

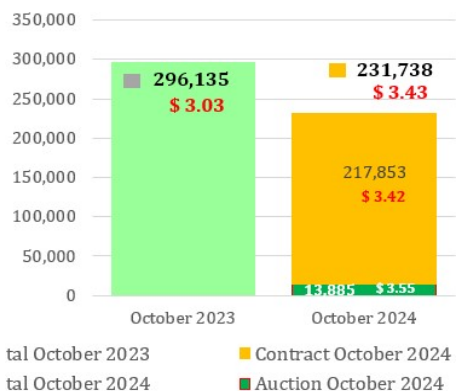


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MARKET UPDATE

Monthly Purchase Comparison YoY



Zimbabwe Historical Volume and Average Price



The above graph shows Zimbabwe's historical volume and average price comparison. A total crop size of 231,737mt was sold for the 2023/24 season.

MARKET: The 2023/24 selling season is complete and preparations for the 2024/25 season are underway.

PROCESSING: Completed processing at the end of October.

SHIPPING: Shipments through Beira have not been affected by the situation in Mozambique, however, there have been reports of transport curfews from Lebombo Border to Maputo due to protester roadblocks.

INVENTORY: Estimates a total uncommitted national stock of 1,500 mt.

CROP STATUS

Crop Status	Seedbeds	Transplanting	Topping	Curing	Grading	Buying	Processing
January							
February							
March							
April							
May							
June							
July							
August							
September							
October							
November							
December							

LARGE SCALE UPDATE

CROP PROGRESS: To date the commercial farmers on a whole have planted 2786ha of contracted 2,829ha to be planted of FCV. This was over the duration of 90 days.

A few commercial farmers have started reaping. It is still too early to give indications of crop quality and yields.

Questionnaires will be given out in December with regard to leaf weight in preparation for crop estimates in January 2025.

The crop is well established and has signs of potentially decent yields, but still hinges on rainfall and electricity reliability to help fill the crop out.

LARGE SCALE UPDATE.....CONT.

WEATHER UPDATE: The rain has fallen in very isolated patterns, varying from 90mm in Mashonaland West to 270mm in Mashonaland East. There has been little to no runoff into dams.

Farmers have managed stress by means of irrigation, which will hopefully bring out better nature in the leaf once cured.

To date, our grower base has experienced several hail and wind strikes, however only 2 strikes being of significance.

Latest forecasts still indicate an average rainfall season for the remainder of December, January and February.

ELECTRICITY ISSUES: There has been no change to power cuts and scheduled power outages, with most farmers only receiving around 6 hours of power a day. Farmers have had to use additional diesel outside of budgeted cashflows to run their generators.

Long term solutions would be for farmers to invest in solar farms to run their operations and or to structure their cropping program to suit the erratic power supply.

SMALL SCALE UPDATE

WEATHER UPDATE: The 2024/25 rainfall season has so far been more generous in Mashonaland East. This is shown quite clearly by the percentage of Hectares planted per area so far.

CATEGORIES	MASH WEST	MASH CENTRAL	MASH EAST	SMALL SCALE AVERAGE
Highest Recorded Amount and Area for Current Month	64 mm Banket / Trelawney	112 mm Bindura Northeast & Matepatapa	172 mm Macheke NE	
Lowest Recorded Amount and Area for Current Month	0 mm Karo North	22 mm Guruve NW, NE & Kachuta	17 mm Rusape Central	
Monthly Overall Average For Province / Region	29.1 mm	50 mm	71 mm	50 mm
Highest Seasonal Total and Area	128 mm Banket / Trelawney	135 mm Bindura Northeast & Matepatapa	181 mm Macheke NE	
Lowest Seasonal Total and Area	0 mm Karo North	25 mm Guruve NE, NW, Centenary & Kachuta	20 mm Odzi & Nyamatawa	
Progressive Seasonal Average For Province / Region	45 mm	61.5 mm	84 mm	63.5 mm

mm = millimetres

CURRENT FARMING ACTIVITIES: The main activities that have taken place are the continuation of seedbed management and clipping and hardening the seedlings, keeping them ready and hardened for transplanting for when the much-needed rains arrive. Routine sprays are also being carried out. Land prep in the form of ridging is still being carried out where the rain has been enough to do so. In the planted areas the growers are attending to weeding their crops, re ridging and pot holing.

CROP STAGE (PLANTING):

CATEGORIES	MASH WEST	MASH CENTRAL	MASH EAST	SMALLSCALE TOTALS
% AGE OF GROWERS PLANTED TO DATE	55.0%	70.2%	89.2%	71.5%
% AGE OF Ha PLANTED TO DATE	57.0%	69.9%	89.0%	72.0%

INPUT DISTRIBUTION: Tree seedling distribution and wood distribution is ongoing which should be completed before the Christmas shut down.

FORESTRY: Mashonaland Central has started their tree seedling distribution which should be completed by the end of the 1st week of December.

OTHER BUSINESS: Barn building and barn improvements are coming along well. A national tree planting day has been held at Nyamusosa Primary School in Mashonaland East. Approximately 230 students, 15 teachers, 40 of our growers and 13 members of staff attended the day. 1,000 gumtrees and 50 fruit trees including Guava, Plum and some indigenous fruit trees were all planted.

General News

Finance, Economic Development and Investment Promotion's presentation of the 2025 national budget last week painted a picture of cautious optimism, setting an ambitious 6% GDP growth target against the backdrop of persistent economic challenges facing the nation.

The budget, themed "Building Resilience for Sustained Economic Transformation", projected a recovery from 2024's modest 2% growth, pinning hopes largely on anticipated favorable weather conditions. "The La-Nina weather phenomenon, usually associated with normal to above-normal rainfall, is going to be the major driver of growth in agriculture and electricity generation. However, the emergence of inflationary pressures between August and October 2024, attributed to parallel market activities, exposed the fragility of this stability. The budget's projection of maintaining month-on-month ZiG inflation below 3% in 2025 appears optimistic, particularly given the historical challenges with currency management.

The external sector shows signs of resilience, with foreign currency receipts increasing by 17.9% to US\$10 billion in the first nine months of 2024. However, the sustainability of this positive trend is expected to be maintained.

The 2025 budget demonstrates awareness of Zimbabwe's challenges. The ambitious growth targets and revenue projections will be balanced against the realistic constraints facing the economy. The budget's emphasis on stability and growth is commendable. The informal and emerging sectors are also being brought into the formal tax net.

The Zimbabwe Gold (ZiG) monthly inflation was 11.7% in November, slower than the 37.2% in October. The October rate had risen sharply because of the effects of the devaluation in late September.

In USD terms, November annual inflation was 3.28% from 4.1% last month. Monthly USD inflation was 0.09%, 0.6 percentage points lower than October.

Inflation Rate

Month	Monthly	Annual
November' 24	0.09 %	3.28 %

Exchange Rate U.S. Dollar against other currencies

Month	U.S. Dollar	Chinese	Zambian	British	Euro	Zimbabwe
November' 24	USD 1.00	RMB 7.27	ZWK 27.06	GBP 0.79	EUR 0.95	ZWG 25.60

End of Report

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