



This issue...

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

MARKET UPDATE



Zimbabwe Historical Volume and Average Price



- Throughout January, the buyers have participated in on-farm visits grower base. So far, the lower reaps of the small-scale crop have been of a clean, lemon nature, with minimal browns coming out of the curing systems. A current concern in certain areas, as the crop ripens, is a lack of barn space. The large-scale crop is good quality so far, but disease is starting to creep in due to high rainfall.
- We estimate a crop size of 370-380,000 tons for the 2025/26 tobacco season.

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

CROP STAGE

95% of growers have completed topping, and some of the early planted crop has already been stripped. With crop estimates conducted at the end of January 2026, the commercial growers have on hand around 45% of forecasted selling kgs.

December and January have been exceptionally wet months with numerous hail strikes, which has affected several growers and has resulted in a slight reduction of expected kg's. Disease has crept in on the top 6 to 8 leaves in certain areas, which could affect leaf qualities if not reaped in time. Overall, the crop is curing well due to the more favorable growing conditions over the past three months.

Currently, 100% of growers have commenced reaping.

WEATHER FORECAST:

Zimbabwe has received significant rainfall in November through to January. The February to April 2026 long term weather forecast indicates average rains across major tobacco-growing regions, with indications of February still forecasted to receive above average rains.

DECEMBER OVERVIEW:

Aside from power disruptions, and noticeably leached areas of later planted crops reported in January, the main take away is the increase in pressure in disease across most of the early crops.

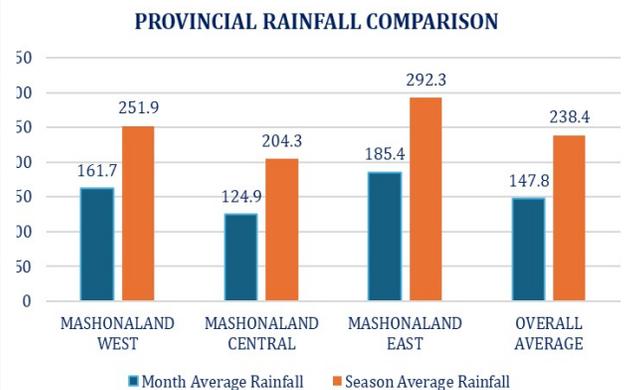
SMALL SCALE

WEATHER UPDATE:

Mashonaland east and Manicaland continued to receive the bulk of the rainfall during January. An average of 217.7mm was recorded this month accounting for 47.8% of the rainfall for the 2025/26 season. 109 hail strikes affecting 82.5 ha of tobacco have been reported for the season with an approximate loss of 41,720 kgs.

Rainfall	JANUARY	MASHONALAND WEST	MASHONALAND CENTRAL	MASHONALAND EAST	OVERALL AVERAGE
Month	Higest Recorded	323 mm	386 mm	611 mm	
	Area Higest Recored	Chegu/Selous	Chiweshe	Headlands east	
	Lowest Recorded	130 mm	94 mm	111 mm	
	Area Lowest Recorded	Magunje	Matepatepa	Mutoko south	
	Month Average Rainfall	199.0 mm	193.7 mm	278.2 mm	217.7 mm
Season	Higest Rainfall	644 mm	720 mm	929 mm	
	Area Higest Rainfall	Chegu/Selous	Chiweshe	Headlands northeast	
	Lowest Rainfall	330 mm	215 mm	240 mm	
	Area Lowest Rainfall	Magunje southwest	Concession	Mutoko south	
	Season Average Rainfall	448.4 mm	390.4 mm	570.5 mm	455.3 mm

mm = millimetres

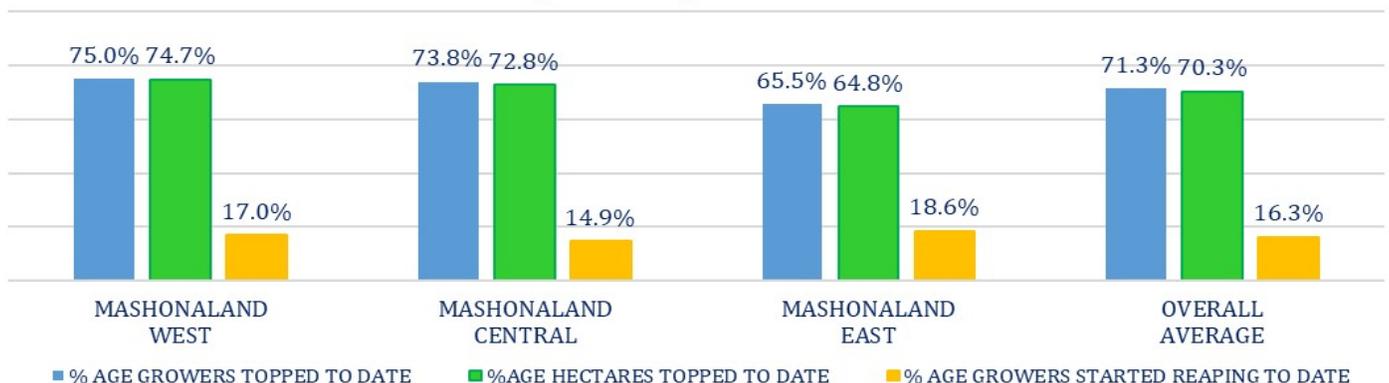


CURRENT FARMING ACTIVITIES:

Topping is at an advantaged stage with over 70% of the tobacco topped so far. Since 32.1% of the growers only planted during December 2025, there is still some young tobacco yet to reach topping stage. Field management during January focused on pest control, weeding, final application of nitrogen top dressing in the later planted crops, topping and sucker control. 16% of the growers started reaping and curing their tobacco. Most growers have planted more than their contracted hectareage and the expected volumes have increased. In some areas that have received above normal rainfall, leaching is taking place and some of these crops have less "vigour" as a result of nitrogen deficiency and nutrient shortage.

CROP STAGE:

Crop Status per Province



ANY OTHER BUSINESS:

- Distribution of 50 tree seedlings to each grower continued and was completed in January.
- Distribution of Labour cash for reaping and school fees assistance cash is earmarked for distribution early of February 2026.

ANY OTHER BUSINESS:Continue

- Sustainable wood distribution to all growers in Mashonaland east is at 95% completion while distribution of wood to selected growers in the other provinces is at 89% completion.
- Currently over 58% of the expected Zigzag barns to be built this CY26 season have been completed while the status of the barn improvement project to increase the efficiency of fuel and sustainable wood usage is 42%.
- Monitoring of growers' status:
 - Visit 3 was completed in January.
 - Bank account opening survey (for newly contracted growers) is still in progress with 97% completed.
 - Visit 4 (including monitoring of crop uniformity, growth strength, risk assessments on NTRM and taint and corresponding STP observations) survey was deployed at the end of January.
 - The volume estimates survey was also deployed on 30 January, with the results required to be submitted to TIMB by the end of February.
- All field staff returned from their annual leave on 5 January 2026.
- Field staff will be attending training sessions in the first week of February. Training to include the following topics: reaping, curing, barn types, tobacco storage, grading and market preparation.

GENERAL NEWS**Political Situation**

The political arena is defined by the return of a major opposition figure and internal ruling party dynamics.

- **Nelson Chamisa's Return:** In late January 2026, opposition leader Nelson Chamisa announced his return to active politics under a new banner called "Agenda 2026". He has described it as a "citizens' project" focused on legitimacy and national discourse.
- **ZANU-PF Succession:** Internal tensions persist within the ruling ZANU-PF party over the potential for a third term for President Emmerson Mnangagwa. While some grassroots supporters push for an extension to 2030, a move that would require a constitutional amendment and a referendum, the President has previously stated he intends to abide by the constitution.
- **International Engagement:** The government is currently in discussions with the IMF to sign a staff-monitored program in the first quarter of 2026 as part of its debt resolution process.

INFLATION RATE

Month	Monthly	Annual
January' 26	0.24 %	1.04 %

EXCHANGE RATE: One U.S. Dollar against other currencies

Month	Chinese	Zambian	Brazilian	British	Euro	Zimbabwe
January' 26	RMB 6.94	ZWW 19.95	BRL 5.25	GBP 0.74	EUR 0.85	ZWG 25.76

End of Report

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