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.
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

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

Energy Prices

Chart 5: Monthly Load Forecast Variation

-0.4 -0.2 0.0 0.2 0.4 0.6 0.8
Jan-12 Mar-12 Nov-12 Jan-13 Mar-13

Average Load Forecast Variation

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

Quarterly Variation in Load Forecast and Metered Energy Quantities

Average Variation in Load Forecast & Metered Energy Quantities

WEP/VCHP

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

Average Metered Energy Quantities

Chart 8: Comparison of Metered Energy Quantities

Average Metered Energy Quantities

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

Number of Days with r > 0.5

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

Chart 11: Correlation between WEP & Metered Energy Quantities

Square of Correlation Coefficient

Number of Days with r > 0.5

Chart 12: WEP vs Fuel Oil Prices (HSFO)

WEP

HSFO
The Market Surveillance and Compliance Panel is comprised of the following persons:

- Thean Lip Ping, Chair
- Lee Keh Sai
- Professor Lim Chin
- TPB Menon
- Philip Chua

It is supported by the Market Assessment Unit of Energy Market Company.

Table 2: Compliance Statistics for Q1 2013

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
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<tbody>
<tr>
<td><strong>No. of cases of potential rule breaches</strong></td>
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<td>Self-reports</td>
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<tr>
<td>Referrals/Complaints</td>
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<td>MSCP initiatives</td>
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<td><strong>No. of determinations</strong></td>
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<tr>
<td>No. of cases with enforcement action</td>
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<td>- Financial penalty</td>
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<tr>
<td>- Letter of non-compliance</td>
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<tr>
<td><strong>Total amount of financial penalties</strong></td>
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<tr>
<td><strong>Total amount of costs</strong></td>
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