



008: 2025_2026 Season
20 November 2025

NOVEMBER RV PRICE for 2025/2026 SEASON

AVERAGE RV PRICE PER TON

R 7 201,93

BASE PRICE OF CANE	
RV % CANE	AVG. PRICE Rand/Ton
9,5	684,18
10,0	720,19
10,5	756,20
11,0	792,21
11,5	828,22
12,0	864,23
12,5	900,24
13,0	936,25
13,5	972,26
14,0	1008,27
14,5	1044,28
15,0	1080,29

Industry Average RV% Cane

11,95%

"d" factor

0,482083

SASRI Extension Levy

R 1,36

SASRI Levy - LSG Research

R 1,11



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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	17 413 153	-54 338	17 467 491
Sugar : RV Ratio	93,79%	-0,27%	94,05%
Gross Sugar Production	1 951 967	-2 989	1 954 956
LMDE	1 410 914	-37 717	1 448 631
RV Tons	2 081 302	2 714	2 078 588
#11 World Price (wt avg)	17,12	-1,09	18,21
R/US\$ Ex Rate (wt avg)	17,52	-0,03	17,54
RV Price	7 201,93	-168,86	7 370,79
Change in Revenue	Latest	Difference	Previous
Rebates	319 992 014	0	319 992 014
Local Market Proceeds	19 874 725 068	-528 414 390	20 403 139 458
Export Proceeds	3 593 615 132	7 412 382	3 586 202 750
Molasses Proceeds	1 042 548 836	7 181 514	1 035 367 322
Industrial Costs	908 500 805	-6 339 966	914 840 771
Total Grower Revenue (64.3127% of NDP)	15 179 333 136	-326 374 430	15 505 707 566
Grower Levy - Net	-189 933 681	-5 061 930	-184 871 751
Net Grower Revenue for RV price	14 989 399 455	-331 436 360	15 320 835 815

The RV price payable at the end of **November 2025** for **2025/2026** season cane deliveries up to the end of **October 2025** has been set at **R7,201.93** per ton. This represents a decrease of **R168.86** per ton when compared with the previously declared RV price of **R7,370.79** per ton.

The reduction is mainly due to a revision of the Local Market Demand Estimate (LMDE) by **37,717** tons, reflecting lower local sugar sales relative to year-to-date projections. Additional contributing factors include a slightly firmer weighted average R/US\$ exchange rate (R17.52 vs R17.54) and a lower weighted average No. 11 world market price (US\$18.712/c/lb vs US\$18.21/c/lb).

The forthcoming gazetting of the SIA amendments to reinstate carry-over is expected to have a positive impact on the price.



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

The most likely estimate is **R7 202** within a range of a low of **R7 007** and a high of **R7 811**

	Low Estimate	Most Likely Estimate	High Estimate
Gross Sugar Production	2 001 967	1 951 967	1 901 967
RV % Cane	11,90%	11,95%	12,00%
Sugar: RV Ratio	93,40%	93,79%	94,20%
LMDE	1 400 000	1 410 915	1 580 000
Rebates (R)	319 992 014	319 992 014	319 992 014
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	7 007,44	7 201,84	7 811,52
Notional Price Change	0,00%	0,00%	0,00%
Notional Price Change	0,00%	0,00%	0,00%
R/\$ Exchange Rate (Uncovered)	16,50	17,08	17,50
No.11 price (unpriced)	14,50	15,03	16,00

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