



MEMORANDUM

Date: January 6, 2022 **CONFIDENTIAL**

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

From: Canpotex Executive Leadership Team

CC:

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 (12.40 – 12.70M MT)	Up 7% compared to 2020
2021 Canpotex Sales (Forecast)	3,863,000 MT	Up 13% compared to 2020
2021 Canpotex Market Share (Forecast)	31%	Up 2% compared to 2020

The MOP market in Brazil remains steady, with small residual volumes for January loading concluded at US\$780 –800/MT CFR. Offers for new business are at US\$800-810/MT CFR levels. Customers are closely watching developments with BPC/Belarus and recognize that higher price levels are possible if BPC suffers meaningful drawbacks on supply capabilities. The overall market is taking a breather over the holiday period. We expect purchasing activity to pick up again in January.

Year-end MOP inventories are expected to be between 1.8-2.0 million MT, depending on how 4th quarter deliveries and discharge volumes finish for the year. Total NPK deliveries for 2021 are expected to reach new record levels between 45-46 million MT.

Grain prices saw a price increase just prior to Christmas due to poor weather conditions in the South region of Brazil. Soybean prices are currently quoted above US\$13.00/bu and corn above

US\$6.00/bu on the CBOT. These higher prices combined with the devaluated exchange rate improves the barter ratio for the upcoming crop and will help support fertilizer demand.

In December, Uralkali announced the acquisition of 50% of Fertgrow, a blender with one location consisting of 500K MT of installed capacity. Their distribution is focused on the North-eastern region of Brazil. The remaining 50 % of Fertgrow is owned by a Mitsubishi subsidiary company that deals with grain origination. The trading side of the partnership could help Uralkali to access the market through the barter process, which is estimated to represent more than 30% of overall fertilizer negotiations in Brazil.

Another Brazilian acquisition was announced by Eurochem, with the purchase of 50.5% of Heringer. This was accomplished by purchasing the Heringer family shares in the company. It is understood that OCP and Nutrien continue to own ~10 % and 9.5% respectively with the remaining ~30% of shares publicly traded. Together with Fertilizantes Tocantins, Eurochem's and Heringer's 2021 NPK deliveries total ~5 million MT (3.5 million MT from Tocantins and 1.5 million MT from Heringer). Eurochem's total blending capacity in Brazil will reach ~ 7.5 million MT, with most of Tocantins' assets aimed toward the North, Northeast and Mato Grosso regions and Heringer's assets toward the South and Southeast regions.

According to trade publications, MAP is quoted around US\$855-860/MT CFR and Urea is quoted at US\$820-840/MT CFR Brazil.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	7,700,000 MT (7.5 – 7.8 M MT)	Down 12% from 2020
2021 Canpotex Sales (Forecast)	1,426,000 MT	Down 40% from 2020
2021 Canpotex Market Share (Forecast)	18%	Down 9% from 2020

China potash imports (by arrival) in November totaled 694,000 MT; YTD through November imports totaled 7.37 million MT, down 817,000 MT or 10% in volume YOY. Full year 2021 imports are projected at ~7.70 million, ~1.05 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 have declined since early November because of Chinese government restrictions on nitrogen and phosphate exports and price regulation of coal and natural gas. However, demand is slow as end users wait for more clarity on future prices. Port inventory for MOP increased to ~2.6 million MT in December, compared with 2.5 million MT at the end of November.

China's domestic selling price for imported potash continues to firm up due to limited supply at ports. Spot prices for potash at ports are stable at ~US\$560/MT CFR equivalent for red standard grade, ~US\$575/MT CFR for granular grades and ~US\$590/MT CFR for 62% white grade. In December unit nutrient prices for MOP were higher than Nitrogen and Phosphate.

Canpotex participated in the fifth round of price negotiations with the China Buying Committee for the 2022 China potash contract. Canpotex made a minor downward adjustment of US\$5/MT from US\$625/MT CFR to US\$620/MT CFR to show our sincerity, while the Buying Committee revised their offer three times from an initial US\$347/MT CFR to the latest US\$445/MT CFR. There is still a large gap on price ideas and time and patience are needed during the whole negotiation process. We believe China requires new imports to arrive in Q1 to service the approaching 2022 spring season and requires a settlement no later than the end of January before the Chinese Lunar New Year to enable timely shipments and secure the potash supply. The Government of China held recent meetings to address food production in China with emphasis on increasing yields and focus on supporting farmers with adequate supply of all fertilizer nutrients and agricultural inputs.

Korea

Korean YTD potash imports totaled 718,041 MT at the end of November, up 13% YOY. Canpotex accounted for 62% of the imports, with 442,156 MT shipped, up 8% YOY. ICL reportedly accounted for 6% of the imports, with 39,920 MT shipped, down 53% YOY. BPC shipped 206,703 MT, up 136% YOY, accounting for 29% of South Korea's total MOP imports.

Canpotex concluded prices with UNID for Q1 & Q2 2022 shipments at US\$610.00/MT and US\$630/MT CFR respectively, a significant increase from the Q4 price in 2021.

Taiwan

Taiwan YTD imports totaled 303,767 MT at the end of November, down 10% YOY. Canpotex accounted for 68% of total imports, with 207,927 MT shipped, up 35% YOY. ICL shipments were 30,627 MT, accounting for 10% of total imports. APC shipments were 40,438 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 concluded Q1 2022 price with industrial customers at US\$680/MT CFR net, which is a US\$110/MT increase from the 2021 Q4 price. Canpotex concluded prices for Q1 and Q2 2022 shipments with both SOP producers (Sesoda and CSCC) at US\$620/MT CFR and US\$630/MT CFR for WFSS grade.

Japan

Japan YTD imports totaled 479,513 MT at the end of November, up 7% YOY. Canpotex accounted for 66% of imports, with 317,809 MT shipped, up 13% YOY. BPC shipped 32,984 MT, a decrease of 42% YOY, according to various third-party trade statistics sources. Uralkali

accounted for 10% with 48,742 MT shipped. ICL shipments were 16,410 MT, up 19% YOY, accounting for 3% of total imports. APC sales were 15,400 MT, accounting for 3% of total imports. K+S supply to Japan from Canada increased through China Yantai Port transshipments. YTD K+S Canada supply to Japan totaled 22,695 MT, up 90% from 2020, accounting for 5% of total imports. 19,177 MT of potash from Uzbekistan also arrived in Japan through China port transshipment.

Canpotex finalized a 2022 1H price with Japan customers at US\$575/MT FOB for STD grade, reflecting an increase of US\$200/MT from the 2H 2021 price.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	2,875,000 MT (2.8 – 3.0M MT)	Down 45% compared to 2020
2021 Canpotex Sales	590,000 MT	Down 66% compared to 2020
2021 Canpotex Market Share (Forecast)	21%	Down 13% from 2020

India's potash imports for 2021 are forecasted at 2.88 million MT (B/L basis), down from 5.21 million MT in 2020.

With the recent price increased to US\$445/MT for the remaining contract volumes from \$280/MT, IPL recently increased the farmgate maximum retail price (MRP) to ₹34,000/MT (US\$452) from ₹22,000 (US\$293). Potash is now the highest priced nutrient at the farm level with the MRP for Urea and DAP currently at ₹5,922 and ₹24,000 respectively. This new potash MRP will be the highest the Indian farmer has ever experienced. It is unclear how much demand will be affected with this price change going forward, but demand for MOP has been strong at the farm level leading to low inventory levels.

Before the recent pricing change, retail prices remained unchanged from 2020. Stable pricing and a well-stocked potash pipeline through the recent main growing seasons provided farmers a sense of security on potash availability. However, due to the low volume of new imports and high volume of sales in India's domestic market, inventories have significantly decreased from the start of 2021. Opening potash inventories were 1.91 million MT at the start of the year and are expected to end below 600,000 MT. An exceptionally low inventory volume.

The Government of India and the fertilizer industry have focused their attention on the supply of Urea, DAP/MAP and NPK's. The GOI's attention is now starting to shift and focus on potash as low inventories prevail and the end of shipments under the current 2021 potash contracts approaches. Initially Indian importers were hoping a 2022 China contract price would be settled and provide a benchmark price for India to follow. However, India is realizing that this strategy has some risk as the first country to settle will have priority on near term supply volumes. Some potash importers are not keen to wait much longer before securing Q1 supply.

Canpotex has de-risked our Q1 India program by increasing sales to other markets, particularly in SE Asia. We just concluded a 25,000 MT spot sale of standard potash to a private sector customer in India at US\$600/MT CFR for January shipment. The conclusion of this spot sale is further evidence that the traditional annual potash contract system, led by IPL, has not been working for the industry, particularly the private sector importers. We may continue to see shorter contracts and more spot sales in India into 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)	1,795,000 MT	Up 75% from 2020
2021 Canpotex Market Share (Forecast)	49%	Up 16% from 2020

Purchase activity in Indonesia continued for the 1H 2022 tender season and only smaller and mid-sized tender volume business remains. The market continues to shift from straights towards NPK compounds to ensure plantations can secure all the nutrients required at one time. Our customers have also noted a slowdown in the retail and smaller volume business amidst rising fertilizer prices. Local potash prices are still behind international price levels but continue to increase to the US\$590-620/MT CFR equivalent range for 1H 2022 delivery.

After steady improvement over the past year, CPO prices recently hit their highest level in 13 years reaching over Ringgit 5000/MT. These improved prices track closely with higher prices for 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. Prices came off this month to around RM 4800/MT with the weakening of crude and rival vegetable oil prices on concerns of Omicron cases surging globally. However, prices are forecast to remain strong over the coming 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)	1,975,000 MT (1.9-2.1 M MT)	Up 28% compared to 2020
2021 Canpotex Sales (Forecast)	814,000 MT	Up 46% compared to 2020
2021 Canpotex Market Share (Forecast)	41%	Up 4% from 2020

With the number of COVID-19 cases stabilizing in Malaysia, the government eased restrictions in recent months in hopes of reopening the country and the local economy. The delayed tender season also finally arrived with significant potash volumes being settled in the US\$580-600/MT price range. The main 1H tender season in Malaysia is now mostly complete and importers will shift focus from competing for sales to planning deliveries. As in 2021, the main concern in Malaysia will be the timely arrival of ammonium sulfate shipments to cover off the upcoming season – delays in these shipments would also delay potash usage as the nutrients usually go on the ground together.

Most recently, the country is experiencing torrential rains which are causing mass flooding, particularly in regions of West Malaysia. This is impacting warehouse and NPK manufacturing facilities and will cause further delay to fertilizer production and deliveries in the current season. The impact on 1H fertilizer volumes is still unclear at this moment; however, we are working closely with our customers to monitor the situation as it develops. These rains are severe enough that palm oil production is also expected to be affected which would be a negative for fertilizer demand but a positive influence on CPO pricing.

Southeast Asia

The main rice planting winter-spring season in Vietnam is ongoing with sentiment mixed. Canpotex's NPK producing customers have reported strong sales as farmers are increasingly switching from straight fertilizers to NPK compounds, with the latter being a more economical option. Our DA customers on the other hand, are facing reduced demand and pressure from competitor shipments. Laotian potash producers have also engaged with the market following the completion of their expansion, which takes their annual nameplate capacity to 1.5 million MT. These factors have led to downward pressure on potash prices, which have dipped for the first time since March 2021. Local standard and granular grade registered a US\$30/MT drop over the past month, with local prices currently at VND12,600/KG (US\$530/MT CFR equivalent) and VND15,850/KG (US\$673/MT CFR equivalent). Local potash inventory also increased for the first time since December 2020 by approximately 10%. The Canpotex January shipment for standard and granular grade potash is priced at US\$600/MT and US\$700/MT respectively.

Thailand's second rice planting season is underway and fertilizer demand is healthy, supported by favourable weather conditions and robust rice exports. Thailand's rice exports, aided by a weakening baht, recovered in recent months. Thailand is now the world's second largest rice exporter. The increase in rice exports should be positive for fertilizer demand and sentiment in 2022. BPC's largest channel in Thailand is facing difficulties in enabling payment to BPC from both local and international banks due to the U.S. sanctions and has turned to other potash suppliers to support their requirements. With our diversified and highly established customer base in Thailand, Canpotex is well positioned to capture and grow our market share if any supply disruption to the market persists. For February shipments to Thailand, we have priced standard and granular grade shipments at US\$600/MT and US\$670-700/MT, respectively. For

industrial grade, Canpotex secured a US\$250/MT price increase, with G1 now priced at US\$700/MT.

The Philippines was recently hit by super typhoon Rai. While the full impact to the agriculture sector has yet to be determined, Canpotex's largest customer in the Philippines, Atlas Fertilizer Corporation, also the biggest NPK manufacturer in the country, suffered heavy damage to its pier and factory facilities. As a result, Canpotex temporarily suspended new shipments while recovery efforts are underway. With most importers already struggling to secure fertilizers prior to the typhoon, this latest disaster is likely to lead to further agricultural and productivity losses in the ongoing rice and corn planting season. For February shipments to the Philippines, standard grade has been established at US\$600/MT.

The smaller rice planting season in Myanmar has commenced but fertilizer demand remains muted with the economy left severely distressed by the pandemic and political turmoil this year. Crop prices are also impacted as cross-border trade with China, Myanmar's largest trading partner, remains mostly suspended due to COVID-19 restrictions. Encouragingly, the palm oil sector has shown signs of resilience, with robust crude palm oil prices supporting some fertilizer demand. In view of the challenging conditions, Canpotex's customers will skip their Q1 2022 volumes. We are, however, planning an April shipment in preparation for the country's main rice planting season.

Bangladesh

Sales for January-November 2021 are up 22% YoY with November posting another strong month. Bangladesh is in its primary application season of October-January. The local market conditions have been supported with favorable weather and strong crop prices.

According to local news sources, the government is reviewing the possibility of price increases for power, fuel and fertilizer and reducing the heavy existing subsidies of these products. While the extent or timeline of these increases has not been announced, the government seems keen to adjust prices in the new year. Local potash prices in Bangladesh today are amongst the lowest in the world at BDT 750/50kg bag, or US\$174/MT.

Canpotex expects Bangladesh shipments to reach 825,000 MT in 2021, up over 100,000 MT from 2020. Of the total, 470,000 MT have been purchased under the government-to-government contract with BADC and the balance under private sector tenders.

Australia/New Zealand

The 2021 agriculture sector in Australia had excellent results with multiple records established for agriculture production and exports. Good weather combined with strong prices led to high production across many areas including livestock, dairy, grains, and sugar.

Overall views for 2022 remain positive as the La Nina weather pattern is expected to bring favorable rainfall to Australia, however; 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.

Australia's 2021 potash imports are expected to reach a total of 565,000 MT, an all-time high, exceeding 2020 by over 100,000 MT. Canpotex shipped a record 409,000 MT to Australia in 2021, up from 328,000 MT in 2020, exceeding Canpotex's previous record of 361,000 MT set in 2017.

Due to their anticipation that BPC will be absent from the Australian market for at least the first half of 2022, non-Canpotex importers are being forced to resort to various other sourcing options to secure potash. In WA, it was heard that Summit had purchased the potash being sold off under bank administration by Salt Lake Potash (that was purchased from APC in early 2021 for SOP production) with plans to granulate it. CBH, like recent years, purchased potash from APC Jordan in combination with other products out of Jordan. In East Australia, Wengfu appears to have been successful in securing a potash/phosphate combination ship out of Jordan as well - however potash volumes remain uncertain.

Canpotex concluded Q1 2022 pricing for West Australian customers at US\$700-US\$710/MT (US\$80/MT higher than our Q4 2021 prices), and Q1 2022 pricing for East Australian customers at US\$720-725/MT (US\$100/MT higher than our Q4 2021 prices).

New Zealand is expected to import ~235,000 MT of potash in 2021. Canpotex, through sales to our customer Ballance, increased overall market share in New Zealand this year. Ravensdown, a traditional BPC customer, faced challenges sourcing potash. Overall demand for potash consumption remained stable despite prices increases. The dairy sector is finishing an excellent year and limited availability of MAP/DAP has shifted phosphate consumption towards SSP, further bolstering potash consumption.

Canpotex's February 2022 shipment is confirmed with Ballance at US\$660/MT FOB which is an increase of US\$90/MT from the previous shipment in November 2021.

Europe

Current purchases for agricultural potash in Europe are subdued as farmers focus on securing nitrogen products. Importers are concerned about the lack of nitrogen availability and higher prices. Local prices for GMOP are at EUR€550/MT to EUR€570/MT CFR.

BPC continues to supply agriculture grade potash into Europe, but there are concerns among importers on the longer-term accessibility of potash from Belarus as well as the ability to manage payments with financial institutions for BPC product.

Canpotex finalized price with all industrial customers for Q1-2022 shipments at prices ranging from EUR€550/MT to EUR€560/MT ex-Antwerp warehouse and Euro 590/MT CFR Italy. Some industrial grade customers expressed concern about supply due to EU sanctions on Belarus. Overall demand for KOH and chlorine remains strong.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,267,000 MT	Down 1% compared to 2019
2021 Imports (Forecast)	2,237,000 MT (2.2-2.3M MT)	Down 1% compared to 2020
2021 Canpotex Sales (Forecast)	968,000 MT	Down 1% compared to 2020
2021 Canpotex Market Share (Forecast)	43%	Up 3% compared to 2020

Mexico

It was rumored that Nitron supplied 20,000 MT of potash to various buyers in Pacific Mexico at prices ranging from US\$730-740/MT, which is US\$ 50/mt below current market levels, on CAD terms. They were trying to move BPC volume before impending sanctions take effect. Mexican buyers are waiting to see what impact this could have on the market before committing to Q1-2022 volume. Regardless of the circumstances, December is typically a quiet month for fertilizer purchasing as many farmers are finishing their harvest season.

Canpotex sales to Mexico in 2021 totaled 85,000 MT compared to 97,000 MT in 2020. Latest prices for most recent Canpotex sales reflect US\$780-790/MT CFR. Overall fertilizer imports to Mexico in 2021 are expected to be down from 2020 levels due to weather conditions and higher prices for all fertilizer products.

Caribbean

The Dominican Government is supporting the local market with subsidies for rice farmers, the country's most important staple crop. The subsidy was paid to fertilizer importers and is based on September fertilizer prices for specific blends supplied to the rice market from November 2021 – April 2022. A similar initiative is being discussed in Jamaica.

The Dominican economy had a strong recovery in 2021 after COVID eliminated the tourism industry last year. With high vaccine uptake and low infection rates, buyers are hopeful for continued growth in 2022. The two largest importers in the Dominican, both Canpotex customers, will finish the year with a 40-45% market share each. The third importer has been stable with a 12-15% market share, supplied by BPC through Nitron. We expect the next business for this region to come in March near the US\$780/mt FOB level.

Central America/Colombia

In December, Canpotex confirmed 26,000 MT for Q1-2022 loading at prices ranging from US\$780 - US\$800/MT CFR for GMOP. This price level is a US\$540/MT, or 225% increase from shipments in January 2021. Despite aggressive behavior from competitors, Canpotex shipments to this region increased 7% in 2021 to reach 483,000 MT.

The market is sustaining demand at these price levels today, but buyers are warning that product purchased at or above US\$750/MT CFR has not yet been priced into the local market. Some staple crops have already reduced fertilizer application, but export crops have been able to continue as usual thanks to strong commodity prices. Buyers will be cautious with purchases in the new year. They will not be looking to build inventory, but rather will buy as they need product for the month ahead.

Argentina/Paraguay/Uruguay

There has been no new business confirmed since last month, as prices confirmed remain between US\$805/MT to US\$810/MT CFR equivalent with most product transshipping to Paraguay from Uruguay, for Q1-2022 arrival.

Rumors are circulating that BPC through Nitron has exported as much MOP as possible to supply the region before sanctions take effect. Importers are aware that supply disruptions may occur if BPC's ability to export to this region is disrupted.

Farmers are completing their harvest and will gear up to start planting for their 2022/2023 crop. It is anticipated that importers will start buying their potash requirement for the next crop in March to May 2022.

Ecuador/Peru/Chile

The market continues to show strength and is supported by record production along with higher commodity prices. In both Ecuador and Peru, farmers are expected to have bumper crops for rice and corn.

Canpotex confirmed a small parcel for January loading for US\$815/MT CFR, which is the highest price closed thus far in this region this year. It was heard that a Russian supplier is offering a product in Ecuador around the US\$800/MT CFR range for early January loading.

The Chilean MOP market in 2021 was supplied by SQM. A previous customer has expressed interest in buying from Canpotex in 2022, after remaining quiet for the past year.

Africa

Overall, the potash market is quiet right now and has been for the last two months. The main season for West Africa will be mid-February until May, so many expect more activity early in the new year of 2022.










Like many other markets, buyers are nervous about high fertilizer costs which delays buying activity. Also, compound NPKs have provided a lower cost option over the last few months. Traders have been active in West Africa, supplying customers who are having issues buying directly from BPC. Main importers are watching BPC sanction issues closely but have not committed to any position heading into 2022.

Volumes & Netback Forecast

Nutrien

January 5, 2022



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – November and forecasted amounts for December 2021 – March 2022.
2. For the purpose of this forecast, rail billings for the 2021 fourth quarter are estimated at 3,344,000 MT, 380,000 MT above budget. (Note: Actual fourth quarter rail billings are 3,275,000 MT). Rail billings for the 2022 first quarter are estimated at 3,190,000 MT, 80,000 MT above budget, with upside potential of 60,000 MT and downside risk of 390,000 MT.
3. For the purpose of this forecast, shipments for the 2021 fourth quarter are estimated at 3,113,000 MT, 423,000 MT above budget (Note: Actual fourth quarter shipments are 3,075,000 MT). Shipments for the 2022 first quarter are estimated at 3,176,000 MT, 49,000 MT above budget, with upside potential of 74,000 MT and downside risk of 376,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 fourth quarter are estimated at 3,119,000 MT, 241,000 MT below budget. (Note: Actual fourth quarter sales are 3,078,000 MT). Sales volumes for the 2022 first quarter are estimated at 2,761,000 MT, 12,000 MT above budget, with upside potential of 339,000 MT and downside risk of 161,000 MT.
5. Net sale prices for the 2021 fourth quarter are projected to average \$463.12/MT, an increase of \$223.68/MT from budget. Net sale prices for the 2022 first quarter are projected to average \$597.97/MT, an increase of \$25.24/MT from budget.
6. Ocean Freight rates for the 2021 fourth quarter are projected to average approximately \$54.43/MT CFR, an increase of \$25.16/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$54.43/MT CFR average equates to \$51.27/MT on all tonnes compared to the budget of \$27.71/MT, an increase of \$23.56/MT. Ocean Freight rates for the 2022 first quarter are projected to average approximately \$56.75/MT CFR, an increase of \$2.70/MT from the budget. This increase is primarily due to the cost impact from BC floods recovery, offset by lower hire rates & increased FOB sales. The \$56.75/MT CFR average equates to \$53.47/MT on all tonnes compared to the budget of \$50.95/MT, an increase of \$2.52/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.28 for the 2022 first quarter, compared to a budget rate of 1.24.
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 \$4.80/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, and increase in fuel surcharge. Inland Freight for the 2022 first quarter is projected to be \$0.19/MT higher than budget, primarily due to an unfavourable loadport split, partially offset by a favourable FX rate.
10. Terminal expense for the 2021 fourth quarter is projected to be \$0.81/MT higher than budget, primarily due to unfavourable FX rate and volumes. Terminal expense for the 2022 first quarter is projected to be \$0.39/MT lower than budget, primarily due to a favourable FX rate and loadport split.
11. S&A expenses for the 2021 fourth quarter are projected to be \$0.60/MT higher than budget, primarily due to unfavourable volumes, compensation, and timing of spend. S&A expenses for the 2022 first quarter are projected to be \$0.02/MT lower than budget.
12. Other Costs for the 2021 fourth quarter are projected to be \$1.56/MT higher than budget, primarily due to unfavourable EDC costs. Other Costs for the 2022 first quarter are projected to be \$0.08/MT lower than budget, primarily due to favourable commissions.

13. Average Netbacks are projected to be \$358.42/MT for the 2021 fourth quarter, an increase of \$192.35/MT from budget. Average Netbacks are projected to be \$486.37/MT for the 2022 first quarter, an increase of \$23.02/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCl 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.

January 2022 Interim Pricing, in USD

(pricing to be used for invoicing)

	<u>\$/MT K20</u>
Standard	665.00
Premium	909.00

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

		Qtr 4 2021 Forecast	Qtr 4 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,344	2,964	380	
	Shipments	3,113	2,689	423	
	Sales	3,119	3,359	(241)	
Net Sales Price		\$ 463.12	\$ 239.44	\$ 223.68	
Ocean Freight		51.27	27.71	(23.56)	Increased hire rates and bunker prices
Inland Freight		35.85	31.05	(4.80)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.17	9.37	(0.81)	Unfavourable FX rate and volumes
S&A		3.62	3.03	(0.60)	Unfavourable volumes, compensation, and timing of spend
Other Cost		3.78	2.22	(1.56)	Unfavourable EDC costs
Netback		\$ 358.42	\$ 166.07	\$ 192.35	

Netback Variance Analysis (\$/mt) - 2022 Quarter 1

		Qtr 1 2022 Forecast	Qtr 1 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,190	3,110	80	
	Shipments	3,176	3,127	49	
	Sales	2,761	2,750	12	
Net Sales Price		\$ 597.97	\$ 572.72	\$ 25.24	
Ocean Freight		53.47	50.95	(2.52)	Cost impact from BC floods recovery, offset by lower hire rates & increased FOB sales
Inland Freight		37.96	37.77	(0.19)	Unfavorable loadport split, partially offset by a favourable FX rate
Terminal		12.36	12.75	0.39	Favourable FX rate and loadport split
S&A		4.12	4.14	0.02	On track
Other Cost		3.68	3.76	0.08	Favourable commissions
Netback		\$ 486.37	\$ 463.35	\$ 23.02	

Netback Forecast, by Region

	November-21 YTD		December-21		January-22		February-22		March-22		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021		Qtr 1 2022	
	Actual		Forecast		Forecast		Forecast		Forecast		Actuals		Actuals		Actuals		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)	mt	Netback (\$/mt)
All Regions	11,279,530	\$ 211.70	1,030,598	\$ 413.32	924,364	\$ 457.72	840,913	\$ 485.87	995,869	\$ 513.39	2,625,660	\$ 158.74	3,148,161	\$ 169.00	3,417,589	\$ 218.65	3,118,719	\$ 358.42	12,310,128	\$ 228.58	2,761,146	\$ 486.37
Asia	5,827,436	\$ 179.17	548,534	\$ 283.65	461,795	\$ 316.90	509,540	\$ 408.64	618,389	\$ 458.61	1,524,179	\$ 157.48	1,729,361	\$ 167.43	1,512,683	\$ 178.19	1,609,747	\$ 248.84	6,375,970	\$ 188.16	1,589,724	\$ 401.43
STD_P	4,524,818	171.79	420,701	287.75	341,061	330.93	400,604	402.84	448,239	435.12	1,160,663	149.25	1,310,644	161.23	1,191,299	170.03	1,282,913	242.61	4,945,519	181.65	1,189,904	394.39
PRM_P	1,302,618	204.82	127,833	270.14	120,734	277.29	108,936	429.97	170,150	520.50	363,516	183.76	418,717	186.83	321,384	208.42	326,834	273.28	1,430,451	210.65	399,820	422.39
Latin America	4,323,642	\$ 248.02	367,240	\$ 591.45	407,052	\$ 611.48	275,673	\$ 611.86	260,380	\$ 641.97	781,964	\$ 154.87	1,108,558	\$ 169.79	1,632,577	\$ 251.70	1,167,784	\$ 487.51	4,690,882	\$ 274.91	943,105	\$ 620.01
STD_P	190,855	256.27	21,501	564.17	34,467	591.84	12,210	629.37	27,350	624.41	32,135	138.36	61,311	168.41	60,500	258.51	58,410	524.39	212,356	287.45	74,027	610.07
PRM_P	4,132,787	247.64	345,739	593.15	372,585	613.30	263,463	611.05	233,030	644.03	749,829	155.58	1,047,247	169.87	1,572,077	251.44	1,109,374	485.57	4,478,526	274.31	869,078	620.86
Oceania	498,610	\$ 258.69	33,800	\$ 514.21	34,517	\$ 504.89	40,700	\$ 601.75	34,100	\$ 575.76	157,866	\$ 173.79	145,647	\$ 176.70	81,411	\$ 305.98	147,486	\$ 462.98	532,410	\$ 274.91	109,317	\$ 563.06
STD_P	19,668	152.22	10,849	487.97	-	-	-	-	-	-	10,978	129.34	8,690	182.27	-	-	10,849	487.30	30,517	271.58	-	-
PRM_P	478,942	263.06	22,951	526.62	34,517	504.89	40,700	601.75	34,100	575.76	146,888	177.11	136,957	176.35	81,411	306.01	136,637	461.05	501,893	275.11	109,317	563.06
Europe	605,542	\$ 230.19	60,024	\$ 386.53	21,000	\$ 496.43	15,000	\$ 479.57	73,000	\$ 488.46	161,651	\$ 174.58	140,295	\$ 181.31	190,918	\$ 219.31	172,702	\$ 388.31	665,566	\$ 244.29	109,000	\$ 488.78
STD_P	145,458	221.98	-	-	-	-	-	-	25,000	442.66	25,527	127.54	33,705	139.77	47,664	209.33	38,562	372.00	145,458	221.98	25,000	442.66
PRM_P	460,084	232.78	60,024	386.53	21,000	496.43	15,000	479.57	48,000	512.32	136,124	183.40	106,590	194.45	143,254	222.62	134,140	393.00	520,108	250.53	84,000	502.50
Africa	24,300	\$ 128.58	21,000	\$ 599.64	-	\$ -	-	\$ -	10,000	\$ 522.43	-	\$ -	24,300	\$ 128.09	-	\$ -	21,000	\$ 600.04	45,300	\$ 346.95	10,000	\$ 522.43
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	24,300	128.58	21,000	599.64	-	-	-	-	10,000	522.43	-	-	24,300	128.09	-	-	21,000	600.04	45,300	346.95	10,000	522.43

Allocation %:

All Regions																						
Asia	51.7%	43.7%	53.2%	36.5%	50.0%	34.6%	60.6%	51.0%	62.1%	55.5%	58.0%	57.6%	54.9%	54.4%	44.3%	36.1%	51.6%	35.8%	51.8%	42.6%	57.6%	47.5%
STD_P	40.1%	32.6%	40.8%	28.4%	36.9%	26.7%	47.6%	39.5%	45.0%	38.1%	44.2%	41.6%	41.6%	39.7%	34.9%	27.1%	41.1%	27.8%	40.2%	31.9%	43.1%	34.9%
PRM_P	11.5%	11.2%	12.4%	8.1%	13.1%	7.9%	13.0%	11.5%	17.1%	17.3%	13.8%	16.0%	13.3%	14.7%	9.4%	9.0%	10.5%	8.0%	11.6%	10.7%	14.5%	12.6%
Latin America	38.3%	44.9%	35.6%	51.0%	44.0%	58.8%	32.8%	41.3%	26.1%	32.7%	29.8%	29.1%	35.2%	35.4%	47.8%	55.0%	37.4%	50.9%	38.1%	45.8%	34.2%	43.5%
STD_P	1.7%	2.0%	2.1%	2.8%	3.7%	4.8%	1.5%	1.9%	2.7%	3.3%	1.2%	1.1%	1.9%	1.8%	1.9%	2.1%	1.9%	2.7%	1.7%	2.2%	2.7%	3.4%
PRM_P	36.6%	42.9%	33.5%	48.1%	40.3%	54.0%	31.3%	39.4%	23.4%	29.4%	28.6%	28.0%	33.3%	33.4%	46.0%	52.9%	35.6%	48.2%	36.4%	43.7%	31.5%	40.2%
Oceania	4.4%	5.4%	3.3%	4.1%	3.7%	4.1%	4.8%	6.0%	3.4%	3.8%	6.0%	6.6%	4.6%	4.8%	2.4%	3.3%	4.7%	6.1%	4.3%	5.2%	4.0%	4.6%
STD_P	0.2%	0.1%	1.1%	1.2%	0.0%	0.0%	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%	0.0%	0.0%
PRM_P	4.2%	5.3%	2.2%	2.8%	3.7%	4.1%	4.8%	6.0%	3.4%	3.8%	5.6%	6.2%	4.4%	4.5%	2.4%	3.3%	4.4%	5.6%	4.1%	4.9%	4.0%	4.6%
Europe	5.4%	5.8%	5.8%	5.4%	2.3%	2.5%	1.8%	1.8%	7.3%	7.0%	6.2%	6.8%	4.5%	4.8%	5.6%	5.6%	5.5%	5.6%	5.4%	5.8%	3.9%	4.0%
STD_P	1.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	2.2%	1.0%	0.8%	1.1%	0.9%	1.4%	1.3%	1.2%	1.3%	1.2%	1.1%	0.9%	0.8%
PRM_P	4.1%	4.5%	5.8%	5.4%	2.3%	2.5%	1.8%	1.8%	4.8%	4.8%	5.2%	6.0%	3.4%	3.9%	4.2%	4.3%	4.3%	4.7%	4.2%	4.6%	3.0%	3.1%
Africa	0.2%	0.1%	2.0%	3.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.7%	1.1%	0.4%	0.6%	0.4%	0.4%
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%	0.0%	0.0%
PRM_P	0.2%	0.1%	2.0%	3.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.7%	1.1%	0.4%	0.6%	0.4%	0.4%

Netback Forecast, by Country

	November-21 YTD			December-21			January-22			February-22			March-22			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021			Qtr 1 2022		
	Actual			Forecast			Forecast			Forecast			Forecast			Actuals			Actuals			Actuals			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)		mt	Netback (\$/mt)	
Brazil	3,427,241	\$	249.57	328,355	\$	596.04	315,233	\$	622.52	266,191	\$	610.12	180,030	\$	632.86	588,975	\$	154.46	762,100	\$	163.90	1,387,236	\$	247.98	1,017,285	\$	482.83	3,755,596	\$	279.87	761,454	\$	620.63
STD_P	49,518		336.36	20,285		567.43	10,441		632.98	12,210		629.37	12,000		617.93	-		-	5,997		151.39	23,591		277.82	40,215		515.25	69,803		403.51	34,651		626.50
PRM_P	3,377,723		248.30	308,070		597.92	304,792		622.16	253,981		609.19	168,030		633.92	588,975		154.49	756,103		164.00	1,363,645		247.46	977,070		481.50	3,685,793		277.52	726,803		620.35
China	1,218,710	\$	167.38	101,365	\$	155.83	114,591	\$	198.57	185,869	\$	410.61	90,000	\$	456.07	397,048	\$	152.59	329,699	\$	161.36	236,525	\$	178.73	356,803	\$	178.60	1,320,075	\$	166.49	390,460	\$	358.86
STD_P	794,164		165.70	49,186		151.70	73,092		232.26	114,969		413.18	50,000		454.45	251,015		148.29	220,193		160.63	133,638		185.90	238,504		174.50	843,350		164.88	238,061		366.30
PRM_P	424,546		170.52	52,179		159.72	41,499		139.23	70,900		406.44	40,000		458.11	146,033		159.97	109,506		162.82	102,887		169.41	118,299		186.87	476,725		169.34	152,399		347.24
India	730,196	\$	159.67	-	\$	-	15,075	\$	449.43	-	\$	-	-	\$	-	155,217	\$	133.81	109,454	\$	183.40	311,624	\$	164.50	153,901	\$	159.07	730,196	\$	159.67	15,075	\$	449.43
STD_P	684,386		154.62	-		-	-		-	-		-	-		-	155,217		128.21	79,002		173.78	296,266		160.88	153,901		159.35	684,386		154.62	-		-
PRM_P	45,810		235.08	-		-	15,075		449.43	-		-	-		-	-		-	30,452		208.34	15,358		234.33	-		-	45,810		235.08	15,075		449.43
Indonesia	1,505,474	\$	169.00	205,199	\$	325.73	74,920	\$	346.26	113,793	\$	375.48	266,813	\$	404.30	310,274	\$	155.03	541,416	\$	159.41	449,111	\$	163.14	409,872	\$	277.11	1,710,673	\$	187.80	455,526	\$	387.56
STD_P	1,472,003		168.73	199,173		328.65	74,920		346.26	113,793		375.48	251,813		403.59	299,324		154.17	530,892		159.01	437,114		162.63	403,846		277.79	1,671,176		187.79	440,526		386.58
PRM_P	33,471		180.46	6,026		229.16	-		-	-		-	15,000		416.25	10,950		178.57	10,524		179.49	11,997		181.67	6,026		231.87	39,497		187.89	15,000		416.25
Malaysia	323,615	\$	199.20	60,536	\$	166.00	62,068	\$	403.88	86,850	\$	385.97	64,300	\$	470.85	105,841	\$	158.37	92,141	\$	168.90	43,101	\$	182.90	143,068	\$	239.78	384,151	\$	193.97	213,218	\$	416.78
STD_P	323,615		199.20	60,536		166.00	62,068		403.88	86,850		385.97	64,300		470.85	105,841		158.37	92,141		168.90	43,101		182.90	143,068		239.78	384,151		193.97	213,218		416.78
PRM_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-

Netback Forecast, by Grade

	November-21 YTD		December-21		January-22		February-22		March-22		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021		Qtr 1 2022	
	Actual		Forecast		Forecast		Forecast		Forecast		Actuals		Actuals		Actuals		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)	mt	Netback (\$/mt)
All_Grades	11,279,530	\$ 211.70	1,030,598	\$ 413.32	924,364	\$ 457.72	840,913	\$ 485.87	995,869	\$ 513.39	2,625,660	\$ 158.74	3,148,161	\$ 169.00	3,417,589	\$ 218.65	3,118,719	\$ 358.42	12,310,128	\$ 228.58	2,761,146	\$ 486.37
STD_P	4,880,799	\$ 176.51	453,051	\$ 305.66	375,528	\$ 354.87	412,814	\$ 409.54	500,589	\$ 445.84	1,229,303	\$ 148.34	1,414,350	\$ 161.16	1,299,463	\$ 175.59	1,390,734	\$ 259.94	5,333,850	\$ 187.48	1,288,931	\$ 407.71
ISTD	540,985	155.32	-	-	-	-	-	-	-	-	113,706	129.10	57,862	173.91	233,571	161.16	135,846	159.31	540,985	155.32	-	-
RSTD	2,694,328	178.62	307,894	312.60	182,915	393.35	205,643	379.47	364,813	431.27	685,002	153.35	892,442	159.53	679,755	170.07	745,023	287.87	3,002,222	192.36	753,371	407.93
PSTD	228,085	157.02	10,848	149.78	15,600	129.29	50,000	453.85	20,000	456.41	80,069	151.34	69,551	164.65	-	-	89,313	155.57	238,933	156.69	85,600	395.30
WSTD	305,507	182.88	33,272	341.33	49,579	357.77	-	-	48,776	505.28	90,119	146.25	99,930	167.12	82,495	206.48	66,235	306.69	338,779	198.44	98,355	430.92
WFSS	722,231	173.33	55,420	258.59	74,992	283.97	80,969	395.29	42,000	500.22	188,452	147.57	200,779	161.37	182,289	190.83	206,131	215.97	777,651	179.40	197,961	375.38
RFSS	180,986	230.68	13,383	288.23	20,591	380.62	10,210	599.02	25,000	442.66	30,444	136.62	40,347	148.24	58,658	224.83	64,920	343.18	194,369	234.64	55,801	448.38
RSST	65,276	240.04	32,234	343.27	31,851	390.18	65,992	457.82	-	-	-	-	32,299	164.38	-	-	65,211	329.77	97,510	274.16	97,843	435.80
IFSS	143,401	152.91	-	-	-	-	-	-	-	-	41,511	129.06	21,140	173.44	62,695	159.82	18,055	159.68	143,401	152.91	-	-
PRM_P	6,398,731	\$ 238.55	577,547	\$ 497.77	548,836	\$ 528.09	428,099	\$ 559.48	495,280	\$ 581.67	1,396,357	\$ 167.89	1,733,811	\$ 175.39	2,118,126	\$ 245.06	1,727,985	\$ 437.68	6,976,278	\$ 260.01	1,472,215	\$ 555.24
AGRN	151,840	180.66	18,334	604.89	19,335	612.23	12,320	255.96	23,000	671.95	36,068	151.20	37,639	150.27	52,699	227.52	43,768	352.36	170,174	226.37	54,655	557.05
PGRN	699,606	243.34	53,803	468.84	34,517	504.89	40,700	601.75	74,100	552.69	199,978	172.33	203,647	174.14	146,408	256.66	203,376	432.53	753,409	259.45	149,317	555.01
CGRN	286,342	164.01	52,179	159.72	41,499	139.23	60,900	390.13	40,000	458.11	90,103	156.09	74,843	161.14	80,000	165.42	93,575	170.34	338,521	163.35	142,399	336.11
SGRN	17,404	231.14	4,968	303.21	-	-	3,250	496.32	-	-	3,923	189.55	9,076	208.76	4,405	314.29	4,968	303.21	22,372	247.15	3,250	496.32
2GRN	24,067	249.52	6,546	461.68	-	-	-	-	6,000	582.23	-	-	12,041	176.98	6,009	250.43	12,563	429.66	30,613	294.89	6,000	582.23
7GRN	4,238,596	246.53	381,298	573.83	370,701	601.57	273,893	617.49	239,980	636.76	834,216	157.56	1,091,855	171.01	1,566,414	251.71	1,127,410	489.02	4,619,894	273.55	884,574	616.05
G5I5	24,333	256.71	-	-	5,666	345.00	-	-	5,000	550.77	12,327	225.19	6,009	234.65	-	-	5,997	351.41	24,333	256.71	10,666	441.47
F2I5	228,477	215.80	27,067	260.73	27,043	291.64	10,000	505.77	37,000	568.20	53,137	171.55	73,189	184.52	51,964	208.33	77,254	296.64	255,544	220.56	74,043	458.76
G6I1	82,961	208.24	-	-	-	-	-	-	-	-	30,163	193.10	30,706	207.01	7,248	208.36	14,844	241.47	82,961	208.24	-	-
F1I1	204,278	222.21	-	-	23,075	410.80	-	-	22,200	535.03	21,653	263.93	76,561	197.15	75,812	201.28	30,252	308.22	204,278	222.21	45,275	471.71
G1I1	440,719	246.20	33,352	373.36	27,000	461.89	27,000	455.13	48,000	445.79	114,753	216.37	118,209	201.22	127,167	248.07	113,942	358.03	474,071	255.14	102,000	452.53
CWIC	108	670.32	-	-	-	-	36	650.33	-	-	36	682.24	36	660.25	-	-	36	663.92	108	670.19	36	650.33

Shipments to Customers, by Country

	YTD Actual	December-21 Forecast	January-22 Forecast	February-22 Forecast	March-22 Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>3,577,304</i>	<i>285,402</i>	<i>218,030</i>	<i>268,000</i>	<i>255,300</i>
STD_P	<i>80,244</i>	<i>12,210</i>	<i>12,000</i>	<i>23,000</i>	<i>12,000</i>
PRM_P	<i>3,497,060</i>	<i>273,192</i>	<i>206,030</i>	<i>245,000</i>	<i>243,300</i>
China	<i>1,292,389</i>	<i>133,968</i>	<i>232,000</i>	<i>93,000</i>	<i>185,000</i>
STD_P	<i>815,664</i>	<i>81,569</i>	<i>132,000</i>	<i>47,000</i>	<i>130,000</i>
PRM_P	<i>476,725</i>	<i>52,399</i>	<i>100,000</i>	<i>46,000</i>	<i>55,000</i>
India	<i>590,054</i>	-	-	<i>15,000</i>	-
STD_P	<i>529,169</i>	-	-	-	-
PRM_P	<i>60,885</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 Actuals	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	608,112	775,881	8,494,526
STD_P	245,820	188,418	284,329	263,412	221,748	355,108	173,468	387,471	358,486	315,661	264,430	444,866	3,503,216
PSTD	21,199	-	21,198	17,610	-	-	-	-	12,941	19,023	-	36,845	128,817
RFSS	21,239	4,869	4,571	34,114	2,075	37,308	-	31,696	7,772	33,711	17,430	22,685	217,470
IFSS	-	-	-	-	20,720	33,276	8,712	38,795	-	-	-	-	101,503
RSST	-	-	-	32,987	-	-	-	33,185	-	36,801	32,981	67,869	203,823
RSTD	203,381	183,548	258,560	178,702	156,945	183,785	137,361	254,861	316,528	226,126	214,019	317,467	2,631,283
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	343,682	331,015	4,991,310
5GRN	-	4,026	-	5,055	-	3,931	-	4,401	-	-	5,057	-	22,469
7GRN	205,062	180,798	256,101	225,567	483,249	387,646	288,292	341,957	338,830	321,471	251,406	212,439	3,492,820
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	28,623	35,490	271,711
F2I5	23,348	31,962	23,034	10,070	21,692	36,539	8,509	22,324	21,073	17,958	37,371	16,194	270,073
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	42,415	98,386	10,766	93,457	254,427	156,771	88,475	22,674	32,718	21,226	66,892	934,129

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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	638,790	631,217	749,340	749,583	845,595	831,209	808,142	799,952	755,654	751,757	673,579	582,395	8,817,210
STD_P	258,543	251,766	277,691	248,918	289,076	256,784	304,291	318,987	328,716	217,661	247,986	237,740	3,238,156
PSTD	20,700	62,618	-	-	-	-	-	-	20,700	-	12,420	-	116,438
RFSS	33,431	24,584	34,673	13,455	30,015	6,728	20,700	8,073	20,700	27,221	2,588	4,658	226,823
IFSS	-	-	-	21,218	21,218	21,218	21,218	21,218	21,218	21,218	-	21,218	169,740
RSST	36,225	-	-	-	-	-	33,638	33,638	-	33,638	33,638	-	170,775
RSTD	168,188	164,565	206,793	193,028	184,541	186,404	187,336	214,142	223,664	114,885	166,118	170,465	2,180,125
ISTD	-	-	36,225	21,218	53,303	42,435	41,400	41,918	42,435	20,700	33,224	41,400	374,256
PRM_P	380,247	379,451	471,650	500,666	556,520	574,425	503,851	480,965	426,938	534,096	425,593	344,656	5,579,055
SGRN	3,196	-	-	-	-	-	-	-	-	-	-	-	25,500
7GRN	282,970	177,833	237,843	283,487	373,014	386,159	258,417	313,709	216,005	320,126	232,462	172,639	2,272,759
CWIC	-	-	-	36	-	-	36	-	-	36	-	-	144
F1I1	24,116	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	29,808	23,805	23,288	23,288	25,668	23,288	23,288	23,288	23,288	23,288	23,288	23,288	283,200
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	40,158	154,008	184,644	162,702	131,859	139,001	196,133	117,990	161,667	164,669	142,934	122,751	1,873,810

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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	742,338	8,998,620
STD_P	260,522	257,084	324,154	287,469	319,803	306,126	369,419	384,400	376,400	339,000	334,139	325,583	3,884,098
PSTD	20,700	11,169	16,500	21,218	9,573	-	-	-	-	-	20,700	20,700	120,560
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	42,000	24,000	11,500	22,800	191,000
IFSS	28,000	-	21,000	-	21,000	-	21,000	21,000	-	-	21,000	-	133,000
RSST	-	-	-	-	-	-	-	-	33,000	33,000	33,000	33,000	132,000
RSTD	123,168	178,579	212,000	180,692	196,655	210,346	310,127	298,000	260,000	220,000	191,561	184,685	2,565,814
ISTD	78,654	42,436	67,654	79,559	79,775	89,780	38,292	41,400	41,400	62,000	56,377	64,398	741,725
PRM_P	440,057	451,424	384,629	447,526	466,570	521,058	491,648	395,500	324,036	445,404	329,915	416,755	5,114,522
SGRN	-	-	-	-	-	-	-	-	-	-	-	-	-
7GRN	222,149	236,135	221,000	226,782	288,688	310,671	265,648	242,500	176,000	242,500	128,999	188,595	2,749,667
CWIC	-	-	36	-	-	36	-	-	36	-	-	36	144
F1I1	28,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	25,000	25,000	28,000	30,000	313,000
F2I5	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	25,000	281,700
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	173,124	1,770,011