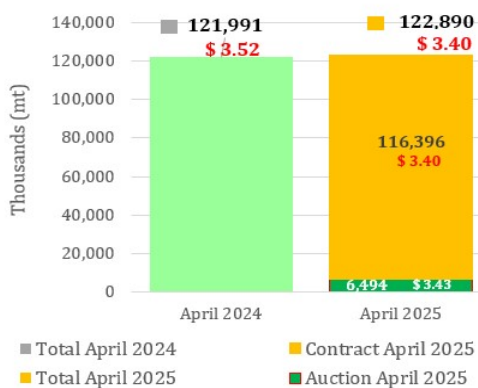


**This issue...**

- Market Update
- Crop Status
- Large Scale Update
- Small Scale Update
- Sales Update
- General News
- Inflation Rate / Exchange Rate

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 122,890 mt has been sold for the 2024/25 season.

- A large increase in small-scale volumes has been seen in the second half of April. Along with the increased volume we have seen more upper stalk coming in as more farmers finish reaping. An increase in the national average price is expected as better quality is seen across all contract and auction floors.
- We estimate a total crop size of 290,000- 300,000 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: To date about 95% of contracted ha planted of FCV under our commercial growers has been reaped. The remaining 5% will be concluded within the next two weeks.

26% of the forecasted large-scale volume has been bought, with 64% of the grower base having commenced selling.

100% of our farmers have started seedbed preparations and many have started early land prep in March and April.

CROP STAGE: April has seen welcome rainfall across most of the country, which has helped finish off the remainder of the crop that was still to be reaped.

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

ELECTRICITY ISSUES: here has been no change of power cuts and scheduled power outages, with most farmers only receiving around 6 to 8 hours of power a day.

We have a few more growers installing solar farms, so we should get a better understanding of cost benefit by end of 2025/26 season.

SMALL SCALE UPDATE

WEATHER UPDATE: There was a decrease in rainfall for the month. In most areas rain was received in the third week of April. This benefitted many growers with late planted crops that are still harvesting. Mashonaland east received the most rain in April. Only 1 case of wind damage was recorded. No hail reported.

Rainfall	APRIL	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
Month	Highest Recorded	41 mm	97 mm	150 mm	
	Area Highest Recorded	Magunje Northwest	Guruve Northeast	Macheke East	
	Lowest Recorded	0 mm	0 mm	0 mm	
	Area Lowest Recorded	Tengwe Northeast	Dotito Northeast	Burma Valley	
	Month Average Rainfall	12 mm	24 mm	44 mm	25 mm
Season	Highest Rainfall	712 mm	950 mm	893 mm	
	Area Highest Rainfall	Mutorashanga	Mudhindo	Macheke East	
	Lowest Rainfall	274 mm	419 mm	242 mm	
	Area Lowest Rainfall	Tengwe Southwest	Dotito East / Rushinga	Odzi	
	Season Average Rainfall	470 mm	617 mm	523 mm	552 mm

mm = millimetres

CURRENT FARMING ACTIVITIES: Growers were all managing the harvesting and curing of their tobacco. Lower temperatures towards the end of April slowed down the ripening of the crops still left in the field and the curing process. Those that finished reaping were grading and marketing their tobacco. Mashonaland central, being a faster growing area, is substantially ahead of both Mashonaland east and west with their reaping. Manicaland and the northwestern parts of Mashonaland west, that recorded lower rainfall for the season and planted later, still have +/- 6 leaves per plant left in the land to harvest.

CROP STAGE:

CROP STATUS	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
% AGE GROWERS REAPING	53.9%	21.3%	50.6%	39%
% AGE GROWERS FINISHED REAPING	46.1%	78.7%	49.4%	61%
% AGE GROWERS GRADING	50.3%	74.8%	78.5%	68%
% AGE GROWERS FINISHED SELLING	1.2%	3.5%	2.1%	2%

SALES UPDATE: In general, all tobacco sold to date is soft natured. Most priming and lugs are clean lemon. Some sponge (J) coming through in the leaf. Tobacco produced from the northern parts of the country has spot in the leaf and tips. Some over ripe styles also evident because of late harvesting.

SALES UPDATE	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL
% AGE GROWERS SOLD TO DATE	31.6%	41%	49.3%	40%
% AGE GROWERS NOT SOLD YET	68.4%	58.9%	50.7%	60%
% AGE VOLUME SOLD TO DATE	18.0%	28.8%	33.0%	26%
% AGE CROP QUALITY (GOOD/MIDDLE/LOW)	44 / 30 / 26	45 / 28 / 27	42 / 31 / 27	44 / 29 / 27

ANY OTHER BUSINESS: Field staff completed the collection of all the green leaf samples from their growers for testing.

All are now focused on tobacco volume and debt recovery of their growers.

The Expression of Interest survey for new growers for CY26 was deployed in April.

Certified seed (varieties KRK26R and KRK76) from Kutsaga, for the CY26 season has been delivered.

General News

Zimbabwe is targeting attaining the upper middle-income economy by 2030.

However, it has unique economic struggles which are driven by currency instability and structural weaknesses. The transition to ZWG in April 2024 is ongoing, with the Reserve Bank of Zimbabwe (RBZ) implementing measures to stabilize the exchange rate and maintain price stability. The World Bank projects a recovery in economic growth to about 6% in 2025, driven by mining and manufacturing activities. The country expects a sharp rebound in maize production this year, forecasting a harvest of 2.3 million tonnes, recovering from last year's devastating drought, the worst in 40 years, which slashed output by over 70%. This rebound will increase food self-sufficiency.

Zimbabwe's 2025 April inflation increased both in USD and ZWG terms. The Zimbabwe Gold (ZWG) launched in April 2024, recorded an annual inflation rate of 85.7%, while the U.S. dollar (USD)-denominated annual inflation rate stood at a comparatively moderate 14.4%. On a monthly basis, ZiG inflation rose to 0.6% in April from -0.1% in March, while USD inflation edged up to 0.2% from 0.1% over the same period. The monthly uptick in April 2025 signals an accelerating pace of price increases, reversing the brief deflationary trend seen in March. In contrast, the USD-based inflation, while still elevated at 14.4% annually, shows a more gradual rise, with its monthly rate increasing modestly. The primary driver behind these inflationary trends in both currencies is Housing, Water, Electricity, Gas and Other Fuels which the government is frantically trying to address and fix.

Inflation Rate

Month	Monthly	Annual
April' 25	0.21 %	14.29 %

Exchange Rate U.S. Dollar against other currencies

Month	U.S. Dollar	Chinese	Zambian	British	Euro	Zimbabwe
April' 25	USD 1.00	RMB 7.27	ZWK 27.55	GBP 0.77	EUR 0.88	ZWG 26.82

End of Report

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