SA CANEGROWERS

Economic Research

October 2026

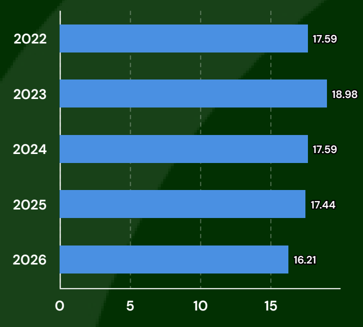
(September 2026 data review)

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

- 0.5% GDP Q1 2026
- -0.2% GDP Q2 2026
- 4.3% CPI Jul 2026
- 4.4% CPI Aug 2026
- 7.0% Sep Repo Rate
- 7.5% Oct Repo Rate
- 10.75% Oct Prime Rate
- 10.50% Sep Prime Rate

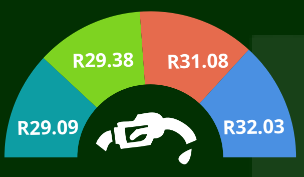
Market Indicators

(The repo and prime rate rose by 25 basis points placing pressure on growers through higher interest payments and financing costs)



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

(Rand averaged R16.21 in September 2026, strengthening by 7.1% year on year)



05/10/2026

🟦 93 🟩 95 🟥 0.05% 🟦 0.005%

Fuel Price Trends

No 11

Aug 26 - 16.83c/lb

Sep 26 - 18.27c/lb

No 5

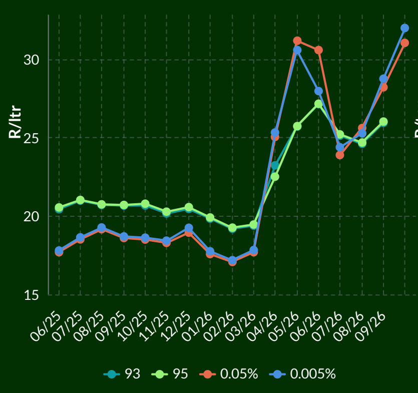
Aug 26 - 23.58c/lb

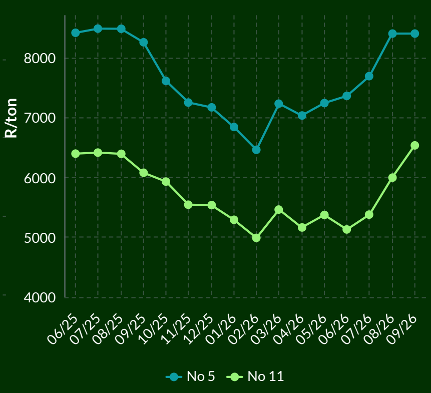
Sep 26 - 23.51c/lb

World Sugar Price

Fuel costs increased sharply in October, adding further pressure to growers' operating margins. Petrol 93 and 95 increased by 12% and 12.8% respectively. Diesel prices recorded substantial MoM increase of 10.1% 500ppm and 11.3% 50ppm.

Sugar prices strengthened during the month, with the average Sugar No. 11 price showing an 8.6% increase. The annual average also increased by 15.5%. The improvement in sugar prices provides some support to grower revenue prospects, although higher input and operating costs continue to weigh on margins.





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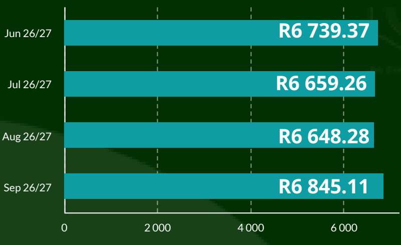
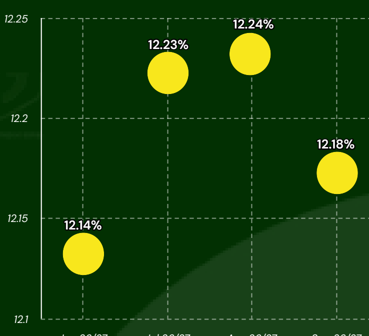
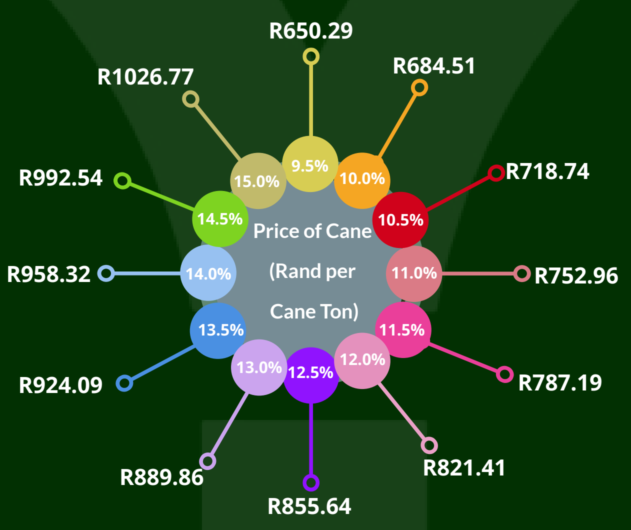
RV Price

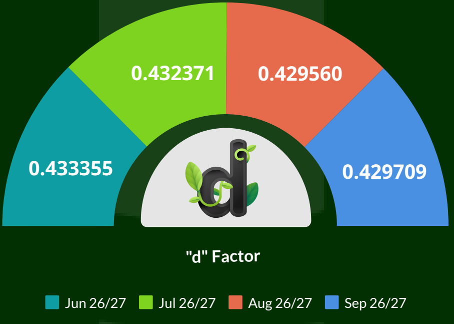


RV Price (R/ton)



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
Aug 26		Aug 26		Aug 26		Aug 26	
R13 708	R685.40	R13 706	R685.30	R17 569	R878.45	R12 731	R636.57
Sep 26		Sep 26		Sep 26		Sep 26	
R11 181	R559.05	R11 315	R565.75	R19 610	R980.52	R9 688	R484.40
–18.4%		–17.4%		+11.6%		–23.9%	

September brought some relief on fertilizer prices, with LAN 28, urea and KCL falling by 18.4%, 17.4% and 23.9% respectively. However, MAP increased by 11.6%. Despite the monthly declines, and recorded yearly declines of UREA (46) 7.7% and KCL 2.1%; the price of LAN (28) and MAP remain more expensive than a year ago at 6.1% and 7.2%, keeping fertilizer costs above 2025 levels.

Short-term price relief continues, but global volatility, current increment in repo and prime rate, and geopolitical risks continue to keep input costs under pressure.

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
Sep 25		Sep 25		Sep 25		Sep 25	
R10 538	R526.90	R12 255	R612.73	R18 275	R913.77	R9 898	R494.90
Sep 26		Sep 26		Sep 26		Sep 26	
R11 181	R559.05	R11 315	R565.75	R19 610	R980.52	R9 688	R484.40
+6.1%		–7.7%		+7.3%		–2.1%	

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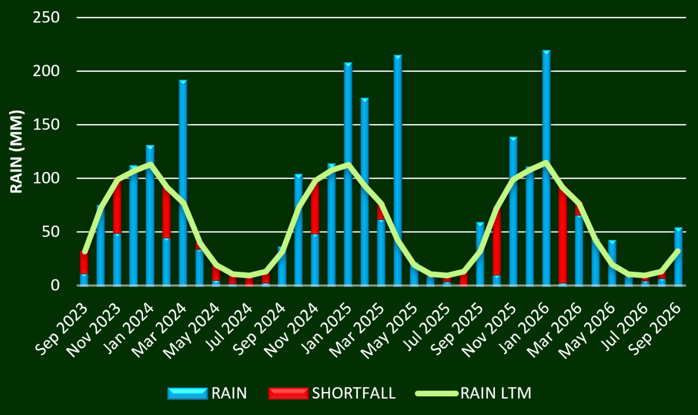
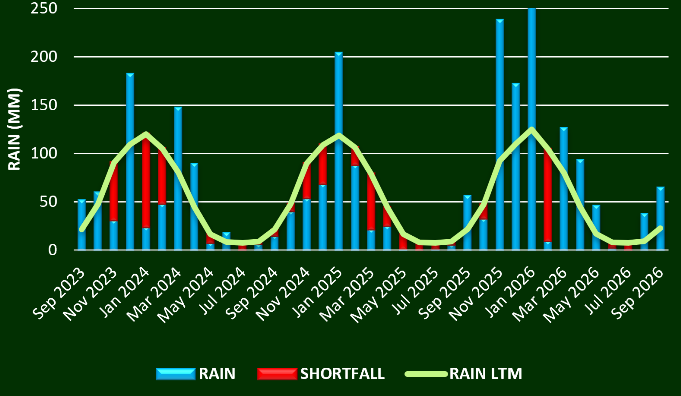
Rainfall Trends

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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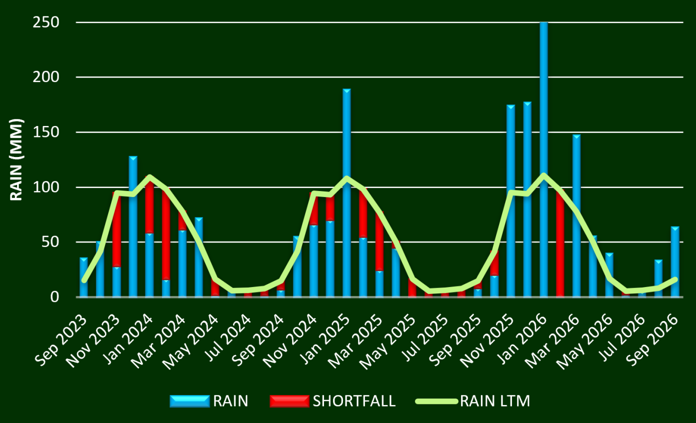
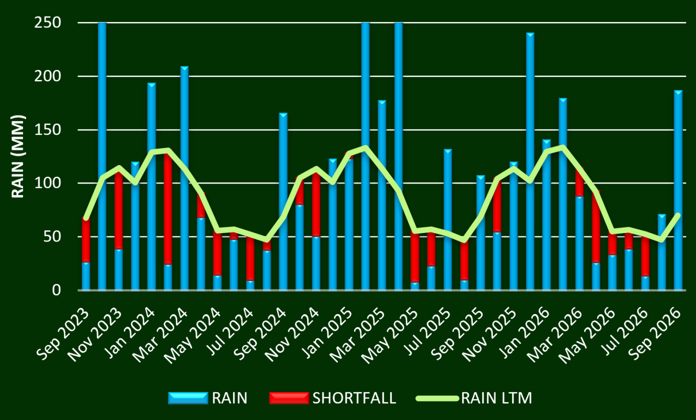
Rainfall Trends

MALELANE



UMFOLOZI



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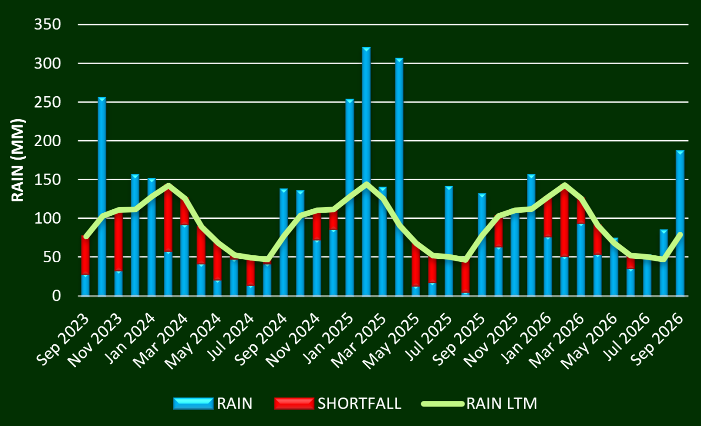
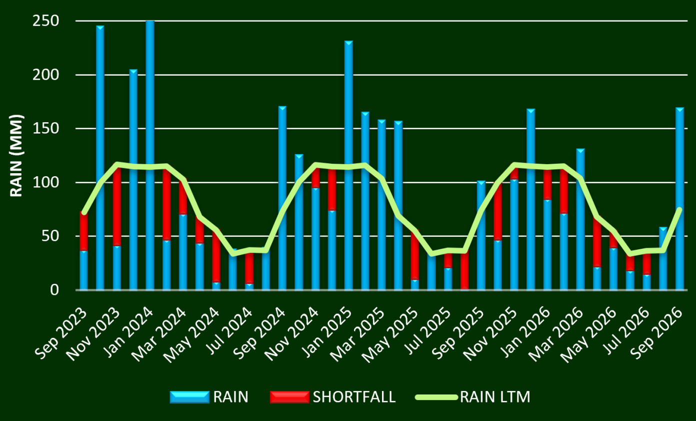
Rainfall Trends

FELIXTON



AMATIKULU



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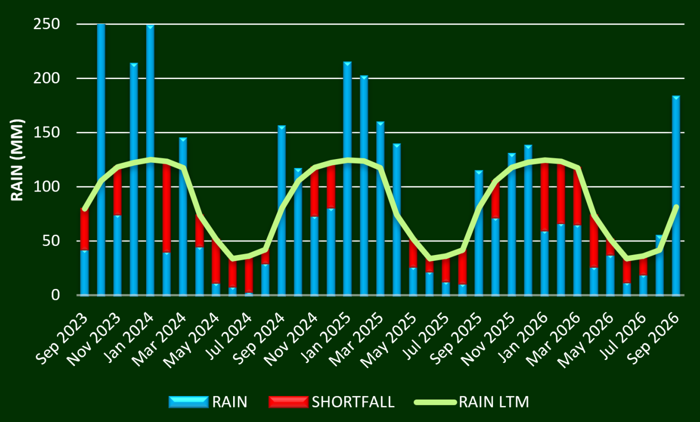
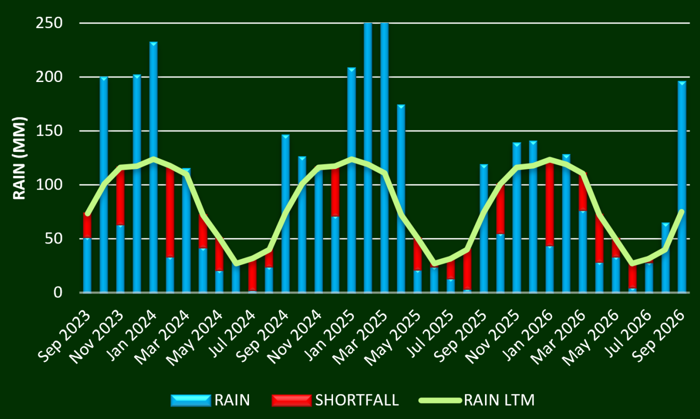
Rainfall Trends

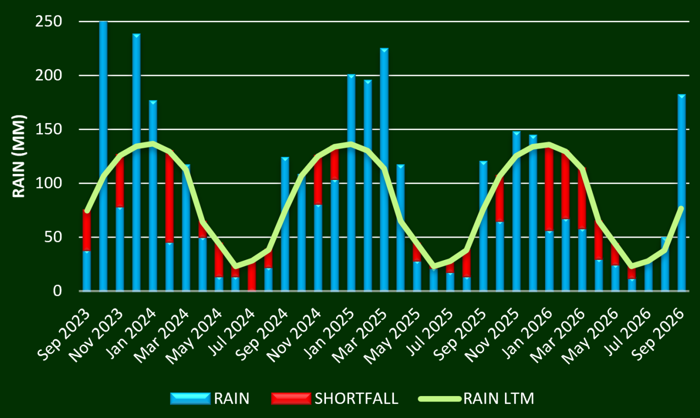
DARNALL



MAIDSTONE



GLEDHOW



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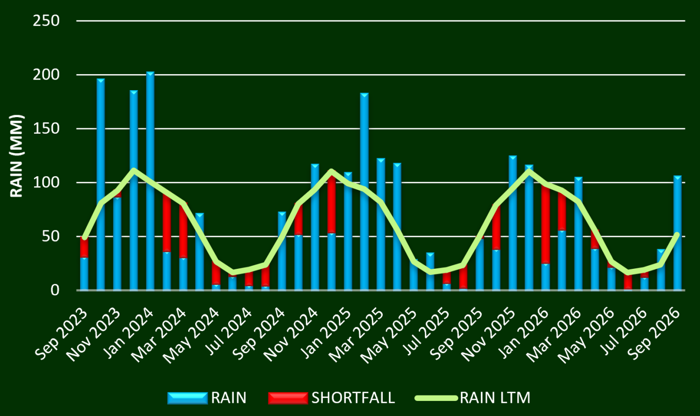
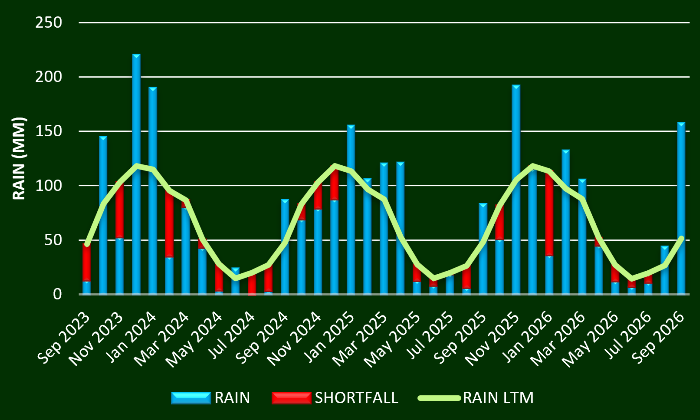
Rainfall Trends

ESTON



NOODSBERG/UNION CO-OP



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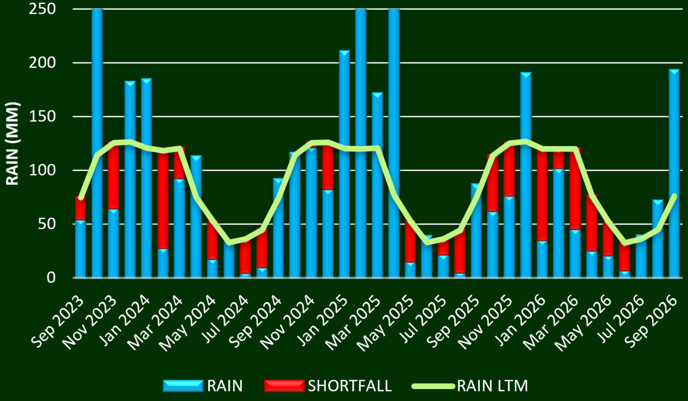
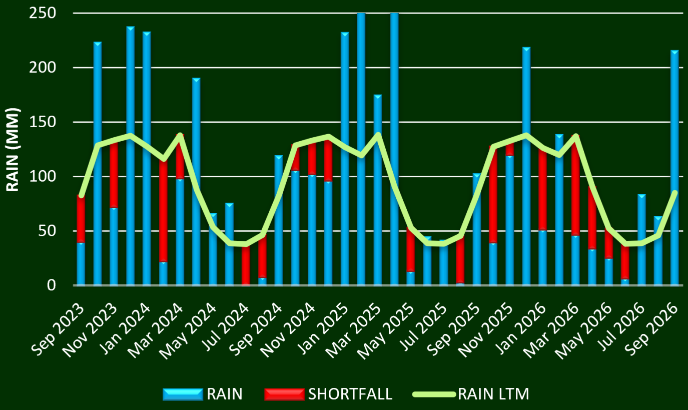
Rainfall Trends

SEZELA



UMZIMKULU



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