

<b>BI-MONTHLY BIOETHANOL REFERENCE PRICE, CROP YEAR 2013-2014</b>									
<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>
<b>Sept 2013, Average</b>	<b>5,659.77</b>	<b>450.00</b>	<b>24.94</b>	<b>1,360.41</b>	<b>1,761.73</b>	<b>25.17</b>	<b>25.05</b>	<b>22.29</b>	<b>47.34</b>
<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>
<b>Oct 2013, Average</b>	<b>6,040.82</b>	<b>450.00</b>	<b>26.49</b>	<b>1,348.69</b>	<b>1,746.55</b>	<b>24.95</b>	<b>25.72</b>	<b>22.29</b>	<b>48.01</b>
<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>
<b>Nov 2013, Average</b>	<b>6,236.33</b>	<b>450.00</b>	<b>27.29</b>	<b>1,339.54</b>	<b>1,734.70</b>	<b>24.78</b>	<b>26.04</b>	<b>22.29</b>	<b>48.33</b>
<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>

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