



**001: 2026\_2027 Season**  
**16 April 2026**

## **APRIL RV PRICE for 2026/2027 SEASON**

**AVERAGE RV PRICE PER TON**

**R 6 675,41**

<b>BASE PRICE OF CANE</b>	
<b>RV % CANE</b>	<b>AVG. PRICE Rand/Ton</b>
9,5	634,16
10,0	667,54
10,5	700,92
11,0	734,29
11,5	767,67
12,0	801,05
12,5	834,43
13,0	867,80
13,5	901,18
14,0	934,56
14,5	967,93
15,0	1001,31

Industry Average RV% Cane

**12,15%**

"d" factor

**0,456059**

SASRI Extension Levy

**R 1,33**

SASRI Levy - LSG Research

**R 1,07**



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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	17 901 391	659 118	17 242 273
Sugar : RV Ratio	93,82%	0,00%	93,82%
Gross Sugar Production	2 040 514	92 564	1 947 950
LMDE	1 335 000	-176 743	1 511 743
RV Tons	2 175 029	98 753	2 076 276
#11 World Price (wt avg)	15,34	-2,83	18,17
R/US\$ Ex Rate (wt avg)	16,34	-0,88	17,21
<b>RV Price</b>	<b>6 675,41</b>	<b>-810,69</b>	<b>7 486,09</b>
Change in Revenue	Latest	Difference	Previous
Rebates	319 391 667	10 891 194	308 500 473
Local Market Proceeds	18 772 120 437	-2 516 130 246	21 288 250 683
Export Proceeds	3 907 733 265	880 550 293	3 027 182 972
Molasses Proceeds	1 049 733 167	13 631 736	1 036 101 431
Industrial Costs	934 854 098	36 507 748	898 346 350
<b>Total Grower Revenue (64.3127% of NDP)</b>	<b>14 659 908 102</b>	<b>-1 066 597 809</b>	<b>15 726 505 912</b>
Grower Levy - Net	-140 703 982	46 870 619	-187 574 601
<b>Net Grower Revenue for RV price</b>	<b>14 519 204 120</b>	<b>-1 019 727 190</b>	<b>15 538 931 311</b>

The RV price payable at the end of **April 2026**, in respect of **2026/2027** season cane deliveries up to the end of **March 2026**, was declared at **R6,675.41** per ton. This represents a decrease of **R810.69** per ton when compared to the final declared RV price for the 2025/2026 season of **R7,486.09** per ton.

The decline was primarily driven by a downward revision of the Local Market Demand Estimate (LMDE) by 176,743 tons, resulting in a reduction of approximately R2.5 billion in local market proceeds. The higher LMDE for the 2025/2026 season was largely due to the reintroduction of carry-over tonnages.

Additional factors contributing to the decrease include a lower weighted average No. 11 world market price (US 15.34c/lb vs US 18.17c/lb) and a firmer weighted average rand/US dollar exchange rate (R16.34 vs R17.21).

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The approved LMDE for the current season will be closely monitored and adjusted as necessary, taking into account actual sugar sales performance, local market dynamics, and the outcome of the dollar-based reference price (DBRP) review process.

### Table 3: Range estimates for 2026/2027 RV Price forecast

The most likely estimate is **R6 675,41** within a range of a low of **R6 482** and a high of **R6 961**

	Low Estimate	Most Likely Estimate	High Estimate
Gross Sugar Production	2 080 514	2 040 514	2 000 514
RV % Cane	12,00%	12,15%	12,30%
Sugar : RV Ratio	93,50%	93,82%	94,00%
LMDE	1 311 390	1 335 000	1 389 553
Rebates (R)	319 391 667	319 391 667	319 391 667
No.11 (% exposure)	91,6%	90,8%	89,4%
No.11 (wt.avg)	15,07	15,34	15,62
R/\$ (% uncovered)	100,00%	100,00%	100,00%
R/\$ (wt. Avg.)	16,0000	16,3363	17,0000
<b>RV Price</b>	<b>6 482,92</b>	<b>6 675,41</b>	<b>6 961,10</b>
Notional Price Change	0,00%	0,00%	0,00%
Notional Price Change	0,00%	0,00%	0,00%
R/\$ Exchange Rate ( Uncovered)	16,00	16,34	17,00
No.11 price (unpriced)	14,50	14,76	15,00

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