

## MEMORANDUM

Date: August 5, 2021

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

From: Canpotex Executive Leadership Team

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

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The detailed regional updates are provided below.

### Brazil

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	11,800,000 MT (11.7 – 11.9M MT)	Up 4% compared to 2020
2021 Canpotex Sales (Forecast)	3,743,000 MT	Up 10% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	32%	Up 2% compared to 2020

Harvest for the 2<sup>nd</sup> corn crop is advancing but still behind the average due to the late planting. Crop conditions for main agricultural market remain good. Current estimates indicate that 31% has been harvested, 14% behind the 45% average from the previous 5 years. Overall production is still estimated at 63.5 million MT (15% less than last season). The recent cold weather that reached the South and Southeast regions of Brazil impacted some crops with frosts that could result in some production losses, especially for the 2<sup>nd</sup> corn crop and coffee. These losses could drive crop prices even higher than current levels which consequently would further support the barter ratio.

Fertilizer sales for the 2021/22 summer crop are near completion and business for the 2021/22 2<sup>nd</sup> crop is at a good pace. Farmers are taking advantage of the good affordability levels of fertilizers for corn. Negotiations this year are as advanced as 2020, not only because of good farmer economics and profitability but because of product shortages concerns of farmers, which is happening not only for fertilizers but for also agrochemicals. A number of local NPK producers and distributors are reporting difficulties in acquiring raw materials so now farmers are looking to secure supply.

Advance sales for 2022 soybeans, which is common in Mato Grosso during the last few years, are not taking place. The main reasons for this is a combination of MOP producers being not willing to take the risk of offering that late plus the low soybean fundamentals.

After a period of significant increases, MOP prices are firming around the US\$670-680/MT CFR level, a US\$150/MT increase since June and US\$430/MT increase since January 2021. The increase in prices was the result of strong demand supported by excellent crop fundamentals and short supply. Other suppliers are still reporting lack of product for the

next couple of months. Blenders stock levels are very low, and they will need to rebuild stocks to deliver for the 2<sup>nd</sup> crop. On the other hand, MAP and Urea had stable prices during this month, ending at US\$755-765/MT CFR and at US\$483-495/MT CFR, respectively according to the last publications.

While fertilizer costs increase, high crop prices are still sustaining expected levels of consumption at record levels. Total NPK sales for Brazil in 2021 are forecast to reach 44 million MT depending on supply. Imports arrivals are pointing to 1,630,000 MT for July, 310,000 MT higher than Jul/2020. Jan-Jul imports are around 6,676,000 MT, 618,000 higher than last year.

### **China**

2020 Imports	8,754,000 MT	Down 2% compared to 2019
<b>2021 Imports (Forecast)</b>	7,400,000 MT (7.2 – 7.8M MT)	Down 15% from 2020
2021 Canpotex Sales (Forecast)	1,610,000 MT	Down 34% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	22%	Down 5% from 2020

China potash imports (by arrival) in June totaled 0.5 million MT; YTD June imports totaled 4.58 million MT, up 780,000 MT or 21% YOY. Most of the additional imports arrived in Q1 and were due to volume carried over from 2020 contracts as well as high supply by rail from Russia. Despite the higher imports, inventory at all levels is lower in the 1H as supply from Chinese domestic production was reportedly reduced and spring consumption was high. Monthly import volumes dropped since May, as various suppliers delayed or reduced new shipment volumes due to low China contract prices. China port inventory is currently at 2.1m MT level and is expected to continue to reduce in Q3 and Q4 as offtake picks up for the fall season and new shipment arrivals under existing contracts decrease.

China domestic spot potash prices increased significantly in June and July, despite being in the offseason. This was due to ongoing price increases in nitrogen and phosphate prices as well as anticipated tight potash supply in the 2H of the year. The current market price reflects ~US\$550/MT CFR net equivalent level for red standard grade, ~US\$570/MT CFR net equivalent level for granular grades and ~US\$590/MT CFR net equivalent level for 62% white grade with only small volumes reportedly available for sale.

Overall rising commodity prices are an increased concern for the Government of China. Various administrative policies have been applied to stabilize commodity prices. Government owned producers of nitrogen and phosphate products are required to give priority to the domestic market before making product available for export. On the potash side, the government asked QSL to not increase the price and urged key distributors such as CNAMPGC and Sinofert to try and increase supply and not increase price or speculate on price increases. Many Chinese media sources are speculating that the government is considering releasing potash to the market from the strategic reserve to increase supply and reduce the domestic price.

## **South Korea**

South Korean YTD imports totaled 390,934 MT at the end of June, no change YOY. Canpotex accounted for 67% of the imports, with 260,389 MT shipped, up 7% YOY. ICL accounted for 5% of the imports, with 20,140 MT shipped, down 52% YOY. BPC shipped 107,700 MT, up 62% YOY, accounting for 28% of South Korea's total MOP imports.

## **Taiwan**

Taiwan YTD imports totaled 159,037 MT at the end of June, down 20% YOY. The volume decrease is a matter of shipment timing with no change on consumption level. Canpotex accounted for 67% of total imports, with 107,111 MT shipped, up 7% YOY. ICL shipments to Taiwan were 10,877 MT, down 12% YOY, accounting for 7% of total imports. APC shipments were 25,564 MT accounting for 16% of total imports. BPC shipments were 10,499 MT accounting for 7% of total imports.

Canpotex concluded Q4 price with SESODA and CSCC at \$510 CFR net, an increase of \$190 from the Q2 price. Potash demand from the industrial sector is strong and we expect to achieve a price increase from KOH customers in Q4.

## **Japan**

Japan YTD imports totaled 218,097 MT at the end of May, up 1% YOY. Canpotex accounted for 57% of imports, with 124,055 MT shipped, down 8% YOY. BPC shipped 12,844 MT, a decrease of 54% YOY. Uralkali accounted for 14% with 31,607 MT shipped. ICL shipments were 8,406 MT, down 12% YOY, accounting for 4% of total imports. APC sales were 15,400 MT, accounting for 7% of total imports. Notably, K+S supply to Japan from Canada increased, through Yantai transshipments. YTD K+S Canada supply totaled 10,750 MT, up 111% from 2020, accounting for 5% of total imports. 11,280 MT of potash from Uzbekistan also arrived in Japan through China ports.

Canpotex sales prices to Japan in the 2H range from US\$375-428.50/MT FOB depending on grade, and were settled with customers in June.

## **India**

2020 Imports	5,212,000 MT	Up 17% compared to 2019
<b>2021 Imports (Forecast)</b>	3,400,000 MT (3.4-3.8 M MT)	Down 35% compared to 2020
2021 Canpotex Sales	737,000 MT	Down 58% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	22%	Down 12% from 2020

After a slow start to the monsoon, heavy rainfall arrived in June making up for some of the delay. The Kharif cropping season is in progress and sowing currently lags by 8.9% at 72.1 million ha (as of 23rd July 2021) compared to 79.2 million ha sown in the same period last year.

Total supply of the primary fertilizers (Urea, DAP, MOP, NP/NPK and SSP) from both imports and domestic production is down 7.3% YOY (~ 2.0 million MT) from January through June. Overall fertilizer production in India during the first six months of 2021 is in line with last year despite domestically produced DAP being down 23% YoY. The shortfall was offset by an increase in NPK and SSP production as producers shifted to more profitable products. Import volumes continue to lag as importers faced sourcing challenges throughout 1H. This appears to have stabilized slightly with increased imports of urea and DAP supported by subsidy changes in May. That said, India remains challenged to balance international market prices, rupee weakness vs. US\$ and farmer affordability concerns. The subsidy and MRP have not supported sufficient import volumes at the existing higher international prices. This has eroded imported volumes and importer/producer margins this year for all products.

Fertilizer sales at the wholesale (importer to retail) level are down 8% YoY for 1H 2021, due to product availability shortfalls. While wholesale sales lag 2020, direct farmer purchases are faring better and down only 1% YoY.

India's forecasted potash inventories appear sufficient to support the Kharif application, but importers will be faced with exceptionally low inventory levels in September/October, adding supply pressures for the Rabi season. On July 1, inventories were 1.3 million MT, down 570,000 MT from the start of the year and are expected to fall further as sales continue to exceed imports for the balance of the year.

Suppliers have shipped a total of 1.6 million MT of potash YTD (on a B/L basis) which is down 45% from 2020 levels. Shipments by supplier are as follows, according to public reports: BPC 705,000 MT, APC 323,000 MT, Canpotex 267,000 MT, ICL 184,000 MT, Uralkali 54,000 MT, and K+S 36,000 MT.

## **Indonesia**

2020 Imports (Estimate)	3,077,000 MT	Up 20% from 2019
<b>2021 Imports (Forecast)</b>	<b>3,450,000 MT (3.2-3.5M MT)</b>	<b>Up 12% from 2020</b>
2021 Canpotex Sales (Forecast)	1,719,000 MT	Up 68% from 2020
<b>2021 Canpotex Market Share (Forecast)</b>	<b>50%</b>	<b>Up 17% from 2020</b>

Indonesia is currently in the 2H 2021 tender season and importers are focused on executing heavy delivery programs throughout the country. New purchase activity was limited in July as importers worked on establishing new higher price levels in the domestic Indonesian market and plantations assessed their remaining 2H volume needs. Many of the larger plantations fixed their requirements for the balance of the year with tenders calling for shipments up to the end 2021 as well as initial volumes for early 2022. Local prices are currently behind international price levels but have been increasing into the equivalent US\$430-470/MT CFR range. Plantations are starting to warn of demand destruction if fertilizer prices continue to rise. Despite this, we anticipate stable demand and further price increases for this tender season on the basis that Crude Palm Oil (CPO) prices remain at the current levels.

After steady improvement over the past year, CPO prices hit their highest levels in 13 years in May. These improved prices track closely with soybean and other vegetable oils. After cooling off in June, CPO prices rebounded again in July with the latest production data showing reduced output as well as India, the world's largest consumer of CPO, lowering its import duty which also allowed for some further upside in export prices.

We continue to work with our customers to lead prices up in Indonesia. This week we confirmed 220,000 MT with Wilmar for Q4 RSTD volumes at prices ranging from US\$450-530/MT. This represents a US\$190/MT increase from the average price achieved last quarter. The Pupuk Indonesia tender was also recently called for Sep. 2021 - Feb. 2022 shipments. This large volume tender provides another important opportunity to raise prices in the region and to help further establish a new benchmark price level for potash in SE Asia.

### **Malaysia**

2020 Imports (Estimated)	1,540,000 MT	<b>Up 34% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	1,850,000 MT (1.7-1.9 M MT)	Up 20% compared to 2020
2021 Canpotex Sales (Forecast)	809,000 MT	Up 40% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	44%	Up 7% from 2020

As the number of daily COVID-19 cases increased, the government re-implemented a nationwide Movement Control Order (MCO) for the third time in May. The restrictions impede the movement of people and distribution of goods. The MCO limits the number of workers and hours of operations for warehouse facilities and requires more paperwork/permit requirements to manage the business and distribution of fertilizer. New cases continue to increase this month and challenges will remain until the number of cases can be brought under control.

The 2H tender season in Malaysia has started but purchase activity is still limited. Fertilizer deliveries from the 1H were delayed due to the MCO and plantations continue to focus their limited labor resources on harvesting instead of fertilizing. This will result in a shorter and smaller 2H tender season in Malaysia and could have a negative impact on potash demand.

Consistent with Indonesia, we are advising our customers to expect a significant increase in Q4 potash prices in line with international levels. Recent local transactions range from US\$430-460/MT CFR equivalent.

### **Southeast Asia**

The worsening COVID-19 situation in Vietnam has prompted stricter lockdowns across the country which has caused disruption to the fertilizer industry. Some factories have had to reduce their workforce and fertilizer distribution and sales have also been impacted. Fertilizer affordability is increasingly a concern for rice farmers as fertilizer prices, including potash, continue to increase. Vietnamese rice export prices dropped in recent weeks to a 16-month low. Coffee prices on the other hand have jumped over 30% in the past three

months, spurred by a poor harvest in Brazil and supply chain issues in major coffee exporting countries including Vietnam. This should drive strong fertilizer demand for the coffee areas in the Central Highlands where the fertilizer application season has commenced in July and will run until September. Local potash prices continue to strengthen, with standard grade currently at VND9,000/KG (US\$375/MT CFR breakeven) and granular grade at VND10,600/KG (US\$444/MT CFR breakeven). A recent tender held by a major state-owned fertilizer producer saw only Uralkali submitting a bid that is understood from third party sources to be 'higher than US\$460/MT' for August shipment. The bid was rejected with the tender eventually scrapped. For September shipment to Vietnam, Canpotex secured a US\$180-200/MT price increase, concluding standard grade at US\$480/MT and granular grade at US\$500/MT.

The main rice planting season in Thailand is underway and abundant rainfall has supported agricultural activity. Potash shipments in the first five months increased by 34% over the same period last year. However, fertilizer demand may come under pressure in the second half of the year as Thai rice export prices continue to slump, dropping to the lowest level in 20 months because of lackluster overseas demand. Rising fertilizer prices will also further limit rice farmers' purchasing power. Local fertilizer importers continue to endure most of the Thai government's strict price cap on fertilizer prices and have pivoted to producing and selling lower priced NPK formulas to mitigate some of the higher raw material costs. K+S is offering standard grade at competitive levels of US\$380/MT to Thailand for Q4 shipment in containers. Canpotex successfully concluded standard and granular grade business for September shipment at US\$480/MT and US\$500/MT respectively, representing a US\$160/MT increase. We did, however, have some volumes dropped due to the steep price increment and lower offers from competitors.

Following last year's record harvest of 19.4 million tons in the Philippines, rice production in 2021 is forecast to hit another record. In addition to favorable weather conditions and healthy crop prices, the high logistical cost to ship rice to the Philippines (the country was the world's largest rice importer in 2020) has made imported rice less competitive which incentivized local rice farmers to increase their plantings. This led to robust fertilizer demand. Potash shipments to the Philippines in the first five months of 2021 have registered an 83% increase over the same period last year. For September shipment to the Philippines, Canpotex secured a US\$160/MT price increase, with standard grade agreed at US\$480/MT.

The agriculture sector in Myanmar continues to face challenges on several fronts. The country's border trade with China, their biggest export market, halted due to a resurgence in COVID-19 infections in the country. Cross-border trade has been suspended, leaving agriculture products, many of which are perishable, stranded in Myanmar. Fertilizers are also expected to be in short supply for the current rice planting season due to supply chain constraints and tight international supply. BPC, which currently services this market via container shipments, reportedly informed their customers they will not have supply available for Myanmar for the rest of the year. Canpotex supplied standard and granular grades in July at US\$320/MT and US\$340/MT, respectively, and will be targeting a considerable price increase for our planned October shipment.

## **Bangladesh**

The Bangladesh private sector tender awards were subsequently increased to a total of 270,000 MT at a range of US\$333-363/MT. BPC was awarded 240,000 MT (170,000 initial + 70,000 additional) and 30,000 MT was awarded to Uralkali (UKT was offered an additional 30,000 MT but opted out citing market prices). Although the first awards were only six weeks ago, potash prices have continued to rise and Bangladesh Agricultural Development Corporation (BADC) shipments, which are priced on an index, are now US\$70-\$100/MT higher than the private sector tender - and are expected to rise further.

Canpotex did not participate in the private sector due to supply constraints in the 3Q, but instead chose to focus on additional BADC volume at the index price in the 4Q.

## **Australia/New Zealand**

Growers in West Australia will enjoy a profitable year in 2021 due to record yields and high canola prices. Potash sales have been strong this year and inventory levels are below normal levels.

East Australian farmers will also have another good season supported by good rainfall and strong crop prices. The local potash market is quiet today with importers raising prices to reflect higher priced arrivals.

In New Zealand, after a few months of stable milk prices, the most recent Global Dairy Trade (GDT) auctions had declines of 3.6% and 2.9% on concerns of oversupply and uncertainties around COVID-19. The GDT price index remains 20% higher year-over-year and at levels not seen since 2014.

With respect to potash, a recent freight order suggests that Ravensdown purchased a cargo from BPC despite reported attempts to source from other suppliers and publicly commenting on having other supply channels. Ravensdown purchased a cargo from K+S Canada in 2020 but have not sourced product from Canada yet this year.

## **Europe**

The agricultural MOP supply situation to Europe has not yet seen any major impact since the EU/Belarus sanctions were implemented. Agricultural MOP sales are low due to seasonality. Producers are all increasing price for new business, aiming to close the gap with other higher priced regions.

Canpotex secured a price increase for granular MOP at EUR€420/MT for late October/early November delivery which represents a 91% increase from prices at the beginning of the year.

Some European KOH producers are trying to de-risk their reliance on BPC's industrial grades after the sanctions imposed by the European Union impacted industrial grade potash from Belarus more than agricultural grades. One of the largest KOH producers in Belgium approached Canpotex to increase their volume allocation from us for Q3, however we were

not able to support this request due to supply constraints. Canpotex is expecting to achieve another price increase in Q4 2021, as the market is set to become even more tight.

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

2020 Imports (Estimated)	<b>2,426,000 MT</b>	<b>Up 31% compared to 2019</b>
<b>2021 Imports (Forecast)</b>	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	933,000 MT	Down 5% compared to 2020
<b>2021 Canpotex Market Share (Forecast)</b>	38%	Down 2% from 2020

### **Mexico**

Some importers are trying to secure MOP to finish off the remainder of the main season on the East Coast, and others are looking to secure potash before the Q4 planting season. Canpotex achieved a price of US\$670/MT for August loading, which reflects an increase of 31% from last month. Although demand is robust, supply is tight with minimal offers.

Mexican farmers are expressing growing concerns as the country is experiencing the worst drought in the last 30 years. It is impacting up to 85% of the arable land and causing an increase of imports in grains and other products. Farmers are looking towards the government for support, but so far it has been absent. Fertilizer suppliers have not experienced the impact of this yet, but we may see some impact during the next season in Q4.

### **Caribbean**

Demand in the Caribbean has been steady throughout 2021 and good rains are forecast ahead of the August/September rice planting season. Canpotex's most recent business was confirmed in July at US\$630/MT FOB Saint John for August loading, representing a US\$280/MT increase from the last business confirmed in April for July loading.

A recovering tourism industry will help support recovery in the economy and we expect demand and price trends to continue strengthening.

### **Central America/Colombia**

Demand in the market has been strong with prices continuing to climb. A lot of importers are experiencing low inventories and are looking to receive offers from suppliers, but some suppliers remain absent from the market.

Canpotex's confirmed prices on both coasts of Central America and Colombia range from US\$600-670/MT CFR. We expect the east coast of Central America to become more competitive in the upcoming weeks as suppliers from the Baltic may offer multiple cargo vessels.



Although protests are still not over in Colombia, logistical conditions have improved. Importers are still looking for offers of all fertilizers to make up for all cargos that were re-directed.

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

These markets have slowed in the past few weeks due to low seasonal demand as well as significant price increases for fertilizer. Farmers are inquiring about inputs for the 2022 application season but offers are not yet firm.

Prices in Uruguay and Paraguay continue to stay strong. Canpotex has confirmed business at the equivalent of US\$670/MT CFR Nueva Palmira for October delivery. The harvest has already started, and farmers are expecting record high production and strong exports due to high global commodity prices as well as favorable weather conditions earlier this year.

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

Producers of banana, rice, and sugarcane in Ecuador began to strike because the newly elected President Lasso ignored agreements that were previously agreed to support prices for agricultural products and control the cost of inputs at the farmer level. No impact has been felt yet on importer demand as many tenders are now out for the main planting season.

Traders have been active in supplying Ecuador. Due to the protests in Colombia, SQM diverted some granular MOP to Ecuador while offering prices lower than regional levels. Inventories are being consumed and MOP prices are expected to increase in preparation for Ecuador's main application season from December to February.

### **Africa**

MOP prices in Africa are stabilizing at a higher level after weeks of a steep increase.









Spot prices in West Africa are not as strong as in other African markets due to lack of demand, but they continue to improve. Current price levels are estimated at US\$450-\$460/mt CFR, representing a ~US\$100/mt increase since the beginning of June. Importers throughout the region are hopeful the tender season in Q4 will mark a return to normalcy in agriculture after a disappointing year for fertilizer application.

# Volumes & Netback Forecast

## Nutrien

August 5, 2021



Table of Contents	Page
 Comments & Assumptions.....	3
 Interim Price Schedule.....	4
 Netback Variance Analysis - 2021 Quarter 3.....	5
 Netback Forecast, by Region.....	6
 Netback Forecast, by Country.....	7
 Netback Forecast, by Grade.....	8
 Shipment Forecast, by Country.....	9
 Rail Billings Forecast, by Grade.....	10

## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January – June and forecasted amounts for July – December 2021.
2. For the purpose of this forecast, rail billings for the 2021 third quarter are estimated at 3,285,000 MT, 139,000 MT below budget, with upside potential of 15,000 MT and downside risk of 285,000 MT.
3. For the purpose of this forecast, shipments for the 2021 third quarter are estimated at 3,530,000 MT, 8,000 MT above budget, with upside potential of 70,000 MT and downside risk of 230,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 third quarter are estimated at 3,617,000 MT, 165,000 MT below budget, with upside potential of 133,000 MT and downside risk of 217,000 MT.
5. Net sale prices for the 2021 third quarter are projected to average \$320.66/MT, an increase of \$81.68/MT from budget.
6. Ocean Freight rates for the 2021 third quarter are projected to average approximately \$47.22/MT CFR, an increase of \$18.62/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$47.22/MT CFR average equates to \$45.19/MT on all tonnes compared to the budget of \$27.74/MT, an increase of \$17.45/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.26 for the third quarter, compared to a budget rate of 1.32.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2021 third quarter is projected to be \$4.85/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, and increase in fuel surcharge.
10. Terminal expense for the 2021 third quarter is projected to be \$0.87/MT higher than budget, primarily due to lower volumes, unfavourable FX rate, and higher variable costs at Neptune.
11. S&A expenses for the 2021 third quarter are projected to be \$0.54/MT higher than budget, primarily due to unfavourable volumes, FX rate, and timing of spend.
12. Other Costs for the 2021 third quarter are projected to be \$0.27/MT lower than budget, primarily due to favourable finance costs and commissions.
13. Average Netbacks are projected to be \$226.39/MT for the 2021 third quarter, an increase of \$58.24/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.

## August 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	317.00
Premium	507.00

## Netback Variance Analysis (\$/mt) - 2021 Quarter 3

		Qtr 3 2021 Forecast	Qtr 3 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,285	3,424	(139)	
	Shipments	3,530	3,522	8	
	Sales	3,617	3,782	(165)	
Net Sales Price		\$ 320.66	\$ 238.98	\$ 81.68	
Ocean Freight		45.19	27.74	(17.45)	Increased hire rates and bunker prices
Inland Freight		34.30	29.45	(4.85)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		9.64	8.77	(0.87)	Lower volumes, unfavourable FX rate, and higher variable costs at Neptune
S&A		3.22	2.69	(0.54)	Unfavourable volumes, FX rate, and timing of spend
Other Cost		1.92	2.19	0.27	Favourable finance costs and commissions
Netback		\$ 226.39	\$ 168.15	\$ 58.24	

Netback Forecast, by Region

	June-21 YTD			July-21			August-21			September-21			October-21			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021		
	Actual			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)		mt	Netback (\$/mt)	
All Regions	5,773,820	\$ 164.33		1,300,494	\$ 185.43		1,157,049	\$ 219.48		1,159,457	\$ 279.24		1,072,616	\$ 291.15		2,625,660	\$ 158.74		3,148,161	\$ 169.00		3,617,000	\$ 226.39		3,097,402	\$ 306.34		12,488,222	\$ 217.53	
Asia	3,253,540	\$ 162.77		495,934	\$ 163.43		547,978	\$ 193.51		512,631	\$ 196.11		586,836	\$ 211.28		1,524,179	\$ 157.48		1,729,361	\$ 167.43		1,556,543	\$ 184.78		1,801,772	\$ 244.09		6,611,855	\$ 190.11	
STD_P	2,471,307	155.61		368,235	157.24		431,317	182.47		390,131	176.56		462,800	195.41		1,160,663	149.25		1,310,644	161.23		1,189,683	172.72		1,403,900	235.98		5,064,890	181.90	
PRM_P	782,233	185.40		127,699	181.27		116,661	234.33		122,500	258.38		124,036	270.52		363,516	183.76		418,717	186.83		366,860	223.89		397,872	272.71		1,546,965	216.99	
Latin America	1,890,522	\$ 163.62		674,967	\$ 200.52		568,396	\$ 242.99		526,326	\$ 350.71		403,980	\$ 391.96		781,964	\$ 154.87		1,108,558	\$ 169.79		1,769,689	\$ 258.83		984,980	\$ 404.13		4,645,191	\$ 250.89	
STD_P	93,446	158.07		11,359	204.96		37,577	274.06		24,600	373.51		11,000	238.61		32,135	138.36		61,311	168.41		73,536	296.66		46,000	371.69		212,982	252.06	
PRM_P	1,797,076	163.90		663,608	200.44		530,819	240.79		501,726	349.59		392,980	396.25		749,829	155.58		1,047,247	169.87		1,696,153	257.19		938,980	405.72		4,432,209	250.83	
Oceania	303,513	\$ 175.19		19,005	\$ 207.47		18,675	\$ 198.98		49,500	\$ 398.64		58,300	\$ 397.60		157,866	\$ 173.79		145,647	\$ 176.70		87,180	\$ 314.20		163,150	\$ 405.78		553,843	\$ 265.00	
STD_P	19,668	152.73		-	-		-	-		-	-		-	-		10,978	129.34		8,690	182.27		-	-		10,000	382.62		29,668	230.21	
PRM_P	283,845	176.74		19,005	207.47		18,675	198.98		49,500	398.64		58,300	397.60		146,888	177.11		136,957	176.35		87,180	314.20		153,150	407.29		524,175	266.96	
Europe	301,946	\$ 177.71		110,588	\$ 188.29		22,000	\$ 276.13		71,000	\$ 266.29		23,500	\$ 288.73		161,651	\$ 174.58		140,295	\$ 181.31		203,588	\$ 224.99		147,500	\$ 303.79		653,034	\$ 220.92	
STD_P	59,232	134.50		37,308	168.82		-	-		25,000	319.93		5,000	314.42		25,527	127.54		33,705	139.77		62,308	229.45		25,000	313.41		146,540	205.39	
PRM_P	242,714	188.25		73,280	198.21		22,000	276.13		46,000	237.14		18,500	281.79		136,124	183.40		106,590	194.45		141,280	223.02		122,500	301.82		506,494	225.42	
Africa	24,300	\$ 127.98		-	\$ -		-	\$ -		-	\$ -		-	\$ -		-	\$ -		24,300	\$ 128.09		-	\$ -		-	\$ -		24,300	\$ 127.98	
STD_P	-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	
PRM_P	24,300	127.98		-	-		-	-		-	-		-	-		-	-		24,300	128.09		-	-		-	-		24,300	127.98	

Allocation %:

All Regions																														
Asia	56.3%	55.8%	38.1%	33.6%	47.4%	41.8%	44.2%	31.1%	54.7%	39.7%	58.0%	57.6%	54.9%	54.4%	43.0%	35.1%	58.2%	46.3%	52.9%	46.3%										
STD_P	42.8%	40.5%	28.3%	24.0%	37.3%	31.0%	33.6%	21.3%	43.1%	29.0%	44.2%	41.6%	41.6%	39.7%	32.9%	25.1%	45.3%	34.9%	40.6%	33.9%										
PRM_P	13.5%	15.3%	9.8%	9.6%	10.1%	10.8%	10.6%	9.8%	11.6%	10.7%	13.8%	16.0%	13.3%	14.7%	10.1%	10.0%	12.8%	11.4%	12.4%	12.4%										
Latin America	32.7%	32.6%	51.9%	56.1%	49.1%	54.4%	45.4%	57.0%	37.7%	50.7%	29.8%	29.1%	35.2%	35.4%	48.9%	55.9%	31.8%	42.0%	37.2%	42.9%										
STD_P	1.6%	1.6%	0.9%	1.0%	3.2%	4.1%	2.1%	2.8%	1.0%	0.8%	1.2%	1.1%	1.9%	1.9%	2.0%	2.7%	1.5%	1.8%	1.7%	2.0%										
PRM_P	31.1%	31.0%	51.0%	55.2%	45.9%	50.3%	43.3%	54.2%	36.6%	49.9%	28.6%	28.0%	33.3%	33.4%	46.9%	53.3%	30.3%	40.1%	35.5%	40.9%										
Oceania	5.3%	5.6%	1.5%	1.6%	1.6%	1.5%	4.3%	6.1%	5.4%	7.4%	6.0%	6.6%	4.6%	4.8%	2.4%	3.3%	5.3%	7.0%	4.4%	5.4%										
STD_P	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.4%	0.3%	0.3%	0.3%	0.0%	0.0%	0.3%	0.4%	0.2%	0.3%										
PRM_P	4.9%	5.3%	1.5%	1.6%	1.6%	1.5%	4.3%	6.1%	5.6%	7.4%	5.6%	6.2%	4.4%	4.5%	2.4%	3.3%	4.9%	6.6%	4.2%	5.2%										
Europe	5.2%	5.7%	8.5%	8.6%	1.9%	2.4%	6.1%	5.8%	2.2%	2.2%	6.2%	6.8%	4.5%	4.8%	5.6%	5.6%	4.8%	4.7%	5.2%	5.3%										
STD_P	1.0%	0.8%	2.9%	2.6%	0.0%	0.0%	2.2%	2.5%	1.0%	0.8%	1.0%	0.8%	1.1%	0.9%	1.7%	1.7%	0.8%	0.8%	1.2%	1.1%										
PRM_P	4.2%	4.8%	5.6%	6.0%	1.9%	2.4%	4.0%	3.4%	1.7%	1.7%	5.2%	6.0%	3.4%	3.9%	3.9%	3.8%	4.0%	3.9%	4.1%	4.2%										
Africa	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.2%	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	0.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%										

Netback Forecast, by Country

	June-21 YTD			July-21			August-21			September-21			October-21			Qtr 1 2021			Qtr 2 2021			Qtr 3 2021			Qtr 4 2021			2021		
	Actual			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast			Forecast		
	mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )		mt	Netback (\$/mt )	
Brazil	1,351,075	\$	159.78	574,993	\$	201.31	473,293	\$	231.87	457,635	\$	350.55	351,000	\$	379.51	588,975	\$	154.46	762,100	\$	163.90	1,505,921	\$	256.27	815,000	\$	396.56	3,671,996	\$	251.91
STD_P	5,997		148.62	6,000		198.81	11,576		265.39	19,100		420.68	6,000		159.93	-		-	5,997		151.39	36,676		335.37	12,000		317.47	54,673		310.96
PRM_P	1,345,078		159.83	568,993		201.34	461,717		231.03	438,535		347.49	345,000		383.33	588,975		154.49	756,103		164.00	1,469,245		254.29	803,000		397.74	3,617,323		251.01
China	726,747	\$	156.57	77,868	\$	152.78	116,901	\$	203.76	91,000	\$	187.88	114,000	\$	185.18	397,048	\$	152.59	329,699	\$	161.36	285,769	\$	184.81	413,000	\$	188.03	1,425,516	\$	171.34
STD_P	471,208		154.06	46,959		151.52	71,137		214.77	64,000		197.48	66,000		180.30	251,015		148.29	220,193		160.63	182,096		192.38	256,000		187.02	909,304		171.01
PRM_P	255,539		161.19	30,909		154.70	45,764		186.64	27,000		165.14	48,000		191.88	146,033		159.97	109,506		162.82	103,673		171.52	157,000		189.68	516,212		171.93
India	264,671	\$	154.32	51,054	\$	154.43	76,656	\$	157.18	107,631	\$	174.36	129,200	\$	163.18	155,217	\$	133.81	109,454	\$	183.40	235,341	\$	164.44	294,200	\$	171.98	794,212	\$	163.86
STD_P	234,219		143.58	51,054		154.43	76,656		157.18	92,631		164.62	129,200		163.18	155,217		128.21	79,002		173.78	220,341		159.67	274,200		166.88	728,760		157.21
PRM_P	30,452		236.90	-		-	-		-	15,000		234.55	-		-	-		-	30,452		208.34	15,000		234.55	20,000		241.87	65,452		237.88
Indonesia	851,690	\$	157.81	146,711	\$	157.83	130,189	\$	166.49	175,000	\$	160.99	85,000	\$	174.59	310,274	\$	155.03	541,416	\$	159.41	451,900	\$	161.55	418,100	\$	278.97	1,721,690	\$	188.22
STD_P	830,216		157.27	146,711		157.83	118,192		164.82	175,000		160.99	85,000		174.59	299,324		154.17	530,892		159.01	439,903		160.97	396,500		275.38	1,666,619		186.34
PRM_P	21,474		179.02	-		-	11,997		182.92	-		-	-		-	10,950		178.57	10,524		179.49	11,997		182.92	21,600		344.80	55,071		244.90
Malaysia	197,982	\$	163.27	43,000	\$	144.82	78,102	\$	170.35	-	\$	-	91,300	\$	183.23	105,841	\$	158.37	92,141	\$	168.90	121,102	\$	161.29	233,800	\$	233.76	552,884	\$	192.65
STD_P	197,982		163.27	43,000		144.82	78,102		170.35	-		-	91,300		183.23	105,841		158.37	92,141		168.90	121,102		161.29	233,800		233.76	552,884		192.65
PRM_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-



Netback Forecast, by Grade

	June-21 YTD		July-21		August-21		September-21		October-21		Qtr 1 2021		Qtr 2 2021		Qtr 3 2021		Qtr 4 2021		2021	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )
All_Grades	5,773,820	\$ 164.33	1,300,494	\$ 185.43	1,157,049	\$ 219.48	1,159,457	\$ 279.24	1,072,616	\$ 291.15	2,625,660	\$ 158.74	3,148,161	\$ 169.00	3,617,000	\$ 226.39	3,097,402	\$ 306.34	12,488,222	\$ 217.53
STD_P	2,643,653	\$ 155.20	416,902	\$ 159.58	468,894	\$ 189.81	439,731	\$ 195.73	478,800	\$ 197.64	1,229,303	\$ 148.34	1,414,350	\$ 161.16	1,325,527	\$ 182.27	1,484,900	\$ 242.47	5,454,080	\$ 185.54
ISTD	171,568	144.21	51,054	154.43	55,411	159.06	71,999	166.12	108,200	162.99	113,706	129.10	57,862	173.91	178,464	160.58	233,200	167.34	583,232	158.47
RSTD	1,577,444	156.85	236,067	160.46	250,397	181.55	202,000	172.35	203,600	206.06	685,002	153.35	892,442	159.53	688,464	171.62	722,200	273.79	2,988,108	188.51
PSTD	149,620	157.53	-	-	-	-	-	-	-	-	80,069	151.34	69,551	164.65	-	-	95,000	159.47	244,620	158.28
WSTD	190,049	157.22	39,514	155.82	23,068	277.39	26,500	255.94	19,000	271.85	90,119	146.25	99,930	167.12	89,082	217.09	74,000	335.07	353,131	209.59
WFSS	389,231	154.69	52,959	156.88	107,773	202.92	93,600	226.75	99,500	177.20	188,452	147.57	200,779	161.37	254,332	202.10	228,000	209.90	871,563	182.97
RFSS	70,791	143.24	37,308	168.82	11,000	293.26	25,000	319.93	11,000	316.85	30,444	136.62	40,347	148.24	73,308	239.03	42,000	311.33	186,099	218.91
PRM_P	3,130,167	\$ 172.05	883,592	\$ 197.64	688,155	\$ 239.69	719,726	\$ 330.25	593,816	\$ 366.55	1,396,357	\$ 167.89	1,733,811	\$ 175.39	2,291,473	\$ 251.92	1,612,502	\$ 365.16	7,034,142	\$ 242.33
AGRN	73,707	150.73	32,838	178.36	7,833	179.37	12,000	409.31	15,000	451.93	36,068	151.20	37,639	150.27	52,671	231.13	53,000	455.14	179,378	264.28
PGRN	403,625	173.25	52,380	183.13	29,475	218.84	69,500	340.66	68,300	375.17	199,978	172.33	203,647	174.14	151,355	262.42	218,150	389.09	773,130	251.61
CGRN	164,946	158.38	16,000	170.46	37,786	170.98	27,000	165.14	40,000	179.26	90,103	156.09	74,843	161.14	80,786	168.92	133,000	173.28	378,732	165.86
5GRN	12,999	202.96	-	-	4,400	308.25	-	-	-	-	3,923	189.55	9,076	208.76	4,400	308.25	5,000	319.57	22,399	249.68
2GRN	12,041	176.46	-	-	6,000	258.11	-	-	6,000	409.12	-	-	12,041	176.98	6,000	258.11	12,000	400.91	30,041	282.43
7GRN	1,926,071	165.18	648,115	201.66	546,689	242.79	495,126	350.10	387,480	394.48	834,216	157.56	1,091,855	171.01	1,689,930	258.45	941,280	400.90	4,557,281	248.46
G5I5	18,336	228.29	-	-	-	-	6,000	359.68	-	-	12,327	225.19	6,009	234.65	6,000	359.68	6,500	356.12	30,836	280.80
F2I5	126,326	179.06	28,872	160.72	19,978	264.29	19,000	303.53	24,000	258.26	53,137	171.55	73,189	184.52	67,850	231.21	60,000	290.62	254,176	219.32
G6I1	60,869	200.12	-	-	-	-	24,000	252.78	-	-	30,163	193.10	30,706	207.01	24,000	252.78	7,000	353.18	91,869	225.54
F1I1	98,214	211.87	49,428	181.09	-	-	23,100	275.97	12,000	354.35	21,653	263.93	76,561	197.15	72,528	211.31	55,500	302.17	226,242	233.84
G1I1	232,962	208.68	55,959	217.32	35,994	269.91	44,000	248.60	41,000	300.25	114,753	216.37	118,209	201.22	135,953	241.37	121,000	280.66	489,915	235.53
CWIC	72	671.43	-	-	-	-	-	-	36	639.53	36	682.24	36	660.25	-	-	72	638.89	144	655.07

## Shipments to Customers, by Country

	June-21 YTD	July-21	August-21	September-21	October-21
	Actual	Forecast	Forecast	Forecast	Forecast
	mt	mt	mt	mt	mt
<b>Brazil</b>	<i>1,583,919</i>	<i>487,783</i>	<i>635,980</i>	<i>268,000</i>	<i>344,000</i>
STD_P	<i>23,573</i>	-	<i>19,100</i>	<i>6,000</i>	<i>6,000</i>
PRM_P	<i>1,560,346</i>	<i>487,783</i>	<i>616,880</i>	<i>262,000</i>	<i>338,000</i>
<b>China</b>	<i>794,396</i>	<i>47,942</i>	<i>118,000</i>	<i>167,000</i>	<i>143,000</i>
STD_P	<i>487,162</i>	<i>39,964</i>	<i>74,000</i>	<i>119,000</i>	<i>83,000</i>
PRM_P	<i>307,234</i>	<i>7,978</i>	<i>44,000</i>	<i>48,000</i>	<i>60,000</i>
<b>India</b>	<i>188,453</i>	<i>78,342</i>	<i>157,200</i>	<i>157,000</i>	-
STD_P	<i>158,001</i>	<i>78,342</i>	<i>142,200</i>	<i>157,000</i>	-
PRM_P	<i>30,452</i>	-	<i>15,000</i>	-	-

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

2021 Forecasted Rail Billings (MT)													
	Jan-21 Actuals	Feb-21 Actuals	Mar-21 Actuals	Apr-21 Actuals	May-21 Actuals	Jun-21 Actuals	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
<b>All_Grades</b>	540,443	469,764	676,419	529,967	846,308	1,073,340	653,131	887,833	722,536	766,108	803,966	627,247	8,597,061
<b>STD_P</b>	245,820	188,418	284,329	263,412	221,748	355,108	194,168	368,150	363,286	358,524	427,042	380,192	3,650,195
<b>PSTD</b>	21,199	-	21,198	17,610	-	-	-	-	21,218	-	-	20,700	101,925
<b>RFSS</b>	21,239	4,869	4,571	34,114	2,075	37,308	-	31,050	35,708	15,525	-	4,959	191,418
<b>IFSS</b>	-	-	-	-	20,720	33,276	8,712	20,700	21,218	21,218	20,700	42,435	188,978
<b>RSST</b>	-	-	-	32,987	-	-	-	33,120	-	33,017	37,985	27,945	165,053
<b>RSTD</b>	203,381	183,548	258,560	178,702	156,945	183,785	158,061	253,783	226,665	218,385	298,287	203,940	2,524,042
<b>ISTD</b>	-	-	-	-	42,009	100,738	27,394	29,498	58,478	70,380	70,070	80,213	478,779
<b>PRM_P</b>	294,624	281,347	392,090	266,555	624,560	718,231	458,963	519,683	359,251	407,584	376,925	247,055	4,946,866
<b>5GRN</b>	-	4,026	-	5,055	-	3,931	-	4,395	-	-	-	5,072	22,479
<b>7GRN</b>	205,062	180,798	256,101	225,567	483,249	387,646	267,801	320,415	199,136	249,954	210,600	145,935	3,132,263
<b>CWIC</b>	36	-	-	-	36	-	-	-	-	-	-	-	72
<b>F1I1</b>	20,256	22,146	14,568	15,098	26,126	35,687	25,852	20,700	17,077	23,805	21,942	26,082	269,339
<b>F2I5</b>	23,348	31,962	23,034	10,070	21,692	36,539	8,509	22,046	27,945	24,012	24,012	15,318	268,486
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	45,922	42,415	98,386	10,766	93,457	254,427	156,801	152,128	115,093	109,814	120,371	54,648	1,254,226

## 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>	608,590	564,470	723,751	732,905	816,373	832,184	879,500	749,079	684,577	731,880	718,218	576,457	8,617,983
<b>STD_P</b>	226,533	178,045	310,285	298,563	319,803	296,126	409,419	384,812	317,672	312,006	353,304	256,702	3,663,270
<b>PSTD</b>	20,700	11,169	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,700
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	20,000	20,000	11,500	12,800	155,000
<b>IFSS</b>	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	21,000	21,000	-	168,000
<b>RSST</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RSTD</b>	102,468	98,579	208,249	159,498	196,655	200,346	350,127	268,655	213,172	206,226	216,561	185,504	2,406,041
<b>ISTD</b>	72,365	43,398	67,654	99,559	79,775	89,780	38,292	64,775	36,377	64,780	56,377	58,398	771,530
<b>PRM_P</b>	382,057	386,424	413,466	434,342	496,570	536,058	470,081	364,268	366,904	419,874	364,915	319,755	4,954,713
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-	5,500	-	-	5,000	-	25,500
<b>7GRN</b>	167,149	201,135	207,055	256,782	318,688	340,671	265,648	215,389	184,930	166,518	158,999	148,595	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	25,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	28,000	26,000	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	23,000	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	164,908	134,290	156,675	121,560	131,882	139,351	156,432	95,379	130,938	204,356	149,915	118,124	1,873,810

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

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
<b>All_Grades</b>	608,590	564,470	817,665	799,995	836,373	832,184	879,500	-	-	-	-	-	5,338,776
<b>STD_P</b>	226,533	178,045	334,036	317,469	319,803	296,126	409,419	-	-	-	-	-	2,081,431
<b>PSTD</b>	20,700	11,169	6,382	21,218	9,573	-	-						69,042
<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>	102,468	98,579	232,000	190,692	196,655	200,346	350,127						1,370,867
<b>ISTD</b>	72,365	43,398	67,654	99,559	79,775	89,780	38,292						490,823
<b>PRM_P</b>	382,057	386,424	483,629	482,526	516,570	536,058	470,081	-	-	-	-	-	3,257,345
<b>5GRN</b>	-	5,000	-	5,000	-	5,000	-						15,000
<b>7GRN</b>	167,149	201,135	256,000	256,782	318,688	340,671	265,648						1,806,073
<b>CWIC</b>	-	-	36	-	-	36	-						72
<b>F1I1</b>	25,000	23,000	26,000	27,000	23,000	28,000	25,000						177,000
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000						164,700
<b>2GRN</b>	-	-	-	-	-	-	-						-
<b>GRNS</b>	-	-	-	-	-	-	-						-
<b>PGRN</b>	164,908	134,290	177,893	169,744	151,882	139,351	156,432						1,094,500