

**BI-MONTHLY BIO-ETHANOL REFERENCE PRICE, CROP YEAR 2018-2019**

Month	GIVEN Negros Molasses Price (Php/MT)	Transportation Cost (Php/Ton)	Equivalent Feedstock Cost due Molasses (Php/liter)	GIVEN Sugar Price (Php/Lkg)	Equivalent Sugarcane Price (Php/MT)	Equivalent Feedstock Cost due sugarcane (Php/liter)	Average Feedstock Cost at 50:50 (Php/liter)	Conversion Cost (Php/liter)	Bioethanol Price Index (Php/liter)
<b>Sept 2018, Average</b>	<b>8,020.00</b>	<b>450.00</b>	<b>34.57</b>	<b>1,674.70</b>	<b>2,168.74</b>	<b>30.98</b>	<b>32.78</b>	<b>22.29</b>	<b>55.07</b>
<i>Average, 1st half</i>	<i>8,183.42</i>	<i>450.00</i>	<i>35.24</i>	<i>1,684.50</i>	<i>2,181.42</i>	<i>31.16</i>	<i>33.20</i>	<i>22.29</i>	<i>55.49</i>
<i>Average, 2nd half</i>	<i>7,856.58</i>	<i>450.00</i>	<i>33.90</i>	<i>1,660.01</i>	<i>2,149.71</i>	<i>30.71</i>	<i>32.31</i>	<i>22.29</i>	<i>54.60</i>
<b>Oct 2018, Average</b>	<b>8,057.80</b>	<b>450.00</b>	<b>34.73</b>	<b>1,605.78</b>	<b>2,079.49</b>	<b>29.71</b>	<b>32.22</b>	<b>22.29</b>	<b>54.51</b>
<i>Average, 1st half</i>	<i>8,091.08</i>	<i>450.00</i>	<i>34.86</i>	<i>1,608.66</i>	<i>2,083.21</i>	<i>29.76</i>	<i>32.31</i>	<i>22.29</i>	<i>54.60</i>
<i>Average, 2nd half</i>	<i>8,024.52</i>	<i>450.00</i>	<i>34.59</i>	<i>1,602.91</i>	<i>2,075.77</i>	<i>29.65</i>	<i>32.12</i>	<i>22.29</i>	<i>54.41</i>
<b>Nov 2018, Average</b>	<b>8,146.35</b>	<b>450.00</b>	<b>35.09</b>	<b>1,523.72</b>	<b>1,973.21</b>	<b>28.19</b>	<b>31.64</b>	<b>22.29</b>	<b>53.93</b>
<i>Average, 1st half</i>	<i>8,135.80</i>	<i>450.00</i>	<i>35.04</i>	<i>1,566.59</i>	<i>2,028.73</i>	<i>28.98</i>	<i>32.01</i>	<i>22.29</i>	<i>54.30</i>
<i>Average, 2nd half</i>	<i>8,156.90</i>	<i>450.00</i>	<i>35.13</i>	<i>1,480.85</i>	<i>1,917.69</i>	<i>27.40</i>	<i>31.26</i>	<i>22.29</i>	<i>53.55</i>
<b>Dec 2018, Average</b>	<b>8,594.07</b>	<b>450.00</b>	<b>36.91</b>	<b>1,548.16</b>	<b>2,004.86</b>	<b>28.64</b>	<b>32.78</b>	<b>22.29</b>	<b>55.07</b>
<i>Average, 1st half</i>	<i>8,478.45</i>	<i>450.00</i>	<i>36.44</i>	<i>1,516.97</i>	<i>1,964.48</i>	<i>28.06</i>	<i>32.25</i>	<i>22.29</i>	<i>54.54</i>
<i>Average, 2nd half</i>	<i>8,767.50</i>	<i>450.00</i>	<i>37.62</i>	<i>1,594.94</i>	<i>2,065.44</i>	<i>29.51</i>	<i>33.56</i>	<i>22.29</i>	<i>55.85</i>
<b>Jan 2019, Average</b>	<b>9,286.40</b>	<b>450.00</b>	<b>39.74</b>	<b>1,509.24</b>	<b>1,954.46</b>	<b>27.92</b>	<b>33.83</b>	<b>22.29</b>	<b>56.12</b>
<i>Average, 1st half</i>	<i>9,017.40</i>	<i>450.00</i>	<i>38.64</i>	<i>1,541.59</i>	<i>1,996.36</i>	<i>28.52</i>	<i>33.58</i>	<i>22.29</i>	<i>55.87</i>
<i>Average, 2nd half</i>	<i>9,555.40</i>	<i>450.00</i>	<i>40.84</i>	<i>1,476.89</i>	<i>1,912.57</i>	<i>27.32</i>	<i>34.08</i>	<i>22.29</i>	<i>56.37</i>
<b>Feb 2019, Average</b>	<b>10,406.77</b>	<b>450.00</b>	<b>44.31</b>	<b>1,520.62</b>	<b>1,969.21</b>	<b>28.13</b>	<b>36.22</b>	<b>22.29</b>	<b>58.51</b>
<i>Average, 1st half</i>	<i>10,198.37</i>	<i>450.00</i>	<i>43.46</i>	<i>1,539.23</i>	<i>1,993.30</i>	<i>28.48</i>	<i>35.97</i>	<i>22.29</i>	<i>58.26</i>
<i>Average, 2nd half</i>	<i>10,615.17</i>	<i>450.00</i>	<i>45.16</i>	<i>1,502.02</i>	<i>1,945.11</i>	<i>27.79</i>	<i>36.48</i>	<i>22.29</i>	<i>58.77</i>
<b>Mar 2019, Average</b>	<b>11,423.26</b>	<b>450.00</b>	<b>48.46</b>	<b>1,459.36</b>	<b>1,889.87</b>	<b>27.00</b>	<b>37.73</b>	<b>22.29</b>	<b>60.02</b>
<i>Average, 1st half</i>	<i>11,339.74</i>	<i>450.00</i>	<i>48.12</i>	<i>1,460.27</i>	<i>1,891.05</i>	<i>27.01</i>	<i>37.57</i>	<i>22.29</i>	<i>59.86</i>
<i>Average, 2nd half</i>	<i>11,548.53</i>	<i>450.00</i>	<i>48.97</i>	<i>1,458.00</i>	<i>1,888.10</i>	<i>26.97</i>	<i>37.97</i>	<i>22.29</i>	<i>60.26</i>
<b>Apr 2019, Average</b>	<b>11,116.76</b>	<b>450.00</b>	<b>47.21</b>	<b>1,488.01</b>	<b>1,926.97</b>	<b>27.53</b>	<b>37.37</b>	<b>22.29</b>	<b>59.66</b>
<i>Average, 1st half</i>	<i>11,215.17</i>	<i>450.00</i>	<i>47.61</i>	<i>1,488.97</i>	<i>1,928.21</i>	<i>27.55</i>	<i>37.58</i>	<i>22.29</i>	<i>59.87</i>
<i>Average, 2nd half</i>	<i>11,018.35</i>	<i>450.00</i>	<i>46.81</i>	<i>1,487.05</i>	<i>1,925.73</i>	<i>27.51</i>	<i>37.16</i>	<i>22.29</i>	<i>59.45</i>
<b>May 2019, Average</b>	<b>11,038.54</b>	<b>450.00</b>	<b>46.89</b>	<b>1,491.50</b>	<b>1,931.49</b>	<b>27.59</b>	<b>37.24</b>	<b>22.29</b>	<b>59.53</b>
<i>Average, 1st half</i>	<i>11,114.59</i>	<i>450.00</i>	<i>47.20</i>	<i>1,491.94</i>	<i>1,932.06</i>	<i>27.60</i>	<i>37.40</i>	<i>22.29</i>	<i>59.69</i>
<i>Average, 2nd half</i>	<i>10,962.50</i>	<i>450.00</i>	<i>46.58</i>	<i>1,491.06</i>	<i>1,930.92</i>	<i>27.58</i>	<i>37.08</i>	<i>22.29</i>	<i>59.37</i>
<b>Jun 2019, Average</b>	<b>10,850.00</b>	<b>450.00</b>	<b>46.12</b>	<b>1,502.13</b>	<b>1,945.26</b>	<b>27.79</b>	<b>36.96</b>	<b>22.29</b>	<b>59.25</b>
<i>Average, 1st half</i>	<i>10,750.00</i>	<i>450.00</i>	<i>45.71</i>	<i>1,488.69</i>	<i>1,927.85</i>	<i>27.54</i>	<i>36.63</i>	<i>22.29</i>	<i>58.92</i>
<i>Average, 2nd half</i>	<i>11,000.00</i>	<i>450.00</i>	<i>46.73</i>	<i>1,522.30</i>	<i>1,971.38</i>	<i>28.16</i>	<i>37.45</i>	<i>22.29</i>	<i>59.74</i>
<b>Jul 2019, Average</b>									<b>59.74*</b>
<i>Average, 1st half</i>	<i>Milling Operation Terminated - No Bidding of Sugar &amp; Molasses</i>								<i>59.74*</i>
<i>Average, 2nd half</i>	<i>Milling Operation Terminated - No Bidding of Sugar &amp; Molasses</i>								<i>59.74*</i>
<b>Aug 2019, Average</b>									
<i>Average, 1st half</i>	<i>Milling Operation Terminated - No Bidding of Sugar &amp; Molasses</i>								<i>59.74*</i>
<i>Average, 2nd half</i>									
<b>CY 2018-19 Average (Based on monthly averages)</b>	<b>9,693.99</b>	<b>450.00</b>	<b>41.40</b>	<b>1,532.32</b>	<b>1,984.36</b>	<b>28.35</b>	<b>34.88</b>	<b>22.29</b>	<b>57.17</b>

NOTE: Average millsite prices are monitored on a weekending basis with cut-off every Sunday of the week.

Source : Licensing & Monitoring Division, Regulations Department

Prepared by : Planning & Policy Department

**\*PLEASE NOTE on the general agreement between the bioethanol producers and petroleum companies that when there's no bidding at the millsites, the price of the preceding period will be adopted**