

MEMORANDUM

Date: December 7, 2021

To: Members of the Board of Directors (the “Board”) of Canpotex Limited (“Canpotex”), Board advisors, and other authorized personnel

From: Canpotex Executive Leadership Team

Subject: **Market Update with Volumes and Netback Forecast**

The detailed regional updates are provided below.

Brazil

2020 Imports (Estimated)	11,600,000 MT	Up 13% compared to 2019
2021 Imports (Forecast)	12,400,000 MT (12.3 – 12.5M MT)	Up 7% compared to 2020
2021 Canpotex Sales (Forecast)	3,904,000 MT	Up 15% compared to 2020
2021 Canpotex Market Share (Forecast)	31%	Up 2% compared to 2020

MOP prices remain firm for new imports at US\$800-810/MT CFR. Despite some residual unsold volumes from other suppliers, anticipated high profitability levels for the 2022/23 crop is supporting a strong outlook for 2022 fertilizer demand. January-November preliminary line-up information points toward 11.5 million MT of YTD MOP import volume, with 1.3 million MT to be discharged in November (322,000 increase in November and 1.3 million MT increase for the January-November period). Canpotex accounts for 41% of the total growth in discharges.

Statistics released by ANDA for the first three quarters (January – August) 2021 reflect a total of 28.9 million MT NPK deliveries to farmers (+16.2% in comparison to January-August 2020). At this pace, deliveries are projected to reach ~ 46 million MT (1 million MT above the previous estimates of 45 million MT), a potential increase of 5.4 million MT from 2020, reflecting 12.4 million MT of MOP. The higher deliveries are being supported by a few key factors. Driven by the heated demand for all nutrients throughout the entire year, the overall level of raw materials discharged grew more than 7 million MT between January and November. Favourable weather conditions support a strong second crop of corn, which is expected to increase 7% in

planted area combined with higher application rates. Safrinha alone is expected to be responsible for ~1.4 million MT increase in deliveries.

Soybean crops are ~55% planted (7% above the 5-year average). The Brazilian Real remains around R\$5.60/US\$1.00. Soybean prices remain at US\$~12.4/bushel in November and premiums at ports are at US\$1.2/bushel. Domestic soybean prices are R\$~150/bag, R\$20/bag below the historical high value achieved in November 2020.

MAP is currently quoted around US\$825/MT CFR according to the trade publications, reflecting a US\$25/MT increase from four weeks ago and supply is impacted by export restrictions on some of the main producers. Urea is quoted at US\$880-885/MT CFR Brazil, a US\$82/MT average increase since last month with no expectations of prices coming down soon.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	7,400,000 MT (7.2 – 7.6 M MT)	Down 15% from 2020
2021 Canpotex Sales (Forecast)	1,476,000 MT	Down 38% from 2020
2021 Canpotex Market Share (Forecast)	20%	Down 7% from 2020

China potash imports (by arrival) in October totaled 620,000 MT; YTD through October imports totaled 6.68 million MT, down 737,000 MT or 10% in volume YOY. Full year 2021 imports are projected at 7.20 -7.60 million, more than 1.10 million MT lower compared to 2020 import volumes of 8.75 million MT. Reduced import volumes reflect the low contract price settled earlier in the year and better options for suppliers to sell tonnes to higher-priced markets.

China's domestic nitrogen and phosphate product prices declined, contrary to the international market, as a result of China's government restriction on nitrogen and phosphate exports. Urea price has dropped by ~RMB1,000 (US\$160/MT equivalent) since early November, and DAP price is also softening.

China's potash price at ports, however, firmed up and increased ~RMB400 (US\$65/MT equivalent) in November, due to limited supply at ports and a decrease in Chinese domestic production due to energy shortage and winter maintenance at the production facilities. Spot prices for potash at ports are currently at ~US\$560/MT CFR net equivalent for red standard grade, ~US\$575/MT CFR for granular grades and ~US\$590/MT CFR for 62% white grade.

Port inventory for MOP is currently estimated at the ~2.5 million MT level in November, compared with 2.3 million MT at the end of October. Port takeaway has been slow in November due to China domestic buyers delaying purchase decisions.

Canpotex has participated in two rounds of price negotiations with the China Buying Committee for the 2022 China potash contract. There is still a large gap on price ideas. Canpotex made a firm offer at US\$625/MT CFR, while the Buying Committee countered at US\$347/MT CFR (a US\$100 price increase compared with the 2021 contract price of US\$247/MT CFR standard grade). The negotiation process has been slow, and coordination of the three Buying Committee Members is a bureaucratic process and takes time and patience. It appears from information from customer sources that the offers from international suppliers are all at a similar price level, in the range of US\$610 - US\$625 CFR and holding firm. We believe China requires new imports to arrive in Q1 to service the approaching 2022 spring season and requires a settlement no later than late December/early January to enable timely shipments.

South Korea

South Korean YTD potash imports totaled 660,127 MT at the end of October, up 17% YOY. Canpotex accounted for 63% of the imports, with 417,412 MT shipped, up 13% YOY. ICL reportedly accounted for 6% of the imports, with 39,920 MT shipped, down 37% YOY. BPC shipped 180,239 MT, up 132% YOY, accounting for 27% of South Korea's total MOP imports. Canpotex is in the process of discussing price with Korean customers for 1H 2022.

Taiwan

Taiwan YTD imports totaled 300,000 MT at the end of October, down 10% YOY. Canpotex accounted for 69% of total imports, with 207,927 MT shipped, up 35% YOY. ICL shipments were 30,449 MT, accounting for 10% of total imports. APC shipments were 38,451 MT, accounting for 13% of total imports, and BPC shipments were 17,099 MT accounting for 6% of total imports. There have been no K+S shipment arrivals so far in 2021. Canpotex is in price discussion with customers on Q1 2022 shipments.

Japan

Japan YTD imports totaled 388,988 MT at the end of September, up 9% YOY. Canpotex accounted for 63% of imports, with 244,703 MT shipped, up 8% YOY. BPC reportedly shipped 27,070 MT, a decrease of 38% YOY, according to various third-party trade statistics sources. Uralkali accounted for 13% with 48,742 MT shipped. ICL shipments were 16,410 MT, up 19% YOY, accounting for 4% of total imports. APC sales were 15,400 MT, accounting for 4% of total imports. K+S supply to Japan from Canada increased through China Yantai Port transshipments. YTD K+S Canada supply to Japan totaled 17,550 MT, up 154% from 2020, accounting for 5% of total imports. 14,089 MT of potash from Uzbekistan also arrived in Japan through China port transshipment.

Canpotex started H1 2022 price discussions with our Japanese customers in mid-November and has had a couple of rounds of meetings. Our current price offer to Japan is US\$600/MT FOB for

standard grade, which is a US\$225/MT increase from the H2 2021 price of US\$375 FOB. We expect to finalize in early December.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	2,700,000 MT (2.7 – 3.1M MT)	Down 45% compared to 2020
2021 Canpotex Sales	590,054 MT	Down 66% compared to 2020
2021 Canpotex Market Share (Forecast)	22%	Down 14% from 2020

India's potash imports for 2021 are forecasted between 2.7-3.1 million MT (through November, India has received 2.55 million MT (B/L basis)). The main developments this month were the price and volume renegotiations of the outstanding 2021 contracts. Suppliers and IPL reportedly agreed to a renegotiated price of US\$445/MT CFR and reduced the outstanding volume under the contracts. Remaining contract volumes to be shipped have been revised to the following: BPC 300,000 MT (down from 400,000 MT), ICL 150,000 MT (down from 300,000MT), and APC unchanged at 70,000 MT. In total, IPL should receive 1.55 million MT of the 1.7 million MT firm volume originally contracted. This development helps provide clarity on the completion timing of the remaining contract volumes and sets the stage for a price negotiation for new volumes in early 2022. Canpotex completed loading all its 2021 contracted volume to India in September. Total 2021 Canpotex volumes are 590,054 MT, compared to 1.754 million MT in 2020.

Indian inventories have been steady for the last two months at ~ 825,000 MT, down from 1.910 million MT at the start of the year. Local purchases have slowed recently due to limited availability of product across the country – importers are operating at critically low levels and the retail volume is spread very thin. In addition, potash consumed in NPK compounds (while still strong) will start to slow as NPK producers shift to maximize DAP output. Nonetheless, potash is extremely short for the balance of the Rabi season and will put importers in a position to require new imports to support the Kharif season starting in May.

Canpotex has no further volumes to ship under our 2021 contracts. We advised our customers in India that we will be seeking a new contract price reflective of global market fundamentals, before resuming shipments to the market. The Indian importers have in turn communicated that potash is not a priority to the government of India (with the shortages in Urea/DAP being more pressing) and that their strategy is to wait for a China benchmark price to be settled before engaging in future contract discussions. As a result, Canpotex continues to de-risk 2022 volumes to India and we are not planning any new shipments to India until April of next year.

Indonesia

2020 Imports (Estimate)	3,077,000 MT	Up 20% from 2019
2021 Imports (Forecast)	3,650,000 MT (3.5-3.7M MT)	Up 19% from 2020
2021 Canpotex Sales (Forecast)	1,810,000 MT	Up 77% from 2020
2021 Canpotex Market Share (Forecast)	50%	Up 17% from 2020

Purchase activity in Indonesia continues as plantations evaluate their 2022 requirements against increasing price levels for all nutrients. The market is shifting from straights towards NPK compounds to ensure plantations can secure all the nutrients required at one time. This puts more pressure on the local manufacturers to deliver, but so far producers been able to secure urea locally to cover their nitrogen requirements (which has been positive for business) and helping execute the heavy delivery program going into next year. Local prices are still behind international price levels but continue to increase to the US\$580-600/MT CFR equivalent range for 1H 2022 delivery. Our customers are seeing a slowdown in some of the smaller retail regions; however, overall demand remains stable.

After steady improvement over the past year, CPO prices hit their highest levels in 13 years recently reaching over Ringgit 5000/MT. These improved prices track closely with soybean and other vegetable oils. After cooling off in June, CPO prices rebounded again in July and remained strong throughout August amidst continued production concerns, particularly in Malaysia. Prices surged again in recent months after the Indian government cut import duties for CPO and edible oil imports ahead of their key festival season as well as the broader strength in oil and energy prices. With CPO exports expected to increase further in November, prices held at record highs throughout the month. Assuming normal seasonal conditions, prices are forecast to remain strong over the next three months which if realized would bode well for sentiment as we continue into the 1H season.

Malaysia

2020 Imports (Estimated)	1,543,000 MT	Up 34% compared to 2019
2021 Imports (Forecast)	2,000,000 MT (1.9-2.1 M MT)	Up 30% compared to 2020
2021 Canpotex Sales (Forecast)	841,000 MT	Up 46% compared to 2020
2021 Canpotex Market Share (Forecast)	42%	Up 5% from 2020

With the number of COVID-19 cases stabilizing in Malaysia, the government continues to ease restrictions in hopes of reopening the country and economy. The market is continuing to show positive signs with healthy inquiries continuing to come in for 1H 2022 tender requirements. As a result, importers are starting to move prices up with offers now being seen in the US\$565-600/MT range.

Government authorities are also working on special approvals to bring more foreign workers into the country with priority given to the plantation sector. This will help address the labour shortages the industry has been struggling with since 2020 which would also have a positive effect on the market next year. However, it will take time for the new procedures and controls to be put in place.

Concerns also remain around securing nitrogen in Malaysia. As most of the potash tendered is done in a blend with nitrogen, and most importers do not have nitrogen price coverage for next year, it is difficult for importers to manage their risk exposure (or even submit valid bids) during this tender season. Customers are also experiencing delays to current local deliveries as NPK producers and blending facilities wait for ammonium sulphate shipments to arrive. The net effect on the market for 1H next year is still not clear, but we will continue to monitor the situation closely.

In the meantime, we continue to work with our customers in executing our deliveries and moving prices up consistently like we are doing in Indonesia. We have now concluded most of our volume for 2022 Q1 shipments all priced at US\$600/MT for standard grade.

Southeast Asia

Fertilizer activity is off to a slow start for Vietnam's main rice planting winter-spring season as farmers grapple with steep fertilizer price increases and soft rice prices. Major fertilizer distributors have also reined in sales and tightened credit lines to their local dealers to manage credit risks accordingly. Overall, we expect some reduction in fertilizer demand for the main season unless there is an immediate improvement in rice prices. That said, well-established NPK producers including Canpotex's customers have increased their market share following the reduced participation of smaller NPK producers, as the latter have struggled to secure raw materials for production. There is also a shift in preference towards NPKs over straight fertilizers, as steep urea prices have made it prohibitive for rice farmers to purchase. Local potash prices also continue to strengthen, with standard and granular grade now being sold at VND13,200/KG (US\$565/MT CFR equiv.) and VND16,400/KG (US\$700/MT CFR equiv.) respectively. For January 2022 shipment, Canpotex achieved a US\$120-150/MT price increase, with standard and granular grade pricing at US\$600/MT and US\$700/MT respectively.

Thailand's two largest fertilizer distributors are poised to reduce fertilizer imports as they are having a difficult time in securing urea, DAP and ammonium sulphate and international prices are now well above the government's enforced price ceiling on fertilizer products. The shortage in fertilizers will likely be mitigated in the short-term as it is currently offseason in Thailand, with the upcoming rice planting season in December only a minor one. However, if the major distributors do not replenish their fertilizer inventories by the first quarter of 2022, the shortage effect will most certainly be keenly felt in the main rice planting season in early second quarter of 2022. For January and February shipments to Thailand, Canpotex has secured US\$70-150/MT price increases, with standard and granular grade pricing at US\$600/MT and US\$670-700/MT respectively.

The second rice and corn planting season in the Philippines is underway and fertilizer demand has been robust. We expect the market to be underserved due to the shortage of fertilizers as importers have had difficulties securing adequate supplies for the season. Following China's recent ban on DAP exports, Atlas Fertilizer Corporation (AFC), the largest NPK manufacturer in the Philippines (50% market share), expects to suspend production from December onwards as they do not have sufficient DAP inventory to produce NPK's. They have also ceased importing urea as prices are deemed excessive. Potash demand on the other hand remains healthy, as the product originally intended for AFC's NPK production has been diverted to other parts of the country. Canpotex secured a US\$70/MT price increase for standard grade for February 2022 shipment reflecting a price of \$600/MT CFR.

Fertilizer application in Myanmar for the rice planting season is starting to gather pace. Demand, however, is expected to be subdued as fertilizer prices become increasingly out of reach for farmers. The situation is exacerbated by the collapse of the Myanmar kyat against the US dollar and weak agricultural exports. The deterioration of the country's economy under the military government is evident as the economy is forecasted to shrink by a staggering 18.4% in 2021 according to the Asia Development Bank. In view of the challenging conditions, Canpotex's customers will not purchase in Q1 and target an April shipment in preparation for the country's main rice planting season.

Bangladesh

January-October sales are up 23% YoY with October posting another strong month at the local level. Bangladesh is now in its key application season of October-January. Overall, the local market conditions have been supported with favorable weather and strong crop prices. Favorable agricultural and fertilizer policies from the Bangladesh government have bolstered farmer margins and sentiment. The Bangladesh government procurement strategy continues to focus on securing supply first (vs the price first approach India takes). As a result, they have done a good job of ensuring sufficient availability of supply in the market.

While shipments to-date have been in line with recent years, the strong domestic market has driven November opening potash inventory levels in Bangladesh to a five-year low. There have been efforts made to purchase additional volume for the main buying season and mitigate potential supply disruptions from Belarus. The tender that closed end-October resulted in awards of US\$619-643/MT for 105,000 MT to Eurochem, Uralkali and BPC. BPC, often the lowest price bidder in Bangladesh private sector tenders, was the highest of the awarded volume at US\$643/MT.

With respect to the BPC government-to-government contract, it appears that BADC is unable to arrange payment due to the USA sanctions. BADC's banks do not have the ability to deal with sizable funds in other currencies and must transact in USD. As a result, BADC and the Ministry of Agriculture have issued a stop order for further shipments under the contract. This will result in about 60,000 MT (two vessels) from BPC being disrupted this year. There are also reports of BPC vessels arriving and discharging without payment. This issue appears to be isolated to the G2G business as local private sector buyers seem to have mitigated the payment issues and the volume under the recent tender has not been impacted. Despite these developments, the remaining potash shipments to Bangladesh are expected to be sufficient for the season ahead.

The Ministry of Agriculture and BADC have officially renewed the government-to-government contracts with both Canpotex and Uralkali for the 2021-22 season. Canpotex has agreed to 150,000 MT of firm quantity for shipments starting in December 2021.

Australia/New Zealand

The Australian market continues to show signs of strength supported by strong ag commodity prices and near-record production in the grain, dairy, livestock and sugar sectors. Fundamentals remain positive, but farmers are approaching their 2022-23 budgeting with caution as fertilizer and chemical prices have reached their highest levels since 2008. As nutrient prices continue to rise, some sectors may opt out of certain nutrients – east-coast importers are indicating slight Q1 potash demand softening in the pasture market (Victoria and NSW). This may also be related to a shortage of SSP supplies, which is commonly used with potash for pasture applications.

While Canpotex customers are feeling a sense of security on potash supply, uncertainty remains around BPC's ability to participate in the Australian market due to sanctions risk. Summit, Wengfu and Koch will all need a new supplier to cover their first half potash requirements. Most importers in Australia are also facing challenges to source phosphate products due to the significant reliance on Chinese exports.

Canpotex concluded 2022 Q1 pricing for Western Australia granular at US\$700-US\$710/MT, which is US\$80/MT higher than our Q4 2021 shipment price. We are currently negotiating Q1

2022 prices with our East coast customers and are targeting slightly higher levels than was achieved with WA customers.

Like Australia, customers in New Zealand are focused on trying to procure phosphate products due to China's export restrictions. With the rapid rising prices for all inputs farmers' budgets are increasingly strained but there is no certainty if demand destruction will occur. Dairy fundamentals remain strong. The mid-November Global Dairy Trade Price Index reached new recent highs. Potash demand has been stable, even as prices increased at the local level. Canpotex recently concluded a February 2022 shipment priced at US\$660/MT FOB, up US\$90/MT from the previous shipment in November.

Europe

Canpotex confirmed EUR€580/MT for granular MOP and EUR€540/MT for standard MOP for early 2022 deliveries to Belgium and Italy. This represents an increase of EUR€90/MT and EUR€70/MT, respectively, from the last business confirmed for Q4 2021.

Canpotex secured prices of EUR€550-560/MT for our industrial customers for Q1 2022 shipments reflecting an EUR€80-85/MT increase from Q4 2021 prices. In addition to higher potash prices, energy costs have increased significantly for EU KOH producers surpassing EUR€300/MW.

Although MOP prices increased by EUR€215/MT throughout the year, customers are still focused on securing supply. KOH producers have been prepping their buyers for steep increases and are optimistic about the upcoming La Niña winter season hoping there will be a strong demand for de-icing agents.

The EU sanctions against Belarus impact higher grade potash shipments to EU countries from BPC. As a result, some industrial buyers are seeking additional supply from elsewhere while some importers are also struggling to process payments to BPC.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,267,000 MT	Up 7% compared to 2019
2021 Imports (Forecast)	2,244,000 MT (2.2-2.4M MT)	Down 8% compared to 2020
2021 Canpotex Sales (Forecast)	968,000 MT	Down 1% compared to 2020
2021 Canpotex Market Share (Forecast)	43%	Up 3% from 2020

Mexico

Traders with BPC potash have been aggressive on the East coast, where it was heard that prices were confirmed between US\$730- 760/MT for prompt loading on a cash or CAD basis. We understand that this is a desperate behavior to sell remaining Belarus product before December 8th.

Importers predict that the continued increase of prices could create a demand destruction of about 10- 20% of MOP requirements. Overall, all Mexican importers have had a great year and farmers have had a solid crop.

Caribbean

Demand was slowing down in the Dominican Republic due to the increased prices of fertilizer, however the government recently announced a 15% fertilizer subsidy available to the farmer. This has sparked demand for MOP again. With this subsidy, importers suspect that demand will stabilize in the coming months. Prices for key crops have been stable throughout the year and farmers will now benefit with the new subsidy.

Central America/Colombia

Many importers have been outspoken about the rising prices of fertilizer including MOP and the potential demand destruction that could come along with it. Most importers are changing strategies and confirming cargos at smaller volumes rather than larger volumes to reduce their risk exposure.

Nitron was understood to be offering product at significantly low levels to East coast of Central America and Colombia. Many importers have been unsatisfied with past experiences and continue to look for supplies elsewhere. This is viewed as a final effort to try and sell the remaining BPC cargo in their position.

Argentina/Paraguay/Uruguay

Paraguayan importers are taking positions for the next 2022 soybean application season. It has been reported that close to 20% of the total fertilizer soybean consumption has already been confirmed, representing close to 120,000 MT of fertilizer. Nitron continues to supply the region, although there is no certainty if they will continue to supply products from BPC. The latest price indication for Paraguay is US\$835- 840/MT CFR (US\$800-805/mt + barge transshipment costs) Paraguay late Q1-2022 delivery.

Canpotex secured new business between US\$805 - 810/MT CFR equivalent to Uruguay for Q1-2022 arrival, with most of the product destined for Paraguay.

Ecuador/Peru/Chile

In Ecuador and Peru, traders have been aggressively offering BPC products, but nothing has been confirmed. Like Central America and Colombia, the price was heard to be discounted in efforts to sell the remaining BPC product prior to the upcoming sanctions taking effect. Canpotex secured US\$810/MT to Ecuador for early 2022 arrival. We expect that this will set precedence in the region.

In Chile, Canpotex confirmed 10,000 MT of granular product at US\$780/MT for December loading.

Africa

Canpotex secured 20,000 MT of granular product at US\$730/MT destined for Morocco.

Western Africa is currently focused on their tender season and offers were heard at US\$850/MT, which is US\$150/MT higher than previous offers heard last month. We expect demand to increase as importers continue to buy for their primary planting season ending around February.









It has been rumored that BPC is not offering any new business to Africa

Volumes & Netback Forecast

Nutrien

December 3, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – October and forecasted amounts for November 2021 – February 2022.
2. For the purpose of this forecast, rail billings for the 2021 fourth quarter are estimated at 3,487,000 MT, 523,000 MT above budget, with limited upside potential and downside risk of 300,000 MT.
3. For the purpose of this forecast, shipments for the 2021 fourth quarter are estimated at 3,275,000 MT, 585,000 MT above budget, with upside potential of 25,000 MT and downside risk of 350,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 fourth quarter are estimated at 3,212,000 MT, 147,000 MT below budget, with upside potential of 88,000 MT and downside risk of 212,000 MT.
5. Net sale prices for the 2021 fourth quarter are projected to average \$461.18/MT, an increase of \$221.74/MT from budget.
6. Ocean Freight rates for the 2021 fourth quarter are projected to average approximately \$54.08/MT CFR, an increase of \$24.80/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$54.08/MT CFR average equates to \$50.26/MT on all tonnes compared to the budget of \$27.71/MT, an increase of \$22.55/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.27 for the fourth quarter, compared to a budget rate of 1.32.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2021 fourth quarter is projected to be \$5.13/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, and increase in fuel surcharge.
10. Terminal expense for the 2021 fourth quarter is projected to be \$1.32/MT higher than budget, primarily due to unfavourable FX rate, lower volumes and higher costs at Neptune Bulk Terminals due to timing of spend.
11. S&A expenses for the 2021 fourth quarter are projected to be \$0.61/MT higher than budget, primarily due to unfavourable volumes, compensation, and timing of spend.
12. Other Costs for the 2021 fourth quarter are projected to be \$1.19/MT higher than budget, primarily due to unfavourable FX rate and EDC costs.
13. Average Netbacks are projected to be \$357.02/MT for the 2021 fourth quarter, an increase of \$190.95/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCI metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date (“YTD”) netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.

December 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	586.00
Premium	835.00

Netback Variance Analysis (\$/mt) - 2021 Quarter 4

		Qtr 4 2021 Forecast	Qtr 4 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,487	2,964	523	
	Shipments	3,275	2,689	585	
	Sales	3,212	3,359	(147)	
Net Sales Price		\$ 461.18	\$ 239.44	\$ 221.74	
Ocean Freight		50.26	27.71	(22.55)	Increased hire rates and bunker prices
Inland Freight		36.17	31.05	(5.13)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.68	9.37	(1.32)	Unfavourable FX rate, lower volumes and higher costs at Neptune Bulk Terminals due to timing of spend
S&A		3.63	3.03	(0.61)	Unfavourable volumes, compensation, and timing of spend
Other Cost		3.41	2.22	(1.19)	Unfavourable FX rate and EDC costs
Netback		\$ 357.02	\$ 166.07	\$ 190.95	

Netback Forecast, by Region

		October-21 YTD		November-21		December-21		January-22		February-22		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
		Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
		mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All Regions		10,192,331	\$ 197.32	980,755	\$ 335.87	1,230,814	\$ 408.20	932,863	\$ 460.37	830,436	\$ 478.54	2,625,660	\$ 158.74	3,148,161	\$ 169.00	3,417,589	\$ 218.65	3,212,491	\$ 357.02	12,403,900	\$ 229.20
Asia		5,282,493	\$ 173.63	540,087	\$ 223.39	657,540	\$ 296.09	484,194	\$ 349.88	488,036	\$ 378.31	1,524,179	\$ 157.48	1,729,361	\$ 167.43	1,512,683	\$ 178.19	1,713,897	\$ 252.90	6,480,120	\$ 190.21
	STD_P	4,052,394	164.77	467,568	221.50	487,746	299.27	393,219	363.54	329,800	397.15	1,160,663	149.25	1,310,644	161.23	1,191,299	170.03	1,345,102	245.45	5,007,708	183.17
	PRM_P	1,230,099	202.83	72,519	235.57	169,794	286.95	90,975	290.88	158,236	339.06	363,516	183.76	418,717	186.83	321,384	208.42	368,795	280.07	1,472,412	214.14
Latin America		3,890,649	\$ 224.20	379,439	\$ 478.91	413,172	\$ 564.46	396,118	\$ 589.80	250,500	\$ 646.90	781,964	\$ 154.87	1,108,558	\$ 169.79	1,632,577	\$ 251.70	1,160,162	\$ 488.69	4,683,260	\$ 274.85
	STD_P	174,421	230.68	14,434	518.97	19,988	547.63	43,992	588.51	6,000	253.98	32,135	138.36	61,311	168.41	60,500	258.51	54,897	514.82	208,843	280.94
	PRM_P	3,716,228	223.89	365,005	477.33	393,184	565.32	352,126	589.96	244,500	656.54	749,829	155.58	1,047,247	169.87	1,572,077	251.44	1,105,265	487.40	4,474,417	274.57
Oceania		440,241	\$ 227.65	30,653	\$ 467.17	61,300	\$ 516.81	34,551	\$ 508.46	70,400	\$ 573.61	157,866	\$ 173.79	145,647	\$ 176.70	81,411	\$ 305.98	147,270	\$ 462.68	532,194	\$ 274.75
	STD_P	19,668	152.59	-	-	10,849	494.69	-	-	-	-	10,978	129.34	8,690	182.27	-	-	10,849	494.69	30,517	274.21
	PRM_P	420,573	231.16	30,653	467.17	50,451	521.56	34,551	508.46	70,400	573.61	146,888	177.11	136,957	176.35	81,411	306.01	136,421	460.14	501,677	274.78
Europe		554,648	\$ 213.35	30,576	\$ 416.20	78,802	\$ 389.36	18,000	\$ 491.96	21,500	\$ 480.64	161,651	\$ 174.58	140,295	\$ 181.31	190,918	\$ 219.31	171,162	\$ 386.87	664,026	\$ 243.58
	STD_P	125,028	192.97	-	-	20,430	385.34	-	-	-	-	25,527	127.54	33,705	139.77	47,664	209.33	38,562	364.47	145,458	219.99
	PRM_P	429,620	219.29	30,576	416.20	58,372	390.76	18,000	491.96	21,500	480.64	136,124	183.40	106,590	194.45	143,254	222.62	132,600	393.39	518,568	250.20
Africa		24,300	\$ 128.23	-	\$ -	20,000	\$ 607.45	-	\$ -	-	\$ -	-	\$ -	24,300	\$ 128.09	-	\$ -	20,000	\$ 607.45	44,300	\$ 344.58
	STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PRM_P	24,300	128.23	-	-	20,000	607.45	-	-	-	-	-	-	24,300	128.09	-	-	20,000	607.45	44,300	344.58

Allocation %:

All Regions																														
Asia			51.8%	45.6%	55.1%	36.6%	53.4%	38.8%	51.9%	39.4%	58.8%	46.5%	58.0%	57.6%	54.9%	54.4%	44.3%	36.1%	53.4%	37.8%	52.2%	43.4%								
STD_P			39.8%	33.2%	47.7%	31.4%	39.6%	29.1%	42.2%	33.3%	39.7%	33.0%	44.2%	41.6%	41.6%	39.7%	34.9%	27.1%	41.9%	28.8%	40.4%	32.3%								
PRM_P			12.1%	12.4%	7.4%	5.2%	13.8%	9.7%	9.8%	6.2%	19.1%	13.5%	13.8%	16.0%	13.3%	14.7%	9.4%	9.0%	11.5%	9.0%	11.9%	11.1%								
Latin America			38.2%	43.4%	38.7%	55.2%	33.6%	46.4%	42.5%	54.4%	30.2%	40.8%	29.8%	29.1%	35.2%	35.4%	47.8%	55.0%	36.1%	49.4%	37.8%	45.3%								
STD_P			1.7%	2.0%	1.5%	2.3%	1.6%	2.2%	4.7%	6.0%	0.7%	0.4%	1.2%	1.1%	1.9%	1.9%	1.8%	2.1%	1.7%	2.5%	1.7%	2.1%								
PRM_P			36.5%	41.4%	37.2%	52.9%	31.9%	44.2%	37.7%	48.4%	29.4%	40.4%	28.6%	28.0%	33.3%	33.4%	46.0%	52.9%	34.4%	47.0%	36.1%	43.2%								
Oceania			4.3%	5.0%	3.1%	4.3%	5.0%	6.3%	3.7%	4.1%	8.5%	10.2%	6.0%	6.6%	4.6%	4.8%	2.4%	3.3%	4.6%	5.9%	4.3%	5.1%								
STD_P			0.2%	0.1%	0.0%	0.0%	0.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.3%	0.5%	0.2%	0.3%								
PRM_P			4.1%	4.8%	3.1%	4.3%	4.1%	5.2%	3.7%	4.1%	8.5%	10.2%	5.6%	6.2%	4.4%	4.5%	2.4%	3.3%	4.2%	5.5%	4.0%	4.8%								
Europe			5.4%	5.9%	3.1%	3.9%	6.4%	6.1%	1.9%	2.1%	2.6%	2.6%	6.2%	6.8%	4.5%	4.8%	5.6%	5.6%	5.3%	5.8%	5.4%	5.7%								
STD_P			1.2%	1.2%	0.0%	0.0%	1.7%	1.6%	0.0%	0.0%	0.0%	0.0%	1.0%	0.8%	1.1%	0.9%	1.4%	1.3%	1.2%	1.2%	1.2%	1.1%								
PRM_P			4.2%	4.7%	3.1%	3.9%	4.7%	4.5%	1.9%	2.1%	2.6%	2.6%	5.2%	6.0%	3.4%	3.9%	4.2%	4.3%	4.1%	4.5%	4.2%	4.6%								
Africa			0.2%	0.2%	0.0%	0.0%	1.6%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.6%	1.1%	0.4%	0.5%								
STD_P			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								
PRM_P			0.2%	0.2%	0.0%	0.0%	1.6%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.6%	1.1%	0.4%	0.5%								

Netback Forecast, by Country

	October-21 YTD			November-21			December-21			January-22			February-22			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021		
	Actual			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)	
Brazil	3,025,596	\$ 222.38		363,291	\$ 476.17		344,186	\$ 560.81		328,705	\$ 598.03		210,500	\$ 638.90		588,975	\$ 154.46		762,100	\$ 163.90		1,387,236	\$ 247.98		994,762	\$ 481.48		3,733,073	\$ 278.28	
STD_P	36,584	272.35		12,934	517.94		14,272	550.79		22,454	628.46		6,000	253.98		-	-		5,997	151.39		23,591	277.82		34,202	499.34		63,790	384.44	
PRM_P	2,989,012	221.77		350,357	474.63		329,914	561.24		306,251	595.80		204,500	650.20		588,975	154.49		756,103	164.00		1,363,645	247.46		960,560	480.84		3,669,283	276.44	
China	1,032,789	\$ 165.28		185,921	\$ 174.56		101,365	\$ 157.52		105,022	\$ 208.46		173,000	\$ 293.99		397,048	\$ 152.59		329,699	\$ 161.36		236,525	\$ 178.73		356,803	\$ 176.75		1,320,075	\$ 165.99	
STD_P	657,663	163.70		136,501	170.94		49,186	155.73		63,122	241.25		113,000	364.67		251,015	148.29		220,193	160.63		133,638	185.90		238,504	172.81		843,350	164.41	
PRM_P	375,126	168.05		49,420	184.54		52,179	159.21		41,900	159.07		60,000	160.88		146,033	159.97		109,506	162.82		102,887	169.41		118,299	184.69		476,725	168.80	
India	655,848	\$ 159.14		74,348	\$ 156.96		-	\$ -		15,075	\$ 449.39		-	\$ -		155,217	\$ 133.81		109,454	\$ 183.40		311,624	\$ 164.50		153,901	\$ 155.54		730,196	\$ 158.92	
STD_P	610,038	153.43		74,348	156.96		-	-		-	-		-	-		155,217	128.21		79,002	173.78		296,266	160.88		153,901	155.79		684,386	153.82	
PRM_P	45,810	235.19		-	-		-	-		15,075	449.39		-	-		-	-		30,452	208.34		15,358	234.33		-	-		45,810	235.19	
Indonesia	1,371,364	\$ 160.74		134,110	\$ 242.39		227,768	\$ 330.79		108,851	\$ 384.54		119,000	\$ 415.43		310,274	\$ 155.03		541,416	\$ 159.41		449,111	\$ 163.14		432,441	\$ 278.88		1,733,242	\$ 189.40	
STD_P	1,337,893	160.26		134,110	242.39		221,742	333.49		108,851	384.54		104,000	414.92		299,324	154.17		530,892	159.01		437,114	162.63		426,415	279.57		1,693,745	189.44	
PRM_P	33,471	179.77		-	-		6,026	231.23		-	-		15,000	419.01		10,950	178.57		10,524	179.49		11,997	181.67		6,026	230.11		39,497	187.62	
Malaysia	268,839	\$ 171.71		59,776	\$ 316.45		55,536	\$ 165.24		112,500	\$ 397.12		33,500	\$ 393.76		105,841	\$ 158.37		92,141	\$ 168.90		43,101	\$ 182.90		143,068	\$ 237.97		384,151	\$ 193.30	
STD_P	268,839	171.71		59,776	316.45		55,536	165.24		112,500	397.12		33,500	393.76		105,841	158.37		92,141	168.90		43,101	182.90		143,068	237.97		384,151	193.30	
PRM_P	-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	

Netback Forecast, by Grade

	October-21 YTD		November-21		December-21		January-22		February-22		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All_Grades	10,192,331	\$ 197.32	980,755	\$ 335.87	1,230,814	\$ 408.20	932,863	\$ 460.37	830,436	\$ 478.54	2,625,660	\$ 158.74	3,148,161	\$ 169.00	3,417,589	\$ 218.65	3,212,491	\$ 357.02	12,403,900	\$ 229.20
STD_P	4,371,511	\$ 168.15	482,002	\$ 230.40	539,013	\$ 315.68	437,211	\$ 386.17	335,800	\$ 394.59	1,229,303	\$ 148.34	1,414,350	\$ 161.16	1,299,463	\$ 175.59	1,449,410	\$ 260.68	5,392,526	\$ 188.46
ISTD	466,637	153.97	74,348	156.96	-	-	-	-	-	-	113,706	129.10	57,862	173.91	233,571	161.16	135,846	155.55	540,985	154.38
RSTD	2,453,450	166.62	236,022	286.30	349,719	324.80	257,916	400.85	146,300	410.77	685,002	153.35	892,442	159.53	679,755	170.07	781,992	290.21	3,039,191	194.12
PSTD	149,620	157.29	78,465	151.13	10,848	149.27	15,630	149.13	70,000	422.92	80,069	151.34	69,551	164.65	-	-	89,313	150.79	238,933	154.90
WSTD	289,020	177.26	14,487	241.23	55,972	338.29	30,538	418.38	15,000	370.42	90,119	146.25	99,930	167.12	82,495	206.48	86,935	307.67	359,479	204.91
WFSS	643,551	168.66	78,680	209.19	49,310	220.62	87,005	351.30	43,000	269.83	188,452	147.57	200,779	161.37	182,289	190.83	200,021	204.40	771,541	176.11
RFSS	160,556	209.20	-	-	40,930	341.63	13,141	444.86	12,000	344.22	30,444	136.62	40,347	148.24	58,658	224.83	72,037	336.54	201,486	236.10
RSST	65,276	239.79	-	-	32,234	345.86	32,981	422.48	49,500	434.60	-	-	32,299	164.38	-	-	65,211	330.80	97,510	274.85
IFSS	143,401	152.64	-	-	-	-	-	-	-	-	41,511	129.06	21,140	173.44	62,695	159.82	18,055	157.58	143,401	152.64
PRM_P	5,820,820	\$ 219.22	498,753	\$ 437.80	691,801	\$ 480.30	495,652	\$ 525.83	494,636	\$ 535.53	1,396,357	\$ 167.89	1,733,811	\$ 175.39	2,118,126	\$ 245.06	1,763,081	\$ 436.21	7,011,374	\$ 260.53
AGRN	126,406	182.79	25,434	167.14	25,569	618.18	7,500	412.92	30,500	665.06	36,068	151.20	37,639	150.27	52,699	227.52	51,003	393.37	177,409	243.29
PGRN	641,237	220.70	30,653	467.17	81,351	485.35	34,551	508.46	70,400	573.61	199,978	172.33	203,647	174.14	146,408	256.66	203,208	432.17	753,241	259.31
CGRN	244,946	161.90	41,396	171.60	52,179	159.21	41,900	159.07	60,000	160.88	90,103	156.09	74,843	161.14	80,000	165.42	93,575	167.88	338,521	162.67
5GRN	17,404	231.14	-	-	5,000	308.60	-	-	3,250	426.46	3,923	189.55	9,076	208.76	4,405	314.29	5,000	308.60	22,404	248.43
2GRN	24,067	249.81	-	-	6,546	463.92	-	-	-	-	-	-	12,041	176.98	6,009	250.43	12,563	431.37	30,613	295.59
7GRN	3,854,548	223.30	332,494	502.11	426,937	545.83	354,626	588.44	246,750	615.72	834,216	157.56	1,091,855	171.01	1,566,414	251.71	1,121,495	488.89	4,613,979	273.24
G5I5	24,333	257.30	-	-	5,500	356.08	-	-	7,000	473.93	12,327	225.19	6,009	234.65	-	-	11,497	354.88	29,833	275.51
F2I5	211,305	200.44	17,172	408.87	43,067	284.04	12,000	304.33	32,000	495.48	53,137	171.55	73,189	184.52	51,964	208.33	93,254	301.98	271,544	226.88
G6I1	82,961	208.55	-	-	-	-	-	-	-	-	30,163	193.10	30,706	207.01	7,248	208.36	14,844	243.23	82,961	208.55
F1I1	196,259	217.24	8,019	345.58	8,000	349.08	15,075	449.39	9,200	469.86	21,653	263.93	76,561	197.15	75,812	201.28	38,252	317.15	212,278	227.06
G1I1	397,246	232.55	43,585	365.69	37,652	373.73	30,000	473.17	35,500	499.71	114,753	216.37	118,209	201.22	127,167	248.07	118,354	356.81	478,483	255.79
CWIC	108	670.32	-	-	-	-	-	-	36	649.95	36	682.24	36	660.25	-	-	36	663.92	108	670.19

Shipments to Customers, by Country

	October-21 YTD	November-21	December-21	January-22	February-22
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>3,326,945</i>	<i>250,019</i>	<i>310,200</i>	<i>255,000</i>	<i>248,000</i>
STD_P	<i>63,790</i>	<i>16,454</i>	<i>12,000</i>	<i>12,000</i>	<i>17,000</i>
PRM_P	<i>3,263,155</i>	<i>233,565</i>	<i>298,200</i>	<i>243,000</i>	<i>231,000</i>
China	<i>1,197,435</i>	<i>94,954</i>	<i>183,530</i>	<i>186,000</i>	<i>236,000</i>
STD_P	<i>772,889</i>	<i>42,775</i>	<i>81,630</i>	<i>136,000</i>	<i>196,000</i>
PRM_P	<i>424,546</i>	<i>52,179</i>	<i>101,900</i>	<i>50,000</i>	<i>40,000</i>
India	<i>574,979</i>	<i>15,075</i>	-	-	<i>15,000</i>
STD_P	<i>529,169</i>	-	-	-	-
PRM_P	<i>45,810</i>	<i>15,075</i>	-	-	<i>15,000</i>

Two Year Rail Billings Forecast, by Grade - Nutrien

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	Mar-21 Actuals	Apr-21 Actuals	May-21 Actuals	Jun-21 Actuals	Jul-21 Actuals	Aug-21 Actuals	Sep-21 Actuals	Oct-21 Actuals	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	540,443	469,764	676,419	529,967	846,308	1,073,340	652,873	865,449	757,752	698,217	687,506	798,323	8,596,361
STD_P	245,820	188,418	284,329	263,412	221,748	355,108	173,468	387,471	358,486	315,661	280,248	511,317	3,585,485
PSTD	21,199	-	21,198	17,610	-	-	-	-	12,941	19,023	15,629	21,218	128,818
RFSS	21,239	4,869	4,571	34,114	2,075	37,308	-	31,696	7,772	33,711	17,706	43,884	238,945
IFSS	-	-	-	-	20,720	33,276	8,712	38,795	-	-	-	-	101,503
RSST	-	-	-	32,987	-	-	-	33,185	-	36,801	32,981	67,793	203,747
RSTD	203,381	183,548	258,560	178,702	156,945	183,785	137,361	254,861	316,528	226,126	213,933	378,423	2,692,153
ISTD	-	-	-	-	42,009	100,738	27,394	28,933	21,244	-	-	-	220,319
PRM_P	294,624	281,347	392,090	266,555	624,560	718,231	479,405	477,978	399,266	382,556	407,258	287,006	5,010,876
5GRN	-	4,026	-	5,055	-	3,931	-	4,401	-	-	5,076	-	22,489
7GRN	205,062	180,798	256,101	225,567	483,249	387,646	288,292	341,957	338,830	321,471	280,312	177,917	3,487,203
CWIC	36	-	-	-	36	-	-	-	36	-	-	-	108
F1I1	20,256	22,146	14,568	15,098	26,126	35,687	25,833	20,821	16,653	10,410	38,766	24,840	271,204
F2I5	23,348	31,962	23,034	10,070	21,692	36,539	8,509	22,324	21,073	17,958	37,348	20,597	274,453
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	42,415	98,386	10,766	93,457	254,427	156,771	88,475	22,674	32,718	45,756	63,653	955,419

Two Year Rail Billings Forecast, by Grade - Nutrien

2022 Forecasted Rail Billings (MT)													
	Jan-22 Forecast	Feb-22 Forecast	Mar-22 Forecast	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
All_Grades	624,969	632,281	755,840	750,128	847,627	831,679	812,615	801,020	755,639	753,102	671,088	579,934	8,815,919
STD_P	227,390	256,784	277,691	248,918	300,668	257,301	312,053	320,022	328,716	219,406	248,503	239,315	3,236,763
PSTD	10,350	62,618	-	-	-	-	-	-	20,700	-	12,420	-	106,088
RFSS	-	29,084	34,673	13,455	30,015	6,728	20,700	8,073	20,700	27,221	2,588	4,658	197,892
IFSS	-	-	-	21,218	21,218	21,218	21,218	21,218	21,218	21,218	-	21,218	169,740
RSST	33,638	-	-	-	-	-	33,638	33,638	-	33,638	33,638	-	168,188
RSTD	183,402	165,083	206,793	193,028	185,783	186,921	195,098	214,659	223,664	116,631	166,117	171,005	2,208,180
ISTD	-	-	36,225	21,218	63,653	42,435	41,400	42,435	42,435	20,700	33,741	42,435	386,676
PRM_P	397,580	375,498	478,150	501,211	546,959	574,378	500,562	480,999	426,923	533,696	422,585	340,619	5,579,156
5GRN	-	3,208	-	-	-	-	-	-	-	-	-	-	25,500
7GRN	184,127	170,672	237,843	284,032	365,834	386,112	255,128	313,743	215,990	319,725	228,937	168,602	2,272,759
CWIC	36	-	-	36	-	-	36	-	-	36	-	-	144
F1I1	24,944	23,805	25,875	31,154	25,979	25,979	25,979	25,979	25,979	25,979	26,910	25,979	296,800
F2I5	22,770	23,805	29,788	23,288	23,288	23,288	23,288	23,288	23,288	23,288	23,288	23,288	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	165,704	154,008	184,644	162,702	131,859	139,001	196,133	117,990	161,667	164,669	143,451	122,751	1,873,810

Two Year Rail Billings Forecast, by Grade - Nutrien

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
All_Grades	700,579	708,508	708,783	734,995	786,373	827,184	861,068	779,900	700,436	784,404	664,053	-	8,256,282
STD_P	260,522	257,084	324,154	287,469	319,803	306,126	369,419	384,400	376,400	339,000	334,139	-	3,558,515
PSTD	20,700	11,169	16,500	21,218	9,573	-	-	-	-	-	20,700	-	99,860
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	42,000	24,000	11,500	-	168,200
IFSS	28,000	-	21,000	-	21,000	-	21,000	21,000	-	-	21,000	-	133,000
RSST	-	-	-	-	-	-	-	-	33,000	33,000	33,000	-	99,000
RSTD	123,168	178,579	212,000	180,692	196,655	210,346	310,127	298,000	260,000	220,000	191,561	-	2,381,129
ISTD	78,654	42,436	67,654	79,559	79,775	89,780	38,292	41,400	41,400	62,000	56,377	-	677,327
PRM_P	440,057	451,424	384,629	447,526	466,570	521,058	491,648	395,500	324,036	445,404	329,915	-	4,697,767
5GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
7GRN	222,149	236,135	221,000	226,782	288,688	310,671	265,648	242,500	176,000	242,500	128,999	-	2,561,072
CWIC	-	-	36	-	-	36	-	-	36	-	-	-	108
F1I1	28,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	25,000	25,000	28,000	-	283,000
F2I5	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	-	256,700
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	164,908	169,290	113,893	169,744	131,882	159,351	178,000	105,000	100,000	154,904	149,915	-	1,596,887