



001: 2025_2026 Season
17 April 2025

APRIL RV PRICE for 2025/2026 SEASON

AVERAGE RV PRICE PER TON

R 7 714,58

BASE PRICE OF CANE	
RV % CANE	AVG. PRICE Rand/Ton
9,5	732,89
10,0	771,46
10,5	810,03
11,0	848,60
11,5	887,18
12,0	925,75
12,5	964,32
13,0	1002,90
13,5	1041,47
14,0	1080,04
14,5	1118,61
15,0	1157,19

Industry Average RV % Cane

12,05%

"d" factor

0,496115

SASRI Extension Levy

R 1,36

SASRI Levy - LSG Research

R 1,00



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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	17 526 592	1 054 849	16 471 743
	94,01%	0,90%	93,10%
Gross Sugar Production	1 986 112	111 356	1 874 756
LMDE	1 503 231	59 939	1 443 292
RV Tons	2 112 758	99 101	2 013 657
#11 World Price (wt avg)	19,41	-2,17	21,58
R/US\$ Ex Rate (wt avg)	19,64	1,09	18,55
RV Price	7 714,58	48,95	7 665,63
Change in Revenue	Latest	Difference	Previous
Rebates	277 440 330	15 803 177	261 637 153
Local Market Proceeds	21 215 253 750	1 390 046 767	19 825 206 983
Export Proceeds	4 166 591 508	396 012 384	3 770 579 124
Molasses Proceeds	1 074 017 948	58 578 746	1 015 439 202
Clause 175 Levy - Partial Recovery	0	-549 322 607	549 322 607
Industrial Costs	901 383 490	33 240 356	868 143 134
Total Grower Revenue (64.3127% of NDP)	16 434 775 876	811 674 466	15 623 101 410
Grower Levy - Net	-135 729 373	51 414 596	-187 143 969
Net Grower Revenue for RV price	16 299 046 503	863 089 062	15 435 957 441

The RV price payable at the end of **APRIL 2025** in respect of 2025/2026 season cane deliveries up to the end of **MARCH 2025** was declared at **R7 714,58** per ton of RV. This represents an increase of **R48,95** per ton of RV when compared with the previous season (2024/25) final declared RV Price of **R7 665,63** per ton of RV. The increase was driven by the higher sugar: RV ratio (94,01 % vs 93,10%), the higher volume of cane production by 1,054,849 tons, which yielded an increase of 111,356 tons in sugar production, the increase in Local Market Proceeds by R1,3 billion, and the weaker weighted average R/\$ exchange rate (R19,64 vs R18,55). The positives dominated the lower weighted average No.11 world market price (US19,41c/lb vs. US21,58c/lb).



Table 3: Range estimate for 2025/2026 RV Price.

The most likely estimate is R7 715 within a range of a low of R7 514 and a high of R7 898.

	Low Estimate	Most Likely Estimate	High Estimate
Gross Sugar Production	2 040 000	1 986 112	1 936 000
RV % Cane	11,80%	12,05%	12,20%
Sugar: RV Ratio	93,50%	94,01%	94,50%
LMDE	1 480 000	1 503 232	1 520 000
Rebates (R)	277 440 330	277 440 330	277 440 330
No.11 (% exposure)	83,8%	83,8%	83,8%
No.11 (wt.avg)	19,41	19,41	19,41
R/\$ (% uncovered)	79,72%	79,72%	79,72%
R/\$ (wt. Avg.)	19,6370	19,6370	19,6370
RV Price	7 513,95	7 714,58	7 898,25
R/\$ Exchange Rate (Uncovered)	19,50	19,82	20,00
No.11 price (unpriced)	18,00	18,38	19,00

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