

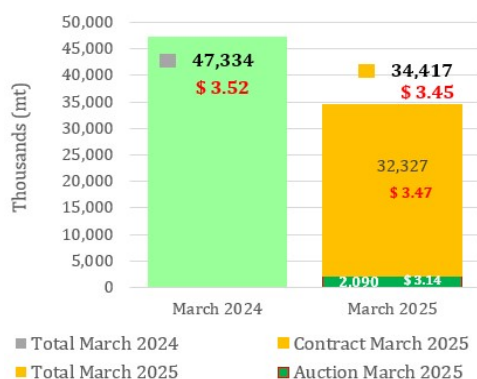


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MARKET UPDATE

Monthly Purchase Comparison YoY



Zimbabwe Historical Volume and Average Price



The above graph shows Zimbabwe's historical volume and average price comparison. To date, a total of 34,417 mt has been sold for the 2024/25 season

- The selling season kicked off with the auction floors opening on the 5th of March. Most contract buying floors opened within a week of the auction floors. Volumes across auction and small-scale contract floors have been low, as most small-scale farmers were not ready to start selling. Towards the end of March, volumes have started to increase and are expected to rise even further leading up to Easter. Pricing on the auction floors has been firm and can be attributed to the low volumes. As more volume comes across auction, a softening of the market is expected. Quality so far has been of a soft, ripe nature, far superior to last year's crop.
- We estimate a total crop size of 280,000- 290,000 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: Rainfall throughout Zimbabwe has been sparse for the month of March, with little effect of running off into the river systems and dams.

With contracted growers approaching the 2025/26 season, they need to follow best practices with early land preparation to conserve water.

Dam levels currently are not as high as last year, but we feel that most of our commercial growers are in a good position to fulfill their projected hectares by adjusting planting dates and growing slow or fast ripening FCV varieties.

CROP STAGE: To date the commercial farmers have reaped an estimated 80% of potential crop volume intended to be sold of the forecasted commercial volume under CTL.

The crop is still relatively clean with yellowing on the tips when reaped, which will give us more ripeness and orange style tobacco.

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 early deliveries system worked seamlessly and was bought over the first two weeks from when our floors opened on the 17th of March.

To date 17.5% of the projected commercial volume has been bought.

ELECTRICITY ISSUES: Our team is working on the cost comparison between ZESA, Diesel and Solar to determine the cost benefits and in turn indicate saving on our cost/kg to produce FCV.

SMALL SCALE UPDATE

WEATHER UPDATE: In general, March 2025 saw a decrease in rainfall for the month with the northern areas of all 3 provinces receiving little to no rain. Mashonaland Central continued to receive more rain than the other areas. No hail and/or wind damage reported during March.

Rainfall	MARCH	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
Month	Highest Recorded	95 mm	202 mm	172 mm	
	Area Highest Recorded	Tengwe South	Mudhindo	Macheke East	
	Lowest Recorded	0 mm	26 mm	0 mm	
	Area Lowest Recorded	Karoi North	Madziwa	Nyamatawa	
	Month Average Rainfall	22.0 mm	97.0 mm	62.0 mm	72.0 mm
Season	Highest Rainfall	700 mm	932 mm	790 mm	
	Area Highest Rainfall	Mutorashanga	Mudhindo	Marondera North	
	Lowest Rainfall	274 mm	370 mm	225 mm	
	Area Lowest Rainfall	Tengwe Southwest	Madziwa	Nyamatawa	
	Season Average Rainfall	457.0 mm	606.0 mm	477.0 mm	526.0 mm

mm = millimetres

CURRENT FARMING ACTIVITIES: Topping and suckeride application was completed but in some areas sucker control was less successful, especially with the KRK76 variety. The focus has been on harvesting and curing. Some areas that previously received more rain in February have seen quicker ripening of their tobacco putting pressure on barn capacity. Cured tobacco is of a soft nature. Some growers, mainly in Mashonaland Central are now seeing frogeye leaf spot on their tobacco. With the opening of the CY25 selling season in the second week of March, growers with earlier planted tobacco have been grading and delivering their tobacco to market.

CROP STAGE:

CROP STATUS		MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
TOPPED	% AGE GROWERS	100.0%	100%	100%	100.0%
	% AGE HECTARES	100.0%	100%	100%	100.0%
REAPING	% AGE GROWERS	97.7%	95.5%	98.6%	96.8%
	% AGE GROWERS FINISHED	0.5%	4.4%	0.8%	2.5%
% AGE GROWERS GRADING		11.5%	27.4%	33.7%	23.9%

SALES UPDATE:

SALES UPDATE	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL
% AGE GROWERS SOLD TO DATE	4.8%	10%	12.6%	8.8%
% AGE GROWERS NOT SOLD YET	95.2%	90.5%	87.4%	91.2%
% AGE VOLUME SOLD TO DATE	2.2%	4.7%	5.8%	4.0%
% AGE CROP QUALITY (GOOD/MIDDLE/LOW)	39 / 28 / 33	38 / 28 / 34	35 / 31 / 34	37 / 29 / 34

ANY OTHER BUSINESS: All Currently field staff are collecting green leaf samples for testing with corresponding surveys at 40% completed. Their focus is now on monitoring their growers to bring in their expected tobacco volume and the recovery of the grower loans for inputs supplied.

The tender process for the requirements of CY26 grower inputs was completed in March.

General News

The president's backers are pushing for the extension of his term of office beyond 2028, claiming that he needed more time to see his vision coming to fruition. Meanwhile the president has firmly stated that he will adhere to the Constitution and will not seek to extend his term in office.

Zimbabwe's monthly inflation rate fell to 0% in March 2025, marking a significant milestone in the country's economic stabilization efforts. The decline was attributed to a sustained tight liquidity stance and a series of policy measures aimed at curbing inflationary pressures. The weighted month-on-month inflation rate stood at 0.0% in March 2025, down from 0.3% in February 2025. The USD month-on-month inflation rate was 0.1% in March 2025, shedding 0.1 percentage points from the February 2025 rate of 0.2%. The USD year-on-year inflation rate was 15%. The Zimbabwe Gold (ZWG) month-on-month inflation rate recorded a slight deflation of -0.1% in March 2025, dropping by 0.6 percentage points from 0.5% in February 2025.

Zimbabwe's total exports in February 2025 declined by 21.4% from January 2025. Imports for the same period experienced a 2.5% drop.

The country's trade deficit widened significantly, reaching US\$217.7 million in February 2025, a 124.2% increase from the US\$97.1 million deficit recorded in January 2025.

The Zimbabwe is pushing for BRICS membership and that's a demonstration of the government's desire to align itself with emerging global powers. Such a move is expected to unlock new trade and investment opportunities and forge stronger economic ties with BRICS nations.

Inflation Rate

Month	Monthly	Annual
March' 25	0.12 %	15.01 %

Exchange Rate U.S. Dollar against other currencies

Month	U.S. Dollar	Chinese	Zambian	British	Euro	Zimbabwe
March' 25	USD 1.00	RMB 7.16	ZWK 28.07	GBP 0.77	EUR 0.93	ZWG 26.77

End of Report

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