 percent to \$176.09/MWh in Q1 2013. Meanwhile, the Vesting Contract Hedge Price (VCHP) decreased 5.37 percent from \$205.48/MWh in Q4 2012 to \$194.44/MWh in Q1 2013.

Price movements for ancillary services were mixed. The largest price movement was observed for Primary Reserve, which was up 442.55 percent to \$2.55/MWh in Q1 2013.

Fuel cost, as represented by the High Sulphur Fuel Oil (HSFO) spot price, increased 2.64 percent from US\$99.02/barrel in Q4 2012 to US\$101.63/barrel in Q1 2013.

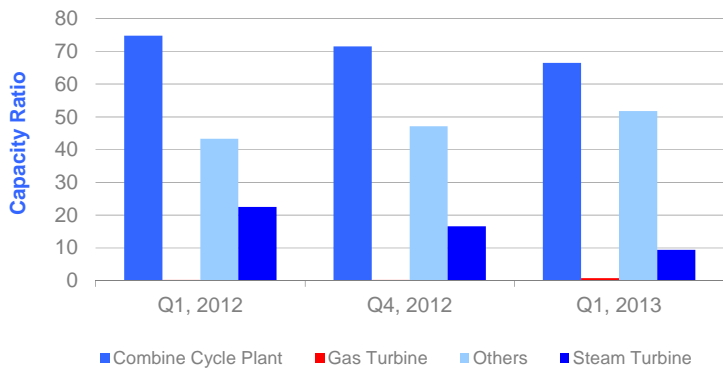
The supply cushion, which measures supply adequacy, increased 0.34 percentage point from 25.75 percent in Q4 2012 to 26.09 percent in Q1 2013. This was due to a slight decrease in demand running against a stable supply for Q1 2013. This quarter also saw lower offering levels from ST units, as observed in the 7.17 percentage points decline in the capacity ratio of ST units, from 16.57 percent in Q4 2012 to 9.40 percent in Q1 2013.

Planned outage volume increased 6.35 percent from 2,034,860 MWh in Q4 2012 to 2,164,079 MWh in Q1 2013. Forced outage volume went up by 29.62 percent to 52,249 MWh.

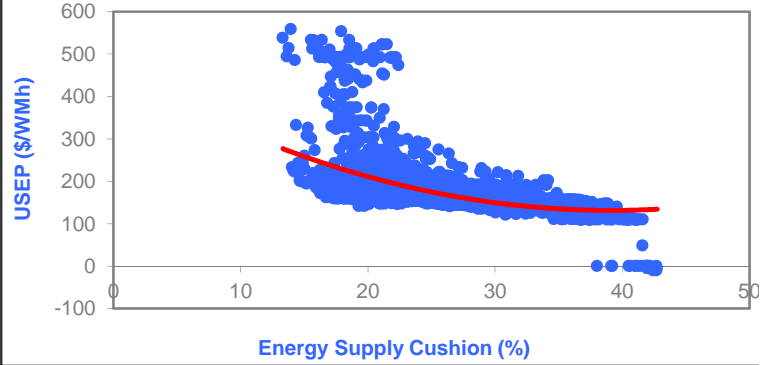
In Q1 2013, there were ten periods in which the USEPs went below \$0/MWh. These low USEPs were observed during the off-peak periods and were reflective of the demand and supply conditions prevailing at the time. Overall, the percentage of offers made at or below \$100/MWh increased by 2.16 percentage points to 58.96 percent in this quarter.

\* The category 'Unplanned Outages' was removed from the System Operation Manual with effect from 1 June 2012.

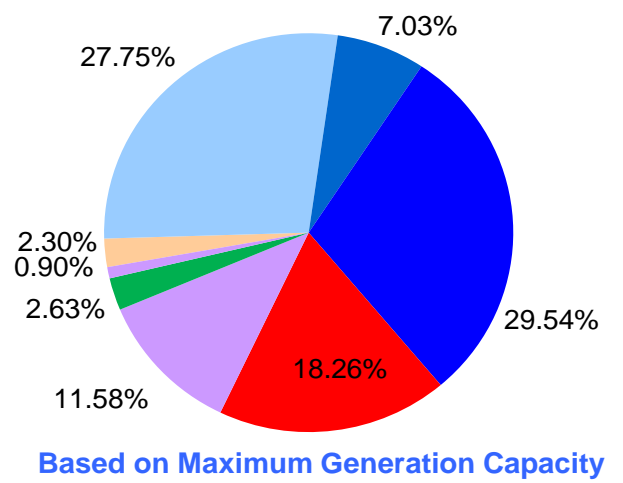
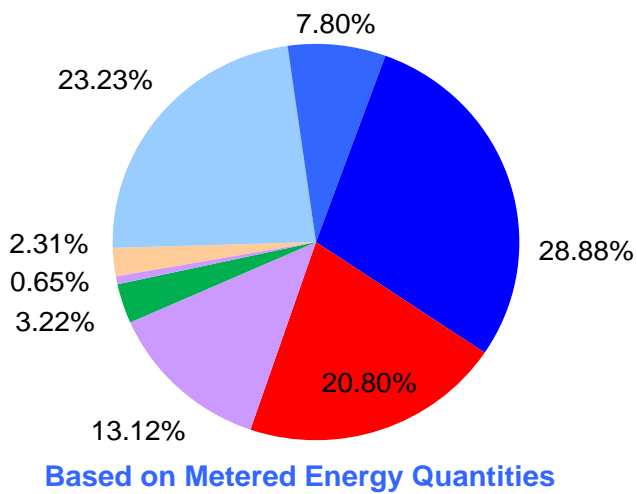
**Chart 1: Capacity Ratio of Generation Plants**



**Chart 2: Relationship between USEP and Energy Supply Cushion - Q1 2013**

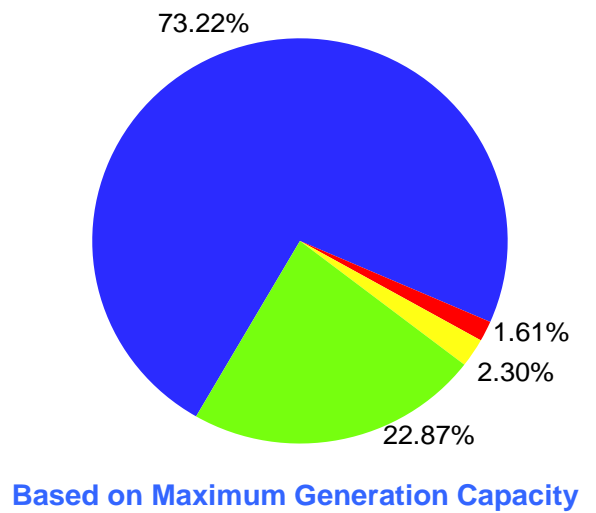
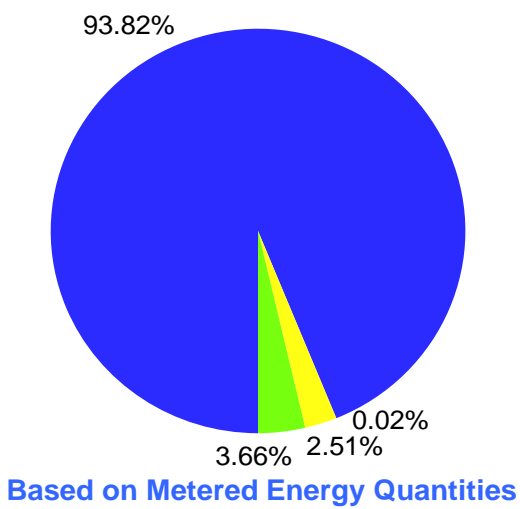


**Chart 3: Comparison of Average Market Share by Generation Company Q1 2013**



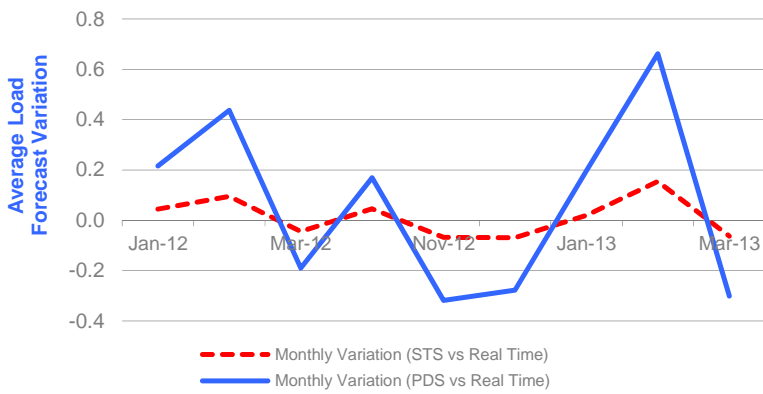
G1 G2 G3 G4 G5 G6 G7 G8

**Chart 4: Comparison of Average Market Share by Generation Type Q1 2013**

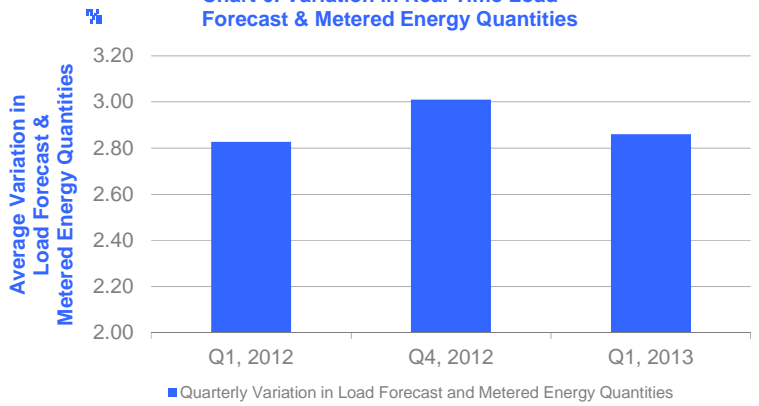


Combine Cycle Plant Gas Turbine Others Steam Turbine

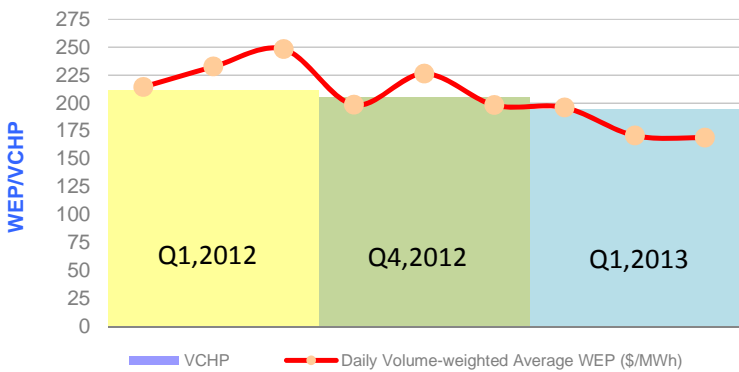
**Chart 5: Monthly Load Forecast Variation**



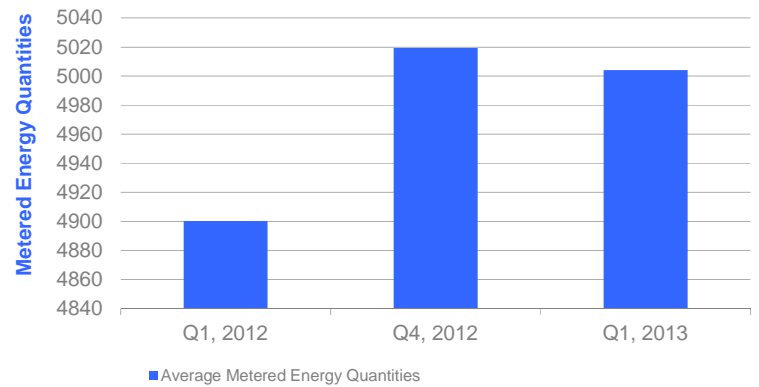
**Chart 6: Variation in Real Time Load Forecast & Metered Energy Quantities**



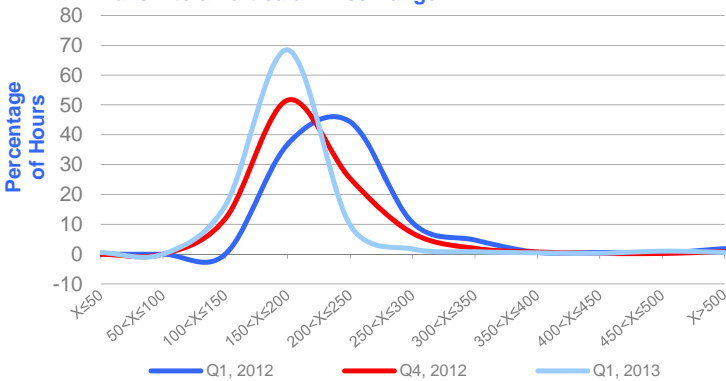
**Chart 7: WEP vs Vesting Contract Hedge Price (VCHP)**



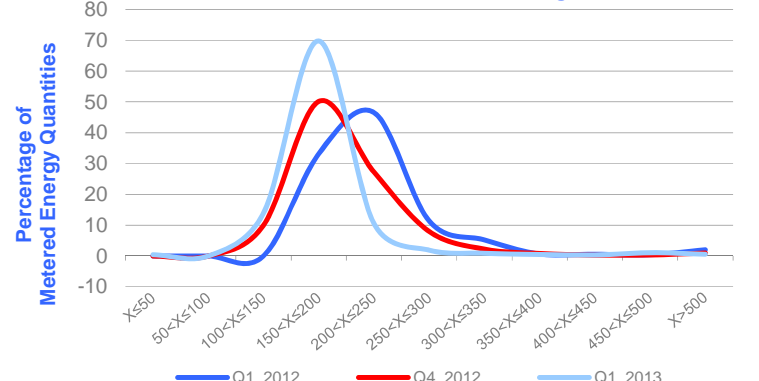
**Chart 8: Comparison of Metered Energy Quantities**



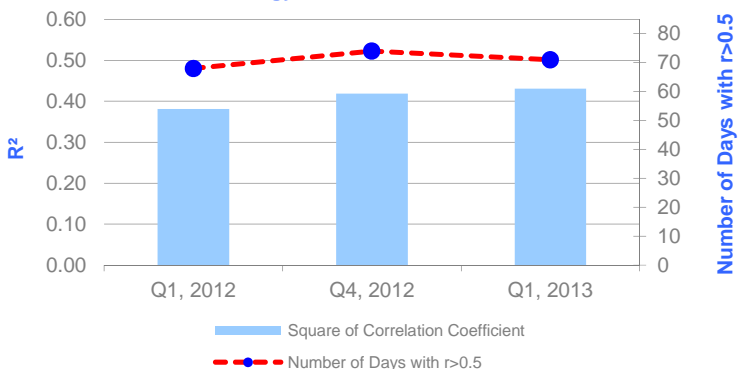
**Chart 9: Percentage of Hours when WEP Falls Into a Particular Price Range**



**Chart 10: Percentage of Metered Energy Quantities when WEP Falls Into a Particular Price Range**



**Chart 11: Correlation between WEP & Metered Energy Quantities**



**Chart 12: WEP vs Fuel Oil Prices (HSFO)**

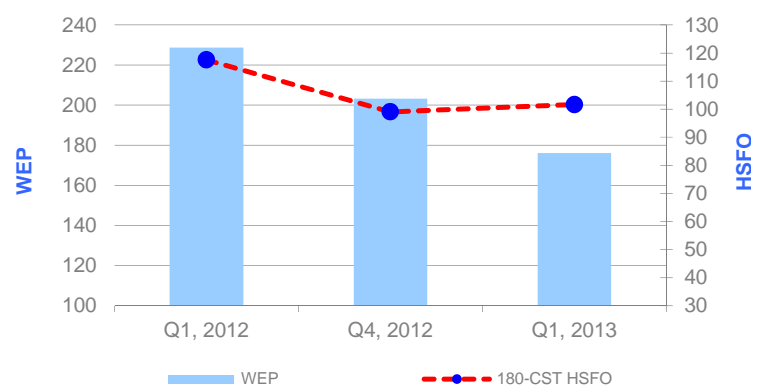


Chart 13: Reserve and Regulation Prices

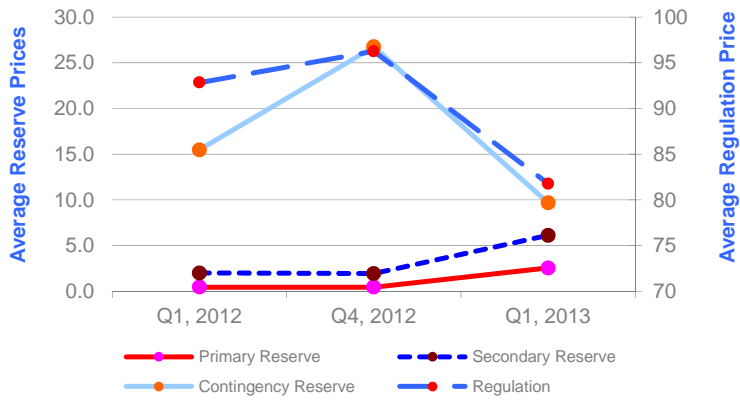


Table 2: Compliance Statistics for Q1 2013

<b>No. of cases of potential rule breaches</b>	<b>336</b>
Self-reports	1
Referrals/Complaints	335
MSCP initiatives	0
<b>No. of determinations</b>	<b>583</b>
Rule breach	0
No rule breach	580
No further action	3
<b>Enforcement</b>	<b>0</b>
No. of cases with enforcement action	
-Financial penalty	0
-Letter of non-compliance	0
Total amount of financial penalties	\$0
Total amount of costs	\$0