

**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>	<b>Bioethanol Price Index (Php/liter)</b>
Sept 2012, Average	5,665.00	450.00	24.96	1,438.00	1,862.21	26.60	25.78	22.29	<b>48.07</b>
Oct 2012, Average	6,370.00	450.00	27.84	1,285.00	1,664.08	23.77	25.80	22.29	<b>48.09</b>
Nov 2012, Average	5,457.00	450.00	24.11	1,213.00	1,570.84	22.44	23.28	22.29	<b>45.57</b>
Dec 2012, Average	6,003.00	450.00	26.34	1,205.00	1,560.48	22.29	24.32	22.29	<b>46.61</b>
Jan 2013, Average	6,139.07	450.00	26.89	1,237.00	1,601.92	22.88	24.89	22.29	<b>47.18</b>
Feb 2013, Average	5,829.39	450.00	25.63	1,255.00	1,625.23	23.22	24.42	22.29	<b>46.71</b>
Mar 2013, Average	5,978.05	450.00	26.24	1,263.86	1,636.69	23.38	24.81	22.29	<b>47.10</b>
<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>	<b><i>46.61</i></b>
<i>Average, 2nd half</i>	<i>6,212.98</i>	<i>450.00</i>	<i>27.20</i>	<i>1,264.74</i>	<i>1,637.84</i>	<i>23.40</i>	<i>25.30</i>	<i>22.29</i>	<b><i>47.59</i></b>

NOTE: Average millsite prices are monitored on a weekending basis with cut-off every Sunday of the week. In this case, the month of March has 5 weekending, the first half cut-off was until the second week and 2nd half was computed based on the average of the three last weekendings.