

**BI-MONTHLY BIO-ETHANOL REFERENCE PRICE, CROP YEAR 2019-2020**

<i>Month</i>	<i>GIVEN Negros Molasses Price (Php/MT)</i>	<i>Transportation Cost (Php/Ton)</i>	<i>Equivalent Feedstock Cost due Molasses (Php/liter)</i>	<i>GIVEN Sugar Price (Php/Lkg)</i>	<i>Equivalent Sugarcane Price (Php/MT)</i>	<i>Equivalent Feedstock Cost due sugarcane (Php/liter)</i>	<i>Average Feedstock Cost at 50:50 (Php/liter)</i>	<i>Conversion Cost (Php/liter)</i>	<i>Bioethanol Price Index (Php/liter)</i>
<b>Sept 2019, Average</b>	<b>10,714.73</b>	<b>450.00</b>	<b>45.57</b>	<b>1,498.01</b>	<b>1,939.93</b>	<b>27.71</b>	<b>36.64</b>	<b>22.29</b>	<b>58.93</b>
<i>Average, 1st half</i>	<i>10,650.00</i>	<i>450.00</i>	<i>45.31</i>	<i>1,498.50</i>	<i>1,940.56</i>	<i>27.72</i>	<i>36.51</i>	<i>22.29</i>	<i>58.80</i>
<i>Average, 2nd half</i>	<i>10,811.84</i>	<i>450.00</i>	<i>45.97</i>	<i>1,497.29</i>	<i>1,938.98</i>	<i>27.70</i>	<i>36.83</i>	<i>22.29</i>	<i>59.12</i>
<b>Oct 2019, Average</b>									
<i>Average, 1st half</i>	<i>11,501.03</i>	<i>450.00</i>	<i>48.78</i>	<i>1,500.88</i>	<i>1,943.63</i>	<i>27.77</i>	<i>38.27</i>	<i>22.29</i>	<i>60.56</i>
<i>Average, 2nd half</i>									
<b>CY 2019-2020 Average (Based on monthly averages)</b>	<b>10,714.73</b>	<b>450.00</b>	<b>45.57</b>	<b>1,498.01</b>	<b>1,939.93</b>	<b>27.71</b>	<b>36.64</b>	<b>22.29</b>	<b>58.93</b>