

## MEMORANDUM

Date: August 6, 2020

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

From: Canpotex Executive Leadership Team

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

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The detailed regional updates are provided below.

### **Brazil**

2019 Imports (Estimated)	10,283,000 MT	Up 1% compared to 2018
<b>2020 Imports (Forecast)</b>	10,300,000 MT	Stable compared to 2019
2020 Canpotex Sales (Forecast)	3,167,000 MT	Up 9% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	31%	Up 3% compared to 2019

Although the second-crop corn is drawing to its final stages at a comparatively slower pace than last year, excellent harvesting conditions are expected for wheat towards the South of the country. Wheat production in Brazil is expected to be at least 6% higher.

As to fertilizers, the outlook is that around 80% of fertilizers for summer crops have already been negotiated. Buyers who have not yet finalized their purchases are mostly waiting for credit lines or speculating on a stronger Brazilian Real within the upcoming weeks. The BRL/USD exchange rate today is R\$5.15/USD.

Input sales for the next 2021 winter crop are almost two months ahead of normal schedule for this time of the year, driven mostly by farmers located in the Midwest. Farmer profitability remains high and as a result, buyers are inclined to lock their costs for the next season, particularly for Phosphates and Potash. However, there are very few potash suppliers willing to support trades so far in advance, so it is fair to say that customer desire to do business is larger than effective book orders reported.

Domestic fertilizer distributors announced record NPK deliveries for 1H 2020. The attributed reasons behind this movement are anticipated negotiation pace during late 2019, fear of possible impacts on logistics due to COVID-19 and expectations of market growth.

Strong demand fundamentals are lifting prices in Brazil. The majority of August volumes were negotiated at US\$235-240/MT CFR Brazil. For September/October shipments, suppliers' offers are aligned at US\$240-245/MT CFR Brazil. Provided that these fundamentals are maintained

across Q4, our expectation is that prices would continue to increase around US\$5/MT per month.

Total 1H 2020 potash imports were up by 2.75% from 2019. Inventories in Brazil up to June are estimated at 2.7 million MT (+705,000 MT higher than June 2019) and July imports are preliminarily expected to reach 1.25 million MT (in line with same period in 2019). However, this higher supply basis is estimated to be largely offset by stronger domestic deliveries as reported by our customers. Canpotex is leading volume on imports, representing around 30% YTD imports.

### **China**

2019 Imports	8,900,000 MT	Up 19% compared to 2018
<b>2020 Imports (Forecast)</b>	8,000,000 MT	Down 10% from 2019
2020 Canpotex Sales (Forecast)	2,451,000 MT	Down 8% from 2019
<b>2020 Canpotex Market Share (Forecast)</b>	31%	Up 1% from 2019

China potash imports (by arrival) in June total 490k MT; YTD June totaled 3.88 million MT, down 1.4 million MT or 27% YOY.

The China potash market is quiet as it is in the off-season and lots of rainfall and floods have impacted agriculture activities in Southern and Central China.

The current China spot market price is at CFR US\$200/MT net equivalent level for standard grade and at CFR US\$210-220/MT net equivalent level for white and granular grades. Port inventory is currently at a 3.2 million MT level; supply is sufficient. We are projecting port inventories to decrease as the fall season approaches and potash consumption increases.

QSL reportedly maintained normal production and an RMB 1,820 sales price for its July delivered cargo. Inventory at QSL is reportedly at normal levels, ~0.6 million MT.

### **South Korea**

The Korean market is stable. Potash imports totaled 389,951 MT by the end of June, up 2% YOY. Canpotex accounted for 62% of the imports, with 243,190 MT shipped, up 4% YOY. BPC reportedly shipped 66,640 MT, down 31% YOY, accounting for 17% of Korea's total MOP imports. ICL accounts for 11%, with 42,026 MT shipped, according to the customs statistics.

Canpotex's sales prices in Q3 2020 range from US\$240-255/MT CFR net depending on grade.

### **Taiwan**

The Taiwan market is stable. Potash imports totaled 199,541 MT, up 11% YOY, by the end of June. Canpotex accounted for 50% of total imports, with 100,106 MT shipped, down 26% YOY.

K+S shipments to Taiwan were reportedly 62,741 MT, accounting for 31% of total imports. ICL sales were reportedly 12,390 MT, accounting for 6% of total imports.

Canpotex's sales prices in Q3 2020 range from US\$245-270/MT CFR net, depending on grade. 2020.

## Japan

The Japan MOP market is stable.

Japan potash imports totaled 216,716 MT, down 8% YOY, by the end of May 2020. Canpotex accounted for 62% of imports, with 135,184 MT shipped, down 13% YOY. BPC reportedly shipped 28,015 MT, a decrease of 7% YOY, accounting for 13% of total imports. Uralkali accounts for 10% with 21,795 MT shipped. APC reportedly shipped 12,000 MT and accounts for 6% of the imports. ICL reportedly shipped 9,599 MT and accounts for 4% of the imports.

2H 2020 Japan sales prices range from US\$250-296.50/MT FOB depending on grade for loading in 2H 2020.

## India

2019 Imports (Estimate)	4,430,000 MT	<b>Down 2% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	4,800,000 MT	Up 9% compared to 2019
2020 Canpotex Sales (Forecast)	1,619,000 MT	Up 30% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	34%	Up 6% from 2019

The positive fundamentals and government policy support have continued to support farmer sentiment resulting in strong fertilizer sales to date. As of mid-July, area sown for the Kharif season is up 20% YoY with the monsoon posting a 6% surplus on the long-term average to date. At the wholesale level, all-fertilizer sales are up 12% YoY for the first half of 2020 with potash sales up 8% (DA and K for NPK combined). Retail sales for potash have been very strong, significantly outpacing wholesale sales, which have helped de-stock inventory levels since Q4 2019.

Potash imports to India lagged in the January through July period with imports down approximately 10% YoY or 285,000 MT. The reduction of imports in the first half of the year was largely due to many buyers holding out for the 2020 price conclusion in anticipation of a reduction. Despite lower imports to date, based on customer requirements, supplier/importer commitments and active tenders, we expect total 2020 imports to reach 4.8 million MT, or up 9% from 2019. Import momentum has increased through June/July and is expected to maintain throughout the balance of the year.

The lower potash arrivals and consecutive months of strong sales have helped keep local potash inventories flat in advance of the Kharif application season - further adding to importers' bullish sentiment. Importers, however, are presently facing challenges in moving potash inland

due to limited rail space and priority placed on urea and DAP movements which could hamper sales going forward.

Canpotex has contracted and scheduled all Q3 volumes with our customers and is currently projecting full year sales in India to reach a record level of 1.62 million MT, surpassing 2008's 1.50 million MT total. Canpotex has made a concerted effort to expand our volumes in India this year by not stopping shipments in the Q1, increasing annual contract volumes with IPL, re-engaging with the Zuari group through PPL, and capturing 100% of Chambal's RSTD requirements.

### Indonesia

2019 Imports (Estimate)	2,563,000 MT	<b>Down 40% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	2,800,000 MT	Up 9% from 2019
2020 Canpotex Sales (Forecast)	1,078,000 MT	Up 32% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	39%	Up 7% from 2019

Although the start of the year was very positive, purchase activity remained slow in recent months amid the COVID-19 outbreak and the traditional slowing of activity during the Hari Raya season. The government declared the pandemic a national disaster in April and implemented large-scale social distancing and movement control restrictions. Last month they began easing restrictions allowing offices and local businesses to reopen; however, cases continue to increase and restrictions around internal movement and social distancing remain in place. Fluctuating currency, cashflow issues, and lower CPO prices also contributed to buyer uncertainty, resulting in a reduction of domestic fertilizer purchases and usage in the Q2, even for the larger plantation segments.

Coming off a slow Q2, the industry is entered its 2H tender season with significant carry-over stock. Business is still relatively quiet with only limited small and medium plantation tenders remaining for 2H requirements. The last local volumes awarded are understood to be in the low to mid US\$230's (CFR equivalent).

CPO prices improved this month averaging RM2,500/MT which has improved market sentiment; however, with the increased export duties recently applied (to support the B30 bio-diesel program) and uncertainty remaining around plantations' ability to operate (due to lockdowns or sick employees) it is expected fertilizer demand will not return to normal in the 2H tender season.

Last month Canpotex confirmed 150,000 MT with Wilmar to cover Q3 deliveries as well as 25,000 MT for a shipment in October at prices ranging from US\$230-240/MT for RSTD. The bi-annual Pupuk tender is also ongoing for 2H deliveries which will award 150,000 MT from its main subsidiary Petrokimia Gresik. There are a higher number of participants in the tender this year which will likely limit the share of volume awarded for each supplier.

## **Malaysia**

2019 Imports (Estimated)	1,150,000 MT	<b>Down 49% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	1,550,000 MT	Up 35% compared to 2019
2020 Canpotex Sales (Forecast)	673,000 MT	Up 12% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	43%	Down 9% from 2019

Purchase activity remained quiet this month as the country looks to find its footing in the post-lockdown environment. The country was under a strict movement control order (MCO) by the government since March until entering its first recovery phase last month which saw the reopening of business and economic sectors as well as easing restrictions on interstate travel.

While results of the MCO have been positive in curbing further virus spread, the disruptions in logistics had an impact on the market. Plantations struggled to get fertilizer deliveries and complete their application programs. As a result, inventories built up with importers which continued to cause delays to the 2H tender season which is still today only starting to come back slowly. So far, only limited tender volumes have been called with awards ranging from US\$230-240/MT CFR levels. The other concern for Malaysia today is labour which will continue to affect plantations' ability to apply fertilizer. Foreign workers (many from Indonesia) who travelled home for Ramadan are not being allowed to return to Malaysia under the country's current travel restrictions.

After hitting a ten-month low of RM1,946/MT in May, CPO prices recovered throughout June-July with prices now closer to RM2,700/MT. This price improvement is attributed to improved global demand and tighter supply from top producers. The rally in crude oil prices from May to July was also a fundamental factor. As the 2H tender season continues in Malaysia, a strong CPO price should help improve fertilizer demand going forward. We are working closely with our customers as the situation develops and are currently concluding August volumes with Behn Meyer and Hap Seng.

## **Bangladesh**

Canpotex estimates that Bangladesh will import around 695,000 MT in 2020, down from 796,000 last year. The reduction is largely due to the government adjusting purchases to work down inventory levels that had accumulated through the end 2019 and 1H 2020. July inventory levels are 60% higher YoY (2019: 250,000 MT; 2020: 399,000 MT).

Sales in the current season, Kharif-2 (which is a smaller cropping season), are expected to be slow due to heavy rainfall and widespread flooding currently occurring in Bangladesh today. However, this excess rainfall is expected to set farmers up for a very positive Boro season (October-January), which bodes wells for potash consumption.

In July, Canpotex and Canadian Commercial Corporation entered into a supply agreement with BADC for 150,000 MT to be shipped from August 2020 to August 2021. Two shipments will be shipped this year, with the balance in 2021.

### **Southeast Asia**

Total MOP shipments to Vietnam for first half 2020 are at 549,790 MT, 20% higher than over the same period in 2019. Canpotex shipped 64,925 MT for first half 2020, down 3% over the same period in 2019, with a market share of 12%. Canpotex expects a stronger second half 2020, projecting to ship 84,500 MT, up 215% over the same period in 2019. The local NPK sector has experienced a sharp downturn in demand, as farmers have moved towards a preference for lower-cost straight fertilizers due to poor weather and market conditions earlier in the year. Canpotex's NPK producing customers reported a drop of 15-25% in sales in the first half of 2020 over the same period in 2019. Conversely, our customers in the straights distribution sector have seen robust sales over the last few months. With the rice planting summer season in the South coming to an end, the focus in the coming weeks will now switch to the North and Central's fertilizer application in the summer season. Fertilizer demand may take a hit, however, with low rainfall forecasted and the apparent resurgence of a coronavirus outbreak in the country. Fertilizer demand is expected to be healthy, supported by strong rice and coffee exports. According to customs data, K+S loaded ex Vancouver in June standard and granular grade to Vietnam at US\$237/MT and US\$257/MT respectively. For August shipment to Vietnam, Canpotex concluded standard and granular grade at US\$240/ and US\$260/MT respectively. We still have some standard grade volumes unpriced, and expect to price this between US\$235-240/MT.

Total MOP shipments to Thailand for first half 2020 are at 454,755 MT, 27% higher than over the same period in 2019. Canpotex shipped 157,204 MT for first half 2020, down 9% over the same period in 2019, with a market share of 37%. Canpotex expects a stronger second half 2020, projecting to ship 112,380 MT, up 107% over the same period in 2019. (In 2019 Canpotex focused on protecting price and lost market share in SE Asia). Rainfall improved significantly this year during the main rice planting season following the severe drought conditions from last year, resulting in a much-improved offtake of fertilizers. However, the agriculture sector will continue to face challenges ahead, as overall rainfall levels are still insufficient, with the season also likely to be shortened due to the late arrival of the rains. Thailand's rice exporters association has dropped the country's 2020 rice exports to 6.5 million tons, the lowest volume in two decades, owing to drought and a strong baht currency. For August shipments to Thailand, Canpotex concluded at US\$237/MT and US\$255/MT for standard and granular grade respectively. For industrial grade, Canpotex concluded at US\$295/MT.

Total MOP shipments to the Philippines for first half 2020 are at 72,543 MT, 24% lower than over the same period in 2019. Canpotex shipped 52,648 MT for first half 2020, up 36% over the same period in 2019, with a market share of 73%. Canpotex expects a stronger second half 2020, projecting to ship 78,470 MT, up 12% over the same period in 2019. Canpotex's customers have strengthened their position in the market largely at the expense of their main local competitor (supported by ICL and BPC), who has reportedly run into financial distress.

Uralkali is seeking to gain entry into the Philippine market and has approached our exclusive customer Atlas Fertilizer Corporation, also the country's biggest fertilizer company. To protect Canpotex's position, for August shipments to the Philippines, Canpotex discounted some volumes by US\$5/MT, concluding standard grade at US\$240-245/MT.

The main rice planting season for Myanmar has commenced, but fertilizer demand remains lackluster due to inadequate rainfall and low crop prices. Agriculture border trade with China, Myanmar's top export destination, remains restricted and depressed due to additional border checks and procedures being implemented. Local fertilizer inventory is high, and distributors have discounted fertilizer prices in efforts to spur demand and liquidate inventory. For August shipments to Myanmar, Canpotex reduced pricing by US\$5/MT, concluding standard and granular grade at CFR equivalent prices of US\$240/MT and US\$260/MT respectively.

### **Australia/New Zealand**

The East coast Australia market is still somewhat uncertain today. While much better than 2019 and outperforming expectations set earlier this year, there remain underlying threats to the agriculture space through the second half of 2020. The milk price forecast is approximately 10% lower than last season (though still at profitable levels), beef herds are at 30 to 40-year lows (with no shortages of feed and grass), sugar prices are low, and the cotton market remains slow. However, importers continue to express optimism as recovery in some of the key potash sectors is widely expected.

From a competitive perspective, our channels have begun to see some lower-priced local offers from BPC-supplied channels as their second vessel is expected to arrive in mid-August. While still working off old priced inventories, our channels are optimistic that new (lower) priced arrivals from Canpotex will be competitive.

In Western Australia, a positive start to the season is forming as farmers have completed broadacre planting at an estimated record level of 8.5 million ha, up 2.4% from 2019. While rainfall has been somewhat sporadic, it has been consistent enough to set expectations for a slightly above-average year. Growers have been relatively unphased by the barley tariffs placed by China earlier this year, with many reacting in time by instead planting wheat, canola and oats, which bodes well for potash consumption. Overall, importer sentiment is positive in WA and the fertilizer application season is expected to continue as planned.

New Zealand is currently in the offseason with very little fertilizer movement. We are currently watching a New Zealand bound vessel from Canada that could potentially be lifting potash from K+S to Ravensdown. While not yet confirmed, this would be a step change from their traditional BPC supply source.

### **Europe**

The fine MOP market in Western/Central Europe is a niche market with the main competitors being both BPC and Uralkali. YTD Poland has become a key market for Nutrien EU with a projection of sales of 100,000 MT RFSS in 2020. The granular market continues to be very

competitive with ICL and K+S putting pricing pressure in all key western markets. It is being reported that granular prices in the UK continue to be between €228-232/MT CFR equivalent; meanwhile in France prices continue to be in the range between €230-232/MT CFR equivalent.

Q4 projections pose a lot of uncertainty in respect of sales to Nutrien EU as there is a lot of demand uncertainty caused by the recent COVID-19 outbreaks ongoing in western Europe.

Industrial KCL shipments out of the Antwerp warehouse continue to be in line with volumes projected for Q3. KOH demand in the region was impacted due to the closure of key industries that typically consume KOH. Canpotex is expecting KCL industrial prices to keep steady in Q4.

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

2019 Imports (Estimated)	1,846,000 MT	<b>Down 20% compared to 2018</b>
<b>2020 Imports (Forecast)</b>	2,300,000 MT	Up 25% compared to 2019
2020 Canpotex Sales (Forecast)	968,000 MT	Up 44% compared to 2019
<b>2020 Canpotex Market Share (Forecast)</b>	42%	Up 6% from 2019

### **Mexico**

The market has been quiet this month with major importers still maintaining sufficient inventory from the primary season to get them through the slower summer months. However, inquiries for September and October shipments are starting to come.

There have been reports of product being sold on the Atlantic coast in the mid-US\$230/MT range for August arrival on combination shipments from the Baltic. Latest Pacific prices reportedly are in the US\$240-245/MT CFR range.

Canpotex is working to build on a successful first half and increase our presence in sales to the Atlantic coast during 2H. Canpotex increased volume by 33% Jan-Jul compared to 2019 for a total of 70,000 MT during this period in both coasts. According to Mexico import statistics, Canpotex is the leading MOP supplier for Jan-Jun 2020 with a 31% market share. Uralchem/Uralkali reportedly have 21%, Nitron (supported by BPC) is holding at 19%, and SQM has a 21% share in the country overall.

### **Caribbean**

Dominican Republic recently elected a new president which will have an impact on the fertilizer industry in DR. The former president and his office had close ties to one of the players in DR, with some officials sitting on the board of directors of Abodom – a Nitron company. Other importers have complained that Abodom has certain advantages with strong governmental support, including pressuring farmers / distributors with lesser quality product at lower prices or tax incentives. The election of President Luis Abinader is expected to lead to a more level playing field for Canpotex customers Fersan and Ferquido, and less Nitron presence.



This region has been affected significantly by COVID-19 as the economy relies heavily on tourism. In Dominican Republic, they started reopening the country on July 1st and the cases have been rising quickly throughout the month. Despite the pandemic, major importers have reported a strong 1H with growth in rice and sugar prices. Canpotex's next shipment is scheduled for mid- August. We expect to conclude this shipment at least US\$5/MT higher than the May business which was US\$204.50/MT FOB Saint John.

### **Central America/Colombia**

Competition in the region remains very high, with traders active on tenders for multiple products throughout Central and Northern South America. Prices have remained stable this month with firm demand but increases in price have been moving at a slower pace than expected. Nitron recently concluded business for Monomeros' latest MOP demand in Barranquilla at a price of US\$235/MT with 120-day payment terms for September arrival. This is the first sale to the region since the China and India contracts were settled, and the price is lower than it was before those settlements.

Volumes continue to be purchased with some pressure on price due to trader presence offering combination shipments from the Baltic.

The FOB Baltic price Nitron achieved is expected to be near US\$195/MT. In order to fill up a vessel with port calls in Colombia, Ecuador, and Central America, they have reportedly been offering Urea at or potentially below their cost. This allows them to have a lower freight and make a profit on potash sales.

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

Canpotex has concluded negotiations for all future industrial shipments in 2020 and Q1 2021 at US\$290/MT CFR equivalent in an effort to lockdown 30,000 MT of KCl demand.

It has been reported that MOP prices for agriculture are being offered in a range between US\$235-240/MT CFR equivalent for August arrival for both Argentina and Uruguay.

The campaign of safrinha is starting in Paraguay while the soybean demand peak is coming to an end. Paraguayan YTD inbound fertilizer logistics have been very difficult due to the lack of barges in the river. Paraguayan export goods receive preference versus import goods hence the difficulty in obtaining barges for fertilizer imports. Granular MOP prices in this market are between US\$260-270 MT CFR equivalent for October arrival.

Canpotex concluded for the first time with the option to supply cargo CFR Villeta Paraguay (loading late August). The market has shown preference towards buying CFR Paraguay vs. buying CFR Uruguay plus barge transshipment. Paraguay currently consumes approximately 270,000 MT of MOP per year. Fertilizer is unloaded in either Uruguay or Argentina and transhipped to Paraguay by barge. A large portion of this market has historically been serviced by traders providing barge delivery.

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

Ecuador fertilizer sales at a local level have been increasing steadily thanks to the favourable weather. The Ecuadorian government has emphasized food security and its supply chain which is benefiting major agricultural exports and the continuous demand for fertilizer. Granular MOP prices in this market are between US\$232-240/MT CFR equivalent for August arrival.

Peru continues to see a drastic increase in positive COVID-19 cases which makes it now the seventh country with the most cases worldwide. Canpotex continues to work with Molinos, the major importer of fertilizer in the country. Latest granular MOP prices of product delivered in July were between US\$230-240/MT CFR equivalent.

In Chile, the local price indication of granular MOP is being reported to be US\$242/MT CFR equivalent for July/August arrival. Chile is also facing an increased number of positive COVID-19 cases and is now the country with the eighth most cases in the world. Despite this number of cases all export-import related activities continue to function without major disruptions.

Canpotex indicative prices for the Ecuador/Peru/Chile region are between the US\$232-242/MT CFR range for August loading.

### **Africa**

OCP was in the market for their next MOP purchase during July. Canpotex made the decision not to participate in the negotiation after the price was expected to close near US\$190/MT CFR standard for 40,000 MT in October. The confirmed price is not yet known, but it is believed that BPC closed the business below US\$200/MT CFR. The next opportunity will be a combination of RSTD/WSTD and 7GRN for December arrival.

In South Africa, prices have been declining in the last month but appear to have hit a floor at US\$230-240/MT CFR granular. Market players expect the price to start tracking upward to align with Brazil pricing.

In West Africa, Togo has tripled its fertilizer imports from 50,000 MT to 150,000 MT YTD 2020. Early in the year, The Ministry of Agriculture adopted an aggressive strategy to promote increased use of fertilizers, primarily in cash crops. They have offered seeds, fertilizers and other inputs at 0% interest and so far this has had an incredible impact on the market.









Canpotex continues to seek opportunities to develop relationships with blenders and NPK producers in this region, and we expect to have some more demand during the secondary purchase season in Q4. The market demand has been slower than expected this time of year, and the impacts of COVID-19 has affected labour operation to varying degrees in each country.

# Volumes & Netback Forecast

## Nutrien

August 6, 2020



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January – June and updated forecast amounts for July – October. November – December values are based on the last full year forecast, prepared June 3, 2020.
2. Rail billings for the 2020 third quarter are estimated at 3,459,000 MT, 75,000 MT below budget, with limited upside potential and further downside risk of 120,000 MT.
3. Shipments for the 2020 third quarter are estimated at 3,553,000 MT, 160,000 MT above budget, with further upside potential of 50,000 MT and downside risk of 130,000 MT.
4. Sales volumes for the 2020 third quarter are estimated at 3,478,000 MT, 224,000 MT below budget, with upside potential of 120,000 MT and further downside risk of 30,000 MT.
5. Net sale prices for the 2020 third quarter are projected to average \$217.38/MT, a decrease of \$43.30/MT from budget.
6. Freight rates for the 2020 third quarter are projected to average approximately \$22.56/MT CFR, a decrease of \$10.77/MT from the budget. This decrease is primarily due to lower hire rates and lower bunker prices. The \$22.56/MT CFR average equates to \$21.78/MT on all tonnes compared to the budget of \$31.60/MT, a decrease of \$9.82/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.34 for the third quarter, compared to the budget rate of 1.31.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2020 third quarter is projected to be \$1.48/MT lower than budget, primarily due to lower fuel prices.
10. Terminal expense for the 2020 third quarter is projected to be \$0.26/MT higher than budget due to lower volumes and unfavourable loadport split, partially offset by a favourable FX rate.
11. S&A expenses for the 2020 third quarter are projected to be \$0.16/MT higher than budget, primarily due to lower volumes, partially offset by reduced travel costs.
12. Other Costs for the 2020 third quarter are projected to be \$0.13/MT lower than budget, primarily due to lower financing costs, partially offset by lower volumes.
13. Average Netbacks are projected to be \$152.45/MT for the 2020 third quarter, a decrease of \$32.28/MT from budget.
14. Rail billing estimates are our most current projection.
15. All \$ amounts are in USD and all volumes are in KCl metric tons.
16. The \$/MT amounts may vary by \$0.01/MT due to rounding.
17. Once the netback results are available for each subsequent month, these results are used to recalculate the average year-to-date (“YTD”) netback for each grade pool. The YTD tonnage lifted from each Producer, for each grade pool, is recalculated using the updated netbacks, to determine the positive or negative netback adjustment by Producer.
18. The COVID-19 pandemic has added significant economic uncertainty throughout the world. The Executive Leadership Team is monitoring this risk and developing strategies to mitigate. At this point, the potential impact of COVID-19 has been estimated to be a reduction in S&A and Market Development costs of approximately \$2.7 million.

## August 2020 Interim Pricing, in USD

(pricing to be used for invoicing)

	<u>\$/MT K20</u>
Standard	238.00
Premium	253.00

## Netback Variance Analysis (\$/mt) - 2020 Quarter 3

		Qtr 3 2020 Forecast	Qtr 3 2020 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,459	3,534	(75)	
	Shipments	3,553	3,393	160	
	Sales	3,478	3,702	(224)	
Net Sales Price		\$ 217.38	\$ 260.68	\$ (43.30)	
Ocean Freight		21.78	31.60	9.82	Lower hire rates & bunker prices
Inland Freight		28.64	30.12	1.48	Lower fuel prices
Terminal		8.89	8.63	(0.26)	Lower volumes and unfavourable loadport split, partially offset by favourable FX rate
S&A		2.89	2.74	(0.16)	Lower volumes, partially offset by reduced travel costs
Other Cost <sup>(1)</sup>		2.73	2.87	0.13	Lower financing costs, partially offset by unfavourable volumes
Netback		\$ 152.45	\$ 184.73	\$ (32.28)	

<sup>1</sup> Includes Warehouse, Credit & Other, Commissions, Market Development, Digital Transformation, Finance Costs, Pension Consulting, Other Income, FX, and Tax.

Netback Forecast, by Region

	Jun-20 YTD		Jul-20		Aug-20		Sep-20		Oct-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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	6,205,875	\$ 163.93	1,170,836	\$ 153.53	1,183,657	\$ 151.62	1,123,584	\$ 152.21	895,876	\$ 148.51	2,467,954	\$ 175.67	3,737,921	\$ 156.18	3,478,077	\$ 152.45	2,763,212	\$ 149.69	12,447,164	\$ 157.56
Asia	3,847,287	\$ 162.55	600,142	\$ 162.22	721,630	\$ 157.01	629,517	\$ 153.95	560,736	\$ 146.36	1,696,337	\$ 173.71	2,150,950	\$ 153.74	1,951,289	\$ 157.63	1,741,072	\$ 147.16	7,539,648	\$ 157.72
STD_P	2,711,492	159.96	435,577	151.74	530,998	153.63	471,017	146.15	390,700	140.96	1,161,229	169.85	1,550,263	152.54	1,437,592	150.60	1,153,700	140.78	5,302,784	153.25
PRM_P	1,135,795	168.72	164,565	189.96	190,632	166.45	158,500	177.13	170,036	158.78	535,108	182.08	600,687	156.82	513,697	177.28	587,372	159.69	2,236,864	168.32
Latin America	1,922,384	\$ 159.18	497,607	\$ 137.50	390,528	\$ 139.21	403,817	\$ 144.96	194,600	\$ 138.97	601,055	\$ 168.95	1,321,329	\$ 154.73	1,291,952	\$ 140.35	717,100	\$ 148.81	3,931,436	\$ 151.10
STD_P	121,869	151.60	29,228	134.49	14,489	130.28	2,000	113.09	22,000	112.02	58,791	165.94	63,078	138.24	45,717	132.22	61,500	129.42	229,086	141.78
PRM_P	1,800,515	159.69	468,379	137.69	376,039	139.56	401,817	145.12	172,600	142.40	542,264	169.28	1,258,251	155.56	1,246,235	140.65	655,600	150.62	3,702,350	151.68
Oceania	237,705	\$ 208.47	36,325	\$ 182.58	21,942	\$ 150.18	47,250	\$ 185.36	56,040	\$ 182.45	114,452	\$ 217.96	123,253	\$ 199.66	105,517	\$ 177.09	105,540	\$ 186.12	448,762	\$ 195.84
STD_P	15,918	190.65	-	-	-	-	-	-	-	-	-	-	15,918	190.96	-	-	-	-	15,918	190.65
PRM_P	221,787	209.75	36,325	182.58	21,942	150.18	47,250	185.36	56,040	182.45	114,452	218.01	107,335	200.95	105,517	177.09	105,540	186.12	432,844	196.03
Europe	189,149	\$ 185.49	36,762	\$ 199.92	44,857	\$ 172.35	43,000	\$ 158.33	84,500	\$ 162.25	56,110	\$ 220.37	133,039	\$ 170.78	124,619	\$ 175.64	199,500	\$ 155.76	513,268	\$ 171.55
STD_P	40,017	146.83	-	-	24,857	154.41	-	-	25,000	112.58	-	-	40,017	147.60	24,857	154.41	33,000	113.39	97,874	137.48
PRM_P	149,132	195.87	36,762	199.92	20,000	194.64	43,000	158.33	59,500	183.12	56,110	220.92	93,022	180.75	99,762	180.93	166,500	164.16	415,394	179.57
Africa	9,350	\$ 139.30	-	\$ -	4,700	\$ 163.00	-	\$ -	-	\$ -	-	\$ -	9,350	\$ 139.30	4,700	\$ 163.00	-	\$ -	14,050	\$ 147.23
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	9,350	139.31	-	-	4,700	163.00	-	-	-	-	-	-	9,350	139.31	4,700	163.00	-	-	14,050	147.23

Allocation %:

All Regions																				
Asia	62.0%	61.5%	51.3%	54.2%	61.0%	63.1%	56.0%	56.7%	62.6%	61.7%	68.7%	68.0%	57.5%	56.6%	56.1%	58.0%	63.0%	61.9%	60.6%	60.6%
STD_P	43.7%	42.6%	37.2%	36.8%	44.9%	45.5%	41.9%	40.3%	43.6%	41.4%	47.1%	45.5%	41.5%	40.5%	41.3%	40.8%	41.8%	39.3%	42.6%	41.4%
PRM_P	18.3%	18.8%	14.1%	17.4%	16.1%	17.7%	14.1%	16.4%	19.0%	20.3%	21.7%	22.5%	16.1%	16.1%	14.8%	17.2%	21.3%	22.7%	18.0%	19.2%
Latin America	31.0%	30.1%	42.5%	38.1%	33.0%	30.3%	35.9%	34.2%	21.7%	20.3%	24.4%	23.4%	35.3%	35.0%	37.1%	34.2%	26.0%	25.8%	31.6%	30.3%
STD_P	2.0%	1.8%	2.5%	2.2%	1.2%	1.1%	0.2%	0.1%	2.5%	1.9%	2.4%	2.3%	1.7%	1.5%	1.3%	1.1%	2.2%	1.9%	1.8%	1.7%
PRM_P	29.0%	28.3%	40.0%	35.9%	31.8%	29.2%	35.6%	34.1%	19.3%	18.5%	22.0%	21.2%	33.7%	33.5%	35.8%	33.1%	23.7%	23.9%	29.7%	28.6%
Oceania	3.8%	4.9%	3.1%	3.7%	1.9%	1.8%	4.2%	5.1%	6.3%	7.7%	4.6%	5.8%	3.3%	4.2%	3.0%	3.5%	3.8%	4.7%	3.6%	4.5%
STD_P	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
PRM_P	3.6%	4.6%	3.1%	3.7%	1.9%	1.8%	4.2%	5.1%	6.3%	7.7%	4.6%	5.8%	2.9%	3.7%	3.0%	3.5%	3.8%	4.7%	3.5%	4.3%
Europe	3.0%	3.4%	3.1%	4.1%	3.8%	4.3%	3.8%	4.0%	9.4%	10.3%	2.3%	2.9%	3.6%	3.9%	3.6%	4.1%	7.2%	7.5%	4.1%	4.5%
STD_P	0.6%	0.6%	0.0%	0.0%	2.1%	2.1%	0.0%	0.0%	2.8%	2.1%	0.0%	0.0%	1.1%	1.0%	0.7%	0.7%	1.2%	0.9%	0.8%	0.7%
PRM_P	2.4%	2.9%	3.1%	4.1%	1.7%	2.2%	3.8%	4.0%	6.6%	8.2%	2.3%	2.9%	2.5%	2.9%	2.9%	3.4%	6.0%	6.6%	3.3%	3.8%
Africa	0.2%	0.1%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
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%	0.0%	0.0%	0.0%	0.0%
PRM_P	0.2%	0.1%	0.0%	0.0%	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%



## Netback Forecast, by Country

	Jun-20 YTD		Jul-20		Aug-20		Sep-20		Oct-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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)
<b>Brazil</b>	1,470,894	\$ 156.20	395,213	\$ 137.05	295,260	\$ 140.53	347,235	\$ 143.65	146,600	\$ 143.11	429,708	\$ 164.53	1,041,186	\$ 152.76	1,037,708	\$ 140.25	562,600	\$ 148.05	3,071,202	\$ 149.32
STD_P	59,436	147.61	6,208	141.77	-	-	-	-	5,000	149.33	27,258	161.18	32,178	136.11	6,208	141.77	11,000	149.64	76,644	147.43
PRM_P	1,411,458	156.56	389,005	136.97	295,260	140.53	347,235	143.65	141,600	142.89	402,450	164.76	1,009,008	153.29	1,031,500	140.24	551,600	148.02	2,994,558	149.36
<b>China</b>	1,374,249	\$ 134.89	269,765	\$ 149.74	303,722	\$ 149.94	229,100	\$ 149.24	166,000	\$ 144.06	669,209	\$ 155.92	705,040	\$ 114.92	802,587	\$ 149.67	594,000	\$ 144.07	2,770,836	\$ 141.14
STD_P	665,198	132.38	218,563	147.21	177,084	147.16	152,600	144.96	70,000	142.19	337,411	155.46	327,787	108.62	548,247	146.57	189,000	134.52	1,402,445	138.21
PRM_P	709,051	137.24	51,202	160.52	126,638	153.81	76,500	157.78	96,000	145.43	331,798	156.38	377,253	120.40	254,340	156.36	405,000	148.52	1,368,391	144.13
<b>India</b>	764,106	\$ 164.83	111,391	\$ 146.27	151,952	\$ 147.41	193,717	\$ 140.48	207,500	\$ 134.87	303,173	\$ 172.43	460,933	\$ 159.83	457,060	\$ 144.20	441,500	\$ 136.48	1,662,666	\$ 151.63
STD_P	705,919	161.00	111,391	146.27	151,952	147.41	193,717	140.48	207,500	134.87	292,967	171.92	412,952	153.26	457,060	144.20	441,500	136.48	1,604,479	149.47
PRM_P	58,187	211.20	-	-	-	-	-	-	-	-	10,206	186.98	47,981	216.35	-	-	-	-	58,187	211.20

# Netback Forecast, by Grade

	Jun-20 YTD		Jul-20		Aug-20		Sep-20		Oct-20		Qtr 1 2020		Qtr 2 2020		Qtr 3 2020		Qtr 4 2020		2020	
	Actual		Forecast		Forecast		Forecast		Forecast		Actual		Actual		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	6,205,875	\$ 163.93	1,170,836	\$ 153.53	1,183,657	\$ 151.62	1,123,584	\$ 152.21	895,876	\$ 148.51	2,467,954	\$ 175.67	3,737,921	\$ 156.18	3,478,077	\$ 152.45	2,763,212	\$ 149.69	12,447,164	\$ 157.56
STD_P	2,889,296	\$ 159.59	464,805	\$ 150.66	570,344	\$ 153.07	473,017	\$ 146.01	437,700	\$ 137.88	1,220,020	\$ 169.64	1,669,276	\$ 152.25	1,508,166	\$ 150.11	1,248,200	\$ 139.49	5,645,662	\$ 152.62
ISTD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	1,941,382	164.87	295,797	150.57	303,739	156.07	258,754	145.58	297,700	136.10	818,101	171.67	1,123,281	159.92	858,290	151.01	877,700	141.39	3,677,372	156.03
PSTD	86,007	129.61	14,283	132.76	88,333	147.57	14,000	144.50	10,000	140.15	37,455	131.02	48,552	128.52	116,616	145.39	10,000	140.15	212,623	138.76
WSTD	177,759	188.73	44,152	174.87	42,514	149.93	44,000	148.18	15,500	149.19	103,263	193.99	74,496	181.45	130,666	157.77	73,000	127.66	381,425	166.44
WFSS	559,357	134.10	89,374	143.44	106,251	148.97	128,600	144.54	45,500	150.09	234,929	155.47	324,428	118.63	324,225	145.69	168,000	136.71	1,051,582	138.09
RFSS	124,791	170.89	21,199	143.88	29,507	157.89	27,663	154.17	69,000	134.64	26,272	192.49	98,519	165.13	78,369	152.79	103,000	134.81	306,160	154.12
PRM_P	3,316,579	\$ 167.70	706,031	\$ 155.42	613,313	\$ 150.27	650,567	\$ 156.71	458,176	\$ 158.67	1,247,934	\$ 181.56	2,068,645	\$ 159.34	1,969,911	\$ 154.25	1,515,012	\$ 158.10	6,801,502	\$ 161.67
AGRN	36,910	153.21	11,577	119.67	20,967	131.91	30,105	137.45	11,000	138.43	8,096	164.44	28,814	150.06	62,649	132.31	66,000	144.13	165,559	141.68
PGRN	283,634	199.70	36,325	182.58	38,194	160.17	82,250	165.88	83,040	171.96	114,452	214.50	169,182	189.69	156,769	168.36	212,540	165.13	652,943	180.92
CGRN	281,921	126.66	-	-	-	-	-	-	-	-	158,728	159.25	123,193	84.67	-	-	105,000	152.47	386,921	133.67
5GRN	12,448	225.92	-	-	-	-	-	-	4,000	176.41	4,969	214.46	7,479	233.54	-	-	9,600	178.88	22,048	205.44
2GRN	20,582	190.62	6,533	198.09	9,872	190.49	-	-	3,000	133.65	-	-	20,582	190.68	16,405	193.52	3,000	133.65	39,987	187.53
7GRN	2,197,333	157.46	540,051	143.63	472,763	144.39	434,712	145.83	253,600	144.92	728,419	166.48	1,468,914	152.99	1,447,526	144.54	834,100	150.05	4,478,959	151.91
G5IS	13,029	270.43	-	-	6,000	232.52	-	-	-	-	6,020	261.93	7,009	277.73	6,000	232.52	6,500	228.12	25,529	250.75
F2IS	137,727	215.44	29,940	205.64	19,911	164.55	16,000	165.90	25,000	181.32	72,803	221.71	64,924	208.40	65,851	183.56	62,200	163.81	265,778	195.46
G6IL	55,370	234.07	6,810	223.31	8,447	188.74	13,500	187.00	5,000	197.92	32,079	236.35	23,291	230.94	28,757	196.11	38,000	199.53	122,127	214.39
F1II	91,791	219.58	33,497	202.03	7,300	225.53	13,000	228.24	7,000	223.89	30,839	201.63	60,952	228.66	53,797	211.55	22,000	220.89	167,588	217.17
G1II	185,762	210.41	41,262	203.12	29,859	175.08	61,000	207.07	66,500	179.24	91,493	235.36	94,269	186.19	132,121	198.60	156,000	176.01	473,883	195.79
CWIC	72	787.57	36	828.80	-	-	-	-	36	826.88	36	805.08	36	770.07	36	828.80	72	826.72	180	811.48

## Shipments to Customers, by Country

	Jun-20 YTD	Jul-20	Aug-20	Sep-20	Oct-20
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
<b>Brazil</b>	<i>1,781,828</i>	<i>315,195</i>	<i>340,750</i>	<i>250,800</i>	<i>245,100</i>
STD_P	<i>53,032</i>	<i>-</i>	<i>5,000</i>	<i>8,000</i>	<i>-</i>
PRM_P	<i>1,728,796</i>	<i>315,195</i>	<i>335,750</i>	<i>242,800</i>	<i>245,100</i>
<b>China</b>	<i>1,210,450</i>	<i>365,970</i>	<i>260,250</i>	<i>193,500</i>	<i>244,000</i>
STD_P	<i>636,948</i>	<i>216,572</i>	<i>141,750</i>	<i>35,000</i>	<i>140,500</i>
PRM_P	<i>573,502</i>	<i>149,398</i>	<i>118,500</i>	<i>158,500</i>	<i>103,500</i>
<b>India</b>	<i>760,038</i>	<i>236,344</i>	<i>213,650</i>	<i>156,000</i>	<i>157,000</i>
STD_P	<i>712,057</i>	<i>236,344</i>	<i>213,650</i>	<i>143,000</i>	<i>157,000</i>
PRM_P	<i>47,981</i>	<i>-</i>	<i>-</i>	<i>13,000</i>	<i>-</i>

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

2020 Forecasted Rail Billings (MT)													
	Jan-20 Actual	Feb-20 Actual	Mar-20 Actual	Apr-20 Actual	May-20 Actual	Jun-20 Actual	Jul-20 Forecast	Aug-20 Forecast	Sep-20 Forecast	Oct-20 Forecast	Nov-20 Forecast	Dec-20 Forecast	Total 2020
<b>All_Grades</b>	416,569	520,514	793,225	831,974	732,608	849,669	752,850	842,531	749,001	675,681	443,138	370,385	7,978,143
<b>STD_P</b>	139,636	256,068	307,081	296,875	251,847	295,699	311,748	333,875	360,241	239,882	171,775	169,488	3,134,214
<b>PSTD</b>	-	-	-	-	20,067	30,529	40,662	10,350	8,487	-	-	-	110,095
<b>RFSS</b>	13,983	9,743	31,838	-	2,801	32,762	-	39,531	13,000	33,327	8,000	-	184,986
<b>IFSS</b>	-	-	42,511	-	21,251	11,413	9,346	42,436	(1)	21,218	-	-	148,174
<b>RSST</b>	-	-	-	-	-	-	-	35,190	17	33,017	17	-	68,240
<b>RSTD</b>	51,673	151,148	165,613	125,368	165,727	158,861	220,260	102,350	274,051	84,161	54,726	105,389	1,659,327
<b>ISTD</b>	73,979	95,178	67,119	171,507	42,001	62,133	41,480	104,018	64,688	68,161	109,032	64,099	963,394
<b>PRM_P</b>	276,933	264,446	486,144	535,099	480,761	553,970	441,102	508,657	388,760	435,799	271,363	200,897	4,843,928
<b>5GRN</b>	-	4,966	3,460	-	-	4,024	-	-	4,956	-	5,510	-	22,915
<b>7GRN</b>	163,211	164,563	254,910	303,980	225,465	282,239	292,934	310,144	251,185	257,506	122,752	47,977	2,676,865
<b>CWIC</b>	-	-	-	36	-	36	72	-	36	-	-	36	216
<b>F1I1</b>	14,562	19,141	22,586	36,119	40,590	43,188	35,906	10,350	25,668	14,142	9,642	33,342	305,237
<b>F2I5</b>	22,935	17,645	28,846	24,800	29,054	34,037	15,045	50,508	9,419	33,120	-	12,938	278,345
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	9,208	-	-	-	-	-	-	-	-	-	-	-	9,208
<b>PGRN</b>	67,016	58,130	176,342	170,164	185,651	190,446	97,145	137,655	97,497	131,031	133,460	106,605	1,551,141

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

2021 Forecasted Rail Billings (MT)													
	Jan-21 Forecast	Feb-21 Forecast	Mar-21 Forecast	Apr-21 Forecast	May-21 Forecast	Jun-21 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
<b>All_Grades</b>	509,058	631,643	778,251	747,905	774,473	741,184	871,500	747,979	718,577	679,380	630,718	529,957	8,360,625
<b>STD_P</b>	167,002	187,618	360,285	298,563	319,803	296,126	409,419	384,812	324,672	253,006	308,304	233,502	3,543,111
<b>PSTD</b>	11,169	20,742	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,741
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	7,000	-	11,500	12,800	122,000
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	21,000	-	147,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	62,468	98,579	248,249	159,498	196,655	200,346	350,127	268,655	233,172	203,226	191,561	162,304	2,374,841
<b>ISTD</b>	62,365	43,398	77,654	99,559	79,775	89,780	38,292	64,775	36,377	49,780	36,377	58,398	736,530
<b>PRM_P</b>	342,057	444,024	417,966	449,342	454,670	445,058	462,081	363,168	393,904	426,374	322,415	296,455	4,817,513
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	5,500	-	-	8,000	-	25,500
<b>7GRN</b>	147,149	221,135	207,055	256,782	308,688	310,671	265,648	215,389	184,930	170,018	133,999	123,595	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	20,000	35,300	30,500	36,000	18,600	10,000	20,000	27,700	38,000	21,000	30,500	19,200	296,800
<b>F2I5</b>	30,000	28,300	23,700	30,000	35,500	20,000	20,000	19,200	10,000	31,000	-	35,500	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	144,908	154,290	156,675	121,560	91,882	99,351	156,432	95,379	160,938	204,356	149,915	118,124	1,873,810

## 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>	509,058	631,643	778,251	747,905	774,473	741,184	871,500	-	-	-	-	-	5,054,014
<b>STD_P</b>	167,002	187,618	360,285	298,563	319,803	296,126	409,419	-	-	-	-	-	2,038,816
<b>PSTD</b>	11,169	20,742	6,382	33,506	9,573	-	-	-	-	-	-	-	81,371
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	-	-	-	-	-	66,700
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	-	-	-	-	-	84,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	62,468	98,579	248,249	159,498	196,655	200,346	350,127	-	-	-	-	-	1,315,923
<b>ISTD</b>	62,365	43,398	77,654	99,559	79,775	89,780	38,292	-	-	-	-	-	490,823
<b>PRM_P</b>	342,057	444,024	417,966	449,342	454,670	445,058	462,081	-	-	-	-	-	3,015,198
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	-	-	-	-	-	15,000
<b>7GRN</b>	147,149	221,135	207,055	256,782	308,688	310,671	265,648	-	-	-	-	-	1,717,128
<b>CWIC</b>	-	-	36	-	-	36	-	-	-	-	-	-	72
<b>F1I1</b>	20,000	35,300	30,500	36,000	18,600	10,000	20,000	-	-	-	-	-	170,400
<b>F2I5</b>	30,000	28,300	23,700	30,000	35,500	20,000	20,000	-	-	-	-	-	187,500
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	144,908	154,290	156,675	121,560	91,882	99,351	156,432	-	-	-	-	-	925,098