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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 231,737.9 mt was sold for the 2023/24 season.

- Preparations for the 2024/25 selling season are under way.
- Auction floors will open and start selling on the 5th of March, with most contract floors opening the following day.
- We estimate a total crop size of 270,000- 280,000 tons.

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

WEATHER UPDATE: For the month of February, the rain has been favorable for most areas of Zimbabwe. On average, across our grower base, rainfall received to date is plus/minus 600mm, a third of which has fallen in the month of February, which has helped the dam levels to rise slightly. There is still a month of potential rainfall to come, which should hopefully fill the dams in question. By end of March 2025, we will have a better indication of dam levels, which will then determine the potential of irrigable, supplementary irrigable and dry land FCV to be planted for 2025/26 season.

Rainfall is expected to be normal for the months of March and April across the country. The temperatures are also showing to be normal, which should ensure good leaf quality as commercial farmers start to reap up the plant. Indicated that there could have been rain for middle of February, but nothing substantial materialized, resulting in a hot and dry month across all growing regions.

CROP STAGE: To date the commercial farmers have reaped. 95% of the early irrigated crops have been stripped and focus is now on the later planted crop. The early crop has come off quite clean and a good percentage of the crop throw should fit into first, second and third quality with minimal G and V styles.

The late crop has been well established. Even though it was stressed by the dry conditions experienced in December, it has since had favorable weather conditions. Quality from the late crop is expected to be good.

ELECTRICITY ISSUES: There has been no change to electricity cuts and scheduled power outages, with most farmers only receiving around 6 to 8 hours of power a day. Farmers have had to use diesel outside of budgeted amounts on their cashflow.

SMALL SCALE UPDATE

WEATHER UPDATE: February was a wet month with many areas receiving higher than normal rainfall for this month especially in Mashonaland Central. However, Manicaland and the western parts of Mashonaland West are still behind in their rainfall recorded for the season. This season so far, very few hail and wind damage incidents have been reported.

Rainfall	FEBRUARY	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
Month	Higest Recorded	152 mm	395 mm	236 mm	
	Area Higest Recored	Chegututu / Selous	Mudhindo	Murewa South	
	Lowest Recorded	5 mm	56 mm	40 mm	
	Area Lowest Recorded	Karoi North	Madziwa	Headlands North	
	Month Average Rainfall	60.9 mm	166.5 mm	126.0 mm	136.0 mm
Season	Higest Rainfall	620 mm	731 mm	712 mm	
	Area Higest Rainfall	Mutorashanga	Guruve North	Marondera North	
	Lowest Rainfall	223 mm	322 mm	172 mm	
	Area Lowest Rainfall	Magunje Northwest	Centenary Northeast	Odzi	
	Season Average Rainfall	406.0 mm	495.8 mm	415.0 mm	454.0 mm

mm = millimetres

CURRENT FARMING ACTIVITIES: As a result of the wide range of planting and replanting dates, farm activities for February ranged between the second fertilizer top dressing application through weeding and pest control to topping, reaping and grading. Application of suckeride for sucker control has been a challenge in some areas where it rained daily. Reaping is now the main activity although later than normal. With the early opening of the CY25 Tobacco Sales, only a few farmers will be in a position to market their tobacco when currently their main focus is on harvesting and curing the crop.

CROP STAGE:

CROP STATUS		MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
TOPPED	% AGE GROWERS	90.0%	100%	100%	96.8%
	% AGE HECTARES	89.0%	100%	100%	96.3%
REAPING	% AGE GROWERS	35.9%	72.9%	78.6%	37.6%
	% AGE HECTARES	30.0%	80.0%	9.6%	3.1%

INPUT DISTRIBUTION: Reaping cash combined with school fees was distributed to all growers mid-February. Extra baling boxes were also distributed to field staff as a result of grower expansion requirements. The last part of packaging including all T2 string was distributed to the balance of the growers that did not receive in the first distribution.

FORESTRY: The final distribution of tree seedlings to Mashonaland West was completed in the first week of February.

ANY OTHER BUSINESS: All field staff attended training at Kutsaga (TRB) in the 1st week of February. Final production targets/volume estimates for all contracted growers were submitted on 28FEB2025.

General News

The Government through Reserve Bank of Zimbabwe (RBZ) has announced new measures aimed at enhancing financial stability, increasing the use of the Zimbabwe Gold (ZiG) currency, and improving confidence in the banking sector.

Key policy changes include adjustments to foreign currency retention for exporters, a maintained bank policy rate, and revised interest rates on deposits. The effective surrender portion of export proceeds has been increased from 25% to 30% to boost foreign currency reserves supporting the ZWG. Other key takeaways from the monetary policy statement include an expected decline in inflation, the removal of limits on foreign exchange trading, and a continued commitment to tight liquidity management within the multi-currency system.

The ZWG inflation rate took a marked downturn in February, dropping 10 percentage points to 0,5 percent, reflecting progress towards durable economic stability across both local and foreign prices. This recovery is being attributed to the tight Monetary Policy stance currently being pursued.

The US\$ month-on-month inflation rate for the period stood at 0,2% in February 2025, shedding 11.3% on the January 2025 rate of 11,5%.

The USD year-on-year inflation rate was 15.1%.

Inflation Rate

Month	Monthly	Annual
February' 25	0.25 %	15.07 %

Exchange Rate U.S. Dollar against other currencies

Month	U.S. Dollar	Chinese	Zambian	British	Euro	Zimbabwe
February' 25	USD 1.00	RMB 7.29	ZWK 28.61	GBP 0.78	EUR 0.95	ZWG 26.59

End of Report

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