

## MEMORANDUM

Date: February 2, 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**

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The detailed regional updates are provided below.

### **Brazil**

<b>2021 Imports (Estimated)</b>	<b>13,000,000 MT</b>	<b>Up 10% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	13,300,000 MT (12.80 – 13.30M MT)	Up 2% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	4,452,000 MT	Up 15% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	33%	Up 3% compared to 2021

Brazilian farmers and fertilizer distributors are closely monitoring the developments of BPC’s supply capabilities and potential impacts from sanctions. Vessels previously loaded from BPC have been arriving in Brazil; however, offers for new BPC shipments have not been heard in the Brazilian market for the past couple of weeks. There is significant uncertainty and doubt among potential customers regarding BPC’s ability to load vessels with BPC potash from Klaipeda port after February 1<sup>st</sup>, the date identified by the Lithuanian railroad to cease carrying potash from Belarus.

Congestion and extensive vessel line ups at Brazilian ports has led to delays in discharge. Over 200,000 MT of MOP targeted for 2021 discharge was delayed into January 2022 and port congestion continues heading into February. As a result, potash volume discharged in January will total more than 1.2 million MT, a record for the month and 236,000 MT above January 2021 volumes. With increased discharged volumes in January, inventories with fertilizer distributors are also high, estimated at 2.2 million MT at the end of January. Some of this volume was

purchased in anticipation of supply shocks from BPC. These levels of imports and inventories put the Brazilian industry in a comfortable level of availability for the next two of months as purchasing at the farm level ramps up.

With high inventories and high fertilizer prices, farmers are not anticipating significant volumes in advance, but strong soybean prices and favourable exchange rates are supporting an increasing level of fertilizer purchases at the farm level as we move further into the new year. Some suppliers were offering limited volumes at lower prices earlier in January but currently potash is being offered at US\$785–800/MT CFR.

Grain prices are being pushed up by the drought in the South region of South America. Soybean prices are above US\$14.00/bu and corn prices are above US\$6.00/bu. The impact of higher grain prices is already reflected on new estimated barter ratio levels. In December 2021, the barter ratio for soybean was around 30 bags/MT of fertilizer and January 2022 estimates improved to ~27 bags/MT encouraging farmers to increase fertilizer purchases.

According to trade publications, MAP prices are stable around US\$855-860/MT CFR and Urea is quoted at US\$590-710/MT CFR Brazil, a US\$180/MT decrease from four weeks ago.

## China

<b>2021 Imports</b>	<b>7,663,000 MT</b>	<b>Down 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	8,500,000 MT (8.2 – 8.7M MT)	Up 11% from 2021
<b>2022 Canpotex Sales (Forecast)</b>	1,940,000 MT	Up 39% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	23%	Up 5% from 2021

China potash imports (by arrival) in December totaled 290,500 MT, which brought China 2021 full year MOP imports to 7.66 million MT, down 12% or 1.1m MT compared to 2020 import volumes of 8.75 million MT. The 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.

Demand in January is stronger than previous months, especially in north China, as buyers build inventory for the preparation for the spring season before the China Lunar New Year holiday period. Fertilizer transportation and sales will slow down during the holiday until mid-February. Port inventory of MOP dropped to ~2.4 million MT in January, compared with 2.6 million MT at the end of December 2021.

QHSL reportedly increased its January delivered price by ~US\$50/MT (RMB300/MT) to US\$500/MT CFR equivalent level. China's domestic selling price for imported potash continues to firm due to limited supply at ports and winter reserve demand. Spot prices for potash at ports are at ~US\$565/MT CFR equivalent for red standard grade, ~US\$595/MT CFR for 62% white grade and ~US\$625/MT CFR for granular grades.

As the China spring season approaches, the Government of China continues to emphasize the need for adequate supply of all fertilizer nutrients. Policies are in place to restrict the export of phosphate and nitrogen fertilizer products and the Potash Buying Committee is assigned with the responsibility to negotiate a new contract price for 2022 supply.

Canpotex has so far participated in eight rounds of price negotiations with the China Buying Committee for the 2022 China potash contract. Canpotex's most recent proposal was made at a price of US\$600/MT CFR, while the Buying Committee revised their offer six times from an initial price of US\$347/MT CFR to the latest US\$510/MT CFR. China has a high urgency to conclude the negotiation to secure supply, especially after the announcement that Lithuania stopped rail delivery for BPC. We believe China requires new imports to arrive in Q1/Q2 to service the approaching 2022 spring season and requires a settlement soon to enable timely shipments and secure potash supply. With the approaching Chinese New Year holiday, offices will be closed during the first week of February. Barring a last moment negotiation, we anticipate they will engage again in discussions shortly upon returning to the office in the second week of February.

### **South Korea**

South Korean 2021 full year potash imports totaled 770,707 MT, up 13% YOY. Canpotex accounted for 64% of the imports, with 491,306 MT shipped, up 11% YOY. According to various third-party sources and trade statistics, ICL accounted for 5% of the imports, with 39,920 MT shipped, down 53% YOY. BPC shipped 206,727 MT, up 108% 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. JMC reportedly confirmed Q1 business for its March shipment of US\$620.00/MT as well.

### **Taiwan**

Taiwan 2021 full year imports totaled 304,368 MT, down 26% YOY. Canpotex accounted for 68% of total imports, with 207,927 MT shipped, up 14% YOY. ICL shipments were reportedly 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 were no K+S shipment arrivals in 2021.

Canpotex concluded a Q1 2022 price with industrial customers at US\$680/MT CFR, which reflects a US\$110/MT increase from the 2021 Q4 price of US\$570/MT CFR. 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, respectively, 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 statistic 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's 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 Japanese customers at US\$575/MT FOB for STD grade, reflecting an increase of US\$200/MT from the 2H 2021 price.

## India

<b>2021 Imports</b>	<b>2,790,000 MT</b>	<b>Down 46% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	3,100,000 MT (3.0 – 3.6M MT)	Up 7% from 2021
<b>2022 Canpotex Sales</b>	1,038,000 MT	Up 70% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	33%	Up 12% from 2021

India's potash imports in 2021 were 2.80 million MT (B/L basis), down from 5.21 million MT in 2020. The total for 2021 was revised down due to a few late December shipments slipping into 2022. Total imports for 2022 are difficult to predict currently due to uncertainty in several areas. The following factors will influence the actual import volumes:

1. Potash subsidies – if the potash subsidy is unchanged and a significant contract price increase is agreed with importers, the farmer will be faced with a significant farmgate price increase which would likely lead to a reduction in demand.
2. The relative price of potash vs. DAP/Urea is a factor in determining demand in India. If potash prices trend upwards vs. the other nutrients, or if the subsidy of the other nutrients remains more favourable - the expectation is that farmers would purchase less potash, purchase lower K ratio NPKs, and manufacturers would shift production to more profitable lower K ratio grades.
3. Timing of an India contract – should the India contract be delayed, or the price is set too low vs. other international markets, then supply availability will restrict imports as suppliers focus on higher netback markets.
4. It is uncertain if international sanctions will block Belarus product to India. BPC is traditionally the largest supplier to the Indian market (in 2021 BPC delivered 1.22 million MT to India).

5. India has a very low starting inventory of potash and local sales are currently being restricted as a result of reduced product availability.
6. Government priority on specific nutrients. India has been suffering from a shortage of all fertilizer products. The GOI initially prioritized imports of Urea and are currently focused on securing and producing more phosphate fertilizers, particularly DAP – we hope this will normalize soon and attention will turn to sourcing more potash.

While the main Rabi DAP application season is largely complete, the industry is now focused on re-building DAP inventories that were drawn down through 2021. As a result, NPK producers have largely shifted all plant capabilities to produce DAP, lessening some of the urgency around potash consumed in NPK production (this is viewed to be a short-term strategy and production should shift back to NPK production in preparation for Kharif). These efforts, along with local elections and no clarity around current subsidies have largely left potash on the back burner despite extremely low inventory levels. Potash inventories at the beginning of January 2022 were 585,000 MT, down from 1.9 million January 2021.

The industry is largely waiting on the GOI and IPL to get serious about concluding a 2022 potash contract. The pressure continues to build as local inventories are tight and international prices remain firm. We believe IPL/GOI's original plan was to wait for China to settle a new contract price for 2022 and use this for a reference to quickly follow with a new India contract. As China has not yet settled and potash inventories in India become increasingly scarce, our customers continue to grow impatient and are concerned with the contract delays. As a result, Canpotex concluded three spot cargoes to two different Indian customers for January and February loading at a price of US\$600/MT for standard grade. Canpotex is also in discussions with additional customers to ship a March vessel also on a spot price basis.

### **Indonesia**

2021 Imports (Estimate)	3,700,000 MT	Up 20% from 2020
<b>2022 Imports (Forecast)</b>	3,450,000 MT (3.4-3.7M MT)	Down 7% from 2021
2022 Canpotex Sales (Forecast)	1,513,000 MT	Down 16% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	44%	Down 5% from 2021

Indonesia had a strong recovery in potash imports over the last two years and established record import volumes of 3.70 million MT in 2021 supported by high CPO prices and strong affordability. We anticipate the possibility of some reduction in import volume for 2022 with more inventory carry-over versus last year and higher overall fertilizer prices. CPO prices reached record levels this week and continue to look strong for the near mid-term. After coming down to around RM 4800/MT in December, Crude Palm Oil (CPO) prices rallied back to record highs again this past month reaching over RM 5400/MT. These improved prices track

closely with higher prices for soybean and other vegetable oils. The most recent surge came after the Indonesia government announced plans to limit export shipments of CPO in order to tame domestic cooking oil prices. Production concerns specifically in Malaysia were also a factor.

Potash purchase activity was quiet this month as most of the major tender business has been completed for 1H 2022. Local prices slipped recently to the US\$590-620/MT equivalent range with competitors offering lower priced products to reduce inventories as the tender season closes.

Canpotex sold four shipments to Wilmar this month totaling 232,000 MT covering 2Q deliveries, the majority of which was priced at US\$600/MT for RSTD grade product.

### **Malaysia**

2021 Imports (Estimated)	2,030,000 MT	Up 32% compared to 2020
<b>2022 Imports (Forecast)</b>	1,850,000 MT (1.8-2.1M MT)	Down 9% compared to 2021
2022 Canpotex Sales (Forecast)	743,000 MT	Down 8% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	40%	Down 0.5% from 2021

Competitor imports to Malaysia were heavy through the final months of 2021 which resulted in increased inventory levels heading into the new year. Most of the main 1H tender season has been settled. The arrival of ammonium sulfate shipments is delayed causing some disruption in potash usage because the nutrients are applied on the ground together. The situation was further impacted by the mass flooding in multiple regions of Malaysia last month, causing further delays to fertilizer deliveries in the current season. While the flooding is not expected to have significant long-term impacts on Palm tree yield, the current challenges facing Malaysia will continue to affect CPO production in the near-term which is a positive influence on CPO pricing, but negative for fertilizer demand.

Government authorities are becoming more focused on addressing the labor shortages that have impacted the sector severely since the COVID outbreak in 2020. Work permits for several thousand foreign workers are expected to be issued with entry commencing in the coming months. However, it will take time for a positive impact on production to be realized which industry experts are projecting could be around mid-year 2022. The government also announced plans this month to implement its B20 biodiesel mandate by year-end. The program was originally scheduled to roll out in January 2020 but was put on hold due to COVID restrictions. Like Indonesia, this program will have a positive effect on CPO prices by providing additional demand to consume more local CPO stocks.

As the situation evolves, we continue to work closely with our customers in executing our current deliveries and preparing for 2Q business discussions.

### **Southeast Asia**

Vietnam's potash imports in 2021 were 1.185 million MT (B/L basis), up from 1.107 million (+7%) in 2020. Canpotex's 2021 shipments were at 164,000 MT, up from 151,000 MT (+9%) in 2020, with a market share of 14%, on par with 2020. The domestic market is quiet, as the rice crop is between application seasons. Local dealers avoided building fertilizer inventories during the upcoming Tet holidays. The softening urea price also weighed down overall market sentiment. Local potash prices are under pressure as the country received a record arrival of 337,000 MT of potash in the fourth quarter of 2021, 40% higher compared to the same period in 2020. Wilmar, our largest customer in Vietnam, withheld offers to their customers to shore up and steady local prices, which are currently at VND12,800/KG (US\$548/MT CFR equivalent) and VND15,800/KG (US\$680/MT CFR equivalent). Canpotex concluded standard and granular grade potash at US\$600/MT CFR and US\$700/MT CFR respectively for March shipment with our Vietnamese customers. However, our customers reduced their volume requirements due to concerns around high potash inventories and fertilizer affordability.

Thailand's potash imports in 2021 were 820,000 MT (B/L basis), up from 786,000 MT (+4%) in 2020. Canpotex's 2021 shipments were at 328,000 MT, up from 281,000 MT (+17%) in 2020, with a market share of 40%, up from 36% in 2020. While it is currently off-season for rice in Thailand, there continues to be a steady demand for fertilizers from the palm oil and sugarcane plantation sectors, supported by healthy prices in these crops. Potash inventory is lean at the local dealer levels and our customers expect healthy demand to return before the main rice planting season kicks off in April. For March shipment to Thailand, Canpotex concluded granular grade shipments at US\$700/MT CFR and expects to price standard grade at US\$600/MT CFR. Industrial grade was concluded at US\$700/MT CFR.

The Philippines imported 230,000 MT (B/L basis) of potash in 2021, up from 227,000 MT (+1%) in 2020. Canpotex's 2021 shipments were 171,000 MT, up from 151,000 MT (13%) in 2020, with a market share of 74%, up from 67% in 2020. Canpotex shipments in first quarter 2022 to the Philippines are off to a slow start due to super typhoon Rai, which left a trail of destruction in many parts of the country. Canpotex's largest customer in the Philippines, Atlas Fertilizer Corporation, also the largest NPK manufacturer in the country, suffered heavy damage to its factory and pier facilities. Currently, they are operating at 50% production capacity and expect full repairs to be completed only by May 2022. The disruption to local NPK production has not yet been keenly felt as it is currently off-season. However, stocks are expected to be tight in the next major rice and corn planting season, slated to commence in April. For February shipments to the Philippines, standard grade has been established at US\$600/MT CFR.

Myanmar's potash imports in 2021 are projected at 40,000 MT (B/L basis), down from 72,000 MT (-44%) in 2020. Canpotex's 2021 shipments were at 24,000 MT, up from 22,000 MT (1%) in

2020, with a market share of 59%, up from 30% in 2020. Potash demand in 2022 is unlikely to recover as farmers continue to struggle with high input costs, low crop prices, and poor economic conditions under the military government. Canpotex's next vessel to Myanmar is tentatively scheduled for an April shipment for the country's main rice planting season, but there is a risk it may not materialize given the persistent challenging environment our customers are facing.

### **Bangladesh**

Bangladesh imported a record 935,000 MT (B/L basis) of potash in 2021, up over 200,000 MT (+30%) from 2020 as the Ministry of Agriculture prioritized supply over price to ensure sufficient stocks were available to growers. Local potash sales to farmers were also at a record volume of 848,777 MT (up 20%) from 2020 sales as a result of favourable policies, stable government support, and high agriculture prices. Belarus was the largest supplier to Bangladesh, representing 435,000 MT, followed by Uralkali at 275,000 MT, Canpotex at 195,000 MT and Eurochem with 27,500 MT.

Much uncertainty remains around Belarus' ability to participate in the market going forward as they could not complete their G2G contract as a result of BADC not being able to make payment on two previously discharged vessels. As a result, the Ministry of Agriculture has indicated they plan to call the private sector tender earlier this year and perhaps increase the volume to ensure adequate supply.

Given the favourable fertilizer policies and the Government's focus on agriculture in Bangladesh, fertilizer demand is expected to remain strong through 2022.

### **Australia/New Zealand**

Australia's 2021 potash imports totaled 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. This exceeded Canpotex's previous record of 361,000 MT set in 2017.

Western Australia had a terrific 2021 harvest, essentially breaking all records and leaving the farmers with high cash positions for the 2022 planting season. Despite this, there remain a few risk factors that growers are evaluating before heavily committing to fertilizer positions. The first is the general sense of uncertainty around high nutrient prices and recent volatility in urea and phosphate prices, the second pertains to challenges surrounding local transportation/movement of agriculture goods resulting from WA's continued closed borders and labour shortages, and thirdly the looming risk of COVID-19 outbreaks once WA decides to open its borders (as the state has been largely unaffected by the pandemic to date). Importers do not expect a repeat record harvest as plantings are expected to be down 10%, however WA is still poised for another successful season ahead as crop prices remain high.



In the east, importers have been signaling slight demand reductions due to high fertilizer prices and delayed buying at the farmer level. Like the west, growers are a bit uneasy with some of the recent volatility in pricing of other fertilizers; however, fundamentals across all key sectors are looking strong and should be supportive of favourable potash demand.

The New Zealand market is currently in its offseason with little activity during the month of January. The 2021-22 season has been off to a positive start on volume, slightly exceeding importers' expectations; however, this has been somewhat at the expense of margin which is currently lagging desired levels. Growers are digesting the higher nutrient prices and recent urea and phosphate shakiness has tempered activity. Nonetheless, both dairy (especially with Fonterra's latest milk price payout forecast of NZ\$9.20/kg milk sold, the highest in 20 years) and beef fundamentals remain strong and are supportive of another positive year ahead.

Canpotex currently has a March shipment on offer to Ballance at US\$720/MT FOB for granular grade and expects to finalize at this level. The previous January shipment was sold at US\$660/MT FOB.

### **Europe**

The agricultural market in Europe remains stable with prices flat since December 2021 at €560/MT to €600/MT CFR. In Poland, chemical compound NPK buyers bought large quantities of standard potash from BPC in late Q4-2021.

Canpotex secured a new price level for granular MOP at €600/MT CFR for March loading. The expectation is for prices in the region to continue strengthening in the upcoming weeks.

Canpotex is conducting a trial shipment of white MOP to Tessenderlo, a large SOP producer. If the trial is successful, we anticipate selling an annual volume of 50,000 MT which will be serviced through our Antwerp warehouse.

Industrial customers continue to ask Canpotex for additional products as the supply in the market tightens with the European sanctions against Belarus.

### **Latin America (Excluding Brazil) and Mexico**

<b>2021 Imports (Estimate)</b>	<b>2,237,000 MT</b>	<b>Down 1% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	2,328,000 MT (2.2-2.4M MT)	Up 4% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	945,000 MT	Down 1% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	41%	Down 2% from 2021

## **Mexico**

East coast Mexico MOP purchasing is ramping up for the upcoming planting season. Canpotex confirmed 5,000 MT of granular at US\$800/MT CFR for February loading. It is rumored that Uralkali was offering at levels similar to Canpotex, whereas Nitron was ~\$20/MT lower.

In the upcoming weeks, we expect customers will start buying MOP for West coast Mexico. It is uncertain how a recent vessel from Nitron will impact the market, rumored to have product onboard for US\$720-740/MT CFR and now nationalized at US\$780/MT. Regardless of the lower prices, loyal Canpotex customers are more concerned about MOP availability and reliability.

## **Caribbean**

Both Canpotex customers are pleased with the support they received from their government. Subsidies for fertilizer rice blends have supported the market in 2021 and look to continue in 2022. The market is currently quiet as the first rice crop harvest is underway. Both customers will be in the market in February for their next purchases.

## **Central America/Colombia**

In Central America, Canpotex confirmed US\$770-810/MT CFR granular equivalent thus far for Q1 2022. Importers in this region reported a record year in sales. In Colombia, Canpotex confirmed business ranging from US\$784-800/MT CFR.

It was confirmed that Yara will cease their MOP purchases from BPC starting April 1. Until then, we expect Nitron to be aggressive in the market to try to sell unsold BPC cargo. Yara's annual granular imports in this region are about 120,000 MT, with 90,000 MT of product destined for Colombia and 30,000 MT destined for the Central America region. Yara will have to look to other suppliers to buy the remaining granular as BPC product supplied most of their granular requirements.

## **Argentina/Paraguay/Uruguay**

In Argentina and Uruguay, Nitron continues to be aggressive, and it is rumored that product of Russian origin is being offered at US\$790/MT CFR for Q1 delivery.

In Uruguay, 2021 was a record year for fertilizer imports, with over 1.0 million MT of total fertilizer imports including 109,000 MT of MOP. Paraguay also had a record year in 2021 with fertilizer consumption increasing by approximately 20% and imports surpassing 1.2 million MT including 300,000 MT of MOP. 2021 was a successful year for Canpotex in this growth region. We offered barge shipments to Villeta, Paraguay through a third party, transshipping over 20,000 MT of product from Nueva Palmira.

Fertilizer sales are currently slow in the south cone region due to the draught that has affected the northern regions of Argentina together with parts of Paraguay. It has been reported that

due to the long draught Paraguayan crop yields could decrease close to 18%. It has been reported that Nitron imported 30,000 MT of granular MOP into Paraguay in late December sourced from BPC, and that Nitron is currently offering product at US\$815/MT CFR Villeta for Q1 delivery.

### **Ecuador/Peru/Chile**

As of end November 2021, Ecuador imported almost 800,000 MT of fertilizers, up 11% compared to 2020. MOP imports totaled 143,000 MT and Canpotex maintained a 40% market share. Ecuador is showing interest in MOP purchases for Q1 2022. Most recently, business has been confirmed at US\$810-US\$815/MT CFR for January loading. Rumors are still heard that product of Russian origin is being offered at US\$800/MT CFR.

The market has been quiet in both Peru and Chile. In Chile, Canpotex confirmed business at US\$815/MT CFR for March loading. It is heard that SQM is offering product around similar prices at a nationalized level.

### **Africa**

Canpotex confirmed 8,500 MT with Yara at US\$747/MT CFR for February loading to Ivory Coast and Ghana. Purchasing in West Africa has been hampered by import restrictions in Mali, one of the region's largest fertilizer importers. In early January, the region's main bloc ECOWAS, closed borders with Mali and imposed sweeping economic sanctions in response to a delayed election following a military coup in 2020.









North and West Africa are also dealing with restrictions on BPC material. With less product available in the market, it was heard that ICL and APC have been more active in this area. Prices have been heard ranging from US\$625-780/MT CFR for granular. OCP Morocco is seeking standard product at US\$520-550/MT, although no business has been concluded yet. Publications are indicating US\$750-800/MT CFR for West and South Africa.

# Volumes & Netback Forecast

## Nutrien

February 2, 2022



Table of Contents	Page
 Comments & Assumptions.....	3
 Interim Price Schedule.....	4
 Netback Variance Analysis - 2022 Quarter 1.....	5
 Netback Forecast, by Region.....	6
 Netback Forecast, by Country.....	7
 Netback Forecast, by Grade.....	8
 Shipment Forecast, by Country.....	9
 Rail Billings Forecast, by Grade.....	10

## Comments & Assumptions

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1. Sales volumes and net sale prices are based on updated forecast amounts for January – April 2022. May – December 2022 volumes and net sales prices are based on the Budget.
2. For the purpose of this forecast, rail billings for the 2022 first quarter are estimated at 3,180,000 MT, 70,000 MT above budget, with upside potential of 20,000 MT and downside risk of 380,000 MT.
3. For the purpose of this forecast, shipments for the 2022 first quarter are estimated at 3,100,000 MT, 27,000 MT below budget, with limited upside potential and downside risk of 300,000 MT.
4. For the purpose of this forecast, sales volumes for the 2022 first quarter are estimated at 2,747,000 MT, 3,000 MT below budget, with upside potential of 353,000 MT and downside risk of 147,000 MT.
5. Net sale prices for the 2022 first quarter are projected to average \$593.32/MT, an increase of \$20.59/MT from budget.
6. Ocean Freight rates for the 2022 first quarter are projected to average approximately \$58.52/MT CFR, an increase of \$4.47/MT from the budget. This increase is primarily due to the cost impact from BC floods recovery, offset by increased FOB sales. The \$58.52/MT CFR average equates to \$54.77/MT on all tonnes compared to the budget of \$50.95/MT, an increase of \$3.82/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.27 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 2022 first quarter is projected to be \$0.22/MT higher than budget, primarily due to an increase in fuel prices, unfavourable loadport split and additional shareholder sublease railcars, partially offset by favourable FX rate.
10. Terminal expense for the 2022 first quarter is projected to be \$0.40/MT lower than budget, primarily due to a favourable loadport split and FX rate.
11. S&A expenses for the 2022 first quarter are on track with Budget.
12. Other Costs for the 2022 first quarter are on track with Budget.
13. Average Netbacks are projected to be \$480.31/MT for the 2022 first quarter, an increase of \$16.96/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.

## February 2022 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	717.00
Premium	945.00

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

		Qtr 1 2022 Forecast	Qtr 1 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,180	3,110	70	
	Shipments	3,100	3,127	(27)	
	Sales	2,747	2,750	(3)	
Net Sales Price		\$ 593.32	\$ 572.72	20.59	
Ocean Freight		54.77	50.95	(3.82)	Cost Impact from BC floods recovery, offset by increased FOB sales
Inland Freight		37.99	37.77	(0.22)	Increase in fuel prices, unfavourable loadport split and additional shareholder sublease railcars, partially offset by favourable FX rate
Terminal		12.35	12.75	0.40	Favourable loadport split and FX rate
S&A		4.14	4.14	(0.00)	On track
Other Cost <sup>(1)</sup>		3.76	3.76	0.00	On track
Netback		\$ 480.31	\$ 463.35	\$ 16.96	



Netback Forecast, by Region

	December-21 YTD		January-22		February-22		March-22		April-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	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	12,269,047	\$ 226.80	824,914	\$ 438.49	940,563	\$ 494.64	981,170	\$ 501.74	923,000	\$ 557.23	2,746,647	\$ 480.31	3,220,136	\$ 518.27	3,817,136	\$ 484.68	3,499,136	\$ 419.38	13,283,055	\$ 474.72
Asia	6,375,303	\$ 187.46	453,507	\$ 319.07	527,505	\$ 408.93	609,606	\$ 451.50	493,900	\$ 491.32	1,590,618	\$ 399.63	1,635,436	\$ 453.03	1,759,736	\$ 423.57	1,652,136	\$ 384.60	6,637,926	\$ 415.39
STD_P	4,929,777	180.09	347,795	340.76	404,830	393.18	465,436	434.08	287,800	474.00	1,218,061	393.84	1,190,800	446.54	1,357,500	428.60	1,291,600	387.72	5,057,961	414.01
PRM_P	1,445,526	212.60	105,712	247.72	122,675	460.91	144,170	507.75	206,100	515.51	372,557	418.54	444,636	470.42	402,236	406.60	360,536	373.41	1,579,965	419.80
Latin America	4,651,296	\$ 271.64	313,288	\$ 600.85	367,058	\$ 608.95	217,341	\$ 604.36	333,650	\$ 664.75	897,687	\$ 605.01	1,266,150	\$ 618.08	1,775,000	\$ 566.96	1,533,000	\$ 478.56	5,471,837	\$ 560.26
STD_P	214,856	289.15	27,910	580.75	11,556	626.42	23,061	621.41	18,460	656.41	62,527	604.19	77,960	587.62	95,500	518.22	107,500	456.99	343,487	530.45
PRM_P	4,436,440	270.79	285,378	602.81	355,502	608.38	194,280	602.33	315,190	665.24	835,160	605.07	1,188,190	620.08	1,679,500	569.73	1,425,500	480.19	5,128,350	562.26
Oceania	532,410	\$ 274.09	34,517	\$ 497.32	29,500	\$ 605.47	70,223	\$ 612.53	15,950	\$ 576.13	134,240	\$ 581.35	155,550	\$ 478.57	96,900	\$ 427.88	136,000	\$ 379.26	522,690	\$ 469.73
STD_P	30,517	271.95	-	-	-	-	-	-	-	-	-	-	16,000	455.05	-	-	10,000	352.70	26,000	415.69
PRM_P	501,893	274.22	34,517	497.32	29,500	605.47	70,223	612.53	15,950	576.13	134,240	581.35	139,550	481.26	96,900	427.88	126,000	381.36	496,690	472.56
Europe	664,738	\$ 244.42	23,602	\$ 491.89	16,500	\$ 493.75	80,000	\$ 505.06	75,000	\$ 507.99	120,102	\$ 500.92	138,500	\$ 436.80	185,500	\$ 267.43	168,000	\$ 267.43	612,102	\$ 363.51
STD_P	145,458	221.34	-	-	-	-	28,000	486.71	-	-	28,000	486.71	-	-	50,000	322.95	40,000	266.91	118,000	342.81
PRM_P	519,280	250.89	23,602	491.89	16,500	493.75	52,000	514.94	75,000	507.99	92,102	505.24	138,500	436.80	135,500	300.90	128,000	267.59	494,102	368.45
Africa	45,300	\$ 345.61	-	\$ -	-	\$ -	4,000	\$ 570.49	4,500	\$ 572.81	4,000	\$ 570.49	24,500	\$ 427.92	-	\$ -	10,000	\$ 189.83	38,500	\$ 380.89
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	45,300	345.61	-	-	-	-	4,000	570.49	4,500	572.81	4,000	570.49	24,500	427.92	-	-	10,000	189.83	38,500	380.89

Allocation %:

All Regions																				
Asia	52.0%	42.9%	55.0%	40.0%	56.1%	46.4%	62.1%	55.9%	53.5%	47.2%	57.9%	48.2%	50.8%	44.4%	46.1%	40.3%	47.2%	43.3%	50.0%	43.7%
STD_P	40.2%	31.9%	42.2%	32.8%	43.0%	34.2%	47.4%	41.0%	31.2%	26.5%	44.3%	36.4%	37.0%	31.9%	35.6%	31.4%	36.9%	34.1%	38.1%	33.2%
PRM_P	11.8%	11.0%	12.8%	7.2%	13.0%	12.2%	14.7%	14.9%	22.3%	20.7%	13.6%	11.8%	13.8%	12.5%	10.5%	8.8%	10.3%	9.2%	11.9%	10.5%
Latin America	37.9%	45.4%	38.0%	52.0%	39.0%	48.0%	22.2%	26.7%	36.1%	43.1%	32.7%	41.2%	39.3%	46.9%	46.5%	54.4%	43.8%	50.0%	41.2%	48.6%
STD_P	1.8%	2.2%	3.4%	4.5%	1.2%	1.6%	2.4%	2.9%	2.0%	2.4%	2.3%	2.9%	2.4%	2.7%	2.5%	2.7%	3.1%	3.3%	2.6%	2.9%
PRM_P	36.2%	43.2%	34.6%	47.6%	37.8%	46.5%	19.8%	23.8%	34.1%	40.8%	30.4%	38.3%	36.9%	44.1%	44.0%	51.7%	40.7%	46.6%	38.6%	45.7%
Oceania	4.3%	5.2%	4.2%	4.7%	3.1%	3.8%	7.2%	8.7%	1.7%	1.8%	4.9%	5.9%	4.8%	4.5%	2.5%	2.2%	3.9%	3.5%	3.9%	3.9%
STD_P	0.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.4%	0.0%	0.0%	0.3%	0.2%	0.2%	0.2%
PRM_P	4.1%	4.9%	4.2%	4.7%	3.1%	3.8%	7.2%	8.7%	1.7%	1.8%	4.9%	5.9%	4.3%	4.0%	2.5%	2.2%	3.6%	3.3%	3.7%	3.7%
Europe	5.4%	5.8%	2.9%	3.2%	1.8%	1.8%	8.2%	8.2%	8.1%	7.4%	4.4%	4.6%	4.3%	3.6%	4.9%	3.1%	4.8%	3.1%	4.6%	3.5%
STD_P	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	2.9%	2.8%	0.0%	0.0%	1.0%	1.0%	0.0%	0.0%	1.3%	0.9%	1.1%	0.7%	0.9%	0.6%
PRM_P	4.2%	4.7%	2.9%	3.2%	1.8%	1.8%	5.3%	5.4%	8.1%	7.4%	3.4%	3.5%	4.3%	3.6%	3.5%	2.2%	3.7%	2.3%	3.7%	2.9%
Africa	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	0.5%	0.1%	0.2%	0.8%	0.6%	0.0%	0.0%	0.3%	0.1%	0.3%	0.2%
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	0.4%	0.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.5%	0.5%	0.1%	0.2%	0.8%	0.6%	0.0%	0.0%	0.3%	0.1%	0.3%	0.2%

Netback Forecast, by Country

	December-21 YTD		January-22		February-22		March-22		April-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	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	3,708,094	\$ 275.69	229,038	\$ 610.52	334,576	\$ 602.87	170,991	\$ 589.53	244,500	\$ 662.61	734,605	\$ 602.15	924,500	\$ 631.08	1,492,500	\$ 580.24	1,314,500	\$ 482.03	4,466,105	\$ 565.46
STD_P	69,803	404.12	6,300	603.89	10,056	619.21	12,211	602.48	12,210	655.84	28,567	608.68	33,210	631.55	49,000	565.97	59,000	474.48	169,777	554.19
PRM_P	3,638,291	273.23	222,738	610.71	324,520	602.36	158,780	588.53	232,290	662.96	706,038	601.89	891,290	631.06	1,443,500	580.73	1,255,500	482.38	4,296,328	565.91
China	1,344,567	\$ 167.60	57,099	\$ 136.37	173,759	\$ 371.06	110,000	\$ 452.09	153,000	\$ 468.44	340,858	\$ 357.89	508,000	\$ 452.05	300,000	\$ 444.09	377,000	\$ 435.13	1,525,858	\$ 425.27
STD_P	867,842	167.23	15,600	129.14	122,684	364.14	50,000	451.45	73,000	469.74	188,284	367.85	332,000	450.65	179,000	442.31	228,000	439.70	927,284	429.53
PRM_P	476,725	168.27	41,499	139.08	51,075	387.69	60,000	452.62	80,000	467.25	152,574	345.60	176,000	454.69	121,000	446.72	149,000	428.13	598,574	418.66
India	745,271	\$ 165.48	-	\$ -	-	\$ -	25,000	\$ 471.22	30,000	\$ 485.59	25,000	\$ 471.22	213,000	\$ 444.97	311,500	\$ 439.38	290,500	\$ 435.22	840,000	\$ 440.31
STD_P	684,386	154.48	-	-	-	-	25,000	471.22	30,000	485.59	25,000	471.22	198,000	443.25	296,500	437.93	290,500	435.22	810,000	439.29
PRM_P	60,885	289.17	-	-	-	-	-	-	-	-	-	-	15,000	467.68	15,000	467.98	-	-	30,000	467.83
Indonesia	1,689,673	\$ 184.70	136,389	\$ 351.98	109,492	\$ 367.66	231,949	\$ 419.10	87,200	\$ 469.83	477,830	\$ 388.16	325,200	\$ 448.02	419,000	\$ 453.60	378,500	\$ 377.56	1,600,530	\$ 414.94
STD_P	1,650,176	184.64	136,389	351.98	109,492	367.66	216,948	420.34	72,000	462.88	462,829	387.73	310,000	445.34	404,500	451.39	364,000	375.24	1,541,329	413.07
PRM_P	39,497	187.16	-	-	-	-	15,001	401.24	15,200	502.77	15,001	401.24	15,200	502.77	14,500	515.22	14,500	435.71	59,201	463.67
Malaysia	328,615	\$ 198.80	45,568	\$ 404.68	61,705	\$ 395.99	92,713	\$ 399.60	27,500	\$ 482.29	199,986	\$ 399.64	108,500	\$ 462.66	105,000	\$ 445.37	95,000	\$ 381.00	508,486	\$ 419.05
STD_P	328,615	198.80	45,568	404.68	61,705	395.99	92,713	399.60	27,500	482.29	199,986	399.64	108,500	462.66	105,000	445.37	95,000	381.00	508,486	419.05
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	December-21 YTD		January-22		February-22		March-22		April-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	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	12,269,047	\$ 226.80	824,914	\$ 438.49	940,563	\$ 494.64	981,170	\$ 501.74	923,000	\$ 557.23	2,746,647	\$ 480.31	3,220,136	\$ 518.27	3,817,136	\$ 484.68	3,499,136	\$ 419.38	13,283,055	\$ 474.72
STD_P	5,320,608	\$ 186.15	375,705	\$ 358.59	416,386	\$ 399.65	516,497	\$ 445.29	306,260	\$ 485.00	1,308,588	\$ 405.88	1,284,760	\$ 455.20	1,503,000	\$ 430.78	1,449,100	\$ 389.28	5,545,448	\$ 419.72
ISTD	540,985	155.19	-	-	-	-	25,000	471.22	30,000	485.59	25,000	471.22	176,500	444.18	232,500	438.22	226,500	435.29	660,500	440.06
RSTD	2,981,222	190.43	227,968	382.24	176,172	377.61	358,436	429.60	126,400	474.80	762,576	403.43	727,400	449.20	805,000	437.64	642,500	371.46	2,937,476	417.15
PSTD	238,933	155.85	15,600	129.14	21,612	446.79	50,000	451.45	-	-	87,212	392.64	-	-	20,000	450.69	70,000	448.73	177,212	421.35
WSTD	341,279	200.12	47,079	343.22	25,926	475.44	24,850	521.30	6,250	657.52	97,855	423.47	65,750	484.05	52,000	435.25	99,000	343.45	314,605	412.90
WFSS	802,143	181.67	17,500	340.02	117,028	360.24	24,000	459.69	99,210	493.74	158,528	373.06	235,210	475.88	252,000	431.17	249,000	417.44	894,738	428.81
RFSS	194,369	234.01	16,473	299.05	9,691	575.17	34,211	516.45	11,400	481.15	60,375	466.56	25,400	440.42	61,000	322.31	48,600	280.06	195,375	371.73
RSST	78,276	257.10	51,085	362.85	65,957	457.43	-	-	33,000	465.87	117,042	416.15	33,000	465.87	16,500	324.43	49,500	324.26	216,042	395.68
IFSS	143,401	152.76	-	-	-	-	-	-	-	-	-	-	21,500	435.66	64,000	436.90	64,000	434.95	149,500	435.89
PRM_P	6,948,439	\$ 257.93	449,209	\$ 505.31	524,177	\$ 570.10	464,673	\$ 564.47	616,740	\$ 593.10	1,438,059	\$ 548.04	1,935,376	\$ 560.14	2,314,136	\$ 519.69	2,050,036	\$ 440.65	7,737,607	\$ 514.14
AGRN	170,174	226.57	10,235	606.44	21,048	404.67	9,687	617.40	18,490	652.79	40,970	505.37	63,490	635.01	100,000	581.71	76,000	479.90	280,460	555.04
PGRN	753,409	258.92	34,517	497.32	29,500	605.47	111,022	583.65	72,550	547.74	175,039	570.30	235,150	481.08	178,900	398.78	195,000	348.00	784,089	449.13
CGRN	338,521	162.10	41,499	139.08	41,135	359.08	60,000	452.62	76,000	464.17	142,634	334.42	156,000	458.48	105,000	453.58	125,000	433.13	528,634	418.04
5GRN	22,372	246.76	-	-	3,250	515.61	-	-	-	-	3,250	515.61	-	-	-	-	-	-	3,250	515.61
2GRN	30,613	294.16	-	-	-	-	6,210	599.92	-	-	6,210	599.92	6,000	418.95	20,000	420.92	6,000	308.12	38,210	431.99
7GRN	4,577,808	270.09	292,586	587.81	355,654	615.19	210,736	611.50	347,000	644.27	858,976	604.96	1,218,500	607.18	1,646,500	560.40	1,396,000	474.76	5,119,976	555.66
G5I5	24,333	256.71	5,662	337.91	-	-	-	-	11,000	540.19	5,662	337.91	11,000	540.19	6,500	366.71	5,500	366.36	28,662	427.53
F2I5	255,544	219.68	27,074	283.56	27,940	521.41	14,000	558.37	15,200	556.71	69,014	435.60	60,200	446.35	58,200	368.23	64,000	345.00	251,414	399.52
G6I1	82,961	208.10	-	-	-	-	-	-	7,000	536.69	-	-	7,000	536.69	5,500	366.71	14,500	347.52	27,000	400.47
F1I1	219,353	238.06	8,024	330.91	10,200	544.00	12,000	533.46	19,000	510.82	30,224	483.24	61,000	455.60	66,000	388.82	46,000	336.19	203,224	410.99
G1I1	473,243	255.25	29,612	459.82	35,450	482.24	40,982	427.66	50,500	540.14	106,044	454.89	117,000	447.58	127,500	336.23	122,000	292.05	472,544	379.02
CWIC	108	676.56	-	-	-	-	36	651.80	-	-	36	651.80	36	652.49	36	653.50	36	652.17	144	652.49

## Shipments to Customers, by Country

	2021 YTD	January-22	February-22	March-22	April-22
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
<b>Brazil</b>	<i>3,862,662</i>	<i>236,223</i>	<i>177,000</i>	<i>285,300</i>	<i>495,000</i>
STD_P	<i>92,370</i>	<i>12,210</i>	<i>12,000</i>	<i>22,000</i>	<i>13,000</i>
PRM_P	<i>3,770,292</i>	<i>224,013</i>	<i>165,000</i>	<i>263,300</i>	<i>482,000</i>
<b>China</b>	<i>1,393,011</i>	<i>200,236</i>	<i>163,000</i>	<i>115,000</i>	<i>188,000</i>
STD_P	<i>864,237</i>	<i>139,711</i>	<i>73,000</i>	<i>67,000</i>	<i>138,000</i>
PRM_P	<i>528,774</i>	<i>60,525</i>	<i>90,000</i>	<i>48,000</i>	<i>50,000</i>
<b>India</b>	<i>590,054</i>	<i>25,000</i>	<i>77,000</i>	-	<i>78,000</i>
STD_P	<i>529,169</i>	<i>25,000</i>	<i>65,000</i>	-	<i>78,000</i>
PRM_P	<i>60,885</i>	-	<i>12,000</i>	-	-

## 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
<b>All_Grades</b>	562,679	654,946	800,469	749,480	850,250	831,209	808,038	793,328	756,689	751,757	673,579	583,430	8,815,851
<b>STD_P</b>	282,948	233,703	298,908	227,700	273,033	256,784	304,291	318,987	334,926	217,661	247,986	238,775	3,235,700
<b>PSTD</b>	19,876	-	-	-	-	-	-	-	20,700	-	12,420	-	52,996
<b>RFSS</b>	34,568	27,945	34,673	13,455	30,015	6,728	20,700	8,073	20,700	27,221	2,588	4,658	231,321
<b>IFSS</b>	-	-	-	21,218	21,218	21,218	21,218	21,218	21,218	21,218	-	21,218	169,740
<b>RSST</b>	36,793	-	-	-	-	-	33,638	33,638	-	-	33,638	-	171,343
<b>RSTD</b>	191,711	205,758	228,011	171,810	168,498	186,404	187,336	214,142	229,874	114,885	166,118	171,500	2,236,044
<b>ISTD</b>	-	-	36,225	21,218	53,303	42,435	41,400	41,918	42,435	20,700	33,224	41,400	374,256
<b>PRM_P</b>	279,730	421,243	501,561	521,780	577,217	574,425	503,748	474,341	421,763	534,096	425,593	344,656	5,580,150
<b>5GRN</b>	3,196	-	-	-	-	-	-	-	-	-	-	-	3,196
<b>7GRN</b>	213,967	300,562	267,755	304,705	393,712	386,159	258,417	307,085	210,830	320,126	232,462	172,639	3,368,413
<b>CWIC</b>	-	-	-	36	-	-	36	-	-	36	-	-	108
<b>F1I1</b>	-	37,053	25,875	31,050	25,979	25,979	25,875	25,979	25,979	25,979	26,910	25,979	302,634
<b>F2I5</b>	31,511	24,012	23,288	23,288	25,668	23,288	23,288	23,288	23,288	23,288	23,288	23,288	290,779
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	31,056	59,616	184,644	162,702	131,859	139,001	196,133	117,990	161,667	164,669	142,934	122,751	1,615,020

## 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
<b>All_Grades</b>	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
<b>STD_P</b>	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
<b>PSTD</b>	20,700	11,169	16,500	21,218	9,573	-	-	-	-	-	20,700	20,700	120,560
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	42,000	24,000	11,500	22,800	191,000
<b>IFSS</b>	28,000	-	21,000	-	21,000	-	21,000	21,000	-	-	21,000	-	133,000
<b>RSST</b>	-	-	-	-	-	-	-	-	33,000	33,000	33,000	33,000	132,000
<b>RSTD</b>	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
<b>ISTD</b>	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
<b>PRM_P</b>	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
<b>5GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	25,500
<b>7GRN</b>	222,149	236,135	221,000	226,782	288,688	310,671	265,648	242,500	176,000	242,500	128,999	188,595	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	28,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	25,000	25,000	28,000	30,000	296,800
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	25,000	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	164,908	169,290	113,893	169,744	131,882	159,351	178,000	105,000	100,000	154,904	149,915	173,124	1,873,810

## Two Year Rail Billings Forecast, by Grade - Nutrien

2024 Forecasted Rail Billings (MT)													
	Jan-24 Forecast	Feb-24 Forecast	Mar-24 Forecast	Apr-24 Forecast	May-24 Forecast	Jun-24 Forecast	Jul-24 Forecast	Aug-24 Forecast	Sep-24 Forecast	Oct-24 Forecast	Nov-24 Forecast	Dec-24 Forecast	Total 2024
<b>All_Grades</b>	688,658	-	-	-	-	-	-	-	-	-	-	-	688,658
<b>STD_P</b>	263,022	-	-	-	-	-	-	-	-	-	-	-	263,022
<b>PSTD</b>	20,700												20,700
<b>RFSS</b>	12,500												12,500
<b>IFSS</b>	28,000												28,000
<b>RSST</b>	-												-
<b>RSTD</b>	123,168												123,168
<b>ISTD</b>	78,654												78,654
<b>PRM_P</b>	425,636	-	-	-	-	-	-	-	-	-	-	-	425,636
<b>5GRN</b>	-												-
<b>7GRN</b>	228,736												228,736
<b>CWIC</b>	-												-
<b>F1I1</b>	27,000												27,000
<b>F2I5</b>	25,000												25,000
<b>2GRN</b>	-												-
<b>GRNS</b>	-												-
<b>PGRN</b>	144,900												144,900