

**BI-MONTHLY BIO-ETHANOL REFERENCE PRICE, CROP YEAR 2017-2018**

<b>Month</b>	<b>GIVEN Negros Molasses Price (Php/MT)</b>	<b>Transportation Cost (Php/Ton)</b>	<b>Equivalent Feedstock Cost due Molasses (Php/liter)</b>	<b>GIVEN Sugar Price (Php/Lkg)</b>	<b>Equivalent Sugarcane Price (Php/MT)</b>	<b>Equivalent Feedstock Cost due sugarcane (Php/liter)</b>	<b>Average Feedstock Cost at 50:50 (Php/liter)</b>	<b>Conversion Cost (Php/liter)</b>	<b>Bioethanol Price Index (Php/liter)</b>
<b>Sept 2017, Average</b>	6,761.67	450.00	29.44	1,271.50	1,646.59	23.52	26.48	22.29	48.77
<i>Average, 1st half</i>	6,810.00	450.00	29.63	1,271.00	1,645.95	23.51	26.57	22.29	48.86
<i>Average, 2nd half</i>	6,665.00	450.00	29.04	1,272.50	1,647.89	23.54	26.29	22.29	48.58
<b>Oct 2017, Average</b>	6,280.83	450.00	27.47	1,242.22	1,608.68	22.98	25.23	22.29	47.52
<i>Average, 1st half</i>	6,659.50	450.00	29.02	1,264.04	#N/A	#N/A	#N/A	22.29	#N/A
<i>Average, 2nd half</i>	5,712.84	450.00	25.15	1,209.50	1,566.30	22.38	23.77	22.29	46.06
<b>Nov 2017, Average</b>	4,125.06	450.00	18.67	1,173.17	1,519.26	21.70	20.19	22.29	42.48
<i>Average, 1st half</i>	4,140.66	450.00	18.74	1,176.59	1,523.68	21.77	20.25	22.29	42.54
<i>Average, 2nd half</i>	4,109.46	451.00	18.61	1,169.75	1,514.83	21.64	20.13	22.29	42.42
<b>Dec 2017, Average</b>	4,537.15	450.00	20.36	1,235.08	1,599.43	22.85	21.60	22.29	43.89
<i>Average, 1st half</i>	4,449.10	450.00	20.00	1,253.90	1,623.80	23.20	21.60	22.29	43.89
<i>Average, 2nd half</i>	4,595.84	450.00	20.60	1,222.54	1,583.19	22.62	21.61	22.29	43.90
<b>Jan 2018, Average</b>	5,099.76	450.00	22.65	1,313.45	1,700.92	24.30	23.48	22.29	45.77
<i>Average, 1st half</i>	5,058.66	450.00	22.48	1,290.75	1,671.51	23.88	23.18	22.29	45.47
<i>Average, 2nd half</i>	5,140.86	450.00	22.82	1,336.16	1,730.33	24.72	23.77	22.29	46.06