

BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2013-2014

<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>
Sept 2013, Average	5,659.77	450.00	24.94	1,360.41	1,761.73	25.17	25.05	22.29	47.34
<i>Average, 1st half</i>	<i>5,627.67</i>	<i>450.00</i>	<i>24.81</i>	<i>1,341.07</i>	<i>1,736.69</i>	<i>24.81</i>	<i>24.81</i>	<i>22.29</i>	<i>47.10</i>
<i>Average, 2nd half</i>	<i>5,707.93</i>	<i>450.00</i>	<i>25.13</i>	<i>1,389.41</i>	<i>1,799.29</i>	<i>25.70</i>	<i>25.42</i>	<i>22.29</i>	<i>47.71</i>
Oct 2013, Average	6,040.82	450.00	26.49	1,348.69	1,746.55	24.95	25.72	22.29	48.01
<i>Average, 1st half</i>	<i>6,048.95</i>	<i>450.00</i>	<i>26.53</i>	<i>1,332.30</i>	<i>1,725.33</i>	<i>24.65</i>	<i>25.59</i>	<i>22.29</i>	<i>47.88</i>
<i>Average, 2nd half</i>	<i>6,032.69</i>	<i>450.00</i>	<i>26.46</i>	<i>1,365.08</i>	<i>1,767.78</i>	<i>25.25</i>	<i>25.86</i>	<i>22.29</i>	<i>48.15</i>
Nov 2013, Average	6,236.33	450.00	27.29	1,339.54	1,734.70	24.78	26.04	22.29	48.33
<i>Average, 1st half</i>	<i>6,236.33</i>	<i>450.00</i>	<i>27.29</i>	<i>1,339.54</i>	<i>1,734.70</i>	<i>24.78</i>	<i>26.04</i>	<i>22.29</i>	<i>48.33</i>
<i>Average, 2nd half</i>	<i>6,612.45</i>	<i>450.00</i>	<i>28.83</i>	<i>1,407.95</i>	<i>1,823.30</i>	<i>26.05</i>	<i>27.44</i>	<i>22.29</i>	<i>49.73</i>
Dec 2013, Average	6,727.49	450.00	29.30	1,345.95	1,743.01	24.90	27.10	22.29	49.39
<i>Average, 1st half</i>	<i>6,727.49</i>	<i>450.00</i>	<i>29.30</i>	<i>1,345.95</i>	<i>1,743.01</i>	<i>24.90</i>	<i>27.10</i>	<i>22.29</i>	<i>49.39</i>

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