

BI-MONTHLY BIO-ETHANOL REFERENCE PRICE, CROP YEAR 2015-2016

<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 2015, Average	8,483.76	450.00	36.46	1,662.82	2,153.36	30.76	33.61	22.29	55.90
<i>Average, 1st half</i>	<i>7,875.36</i>	<i>450.00</i>	<i>33.98</i>	<i>1,666.66</i>	<i>2,158.32</i>	<i>30.83</i>	<i>32.41</i>	<i>22.29</i>	<i>54.70</i>
<i>Average, 2nd half</i>	<i>9,092.17</i>	<i>450.00</i>	<i>38.95</i>	<i>1,658.99</i>	<i>2,148.39</i>	<i>30.69</i>	<i>34.82</i>	<i>22.29</i>	<i>57.11</i>
Oct 2015, Average	9,632.55	450.00	41.15	1,706.34	2,209.71	31.57	36.36	22.29	58.65
<i>Average, 1st half</i>	<i>9,265.36</i>	<i>450.00</i>	<i>39.65</i>	<i>1,659.46</i>	<i>2,148.99</i>	<i>30.70</i>	<i>35.18</i>	<i>22.29</i>	<i>57.47</i>
<i>Average, 2nd half</i>	<i>9,999.74</i>	<i>450.00</i>	<i>42.65</i>	<i>1,753.23</i>	<i>2,270.43</i>	<i>32.43</i>	<i>37.54</i>	<i>22.29</i>	<i>59.83</i>
Nov 2015, Average	9,193.77	450.00	39.36	1,766.85	2,288.07	32.69	36.02	22.29	58.31
<i>Average, 1st half</i>	<i>9,562.46</i>	<i>450.00</i>	<i>40.87</i>	<i>1,778.47</i>	<i>2,303.11</i>	<i>32.90</i>	<i>36.88</i>	<i>22.29</i>	<i>59.17</i>
<i>Average, 2nd half</i>	<i>8,640.72</i>	<i>450.00</i>	<i>37.10</i>	<i>1,749.42</i>	<i>2,265.49</i>	<i>32.36</i>	<i>34.73</i>	<i>22.29</i>	<i>57.02</i>
Dec 2015, Average	8,443.30	450.00	36.30	1,820.75	2,357.87	33.68	34.99	22.29	57.28
<i>Average, 1st half</i>	<i>8,429.71</i>	<i>450.00</i>	<i>36.24</i>	<i>1,813.81</i>	<i>2,348.88</i>	<i>33.56</i>	<i>34.90</i>	<i>22.29</i>	<i>57.19</i>
<i>Average, 2nd half</i>	<i>8,470.46</i>	<i>450.00</i>	<i>36.41</i>	<i>1,827.70</i>	<i>2,366.87</i>	<i>33.81</i>	<i>35.11</i>	<i>22.29</i>	<i>57.40</i>
Jan 2016, Average	8,999.80	450.00	38.57	1,846.45	2,391.15	34.16	36.36	22.29	58.65
<i>Average, 1st half</i>	<i>8,968.92</i>	<i>450.00</i>	<i>38.44</i>	<i>1,853.30</i>	<i>2,400.03</i>	<i>34.29</i>	<i>36.37</i>	<i>22.29</i>	<i>58.66</i>
<i>Average, 2nd half</i>	<i>9,046.11</i>	<i>450.00</i>	<i>38.76</i>	<i>1,836.16</i>	<i>2,377.83</i>	<i>33.97</i>	<i>36.36</i>	<i>22.29</i>	<i>58.65</i>
Feb 2016, Average	9,554.67	450.00	40.84	1,827.63	2,366.78	33.81	37.32	22.29	59.61
<i>Average, 1st half</i>	<i>9,347.77</i>	<i>450.00</i>	<i>39.99</i>	<i>1,827.12</i>	<i>2,366.11</i>	<i>33.80</i>	<i>36.90</i>	<i>22.29</i>	<i>59.19</i>
<i>Average, 2nd half</i>	<i>9,761.57</i>	<i>450.00</i>	<i>41.68</i>	<i>1,828.15</i>	<i>2,367.46</i>	<i>33.82</i>	<i>37.75</i>	<i>22.29</i>	<i>60.04</i>
Mar 2016, Average	9,633.76	450.00	41.16	1,844.70	2,388.89	34.13	37.64	22.29	59.93
<i>Average, 1st half</i>	<i>9,643.20</i>	<i>450.00</i>	<i>41.20</i>	<i>1,850.24</i>	<i>2,396.06</i>	<i>34.23</i>	<i>37.71</i>	<i>22.29</i>	<i>60.00</i>
<i>Average, 2nd half</i>	<i>9,624.32</i>	<i>450.00</i>	<i>41.12</i>	<i>1,839.16</i>	<i>2,381.71</i>	<i>34.02</i>	<i>37.57</i>	<i>22.29</i>	<i>59.86</i>
Apr 2016, Average	9,637.51	450.00	41.17	1,849.46	2,395.05	34.22	37.69	22.29	59.98
<i>Average, 1st half</i>	<i>9,670.53</i>	<i>450.00</i>	<i>41.31</i>	<i>1,858.48</i>	<i>2,406.73</i>	<i>34.38</i>	<i>37.85</i>	<i>22.29</i>	<i>60.14</i>
<i>Average, 2nd half</i>	<i>9,604.49</i>	<i>450.00</i>	<i>41.04</i>	<i>1,840.45</i>	<i>2,383.38</i>	<i>34.05</i>	<i>37.54</i>	<i>22.29</i>	<i>59.83</i>
May 2016, Average									
<i>Average, 1st half</i>	<i>9,632.02</i>	<i>450.00</i>	<i>41.15</i>	<i>1,814.82</i>	<i>2,350.19</i>	<i>33.57</i>	<i>37.36</i>	<i>22.29</i>	<i>59.65</i>
<i>Average, 2nd half</i>									

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

Source : **Licensing & Monitoring Division, Regulations Department**

Prepared by: **Planning & Policy Department**

WEEKLY MILLSITE PRICES OF RAW SUGAR AND MOLASSES

MOLASSES MILLSITE PRICES

HILIPPINE AVERAGE (CROP YEAR 2015-2016) in Peso/LK

NEGROS AVERAGE
(CROP YEAR 2015-2016)

PERIOD	"A" US Quota	"B" Domestic	"D" World	Composite Price	MOLASSES	PERIOD	MOLASSES
SEPT 2015		1,662.82		1,662.82	8,483.76	SEPT 2015	8,483.76
- 6 -		1,666.37		1,666.37	7,350.00	- 6 -	7,350.00
- 13 -		1,666.95		1,666.95	8,400.71	- 13 -	8,400.71
- 20 -		1,657.91		1,657.91	8,639.25	- 20 -	8,639.25
- 27 -		1,660.07		1,660.07	9,545.08	- 27 -	9,545.08
OCT 2015		1,706.34		1,706.34	9,631.39	OCT 2015	9,632.55
- 4 -		1,653.33		1,653.33	8,804.00	- 4 -	8,804.00
- 11 -		1,665.58		1,665.58	9,726.71	- 11 -	9,726.71
- 18 -		1,714.84		1,714.84	10,046.04	-18-	10,046.04
- 25 -		1,791.61		1,791.61	9,948.80	- 25 -	9,953.44
NOV 2015		1,766.85		1,766.85	9,127.52	NOV 2015	9,193.77
- 1 -		1,770.46		1,770.46	9,757.86	- 1 -	9,817.25
- 8 -		1,784.11		1,784.11	9,608.75	- 8 -	9,661.67
- 15 -		1,780.83		1,780.83	9,156.78	- 15 -	9,208.47
- 22 -		1,757.01		1,757.01	8,817.97	- 22 -	8,887.07
- 29 -		1,741.82		1,741.82	8,296.25	- 29 -	8,394.38
DEC 2015		1,820.75		1,820.75	8,232.46	DEC 2015	8,443.30
-6-		1,781.54		1,781.54	8,105.19	-6-	8,395.34
-13-		1,846.07		1,846.07	8,309.83	-13-	8,464.09
-20-		1,844.28		1,844.28	8,314.83	-20-	8,470.46
-27-		1,811.11		1,811.11	8,200.00	-27-	no bidding
JAN 2016		1,846.44		1,846.45	8,796.17	JAN 2016	8,999.80
-3-		1,836.84		1,836.84	8,806.72	-3-	9,022.59
-10-		1,856.80		1,856.80	8,675.94	-10-	8,915.00
-17-		1,866.27		1,866.27	8,780.46	-17-	8,969.16
-24-		1,830.85		1,830.85	8,802.50	-24-	9,011.56
-31-		1,841.47		1,841.47	8,915.25	-31-	9,080.67
FEB 2016		1,827.63		1,827.63	9,165.90	FEB 2015	9,554.67
-7-		1,837.74		1,837.74	8,938.84	-7-	9,196.00
-14-		1,816.49		1,816.49	9,131.27	-14-	9,499.54
-21-		1,818.42		1,818.42	9,241.09	-21-	9,701.96
-28-		1,837.88		1,837.88	9,352.41	-28-	9,821.19
March 2016		1,844.70		1,844.70	9,181.73		9,633.76
- 06 -		1,853.75		1,853.75	9,238.86	- 06 -	9,661.18
- 13 -		1,846.72		1,846.72	9,247.21	- 13 -	9,625.22
-20-		1,823.47		1,823.47	8,981.43	-20-	9,534.00
- 27 -		1,854.85		1,854.85	9,259.43	- 27 -	9,714.64
APR 2016		1,849.46	-	1,849.46	9,140.06	APR 2015	9,637.51

-3-		1,868.44		1,868.44	9,134.51	-3-	9,691.50
-10-		1,848.51		1,848.51	9,132.12	-10-	9,649.56
-17-		1861.12		1861.12	9130.42	-17-	9613.64
-24-		1,819.77		1,819.77	9,163.17	-24-	9,595.33
MAY 2016		1,814.82		1,814.82	8,982.09	MAY 2015	9,632.02
'-1-		1,843.87		1,843.87	9,020.00	'-1-	9,586.67
'-8-		1,799.68		1,799.68	8,989.50	'-8-	9,639.00
'-15-		1,800.91		1,800.91	8,936.78	'-15-	9,670.40
'-22-						'-22-	
'-29-						'-29-	
JUNE 2016	-	#DIV/0!	-	#DIV/0!	#DIV/0!	JUNE 2015	#DIV/0!
JULY 2016		#DIV/0!		#DIV/0!	#DIV/0!	JULY 2015	-
AUG 2016	-	#DIV/0!		#DIV/0!	#DIV/0!	AUG 2015	#DIV/0!
AVERAGE		1,793.31		1,793.31	8,945.56		9,134.51

Source : *Licensing & Monitoring Division, Regulations Department*
Prepared by: *Planning & Policy Department*

Computation of Operating Cost + Margin**(Excluding Depreciation Charges)**

Annual Capacity in Liters	33,750,000		
Months per Year	9		
Hours per Year	6570		
CAPEX	Php2,195,914,184.47		
Depreciation Cost (Investment):			
Years	20		
Interest Payments:			
Average WACC	7.00%		
Bank Loan	10.00%		
% share to capex	70%		
Years to pay	10		
Sub Total Cost		Php173,305,448.30	5.13
Equity	0.00%		
% share to capex	30%		
Years to pay	20		
Sub Total Cost		Php0.00	-
Manufacturing Cost:			
Power Cost (Ethanol Plant Consumption)		Php160,965,000.00	4.77
Chemicals, Oils and Lubricants		Php116,436,501.21	3.45
Repairs and Maintenance		Php29,392,806.86	0.87
Salaries and Wages and Other Services		Php123,245,589.81	3.65
Government Permit & Licenses, Taxes, Liens, Insurance		Php50,838,093.34	1.51
Total Operating Cost			
Profit based on Operating Cost			
% Margin from Total Operating Cost		15.00%	

Total Annual Cost	Php/liter
Php109,795,709.22	
Php173,305,448.30	5.13
Php480,877,991.22	14.25
Php763,979,148.74	19.38
	2.91

TOTAL	22.29
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#N/A