

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

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)
Sept 2012, Average	5,665.00	450.00	24.96	1,438.00	1,862.21	26.60	25.78	22.29	<b>Php48.07</b>
Oct 2012, Average	6,370.00	450.00	27.84	1,285.00	1,664.08	23.77	25.80	22.29	<b>Php48.09</b>
Nov 2012, Average	5,457.00	450.00	24.11	1,213.00	1,570.84	22.44	23.28	22.29	<b>Php45.57</b>
<i>Average, 1st half</i>	<i>5,489.00</i>	<i>450.00</i>	<i>24.24</i>	<i>1,209.00</i>	<i>1,565.66</i>	<i>22.37</i>	<i>23.30</i>	<i>22.29</i>	<b><i>Php45.59</i></b>
<i>Average, 2nd half</i>	<i>5,425.00</i>	<i>450.00</i>	<i>23.98</i>	<i>1,216.00</i>	<i>1,574.72</i>	<i>22.50</i>	<i>23.24</i>	<i>22.29</i>	<b><i>Php45.53</i></b>
Dec 2012, Average	6,003.00	450.00	26.34	1,205.00	1,560.48	22.29	24.32	22.29	<b>Php46.61</b>
<i>Average, 1st half</i>	<i>6,043.00</i>	<i>450.00</i>	<i>26.50</i>	<i>1,210.00</i>	<i>1,566.95</i>	<i>22.39</i>	<i>24.44</i>	<i>22.29</i>	<b><i>Php46.73</i></b>
<i>Average, 2nd half</i>	<i>5,976.00</i>	<i>450.00</i>	<i>26.23</i>	<i>1,202.00</i>	<i>1,556.59</i>	<i>22.24</i>	<i>24.23</i>	<i>22.29</i>	<b><i>Php46.52</i></b>

NOTE: Average millsite prices are monitored on a weekend basis with cut-off every Sunday of the week; so for Nov 2012, there are only 4 weekendings; December has 5 week-endings