



## MEMORANDUM

Date: April 4, 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**

<b>2021 Imports (Estimated)</b>	<b>13,200,000 MT</b>	<b>Up 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	13,000,000 MT (12.0 – 13.00M MT)	Down 1% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	4,531,000 MT	Up 16% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	35%	Up 6% compared to 2021

As anticipated, the Russian invasion in Ukraine is having a major impact on the Brazilian fertilizer market. Prices for new MOP imports have firmed in Brazil with current prices ranging from US\$1,100-1,200/MT CFR. This reflects an increase of US\$300-400/MT since the start of the invasion on February 24, 2022. MAP prices are quoted at US\$1,300/MT Brazil CFR and Urea at US\$ 990-1,000/MT Brazil CFR.

ANDA released official NPK statistics for 2021, showing that Brazil had another record year with almost 45.9 million MT of NPK deliveries, a 5.3 million MT increase compared to the previous record high volume of 2020 (40.6 million MT). Original estimates for 2022 pointed towards 46.5 million MT of NPK deliveries, but the impact from the recent events will impact supply and the full impact on demand is still unknown. The new higher price levels for all nutrients are expected to have some impact on the average fertilization rates, but availability of supply will be a key factor in determining overall fertilizer demand.

Grain prices also experienced significant price increases, with soybean reaching over US\$17.00/bu and corn at ~US\$7.60/bu which is supporting demand for fertilizer. The new higher grain prices were not enough to keep the barter ratio at pre-invasion levels. For soybean, the index went from ~22 bags/MT in February to ~27 bags/MT in March, with expectations for further increases in fertilizer prices. Profitability levels for major crops like soybean, corn, wheat, and cotton are still at positive levels and although not at recent record levels, still well above historical levels.

The port vessel line up statistics reflect Q1 2022 MOP arrivals at ~3.3 million MT, 1 million MT higher than the same period in 2021. Canpotex has the largest market share at 22.1% followed by BPC at 21.6%. BPC's high share is the result of heavy loadings during Q4-2021 through mid Feb 2022. BPC ceased loading from Klaipeda in mid-January due to sanctions and loss of Lithuania rail access. Uralkali, K+S Kali and Eurochem each have market share between 13% and 15%.

BPC's new vessel arrivals are expected to cease at beginning of April. Customers of Russian suppliers are reporting requests of advanced payments and are experiencing difficulties to make their payments due to the economic sanctions imposed over Russian banks. Most key distributors with exposure are looking for alternative supply sources to replace BPC and Russian supply. Yara is the most notable, with ~80% of their 2.3 million MT MOP imports in 2021 coming from Belarus or Russia. Despite a more diversified sourcing base, Fertipar also has a high Belarus/Russia exposure at ~50%. Mid –sized distributors including Tocantins, Araguaia, Campo Rico and Heringer all have supply exposure levels higher than 70% to Belarus and Russian potash. Numerous small distributors also have exposure levels at 50% or higher.

The 2021 total ending inventories for potash were 1.7 million MT, close to the same levels of 2020. Considering stable inventories and increasing demand in the field, the absence of BPC alone leaves a major gap to be covered in 2022. If Russia reduces shipments due to complications from the sanctions, there will be additional shortage of supply during the peak demand season (end of Q2 and beginning of Q3). The Russian government announced that Brazil would be considered a priority destination for Russian fertilizers, but this declaration does not take away the current complications and uncertainty around potash shipments from this country.

## China

<b>2021 Imports</b>	<b>7,663,000 MT</b>	<b>Down 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	7,100,000 MT (6.9 – 7.6 M MT)	Down 7% from 2021
<b>2022 Canpotex Sales (Forecast)</b>	1,887,000 MT	Up 35% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	26%	Up 8% from 2021

China potash imports (by arrival) January to February YTD totaled 1.47 million MT, up 10,341 MT or 1% in volume YOY. The arrivals reflect the final volumes supplied under the old 2021 contracts priced at US\$247.00/MT. It is estimated that sea arrival volumes will be significantly lower in April/May due to restricted supply from BPC and UKT and limited volume being loaded in March/April under the new 2022 contract priced at US\$590.00/MT CFR.

China is currently in the peak of the spring season and is experiencing strong fertilizer demand. Solid domestic shipments in March were supported by good sales of straight products as well as high production rates for NPK plants. Potash inventories in the field are low and overall supply is extremely tight. The port spot price for potash is firm and reaching near historical high levels. The current domestic selling prices reflect ~US\$620.00/MT CFR equivalent for red standard grade, ~US\$680.00/MT CFR for 62% white grade and ~US\$760.00/MT CFR for granular grades. QHSL (Qinghai Salt Lake) is reportedly operating at high production rates. March delivered prices were maintained by it at US\$530.00/MT CFR equivalent level as QSL is under the pressure from the government of China to maximize potash supply and maintain stable prices.

China domestic prices for all nutrients, N, P, K and NPK compound fertilizer are all reaching elevated levels. In mid-March, the government of China announced the release of 3.0 million MT of fertilizer (Urea/DAP/NPK) from the strategic reserve to increase supply and stabilize prices during the spring season. Then, in late-March, the government of China announced the release of 1.0 million MT of potash from the strategic reserve to enter the domestic market over Q2. The China domestic market is projected to remain stable during the spring season at the current higher price levels. China domestic inventories for fertilizer are expected to be low at the end of the spring season. This will place pressure to replenish stocks during the 2H 2022.

### **South Korea**

South Korean YTD potash imports totaled 87,870 MT at the end of February, down 40% YOY due to no new arrivals from BPC. Canpotex accounted for 75% of the imports, with 65,491 MT shipped, down 37% YOY. Russia accounted for 17% of the imports, with 14,596 MT shipped. K+S reportedly had no shipments for January or February.

Last December, Canpotex concluded prices with UNID for Q1 & Q2 2022 shipments at US\$610/MT and US\$630/MT CFR respectively, a significant increase from the Q4 price in 2021. JMC confirmed Q1 business for its March shipment at US\$620.00/MT, and Q2 June shipment at US\$640.00/MT. Chobi confirmed Q2 business for its May shipment at US\$650.00/MT.

Given the absence of shipments from BPC and the uncertainty with supply due to recent sanctions, South Korean importers are looking for additional volume from other sources and are keen to secure Q3 supply as soon as possible. Canpotex will begin price discussions with customers in May for H2 shipments and we anticipate significantly higher prices for Q3/Q4 shipments.

## **Taiwan**

Taiwan YTD imports totaled 89,079 MT at the end of February, up 86% YOY. Canpotex accounted for 50% of total imports, with 44,466 MT shipped, up 62% YOY. ICL shipments were 33,990 MT, accounting for 38% of total imports. BPC shipments were 6,038 MT accounting for 7% of total imports. APC shipments were 3,515 MT accounting for 4% of total imports. There were no shipments from K+S and Russia in January and February.

In January, Canpotex concluded prices for Q2 2022 shipments with both SOP producers (Sesoda and CSCC) at US\$630/MT net CFR for WFSS grade, as well as the RSTD grade with HongHeng at US\$630.00/MT net CFR. For KOH producers, we also finalized Q2 shipments with TPPC and YeeFong at US\$720.00/MT net CFR for G1/G6 grade, which is US\$40.00/MT higher than their Q1 price.

Considering uncertainty in supply of potash for the rest of the year, some Taiwan customers are in deep concern and would like to secure Q3/Q4 shipments right away to maintain their entire year production. Canpotex will continue to review market change and begin to discuss with customers in April/May for Q3 shipments, and price offers will be estimated significantly higher than Q2.

## **Japan**

Japan YTD imports totaled 71,650 MT at the end of January, up 45% YOY. Canpotex accounted for 99% of imports, with 71,201 MT shipped, up 60% YOY.

Last December, 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. As market fundamentals continue to remain strong, and lots of uncertainty from BPC and UKT remains, customers expressed the importance of securing their supply for the 2H. Canpotex will begin discussions with Japanese customers for 2H shipments in late April/May and anticipates significantly higher prices for the H2 contract.

## **India**

<b>2021 Imports</b>	<b>2,790,000 MT</b>	<b>Down 46% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	2,400,000 MT (2.4 – 3.0 M MT)	Down 14% from 2021
<b>2022 Canpotex Sales</b>	1,147,000 MT	Up 94% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	48%	Up 23% from 2021

India's 2022 potash imports are difficult to predict and will largely depend on the ability of India to import from Russia (there are many reports of India buying Russian commodities; however, no details have emerged on potash imports). We expect India to import at least 2.36 million MT

of potash this year as follows: 345,000 MT that slipped over from 2021 contracts, new 2022 contracts of 1.1 M MT from Canpotex, 600,000 MT from ICL and 270,000 MT from APC.

Potash inventories are now significantly drawn down and imports will be limited for a second year in a row putting India in a very tight supply situation for the balance of the year. This shortage has prompted many inquiries from various levels of government, state-owned importers, and non-traditional Canpotex customers all seeking potash supply. These inquiries are in addition to our core customer requirements which we estimate to be about 1.0 million MT more than what we had committed to them for this year.

The current government-set Maximum Retail Price (MRP) for potash in India is at a record high of ₹34,000/MT which is based on the 2021/2022 subsidy of ₹6,070/MT and an outdated import price of US\$445/MT CFR. It is rumored that the government of India wants to target the same or even lower the MRP going forward, however the initial fertilizer budget announced for 2022/2023 does not seem adequate to cover the increased contract price of \$590/MT CFR. With potash and phosphate both being covered under the Nutrient Based Subsidy (NBS), the industry reportedly expects the government may, once again, react to higher international prices and adjust subsidy levels as the year progresses. The retail price of potash and phosphate to the farmer will need to increase or the government of India will need to increase the fertilizer subsidy, or a combination of both. It is still unclear which direction the GOI will take this year.

Other than potash, India is facing low inventories of Urea, DAP, and NPKs. India is also facing difficulty in securing new supply due to the tight international market, complicated by the restrictive export policy of China and the ongoing conflict in Ukraine. In addition to direct exposure of the finished fertilizer products, India relies heavily on imported ammonia and natural gas to produce DAP and NPKs. India is clearly facing a tough fertilizer supply situation for 2022.

### **Indonesia**

2021 Imports (Estimate)	3,800,000 MT	Up 24% from 2020
<b>2022 Imports (Forecast)</b>	3,050,000 MT (3.0-3.3 M MT)	Down 20% from 2021
2022 Canpotex Sales (Forecast)	1,460,000 MT	Down 19% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	48%	Up 1% from 2021

Indonesia had a strong recovery in potash imports over the last two years and established record import volumes of 3.8 million MT in 2021 supported by high CPO prices and strong affordability. We anticipate a reduction in 2022 imports because of higher inventory carry-over, tight supply availability, and some demand destruction due to higher prices.

With healthy inventories available entering the year, local deliveries priced well into the 3Q, and shipments continuing from Russia, the supply crunch has not shown up in the market yet. However, with BPC shipments pausing, forward sentiment has shifted towards a very tight market and any unsold inventories or future commitments are being quoted at significantly higher prices than last month.

After coming down to around RM 4,800/MT in December, Crude Palm Oil (CPO) prices rallied back hitting record highs again this month reaching over RM 7,500/MT before correcting back down to RM 6000-6500 levels this week. These improved prices track closely with higher prices for soybean and other vegetable oils. Production concerns, specifically in Malaysia, are also a factor along with the escalating situation in Russia-Ukraine. The more recent volatility is stemming from the Indonesian government's efforts to reduce CPO exports to address cooking oil shortages and surging local prices in the country.

This week Indonesia also re-established its maximum palm export levy. Under the previous rules, the maximum export levy was capped at US\$175/MT when CPO prices hit US\$1000/MT (~RM4800/MT). The levy rates will now be allowed to go progressively higher according to the reference monthly CPO price until reaching the new levy ceiling of US\$375/MT. The proceeds of the levy will be used to fund biodiesel programs, smallholder replanting and will now also be used to help subsidize local cooking oil purchases. While the future impact on affordability is still unclear, this will limit the upside on CPO margins for plantations in the immediate term.

We are currently working with our customers to establish higher regional prices for standard grade potash in S/E Asia. Canpotex recently concluded our remaining Q3 volumes with Wilmar and Aastar priced at US\$950/MT CFR for RSTD grade. We are also targeting US\$950/MT CFR for the Pupuk Group tender which should be finalized this week.

### **Malaysia**

2021 Imports (Estimated)	2,050,000 MT	Up 33% compared to 2020
<b>2022 Imports (Forecast)</b>	1,850,000 MT (1.8-2.0 M MT)	Down 10% compared to 2021
2022 Canpotex Sales (Forecast)	780,000 MT	Down 4% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	42%	Up 2% from 2021

Competitor imports to Malaysia were heavy through the final months of 2021 which resulted in increased potash inventory levels heading into the new year. These heavy shipments (primarily from BPC) resulted in a temporary downward correction in local prices for 1H deliveries in February.

This month, with the arrival of shipments from Belarus already slowing down and the situation with Russia and Ukraine escalating, plantations are growing more concerned about supply and are submitting orders for 2H deliveries with many looking to secure volumes through the rest of

the year. Malaysian plantations have significantly more volume to price for 2022 (vs. Indonesia) as a combination of the ongoing labor shortages, higher potash inventories, wait and see approach to fertilizer pricing, and lack of Ammonium Sulfate availability reduced the volume traditionally tendered for the 1H of this year.

Like Indonesia, we have indicated price increases to our customers in preparation for the upcoming tender season. We are currently finalizing negotiations with our Malaysian customers for outstanding Q3 shipments to be priced at US\$950/MT CFR for standard grade.

### **Southeast Asia**

Following two unusually quiet months, Vietnam is seeing some activity return to the market as fertilizer dealers gear up for the summer rice planting and coffee season which will commence in mid-April. Dealers are increasing their interest in procuring forward positions given the recent climb in international fertilizer prices. Local potash inventory climbed again, estimated at 270,000 MT. Nonetheless, due to concerns around international supply the local potash prices jumped up by US\$150/MT, with standard and granular grade at US\$700/MT and US\$810/MT CFR equivalent, respectively. While fertilizer affordability remains the biggest concern in Vietnam, rice farmers have been given a boost following an improvement in rice prices and demand, as the recent surge in wheat and corn prices have made rice an attractive substitute for animal feed. For our May shipment, Canpotex achieved price increases of US\$100-US\$150/MT, bringing pricing to US\$750/MT (standard grade) and US\$800/MT (granular grade) respectively.

In Thailand, the main fertilizer application season for rice is anticipated to commence in mid-April and weather conditions look to be favourable as rainfall has already started. However, sentiment continues to be weighed down due to poor importer margins and fertilizer affordability concerns. Uncertainty over the government's policy on price caps for fertilizer products and elevated international prices have also impacted importers' desire to replenish their stock. As such, the main rice planting season is likely to face fertilizer shortages. Currently, healthy potash demand continues to be driven by rubber, sugarcane and palm oil plantations as these crop prices can support the current international fertilizer prices. For second quarter shipments, Canpotex achieved price increases of US\$50-US\$300/MT, bringing pricing to US\$650-750/MT CFR (standard grade) and US\$750-1,000/MT CFR (granular grade). For industrial grade, Canpotex earlier concluded sales at US\$700/MT CFR, and will be targeting a significant price increase in second-half 2022.

Fertilizer activity in the Philippines picked up as local dealers replenish inventory in view of the upcoming rice and corn planting season in April. While fertilizer demand is anticipated to be dampened due to concerns on fertilizer affordability, the country is still expected to be short on fertilizers as the season progresses. Importers have either struggled to secure supply or are reluctant to procure at the current high price levels. Canpotex's customer Atlas Fertilizer Corporation, the country's largest NPK manufacturer whose plant was heavily damaged by typhoon Rai in December 2021, has completed their repairs and will run at full capacity for the

season. For second quarter shipments to the Philippines, Canpotex secured price increases of US\$50-\$150/MT, bringing standard grade pricing to US\$650-\$750/MT CFR.

Myanmar's main rice planting season will commence in second-half April. Some fertilizer activity has emerged at the local dealer levels; however, purchases are mostly hand to mouth due to affordability and cash flow concerns. The country is expected to fall short of their fertilizer requirements given the importers' challenges in securing supply and coming to terms with elevated international fertilizer prices. Under these circumstances, there is uncertainty as to whether our customers will be able to take their next shipments scheduled for loading in July.

Following is a summary of estimated Laos exports in 2021 vs. 2020:

B/L (MT)	2020	2021	2020 VS 2021 (%)
China*	127,835	416,627	226%
Vietnam	217,585	176,136	-19%
Indonesia	149,364	74,499	-50%
Malaysia	15,000	26,000	73%
Philippines	17,222	10,885	47%
Thailand	3,776	5,536	-75%
South Korea*	19,187	4,717	-53%
New Zealand	2,500	1,176	-28%
Japan*	1,480	1,060	-
Taiwan*	700	0	-
<b>Total</b>	<b>554,649</b>	<b>716,636</b>	<b>29%</b>

\*Arrival Basis

### **Bangladesh**

After a record year of potash imports in 2021, the Ministry of Agriculture in Bangladesh is concerned about potash supplies amidst the war in Ukraine and sanctions in Belarus. Bangladesh traditionally relies on Belarus and Russia for approximate 70-80% of its potash requirements and has been actively pressing Canpotex to increase volume to Bangladesh this year. They indicated that securing volume is more important than the price and have been open to new procurement methods with Canpotex (outside of the traditional tender and G2G contract) to shore up required supplies. We are reviewing the possibility of additional tonnes to the market.

Like Bangladesh, Sri Lanka is in a similar position where traditional potash supplies (traders backed by Belarus and Russia) appear very uncertain this year and are unlikely to get much support. This has resulted in many calls to Canpotex from representatives of the Sri Lankan government, traders, and private sector importers actively looking for fresh supply.



### **Australia/New Zealand**

Canpotex loaded its last seasonal vessel to Western Australia in March. Early predictions for the 2022 growing season are positively supported by high international grain prices. However, with the cost of planting significantly higher (due to fertilizer, herbicides, fuel, and other inputs), it is expected that land sown, and overall crop production will be lower this year. It is also widely acknowledged that a bumper year like 2021 is a high bar to meet and that 2022 potash consumption will be lower than last year.

Despite strong agriculture commodity prices, potash requirements have come off a bit in eastern Australia. In broadacre pasture, high rainfall has boosted grass growth leaving plenty of grass for a yet-to-be-rebuilt beef and sheep herd (that was decimated during Australia's significant drought from 2017 to 2019).

Canpotex established Q2 prices in eastern Australia at US\$800-805/MT CFR for granular grade product – matching Brazilian pricing at the time.

The New Zealand market remains positive with strong agriculture fundamentals. The GDT price index has now reached an all-time high, but as in Australia, importers struggle to fully assess the effect record high nutrient prices will have on demand. Overall, Canpotex is planning another strong year in New Zealand by exclusively supporting our customer Ballance. Ballance's main competitor has struggled with supply in the past year; however, it is rumored that they have been able to transition from BPC supply to K+S for 2022.

### **Europe**

The ongoing situations in Belarus, Russia, and Ukraine has created uncertainty around the availability of MOP as well as other agricultural inputs. There are no Belarusian or Russian MOP exports currently being delivered into European countries, including Ukraine.

There have been no known export shipments from BPC from Klaipeda since mid-February 2022, as Lithuania stopped all railway transit of Belarusian potash at the beginning of February. There also have been no confirmed BPC shipments out of any Russian terminals.

For Q2 2022, Canpotex finalized prices with our three industrial customers in the range of €650-660/MT FOB Antwerp, reflecting a €100/MT increase over Q1 2022. Canpotex also secured an industrial cargo for Italy at €800/MT CFR. Industrial KOH producers are still concerned about the increasing natural gas prices, now with electricity prices surging above €180/MWh, compared to €20/MWh over a year ago.

On the agricultural side, Canpotex secured all April cargos at a price of €780/MT CFR for granular, which is an increase of €180/MT from the Q1 2022 price. Canpotex has been receiving many inquiries on our MOP availability, and current Canpotex customers continue to ask for additional supply.

### **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>	950,000 MT	Down 1% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	41%	Down 2% from 2021

### **Mexico**

Canpotex confirmed business on the west coast of Mexico at USD\$950/MT CFR and the east coast of Mexico at US\$1,050/MT CFR, all granular cargos. There were stable shipments arriving on the east coast of Mexico from Uralkali in Q1 2022, but importers are now concerned about future supply. Canpotex continues to receive requests on both coasts of Mexico, but in smaller quantities, as importers are cautious with the increase in prices. It is heard that Uralkali is struggling to secure vessels and is uncertain about their availability to move cargo in the upcoming weeks.

The Mexican government has been able to offer support for small-hold farmers on the west coast where the country's staple crops are grown (corn, beans, and rice). Specific blends with ammonium sulphate, DAP, and Urea are provided free to eligible farmers for up to 600kgs. It is likely that more governments throughout Latin America will offer similar programs to support the agriculture sector.

### **Caribbean**

Canpotex confirmed prices at US\$715/MT FOB for granular shipments to the DR. Importers are receiving a fertilizer subsidy from the Dominican government that allows them to prepare for an increase in price for their next potash requirement in Q2. Currently, there no offers that have reportedly been heard in the region, although Abodom (Nitron) is heard to have inventory in the region and their market share remains around 15%.

### **Central America/Colombia**

There have been no firm offers from competitors in the market due to the ongoing situation in Russia and Belarus. Uralkali has a vessel scheduled to arrive on the west coast of Central America in the beginning of April, where offers were heard at US\$835/MT CFR. This is the latest vessel heard with respect to competitors discharging product in this region.

Canpotex closed business at USD\$950/MT in Colombia for April loading, and importers are still looking to purchase for the main planting season. With Uralkali and BPC out of the market, Canpotex has stepped in to fill some of this void.

### **Argentina/Paraguay/Uruguay**

It will be an active month in the South Cone as importers were in the market to purchase for the main planting season. Canpotex secured over 38,000 MT for April loading destined to Uruguay and Argentina, with an average price close to US\$1,100/MT CFR.

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

Ecuador importers were interested in purchasing product from Canpotex, but due to the rising prices some importers had no credit available or were not willing to accept the price offered at US\$950/MT CFR. Ecuadorian importers have been expressing their frustration with delayed cargos from competitors.

In Peru, Canpotex's main customer, Molinos, has enough inventory until the end of June and will be back in the market in the upcoming months. Like Peru, Chilean importers are comfortable with the level of inventory as SQM continues to be active in the local market.

### **Africa**

Demand has been firm throughout western Africa, with limited suppliers offering in this region. Many importers are struggling to secure MOP, even forcing OCP to import a small tonnage from Uzbekistan. Other MOP producers offering products are APC and ICL, where ICL indicated to customers that it had less than 200,000 MT of supply available. Prices are reportedly being offered at over USD\$1,000/MT CFR.










The Nigeria Sovereign Investment Authority (NSIA) reached out to Canpotex to supply approximately 100,000 MT GMOP in 2022. This volume was previously supplied by Uralkali. Canpotex confirmed two shipments of GMOP at 20,000 MT each to Star Trading and Ameropa at a price of \$1,100 /MT FOB Saint John for shipment to Nigeria in Q2. Total volume of 40,000 MT reflects our first shipments to Nigeria. The current annual potash requirement for Nigeria is ~200,000 MT. This initial business could be the start for more future shipments to this growing market.

# Volumes & Netback Forecast

## Nutrien

April 4, 2022



Table of Contents	Page
 Comments & Assumptions.....	3
 Interim Price Schedule.....	5
 Netback Variance Analysis - 2022 Quarter 1.....	6
 Netback Variance Analysis - 2022 Quarter 2.....	7
 Netback Forecast, by Region.....	8
 Netback Forecast, by Country.....	9
 Netback Forecast, by Grade.....	10
 Shipment Forecast, by Country.....	11
 Rail Billings Forecast, by Grade.....	12

## Comments & Assumptions

---

1. Sales volumes and net sale prices are based on actuals for January - February and updated forecast amounts for March – June 2022. July – December amounts are based on the previous full year forecast prepared March 3<sup>rd</sup>, 2022.
2. For the purpose of this forecast, rail billings for the 2022 first quarter are estimated at 2,833,000 MT, 278,000 MT below budget, with upside potential of 17,000 MT and downside risk of 83,000 MT. Rail billings for the 2022 second quarter are estimated at 4,000,000 MT, 261,000 MT above budget, with upside potential of 200,000 MT and downside risk of 300,000 MT.
3. For the purpose of this forecast, shipments for the 2022 first quarter are estimated at 2,904,000 MT, 223,000 MT below budget, with upside potential of 46,000 MT and downside risk of 104,000 MT. Shipments for the 2022 second quarter are estimated at 4,000,000 MT, 168,000 MT above budget, with upside potential of 200,000 MT and downside risk of 200,000 MT.
4. For the purpose of this forecast, sales volumes for the 2022 first quarter are estimated at 2,753,000 MT, on track with budget, with upside potential of 97,000 MT and downside risk of 153,000 MT. Sales volumes for the 2022 second quarter are estimated at 3,347,000 MT, 126,000 MT above budget, with upside potential of 253,000 MT and downside risk of 247,000 MT.
5. Net sale prices for the 2022 first quarter are projected to average \$596.17/MT, an increase of \$23.45/MT from budget. Net sale prices for the 2022 second quarter are projected to average \$674.60/MT, an increase of \$79.89/MT from budget.
6. Ocean Freight rates for the 2022 first quarter are projected to average approximately \$60.15/MT CFR, an increase of \$6.10/MT from the budget. This increase is primarily due to the cost impact from BC floods recovery and increased bunker cost, offset by increased FOB sales. The \$60.15/MT CFR average equates to \$56.64/MT on all tonnes compared to the budget of \$50.95/MT, an increase of \$5.69/MT. Ocean Freight rates for the 2022 second quarter are projected to average approximately \$53.81/MT CFR, an increase of \$1.65/MT from the budget. This increase is primarily due to increased bunker costs, partially offset by lower hire rates and a favourable shipping mix. The \$53.81/MT CFR average equates to \$51.18/MT on all tonnes compared to the budget of \$49.00/MT, an increase of \$2.17/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.25 for the 2022 second 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 \$0.44/MT lower than budget, primarily due to a favourable FX and loadmine mix, partially offset by an increase in fuel surcharge. Inland Freight for the 2022 second quarter is projected to be \$1.93/MT higher than budget, primarily due to an increase in fuel surcharge.
10. Terminal expense for the 2022 first quarter is projected to be \$1.18/MT lower than budget, primarily due to a favourable loadport split. Terminal expense for the 2022 second quarter is projected to be \$0.03/MT lower than budget, primarily due to a favourable FX and increase in volumes, offset by timing of R&M expenses.
11. S&A expenses for the 2022 first quarter are on track with budget. S&A expenses for the 2022 second quarter is projected to be \$0.85/MT higher than budget, primarily due to increased incentive compensation costs, partially offset by favourable volumes.
12. Other Costs for the 2022 first quarter are projected to be \$0.29/MT lower than budget, primarily due to favourable other income and finance costs due to timing, partially offset by unfavourable FX. Other Costs for the 2022 second quarter are projected to be \$0.19/MT lower than budget, primarily due to favourable finance costs.
13. Average Netbacks are projected to be \$482.98/MT for the 2022 first quarter, an increase of \$19.63/MT from budget. Average Netbacks are projected to be \$565.56/MT for the 2022 second quarter, an increase of \$75.16/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.

## April 2022 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	794.00
Premium	1,015.00



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

		Qtr 1 2022 Forecast	Qtr 1 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	2,833	3,110	(278)	
	Shipments	2,904	3,127	(223)	
	Sales	2,753	2,750	4	
Net Sales Price		\$ 596.17	\$ 572.72	23.45	
Ocean Freight		56.64	50.95	(5.69)	Cost impact from BC floods recovery and increased bunker cost, offset by increased FOB sales
Inland Freight		37.33	37.77	0.44	Favourable FX and loadmine mix, partially offset by an increase in fuel surcharge
Terminal		11.57	12.75	1.18	Favourable loadport split
S&A		4.17	4.14	(0.03)	On track
Other Cost		3.47	3.76	0.29	Favourable other income and finance costs due to timing, partially offset by unfavourable FX
Netback		\$ 482.98	\$ 463.35	\$ 19.63	

## Netback Variance Analysis (\$/mt) - 2022 Quarter 2

		Qtr 2 2022 Forecast	Qtr 2 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	4,000	3,739	261	
	Shipments	4,000	3,832	168	
	Sales	3,347	3,220	126	
Net Sales Price		\$ 674.60	\$ 594.71	\$ 79.89	
Ocean Freight		51.18	49.00	(2.17)	Increased bunker costs, partially offset by lower hire rates and a favourable shipping mix
Inland Freight		40.01	38.08	(1.93)	Increase in fuel surcharge
Terminal		10.55	10.58	0.03	Favourable FX and increase in volumes, offset by timing of R&M expenses
S&A		4.39	3.53	(0.85)	Increased incentive compensation costs, partially offset by favourable volumes
Other Cost		2.91	3.10	0.19	Favourable finance costs
Netback		\$ 565.56	\$ 490.41	\$ 75.16	

Netback Forecast, by Region

	February-22 YTD			March-22			April-22			May-22			June-22			Qtr 1 2022			Qtr 2 2022			Qtr 3 2022			Qtr 4 2022			2022					
	Actual			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)							
All Regions	1,890,648	\$	469.69	862,796	\$	512.11	1,155,376	\$	555.40	1,089,899	\$	558.47	1,101,506	\$	583.23	2,753,444	\$	482.98	3,346,781	\$	565.56	3,842,836	\$	555.14	3,567,236	\$	525.80	13,510,297	\$	535.27			
Asia	1,107,265	\$	381.68	504,860	\$	455.31	614,033	\$	491.44	587,232	\$	481.59	586,881	\$	485.62	1,612,125	\$	404.74	1,788,146	\$	486.30	1,861,036	\$	486.93	1,907,736	\$	471.53	7,169,043	\$	464.19			
STD_P	875,022		384.87	405,909		436.64	414,955		470.64	446,430		474.38	352,145		455.38	1,280,931		401.28	1,213,530		467.59	1,466,400		475.54	1,550,500		464.49	5,511,361		453.42			
PRM_P	232,243		369.68	98,951		531.91	199,078		534.80	140,802		504.43	234,736		531.00	331,194		418.15	574,616		525.81	394,636		529.26	357,236		502.06	1,657,682		500.00			
Latin Americ	654,892	\$	607.15	228,580	\$	624.70	426,932	\$	656.69	379,833	\$	666.97	372,200	\$	703.60	883,472	\$	611.69	1,178,965	\$	674.81	1,741,200	\$	624.49	1,364,000	\$	603.00	5,167,637	\$	628.11			
STD_P	40,462		597.24	17,861		641.17	32,987		669.83	42,782		637.26	30,700		604.59	58,323		610.69	106,469		637.93	107,000		629.92	86,500		588.19	358,292		619.10			
PRM_P	614,430		607.80	210,719		623.30	393,945		655.59	337,051		670.75	341,500		712.50	825,149		611.76	1,072,496		678.48	1,634,200		624.14	1,277,500		604.00	4,809,345		628.78			
Oceania	86,310	\$	553.17	46,506	\$	625.20	20,106	\$	570.14	57,834	\$	581.41	29,425	\$	663.76	132,816	\$	578.39	107,365	\$	601.87	139,600	\$	634.61	108,500	\$	590.41	488,281	\$	602.30			
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	1,000		676.60	10,000		563.78	11,000		570.05			
PRM_P	86,310		553.67	46,506		625.20	20,106		570.14	57,834		581.41	29,425		663.76	132,816		578.72	107,365		601.87	138,600		634.31	98,500		593.11	477,281		603.04			
Europe	42,181	\$	473.75	78,350	\$	480.25	90,305	\$	508.26	65,000	\$	598.66	93,000	\$	693.81	120,531	\$	477.97	248,305	\$	601.42	101,000	\$	506.59	187,000	\$	478.78	656,836	\$	529.27			
STD_P	-		-	27,619		460.89	25,000		482.73	-		-	35,000		696.78	27,619		452.91	60,000		607.59	10,000		471.85	50,000		455.34	147,619		517.88			
PRM_P	42,181		478.97	50,731		490.79	65,305		518.03	65,000		598.66	58,000		692.01	92,912		485.42	188,305		599.45	91,000		510.40	137,000		487.34	509,217		532.57			
Africa	-	\$	-	4,500	\$	550.50	4,000	\$	552.28	-	\$	-	20,000	\$	574.82	4,500	\$	561.96	24,000	\$	571.06	-	\$	-	-	\$	-	-	\$	-	28,500	\$	569.63
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		
PRM_P	-		-	4,500		550.50	4,000		552.28	-		-	20,000		574.82	4,500		561.96	24,000		571.06	-		-	-		-	-		-	28,500		569.63

Allocation %:

All Regions																															
Asia	58.6%	47.6%	58.5%	52.0%	53.1%	47.0%	53.9%	46.5%	53.3%	44.4%	58.5%	49.1%	53.4%	45.9%	48.4%	42.5%	53.5%	48.0%	53.1%	46.0%											
STD_P	46.3%	37.9%	47.0%	40.1%	35.9%	30.4%	41.0%	34.8%	32.0%	25.0%	46.5%	38.7%	36.3%	30.0%	38.2%	32.7%	43.5%	38.4%	40.8%	34.6%											
PRM_P	12.3%	9.7%	11.5%	11.9%	17.2%	16.6%	12.9%	11.7%	21.3%	19.4%	12.0%	10.4%	17.2%	16.0%	10.3%	9.8%	10.0%	9.6%	12.3%	11.5%											
Latin Americ	34.6%	44.8%	26.5%	32.3%	37.0%	43.7%	34.9%	41.6%	33.8%	40.8%	32.1%	40.6%	35.2%	42.0%	45.3%	51.0%	38.2%	43.9%	38.2%	44.9%											
STD_P	2.1%	2.7%	2.1%	2.6%	2.9%	3.4%	3.9%	4.5%	2.8%	2.9%	2.1%	2.7%	3.2%	3.6%	2.8%	3.2%	2.4%	2.7%	2.7%	3.1%											
PRM_P	32.5%	42.1%	24.4%	29.7%	34.1%	40.2%	30.9%	37.1%	31.0%	37.9%	30.0%	38.0%	32.0%	38.4%	42.5%	47.8%	35.8%	41.1%	35.6%	41.8%											
Oceania	4.6%	5.4%	5.4%	6.6%	1.7%	1.8%	5.3%	5.5%	2.7%	3.0%	4.8%	5.8%	3.2%	3.4%	3.6%	4.2%	3.0%	3.4%	3.6%	4.1%											
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%	0.3%	0.3%	0.1%	0.1%											
PRM_P	4.6%	5.4%	5.4%	6.6%	1.7%	1.8%	5.3%	5.5%	2.7%	3.0%	4.8%	5.8%	3.2%	3.4%	3.6%	4.1%	2.8%	3.1%	3.5%	4.0%											
Europe	2.2%	2.3%	9.1%	8.5%	7.8%	7.2%	6.0%	6.4%	8.4%	10.0%	4.4%	4.3%	7.4%	7.9%	2.6%	2.4%	5.2%	4.8%	4.9%	4.8%											
STD_P	0.0%	0.0%	3.2%	2.9%	2.2%	1.9%	0.0%	0.0%	3.2%	3.8%	1.0%	0.9%	1.8%	1.9%	0.3%	0.2%	1.4%	1.2%	1.1%	1.1%											
PRM_P	2.2%	2.3%	5.9%	5.6%	5.7%	5.3%	6.0%	6.4%	5.3%	6.2%	3.4%	3.4%	5.6%	6.0%	2.4%	2.2%	3.8%	3.6%	3.8%	3.8%											
Africa	0.0%	0.0%	0.5%	0.6%	0.3%	0.3%	0.0%	0.0%	1.8%	1.8%	0.2%	0.2%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
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	0.0%	0.0%	0.5%	0.6%	0.3%	0.3%	0.0%	0.0%	1.8%	1.8%	0.2%	0.2%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											

Netback Forecast, by Country

	February-22 YTD			March-22			April-22			May-22			June-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	536,614	\$	608.65	170,254	\$	615.25	309,762	\$	652.47	310,630	\$	670.60	225,000	\$	715.98	706,868	\$	610.24	845,392	\$	676.03	1,483,200	\$	623.08	1,155,500	\$	607.31	4,190,960	\$	627.25
STD_P	16,356		615.60	6,211		611.45	18,237		692.20	29,579		636.05	-		-	22,567		614.46	47,816		657.47	67,000		629.13	33,000		616.28	170,383		632.65
PRM_P	520,258		608.43	164,043		615.39	291,525		649.98	281,051		674.23	225,000		715.98	684,301		610.10	797,576		677.14	1,416,200		622.80	1,122,500		607.05	4,020,577		627.02
China	300,858	\$	362.77	57,577	\$	493.88	82,669	\$	478.80	228,000	\$	480.65	140,000	\$	486.67	358,435	\$	383.83	450,669	\$	482.18	365,000	\$	487.85	542,000	\$	487.02	1,716,104	\$	464.37
STD_P	188,284		384.11	53,577		491.88	32,924		473.81	141,680		481.53	45,000		483.17	241,861		407.98	219,604		480.71	229,000		481.23	426,000		483.48	1,116,465		466.12
PRM_P	112,574		327.09	4,000		520.74	49,745		482.10	86,320		479.20	95,000		488.33	116,574		333.73	231,065		483.58	136,000		498.99	116,000		500.04	599,639		461.13
India	-	\$	-	25,003	\$	467.51	134,505	\$	490.05	75,950	\$	471.22	103,000	\$	460.11	25,003	\$	465.18	313,455	\$	475.65	333,500	\$	479.96	364,000	\$	479.48	1,035,958	\$	478.13
STD_P	-		-	25,003		467.51	121,692		483.58	75,950		471.22	103,000		460.11	25,003		466.38	300,642		472.42	318,500		476.96	349,000		476.24	993,145		475.06
PRM_P	-		-	-		-	12,813		551.47	-		-	-		-	-		-	12,813		551.47	15,000		543.69	15,000		554.90	42,813		549.25
Indonesia	259,881	\$	366.51	215,781	\$	410.77	147,465	\$	459.44	55,500	\$	448.89	139,145	\$	425.10	475,662	\$	386.59	342,110	\$	443.76	375,000	\$	467.76	375,500	\$	447.10	1,568,272	\$	432.96
STD_P	259,881		366.60	200,780		411.85	132,296		455.90	55,500		448.89	139,145		425.10	460,661		386.32	326,941		441.60	375,000		467.76	346,000		446.63	1,508,602		432.38
PRM_P	-		-	15,001		396.35	15,169		490.29	-		-	-		-	15,001		394.73	15,169		490.29	-		-	29,500		452.54	59,670		447.60
Malaysia	81,246	\$	389.86	64,991	\$	409.95	28,255	\$	482.35	104,300	\$	467.98	20,200	\$	452.52	146,237	\$	398.79	152,755	\$	468.59	223,000	\$	459.44	168,000	\$	449.96	689,992	\$	446.30
STD_P	81,246		389.86	64,991		409.95	28,255		482.35	104,300		467.98	20,200		452.52	146,237		398.79	152,755		468.59	223,000		459.44	168,000		449.96	689,992		446.30
PRM_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-

Netback Forecast, by Grade

	February-22 YTD		March-22		April-22		May-22		June-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	1,890,648	\$ 469.69	862,796	\$ 512.11	1,155,376	\$ 555.40	1,089,899	\$ 558.47	1,101,506	\$ 583.23	2,753,444	\$ 482.98	3,346,781	\$ 565.56	3,842,836	\$ 555.14	3,567,236	\$ 525.80	13,510,297	\$ 535.27
STD_P	915,484	\$ 393.97	451,389	\$ 446.22	472,942	\$ 485.17	489,212	\$ 488.62	417,845	\$ 486.56	1,366,873	\$ 411.22	1,379,999	\$ 486.82	1,584,400	\$ 486.07	1,697,000	\$ 471.12	6,028,272	\$ 465.06
ISTD	-	-	25,003	467.51	121,692	483.58	54,758	471.21	103,000	460.11	25,003	466.41	279,450	472.50	254,000	476.69	306,000	476.41	864,453	474.94
RSTD	476,553	391.34	285,500	423.95	208,704	480.46	264,555	480.46	192,545	452.50	762,053	403.56	665,804	472.38	877,000	481.22	812,500	459.02	3,117,357	454.56
PSTD	87,212	430.57	-	-	-	-	-	-	-	-	87,212	430.57	-	-	30,000	488.51	10,000	486.53	127,212	448.63
WSTD	74,503	395.43	20,521	506.67	24,110	510.50	33,203	556.44	32,700	546.00	95,024	419.45	90,013	540.34	70,000	562.66	83,000	528.23	338,037	508.01
WFSS	134,528	355.78	53,577	491.88	81,636	492.60	108,504	491.71	45,000	483.17	188,105	394.54	235,140	490.39	232,000	500.46	340,000	487.04	995,245	473.48
RFSS	25,646	395.29	33,830	488.53	36,800	484.08	7,000	616.28	44,600	654.54	59,476	448.33	88,400	580.55	23,900	501.35	53,000	456.13	224,776	507.80
RSST	117,042	420.30	32,958	467.67	-	-	-	-	-	-	150,000	430.71	-	-	33,000	426.00	49,500	441.30	232,500	432.30
IFSS	-	-	-	-	-	-	21,192	471.24	-	-	-	-	21,192	471.24	64,500	478.01	43,000	475.01	128,692	475.89
PRM_P	975,164	\$ 540.78	411,407	\$ 584.40	682,434	\$ 604.07	600,687	\$ 615.36	683,661	\$ 642.32	1,386,571	\$ 553.72	1,966,782	\$ 620.81	2,258,436	\$ 603.60	1,870,236	\$ 575.41	7,482,025	\$ 591.84
AGRN	31,283	477.72	-	-	26,759	636.90	19,837	633.59	24,000	620.59	31,283	477.72	70,596	630.42	86,000	625.14	58,000	599.70	245,879	601.90
PGRN	86,310	550.02	62,308	612.02	76,669	549.62	82,834	615.43	61,425	681.21	148,618	576.01	220,928	610.88	180,600	613.77	155,500	567.42	705,646	594.70
CGRN	102,634	309.86	-	-	41,844	481.80	86,320	479.20	90,000	488.39	102,634	309.86	218,164	483.49	120,000	497.92	100,000	496.38	540,798	456.12
5GRN	3,557	512.60	-	-	-	-	-	-	-	-	3,557	512.60	-	-	-	-	-	-	3,557	512.60
2GRN	-	-	6,222	601.07	7,124	577.74	-	-	8,600	677.03	6,222	598.41	15,724	632.04	12,000	576.69	6,000	570.59	39,946	600.94
7GRN	630,952	604.59	261,814	602.54	431,424	644.53	339,714	665.35	382,900	695.60	892,766	603.98	1,154,038	667.60	1,561,700	623.44	1,287,000	597.33	4,895,504	623.44
G5I5	5,662	339.60	-	-	5,000	547.40	7,300	547.81	-	-	5,662	339.60	12,300	547.64	6,000	532.81	6,000	508.83	29,962	497.59
F2I5	46,601	377.90	27,284	542.35	25,300	503.33	10,000	511.19	27,900	524.34	73,885	438.63	63,200	513.85	82,100	523.07	69,200	495.53	288,385	492.81
G6I1	-	-	-	-	-	-	-	-	14,500	654.00	-	-	14,500	654.00	22,000	539.62	-	-	36,500	585.06
F1I1	8,024	331.58	12,742	519.55	15,163	544.14	30,200	511.72	32,300	507.80	20,766	446.92	77,663	516.42	85,000	534.95	57,000	483.98	240,429	509.28
G1I1	60,141	460.03	41,001	472.16	53,151	507.78	24,482	577.37	42,000	612.67	101,142	464.95	119,633	558.85	103,000	531.79	131,500	504.59	455,275	516.19
CWIC	-	-	36	649.16	-	-	-	-	36	652.33	36	649.16	36	652.33	36	653.02	36	602.72	144	639.31

## Shipments to Customers, by Country

	February-22 YTD	March-22	April-22	May-22	June-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>319,903</i>	<i>269,875</i>	<i>549,600</i>	<i>508,300</i>	<i>574,100</i>
STD_P	<i>18,237</i>	<i>12,579</i>	<i>28,000</i>	<i>10,000</i>	<i>22,000</i>
PRM_P	<i>301,666</i>	<i>257,296</i>	<i>521,600</i>	<i>498,300</i>	<i>552,100</i>
<b>China</b>	<i>299,657</i>	<i>97,425</i>	<i>241,400</i>	<i>116,000</i>	<i>163,000</i>
STD_P	<i>193,288</i>	<i>47,204</i>	<i>147,400</i>	<i>63,000</i>	<i>115,000</i>
PRM_P	<i>106,369</i>	<i>50,221</i>	<i>94,000</i>	<i>53,000</i>	<i>48,000</i>
<b>India</b>	<i>101,900</i>	<i>133,558</i>	<i>78,000</i>	<i>156,000</i>	<i>78,000</i>
STD_P	<i>89,087</i>	<i>133,558</i>	<i>78,000</i>	<i>141,000</i>	<i>78,000</i>
PRM_P	<i>12,813</i>	-	-	<i>15,000</i>	-

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

2022 Forecasted Rail Billings (MT)													
	Jan-22 Actual	Feb-22 Actual	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>	478,655	577,786	768,556	839,623	861,948	878,826	907,469	819,393	890,447	770,969	700,163	641,839	9,135,671
<b>STD_P</b>	222,405	200,244	279,769	242,604	315,469	244,681	382,723	363,022	389,926	241,116	294,132	251,845	3,427,935
<b>PSTD</b>	19,876	-	-	-	-	-	-	-	20,700	-	12,420	-	52,996
<b>RFSS</b>	15,907	16,795	42,482	43,884	30,015	6,728	-	8,073	20,700	24,116	-	4,658	213,357
<b>IFSS</b>	-	-	-	20,700	21,218	21,218	-	21,218	21,218	-	-	21,218	126,788
<b>RSST</b>	36,744	-	-	-	-	-	33,638	33,638	-	33,638	33,638	-	171,294
<b>RSTD</b>	149,879	162,207	195,325	115,403	210,934	174,301	265,768	258,177	284,874	141,445	214,851	184,570	2,357,731
<b>ISTD</b>	-	21,242	41,961	62,618	53,303	42,435	83,318	41,918	42,435	41,918	33,224	41,400	505,771
<b>PRM_P</b>	256,250	377,541	488,787	597,019	546,479	634,145	524,746	456,371	500,521	529,853	406,031	389,994	5,707,736
<b>SGRN</b>	3,649	-	-	-	-	-	-	-	-	-	-	-	3,649
<b>7GRN</b>	190,002	297,454	331,311	395,090	341,755	524,953	402,386	387,647	392,363	419,176	315,676	301,812	4,299,624
<b>CWIC</b>	-	36	-	-	-	-	36	-	-	36	-	-	108
<b>F1I1</b>	-	37,235	21,133	40,158	25,979	26,289	25,875	25,979	25,979	25,979	26,910	25,979	307,492
<b>F2I5</b>	31,542	23,345	19,064	23,805	25,668	23,288	23,288	23,288	23,288	23,288	23,288	23,288	286,437
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	31,056	19,471	117,279	137,966	153,077	59,616	73,161	19,458	58,892	61,376	40,158	38,916	810,425

## 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	785,995	790,373	857,184	861,068	779,900	740,436	723,186	694,053	648,638	8,998,702
<b>STD_P</b>	260,522	257,084	324,154	287,469	319,803	306,126	369,419	384,400	396,400	339,000	334,139	304,883	3,883,398
<b>PSTD</b>	20,700	11,169	16,500	21,218	9,573	-	-	-	-	-	20,700	-	99,860
<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	280,000	220,000	191,561	184,685	2,585,814
<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	498,526	470,570	551,058	491,648	395,500	344,036	384,186	359,915	343,755	5,115,304
<b>SGRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	25,500
<b>7GRN</b>	222,149	236,135	221,000	277,782	292,688	340,671	265,648	242,500	196,000	221,282	158,999	123,595	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	114,904	149,915	165,124	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	696,264	747,801	-	-	-	-	-	-	-	-	-	2,132,722
<b>STD_P</b>	263,022	229,466	348,872	-	-	-	-	-	-	-	-	-	841,360
<b>PSTD</b>	20,700	11,169	-										31,869
<b>RFSS</b>	12,500	18,500	7,000										38,000
<b>IFSS</b>	28,000	-	21,000										49,000
<b>RSST</b>	-	-	-										-
<b>RSTD</b>	123,168	178,579	253,218										554,965
<b>ISTD</b>	78,654	21,218	67,654										167,526
<b>PRM_P</b>	425,636	466,798	398,929	-	-	-	-	-	-	-	-	-	1,291,363
<b>SGRN</b>	-	-	-										-
<b>7GRN</b>	228,736	230,808	235,300										694,844
<b>CWIC</b>	-	-	36										36
<b>F1I1</b>	27,000	23,000	26,000										76,000
<b>F2I5</b>	25,000	23,000	23,700										71,700
<b>2GRN</b>	-	-	-										-
<b>GRNS</b>	-	-	-										-
<b>PGRN</b>	144,900	189,990	113,893										448,783