



CHIDZIVA TOBACCO PROCESSORS (PRIVATE) LIMITED





Week 6 - Zimbabwean FCV market Report

SEASONAL AUCTION FIGURES UP TO 13.04.15 (DAY 27)

Seasonal	TSF	BTF	PTF	Total Auction 2015	Total Auction 2014	Percent Change %
Mass sold(kg)	4,824,870	2,763,226	2,417,943	10,006,039	11,245,791	-11.02%
Value(US\$)	11,561,533	5,504,029	5,440,914	22,506,476	30,517,389	-26.25%
Avg.price US\$/kg	2.40	1.99	2.25	2.25	2.71	-17.11%
Rejected %	13.37%	17.96%	18.73%	16.06	9.24	73.80%
Bales laid	78,807	51,839	42,578	173,224	182,574	-5.12%
Bales Sold	68,274	42,531	34,604	145,409	165,706	-12.25%
Rejected Bales	10,533	9,308	7,974	27,815	16,868	64.90%
Avg.Bale Weight (kg)	71	65	70	69	68	1.40%

Auction Floor Quality, Styles and Offerings:

•As the season continues the offerings on the auction floors are dominated by leaf and cutters with occasional runs of lugs and priming's, however we are beginning to see these styles slowly starting to diminish in volume. In general more leaf and cutters are coming in this week with this years crop certainly offering good quality, riper tobacco than last year. We are also seeing more runs of orange to deep orange-mahogany offerings of tobacco which are naturally fetching higher prices than the brighter styles.

•In week 6 the overall price is still lower than last year with lower to middle quality lugs fetching +/- 0.80c less than 2014 as well as the middle quality cutters being 50c - \$1.00 cheaper than the previous season. Although any styles that are wholesome and predominately clean are in demand and these prices have firmed recently. The top quality leaf is still much the same as previous weeks showing similarities to the same trend last year. These styles are fetching between \$4.00 and \$4.99.

•During the week we have seen a decrease in relative deliveries of volume (-11,02 %) compared to the same time last year. These decreases could be due public holidays and the persistent late rains that continue to fall risking physical damage to deliveries on the journey to market. We anticipate the flow of deliveries to increase over the next two weeks both on Auction and Contract.

• The average price remains down, with the average at \$2.25/kg, compared to last years \$2.71 at the same stage of the selling period.



SEASONAL CONTRACT FIGURES PER COMPANY AS OF 13.04.15 (DAY 27)

COMPANY	Mass sold (kg's)	Value \$US	Ave Price \$US	Rejection %	Bales Laid	Bales Sold	Rejected Bales	Ave bale Weight (kg' s)
CHIDZIVA	1,472,207	3,388,429	2.30	10.05	22,245	20,010	2,235	74
BOOSTAFRICA	1,284,877	2,983,821	2.32	4.60	19,057	18,181	876	71
CURVERRID	976,116	2,716,071	2.78	3.70	12,141	11692	449	83
GOLDEN LEAF	587,603	1,487,880	2.53	0.00	7009	7009	0	84
ILT	37,622	111,849	2.97	0.00	356	356	0	106
MTC	3,966,383	9,184,002	2.32	4.76	65,934	62,797	3,137	63
TSL CLASSIC	824,759	2,291,588	2.78	11.32	8,770	7,777	993	106
TRIBAC	893,452	1,871,279	2.09	5.21	11,567	10,964	603	81
SHASHA	135,872	346,689	2.55	1.80	1444	1418	26	96
TIAN ZE	5,476,041	19,884,428	3.63	5.65	53,292	50,283	3,009	109
MAXLUCKY	90,641	259,689	2.87	8.02	1160	1067	93	85
ZLT	2,399,170	5,722,270	2.39	6.98	30,723	28,578	2,145	84
VOEDSEL	258,055	685,321	2.66	0.00	2,881	2,881	0	90
PREMIER	217,017	514,181	2.37	2.95	2,982	2,894	88	75
MIDRIVER	233,892	625,989	2.68	5.90	2338	2200	138	106
NORTHERN	4,919,602	16,445,305	3.34	15.52	59,303	50,097	9,206	98
TOTAL CONTRACT 2015	23,773,309	68,518,791	2.88	7.64	301,202	278,204	22,998	85
TOTAL CONTRACT 2014	25,132,796	82,475,588	3.28	5.61	318,349	300,476	17,873	84
PERCENTAGE CHANGE %	-5.41%	-16.92%	-12.17%	36.00%	-5.39%	-7.41%	28.67%	2.16%

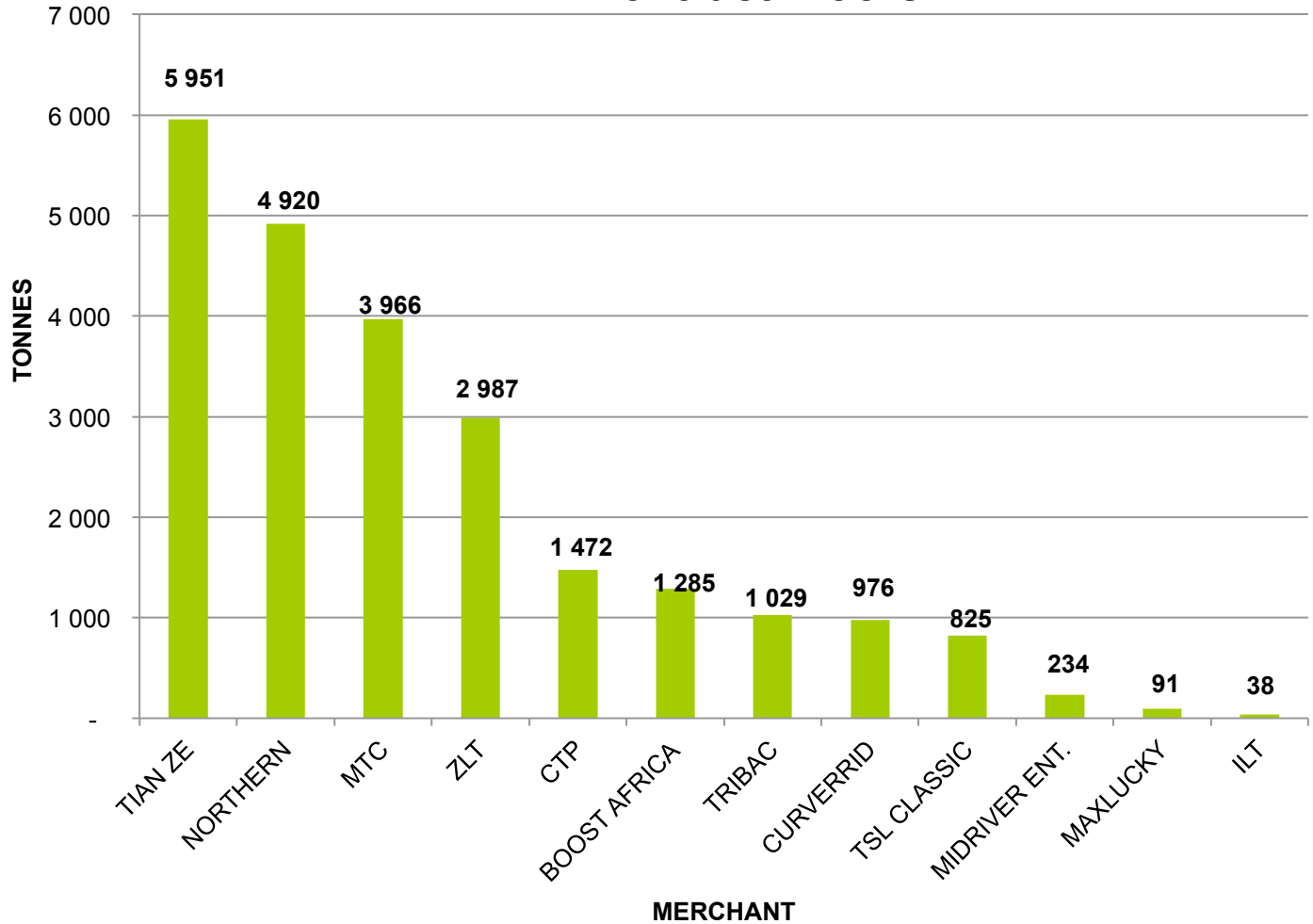
Contract Buying Floor Quality Styles and Offerings:

- On completion of week 6 we see a significant amount of tobacco that has been delivered and bought on the contract sales by many different companies, even though there is a decrease of 5.41% in volume compared to the equivalent period last year, it is still a notable quantity for this specific period in the selling season. One also needs to take into consideration that a percentage of farmers are still reaping and grading due to the delayed and late rains. The volumes of deliveries are expected to continually increase over the next few weeks bearing in mind the Easter holiday is complete and schools will return shortly, resulting in the requirement of cash flow for a majority of the growers.
- The quality of tobacco on offer at the contract floors is constantly improving with each passing week. The trend of improvement is expected to continue as we start to receive more tobacco from the middle and upper stalk positions which are generally easier to grade and handle. Light orange to full orange tobacco offerings are also on the increase as we see more upper stalk.
- There has been a decrease in average price of 12.17% which sits at \$2.88 compared to \$3.28 in the same period last year. This is due to the bottom end lugs fetching much lower prices than last year effecting the average to date. However the bodied, good quality leaf prices, remain similar to last year fetching prices between \$4.00 and \$5.25 with a strong appetite from merchants for good yielding, wholesome, bodied, quality Leaf.



ALL MERCHANTS SEASONAL CONTRACT PURCHASES TO DAY 27 13.04.15

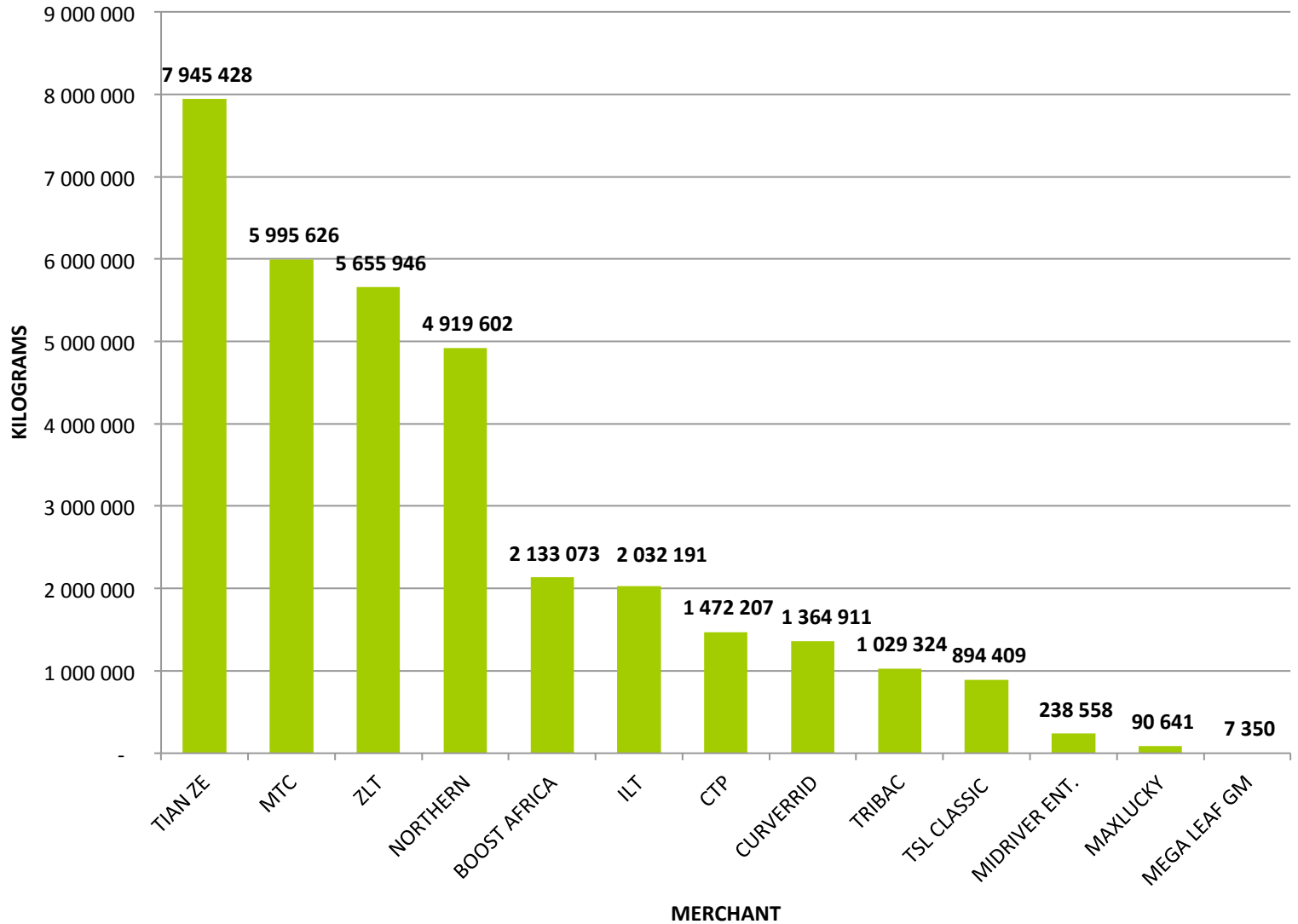
All Contract Floors





ALL MERCHANTS COMBINED AUCTION AND CONTRACT SEASONAL PURCHASES

ALL FLOORS COMBINED





SEASONAL BUYERS PERCENTAGES PER COMPANY AS OF 13.04.15

	TSF %	BOKA %	PREMIER %	COMBINED AUCTION %	CONTRACT %	COMBINED AUCTION AND CONTRACT %
CTP	-	-	-	-	6.24	4.38
ILT	18.99	18.28	23.70	19.93	0.16	6.05
ZLT	28.67	24.43	25.26	26.68	10.10	15.03
TIAN ZE	16.69	10.60	21.93	16.28	22.81	20.86
MTC	11.32	13.73	10.74	11.85	16.80	15.33
PAMUKA	9.44	10.44	7.00	9.13	-	2.72
BOOST AFRICA	6.76	9.22	11.06	8.48	5.44	6.35
LEAF TRADE	4.72	5.72	-	3.86	-	1.15
NORTHERN	-	-	-	-	20.83	14.63
CURVERRID	-	-	-	-	4.14	2.90
MIDRIVER	-	0.17	-	0.05	0.94	0.68
VOESEL	3.40	7.30	-	3.66	1.09	1.86
TRIBAC	-	-	-	-	3.79	2.66
TSL CLASSIC	-	-	-	-	3.49	2.45
SHASHA	-	-	-	-	0.58	0.40
GOLDEN LEAF	-	-	-	-	2.49	1.75
MAX LUCKY	-	-	-	-	0.38	0.27
MEGA LEAF	-	-	0.30	0.07	0.72	0.53



PRICE TRENDS RELATING TO STYLES BEING OFFERED ON AUCTION AND DIRECT CONTRACT

Price indications (US\$/KG)	Week 6
Low quality Priming's(4 th and 5 th)	\$0.20 - \$0.50
Middle quality Priming's (2 nd and 3 rd)	\$0.50 – \$0.80
Good quality Priming's(1 st and 2 nd)	\$0.80 - \$1.20
Middle quality Cutters (2 nd and 3 rd)	\$1.50 - \$3.00
Good quality Cutters (1 st)	\$3.00 - \$4.20
Low quality leaf (4 th and 5 th)	\$1.20 - \$1.70
Middle quality Leaf (2 nd and 3 rd)	\$2.20 - \$4.20
Good quality leaf (1 st)	\$4.20 - \$6.25





INSERTS ON OFFERINGS, STYLES AND MARKET TRENDS UP TO 13.04.15 DAY 27



Left Insert: A crop Comparison between Ripe orange leaf and Soft lemon Leaf.



Left Insert: Increased Deliveries As the season progresses at CTP.

Below Insert: 1ST Quality soft Lemon Leaf with Spot on Offer at CTP.



Left Insert: 2nd Quality Ripe Orange-Mahogany Leaf with Spot on offer at CTP.



Disclaimer:

The information provided in this document is merely intended for the use of an indicative opinion on the market trends and statistics relating to the 2015 Zimbabwean tobacco selling season. All descriptions and advice relating to the market are subjective and should not be used other than for an insight into the market from a Chidziva Tobacco Processors perspective.

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