

Botswana Slate Details for November 2025				
Pricing Data from 01/10/25 to 31/10/25 - 23 data points from 23				
SLATE ITEM	Units	ULP-95	50ppm GO	IP
Conversion Factors				
Standard Densities at 20°C	mt/m3	0.750	0.591	0.800
Convert mt to bbl at 15°C	mt/bbl	8.330	7.450	7.890
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.801	3.803
Convert bbl to US Gallons	USG/bbl	42.000	42.000	42.000
Exchange & Interest Rates				
USD/BWP	USD/BWP	0.0680	0.0680	0.0680
BWP/ZAR	BWP/ZAR	0.8538	0.8538	0.8538
ZAR/USD	ZAR/USD	17.2150	17.2150	17.2150
BWP/NAD	BWP/NAD	0.8538	0.8538	0.8538
Bank Prime Rate Used	%	10.50%	10.50%	10.50%
Discount to Prime Rate	%	2.00%	2.00%	2.00%
Ocean Freight, Insurance & Losses				
Total Freight	US\$/mt	45.436	44.007	44.007
Insurance rate	% of C&F	0.15%	0.15%	0.15%
Ocean Losses	% of CIF	0.30%	0.30%	0.30%
Import Costs inc. Storage				
Coastal Storage Days	Days	25	25	25
Handling	thebe/l	2.778	2.778	2.778
Coastal Storage	thebe/l	6.717	6.717	6.717
Coastal Port Pricing Calculations				
Coastal Port FOB Pricing				
FOB at 15°C	\$/bbl	80.339	89.586	88.018
FOB at 20°C	thebe/l	738.782	824.671	809.815
Total Freight at 20°C	thebe/l	50.092	54.339	51.751
Insurance thebe	thebe/l	1.183	1.319	1.292
Avg. CIF price at 20°C	thebe/l	790.058	880.328	862.858
Ocean Losses thebe	thebe/l	2.370	2.641	2.589
Cargo Dues / Handling fees thebe	thebe/l	2.778	2.778	2.778
Landed Cost at 20°C	thebe/l	795.206	885.747	868.225
Coastal Storage thebe	thebe/l	6.717	6.717	6.717
Coastal Stock Financing Cost thebe	thebe/l	4.630	5.157	5.055
BFP at 20°C	thebe/l	806.553	897.621	879.997
FMV Pricing Calculations				
Gaborone				
BFP at 20°C	thebe/l	806.553	897.621	879.997
Total Import Costs	thebe/l	201.936	208.500	236.431
FMV Gaborone	thebe/l	1008.489	1106.121	1116.428
Francistown				
BFP at 20°C	thebe/l	806.553	897.621	879.997
Total Import Costs	thebe/l	238.738	237.589	286.781
FMV Francistown	thebe/l	1045.291	1135.211	1166.778
Levies & Fees				
Total Levies & Fees	thebe/l	331.200	326.200	0.000
Imported Price Calculations				
Gaborone				
FMV Gaborone	thebe/l	1008.489	1106.121	1116.428
Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price Gaborone	thebe/l	1339.689	1432.321	1116.428
Francistown				
FMV Francistown	thebe/l	1045.291	1135.211	1166.778
Levies & Fees	thebe/l	331.200	326.200	0.000
Import Price Francistown	thebe/l	1376.491	1461.411	1166.778
Storage & Handling				
Storage & Handling	thebe/l	16.380	16.380	0.000
Regulated Margins				
Wholesale Margin	thebe/l	73.416	73.416	73.416
Retail Margin	thebe/l	92.264	92.264	92.264
Total Regulated Margin	thebe/l	165.680	165.680	165.680
Primary Domestic Transport				
Total Primary Domestic Transport	thebe/l	13.400	13.400	13.400
Wholesale Price Calculations				
Gaborone				
Import Price Gaborone	thebe/l	1339.689	1432.321	1116.428
Wholesale Margin	thebe/l	73.416	73.416	73.416
Storage & Handling	thebe/l	16.380	16.380	0.000
Domestic Transport Costs	thebe/l	13.400	13.400	13.400
Maximum Wholesale Price Gaborone	thebe/l	1442.885	1535.517	1203.244
Francistown				
Import Price Francistown	thebe/l	1376.491	1461.411	1166.778
Wholesale Margin	thebe/l	73.416	73.416	73.416
Storage & Handling	thebe/l	16.380	16.380	0.000
Domestic Transport Costs	thebe/l	13.400	13.400	13.400
Maximum Wholesale Price Francistown	thebe/l	1479.687	1564.607	1253.594
Initial Retail Calculations				
Gaborone				
Maximum Wholesale Sales Price Gaborone	thebe/l	1442.885	1535.517	1203.244
Retail Margin	thebe/l	92.264	92.264	92.264
Initial Retail Gaborone	thebe/l	1535.149	1627.781	1295.508
Francistown				
Maximum Wholesale Sales Price Francistown	thebe/l	1479.687	1564.607	1253.594
Retail Margin	thebe/l	92.264	92.264	92.264
Initial Retail Francistown	thebe/l	1571.951	1656.871	1345.858
Initial Retail Sales Price Calculations				
Import Splits to Gaborone	%	69%	61%	46%
Import Splits to Francistown	%	31%	39%	54%
Source splits	%	100%	100%	100%
Weighted Average Calculated Retail Pump Price - Gaborone				
Calculated Retail Pump Price - Gaborone	thebe/l	1546.416	1639.205	1322.522
Botswana Gaborone Retail Pump Prices for November 2025				
Based on October 2025 pricing data				
Pump price	thebe/l	1579	1626	1305

INDICATIVE SLATE CALCULATION

Botswana Slate Details for November 2025											
Pricing Data from 01/10/25 to 31/10/25 - 23 data points from 23											
SLATE ITEM	Units	Durban	WalvisBay	Matola	Durban	WalvisBay	Matola	Durban	WalvisBay	Matola	
		ULP-95	ULP-95	ULP-95	50ppm GO	50ppm GO	50ppm GO	IP	IP	IP	
Conversion Factors											
Standard Densities at 20°C	mt/m3	0.750	0.750	0.750	0.840	0.840		0.800	0.800	0.800	
Convert mt to bbl at 15oC	mt/bbl	8.330	8.330	8.330	7.450	7.450	7.450	7.890	7.890	7.890	
Conversion Factors USG at 15°C to l at 20°C	l/USG	3.805	3.805	3.805	3.801	3.801	3.801	3.803	3.803	3.803	
Convert bbl to US Gallons	USG/bbl	42	42	42	42	42	42	42	42	42	
Exchange & Interest Rates											
USD/BWP	USD/BWP	0.0680	0.0680	0.0680	0.0680	0.0680	0.0680	0.0680	0.0680	0.0680	
BWP/ZAR	BWP/ZAR	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	
ZAR/USD	ZAR/USD	17.2150	17.2150	17.2150	17.2150	17.2150	17.2150	17.2150	17.2150	17.2150	
BWP/NAD	BWP/NAD	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	0.8538	
Bank Prime Rate Used	%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	
Discount to Prime Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Ocean Freight, Insurance & Losses											
Total Freight	US\$/mt	45.436	45.436	45.436	44.007	44.007	44.007	44.007	44.007	44.007	
Insurance rate	% of C&F	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	
Ocean Losses	% of CIF	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	
Import Costs inc. Storage											
Coastal Storage Days	Days	25	25	25	25	25	25	25	25	25	
Handling - currency	-	Sac/l	Sac/l	Sac/l							
Handling	-	3.254	3.254	3.254	3.254	3.254	3.254	3.254	3.254	3.254	
Coastal Storage - currency	-	Sac/l	Sac/l	Sac/l							
Coastal Storage	-	7.868	7.868	7.868	7.868	7.868	7.868	7.868	7.868	7.868	
Coastal Port Pricing Calculations											
FOB at 15°C	\$/bbl	80.339	80.339	80.339	89.586	89.586	89.586	88.018			
FOB at 20°C	thebe/l	738.782	738.782	738.782	824.671	824.671	824.671	809.815			
Total Freight at 20°C	thebe/l	50.092	50.092	50.092	54.339	54.339	54.339	51.751			
Insurance thebe	thebe/l	1.183	1.183	1.183	1.319	1.319	1.319	1.292			
Avg. CIF price at 20°C	thebe/l	790.058	790.058	790.058	880.328	880.328	880.328	862.858			
Ocean Losses thebe	thebe/l	2.370	2.370	2.370	2.641	2.641	2.641	2.589			
Cargo Dues / Handling fees thebe	thebe/l	2.778	2.778	2.778	2.778	2.778	2.778	2.778			
Landed Cost at 20°C	thebe/l	795.206	795.206	795.206	885.747	885.747	885.747	868.225			
Coastal Storage thebe	thebe/l	6.717	6.717	6.717	6.717	6.717	6.717	6.717			
Coastal Stock Financing Cost thebe	thebe/l	4.630	4.630	4.630	5.157	5.157	5.157	5.055			
BFP at 20°C	thebe/l	806.553	806.553	806.553	897.621	897.621	897.621	879.997			
FMV Pricing Calculations											
Gaborone											
BFP at 20°C	thebe/l	806.553	806.553	806.553	897.621	897.621	897.621	879.997			
Total Import Costs	thebe/l	184.161	240.851	202.670	182.093	237.535	193.977	236.431			
FMV Gaborone	thebe/l	990.713	1047.404	1009.223	1079.714	1135.157	1091.599	1116.428			
Francistown											
BFP at 20°C	thebe/l	806.553	806.553	806.553	897.621	897.621	897.621	879.997			
Total Import Costs	thebe/l	232.436	263.853	212.968	234.058	263.009	205.645	286.781			
FMV Francistown	thebe/l	1038.988	1070.406	1019.521	1131.679	1160.630	1103.266	1166.778			
Levies & Fees											
Total Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000			
Import Price Calculations											
Gaborone											
FMV Gaborone	thebe/l	990.713	1047.404	1009.223	1079.714	1135.157	1091.599	1116.428			
Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000			
Import Price Gaborone	thebe/l	1321.913	1378.604	1340.423	1405.914	1461.357	1417.799	1116.428			
Francistown											
FMV Francistown	thebe/l	1038.988	1070.406	1019.521	1131.679	1160.630	1103.266	1166.778			
Levies & Fees	thebe/l	331.200	331.200	331.200	326.200	326.200	326.200	0.000			
Import Price Francistown	thebe/l	1370.188	1401.606	1350.721	1457.879	1486.830	1429.466	1166.778			
Storage & Handling											
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000			
Regulated Margins											
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416			
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264			
Total Regulated Margin	thebe/l	165.680									
Primary Domestic Transport											
Total Primary Domestic Transport	thebe/l	13.400									
Wholesale Price Calculations											
Gaborone											
Import Sales Price Gaborone	thebe/l	1321.913	1378.604	1340.423	1405.914	1461.357	1417.799	1116.428			
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416			
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000			
Domestic Transport Costs	thebe/l	13.400	13.400	13.400	13.400	13.400	13.400	13.400			
Maximum Wholesale Price Gaborone	thebe/l	1425.109	1481.800	1443.619	1509.110	1564.553	1520.995	1203.244			
Francistown											
Import Sales Price Francistown	thebe/l	1370.188	1401.606	1350.721	1457.879	1486.830	1429.466	1166.778			
Wholesale Margin	thebe/l	73.416	73.416	73.416	73.416	73.416	73.416	73.416			
Storage & Handling	thebe/l	16.380	16.380	16.380	16.380	16.380	16.380	0.000			
Domestic Transport Costs	thebe/l	13.400	13.400	13.400	13.400	13.400	13.400	13.400			
Maximum Wholesale Price Francistown	thebe/l	1473.384	1504.802	1453.917	1561.075	1590.026	1532.662	1253.594			
Initial Retail Calculations											
Gaborone											
Maximum Wholesale Sales Price Gaborone	thebe/l	1425.109	1481.800	1443.619	1509.110	1564.553	1520.995	1203.244			
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264			
Initial Retail Gaborone	thebe/l	1517.373	1574.064	1535.883	1601.374	1656.817	1613.259	1295.508			
Francistown											
Maximum Wholesale Sales Price Francistown	thebe/l	1473.384	1504.802	1453.917	1561.075	1590.026	1532.662	1253.594			
Retail Margin	thebe/l	92.264	92.264	92.264	92.264	92.264	92.264	92.264			
Initial Retail Francistown	thebe/l	1565.648	1597.066	1546.181	1653.339	1682.290	1624.926	1345.858			
Import Split Calculations											
Import Splits to Gaborone	%	42%	19%	8%	18%	25%	18%	46%			
Import Splits to Francistown	%	19%	8%	4%	11%	16%	12%	54%			
Source splits	%	60.6%	27.5%	11.9%	29.1%	41.3%	29.6%	100.0%			
Supply - check	%		100.0%					100.0%			
Weighted Average Calculated Retail Pump Price - Gaborone											
Retail Pump price - Gaborone by source	thebe/l	1532.153	1581.106	1539.036	1621.782	1666.821	1617.841	1322.522			
Calculated Retail Pump Price - Gaborone	thebe/l		1546.416			1639.205		1322.522			
Botswana Gaborone Retail Pump Prices for November 2025											
Pump price	thebe/l		1579			1626		1305			