



12: 2024_2025 Season
20 March 2025

FINAL RV PRICE for 2024/2025 SEASON

AVERAGE RV PRICE PER TON

R 7 665,63

BASE PRICE OF CANE	
RV % CANE	AVG. PRICE Rand/Ton
9,5	728,24
10,0	766,56
10,5	804,89
11,0	843,22
11,5	881,55
12,0	919,88
12,5	958,20
13,0	996,53
13,5	1034,86
14,0	1073,19
14,5	1111,52
15,0	1149,85

Industry Average RV % Cane

12,22%

"d" factor

0,502008

SASRI Extension Levy

R 1,41

SASRI Levy - LSG Research

R 1,09



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Table 2: The changes in monthly RV input variables and corresponding changes in revenue

RV Price - Change in input variables	Latest	Difference	Previous
Cane Production	16 471 743	15	16 471 728
Sugar: RV Ratio	93,10%	0,06%	93,05%
Gross Sugar Production	1 874 756	2 530	1 872 226
LMDE	1 443 292	-55 017	1 498 309
RV Tons	2 013 657	1 491	2 012 166
#11 World Price (wt avg)	21,58	-0,96	22,53
R/US\$ Ex Rate (wt avg)	18,55	-0,06	18,61
RV Price	7 665,63	-88,50	7 754,14
Change in Revenue	Latest	Difference	Previous
Rebates	261 637 153	4 883 238	256 753 915
Local Market Proceeds	19 825 206 983	-733 769 244	20 558 976 227
Export Proceeds	3 770 579 124	357 697 533	3 412 881 591
Molasses Proceeds	1 015 439 202	0	1 015 439 202
Clause 175 Levy - Partial Recovery	549 322 607	112 637 047	436 685 560
Industrial Costs	868 143 134	-4 309 619	872 452 753
Total Grower Revenue (64.3127% of NDP)	15 623 101 410	-166 650 313	15 789 751 723
Grower Levy - Net	-187 143 969	0	-187 143 969
Net Grower Revenue for RV price	15 435 957 441	-166 650 313	15 602 607 754

The final RV price payable at the end of **MARCH 2025** with respect to cane deliveries for 2024/2025 season was declared at **R7 665,63** per ton of RV. This represents a decrease of **R88,50** per ton of RV when compared to the previous month's declared RV Price of **R7 754,14** per ton of RV.

The decrease was driven by the following:

- The decline in February sales by **60 581** tons against the industry sales estimates
- The decline in sales led to a reduction of the final LMDE by **55 017** tons which resulted in a loss of R733 million of the local market proceeds.
- The lower weighted average No.11 world market price (US21,58c/lb vs US22,53c/lb)
- The firmer weighed average R/\$ exchange rate (R18,55 vs R18,61) also contributed to the decrease in the final RV Price.

The approved LMDE for the 2025/2026 season is **1 503 232**, this will be closely monitored and adjusted accordingly based on the sales performance, local market dynamics, and the gazetting of the zero carry-over.

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2025/2026 Season Opening RV Price Forecast

	Low Estimate	Most Likely Estimate	High Estimate
Gross Sugar Production	2 030 000	1 988 889	1 950 000
RV % Cane	11,80%	12,00%	12,20%
Sugar: RV Ratio	92,00%	92,50%	93,00%
LMDE	1 480 000	1 503 232	1 550 000
Rebates (R)	275 000 000	250 000 000	225 000 000
RV Price	7 742,53	7 755,91	7 806,15
R/\$ Exchange Rate (Uncovered)	18	18,2	18,5
No.11 price (unpriced)	20,5	21	21,5

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