

BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2012-2013

<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>	Bioethanol Price Index (Php/liter)
Sept 2012, Average	5,665.00	450.00	24.96	1,438.00	1,862.21	26.60	25.78	22.29	48.07
Oct 2012, Average	6,370.00	450.00	27.84	1,285.00	1,664.08	23.77	25.80	22.29	48.09
Nov 2012, Average	5,457.00	450.00	24.11	1,213.00	1,570.84	22.44	23.28	22.29	45.57
Dec 2012, Average	6,003.00	450.00	26.34	1,205.00	1,560.48	22.29	24.32	22.29	46.61
Jan 2013, Average	6,139.07	450.00	26.89	1,237.00	1,601.92	22.88	24.89	22.29	47.18
Feb 2013, Average	5,829.39	450.00	25.63	1,255.00	1,625.23	23.22	24.42	22.29	46.71
Mar 2013, Average	5,743.12	450.00	25.28	1,262.53	1,634.97	23.36	24.32	22.29	46.61
<i>Average, 1st half</i>	<i>5,743.12</i>	<i>450.00</i>	<i>25.28</i>	<i>1,262.53</i>	<i>1,634.98</i>	<i>23.36</i>	<i>24.32</i>	<i>22.29</i>	46.61

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