

MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2011-2012

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)
Sep-11	2,600.00	450.00	12.45	1,286.00	1,665.37	23.79	18.12	22.29	Php40.41
Oct-11	2,759.00	450.00	13.10	1,258.00	1,629.11	23.27	18.19	22.29	Php40.48
Nov-11	3,218.00	450.00	14.97	1,177.00	1,524.22	21.77	18.37	22.29	Php40.66
Dec-11	3,703.00	450.00	16.95	1,219.00	1,578.61	22.55	19.75	22.29	Php42.04
Jan-12	3,754.00	450.00	17.16	1,243.00	1,609.69	23.00	20.08	22.29	Php42.37
Feb-12	4,513.00	450.00	20.26	1,256.00	1,626.52	23.24	21.75	22.29	Php44.04
Mar-12	4,572.00	450.00	20.50	1,345.00	1,741.78	24.88	22.69	22.29	Php44.98
Apr-12	5,024.00	450.00	22.34	1,404.00	1,818.18	25.97	24.16	22.29	Php46.45
May-12	5,273.00	450.00	23.36	1,399.00	1,811.71	25.88	24.62	22.29	Php46.91
Jun-12	5,984.00	450.00	26.26	1,523.00	1,972.29	28.18	27.22	22.29	Php49.51
Jul-12	6,322.00	450.00	27.64	1,526.00	1,976.17	28.23	27.94	22.29	Php50.23
Aug-12	6,255.00	450.00	27.37	1,519.00	1,967.11	28.10	27.73	22.29	Php50.02
Crop Year Average Bioethanol Reference Price (Sept 2011-Aug 2012)									Php44.84

NOTE: Reference Price for September 2012 negotiations = August 2012 computed prices