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Economic Research

September 2026

(August 2026 data review)

Market Pulse: South African sugarcane growers face a mixed market environment.

Market Indicators

Average August exchange rate 2022-2026 (USD/ZAR)

(Rand averaged R16.17 in August 2026, strengthening by 8.6% year on year.)

Fuel Price Trends

No 11
Jul 26 - 14.80c/lb
Aug 26 - 14.83c/lb

No 5
Jul 26 - 21.19c/lb
Aug 26 - 22.04c/lb

World Sugar Price

Fuel prices increased sharply in September, with petrol rising by R1.34/l (5.4%), while diesel increased by R2.60/l (10.1%) for 500 ppm and R3.49/l (13.8%) for 50 ppm. The increases coincide with renewed geopolitical tensions in the Middle East, which have pushed Brent crude towards US$100/barrel and disrupted shipping through the Strait of Hormuz.

The key challenge remains margin pressure, although international sugar prices have strengthened. The average sugar no.11 increased by 13.7% MoM, and 2.7% YoY; this improvement provides some support to grower revenue prospects after the relatively lower prices observed earlier in 2026.

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RV Price

RV Price (R/ton)

Industry Average RV% (R/ton)

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Local Fertilisers

Month to Month Change

	LAN (28)		UREA (46)		MAP		KCL	
	R/Ton	R/Bag	R/Ton	R/Bag	R/Ton	R/Bag	R/Ton	R/Bag
Jul 26	R15 497	R774.85	R14 522	R726.08	R17 822	R891.12	R12 818	R640.92
Aug 26	R13 708	R685.40	R13 706	R685.30	R17 705	R885.25	R12 867	R643.37
	-11.5%		-5.6%		-0.7%		+0.4%	

Fertiliser costs remain a significant source of pressure for growers, with all major products still recording substantial year-on-year increases. In August, LAN 28 prices declined by 11.5% month-on-month but remained 31.6% higher than a year earlier, while urea (46) decreased by 5.6% but was still 11.7% higher year-on-year. MAP prices declined marginally by 0.7% in August and 5.1% YoY, while KCL increased by 0.4% and remained 27.9% higher than a year ago.

Recent price declines provide some short-term relief, but fertiliser costs remain well above 2025 levels. Global market volatility, exchange-rate movements and ongoing geopolitical risks continue to create upward pressure on fertiliser and freight costs

Year on Year Change

	LAN (28)		UREA (46)		MAP		KCL	
	R/Ton	R/Bag	R/Ton	R/Bag	R/Ton	R/Bag	R/Ton	R/Bag
Aug 25	R10 413	R520.65	R12 276	R613.78	R18 647	R932.37	R10 059	R502.97
Aug 26	R13 708	R685.40	R13 706	R685.30	R17 705	R885.25	R12 867	R643.37
	+31.6%		+11.7%		-5.1%		+27.9%	

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Rainfall Trends

A likely El Niño from the start of the 2026/27 summer season further increases production risk, reinforcing the need for conservative ratoon, irrigation and yield management decisions.

PONGOLA

KOMATI

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Rainfall Trends

MALELANE

UMFOLOZI

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Rainfall Trends

FELIXTON

AMATIKULU

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DARNALL

MAIDSTONE

GLEDHOW

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Rainfall Trends

ESTON

NOODSBERG/UNION CO-OP

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Rainfall Trends

SEZELA

UMZIMKULU

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