

MEMORANDUM

Date: July 6, 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**

The detailed regional updates are provided below.

Brazil

2020 Imports (Estimated)	11,300,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	11,800,000 MT (11.7 – 11.9M MT)	Up 4% compared to 2020
2021 Canpotex Sales (Forecast)	3,718,000 MT	Up 9% compared to 2020
2021 Canpotex Market Share (Forecast)	32%	Up 2% compared to 2020

Harvest for the 2nd corn crop is currently at ~3% (versus 16% last year). Despite late planting, crop conditions in Mato Grosso and Goias remain good. Other regions, including Mato Grosso do Sul, Minas Gerais and Tocantins are reporting lower yields. Corn production is now projected at 63.5 million tons, 15% lower than last season. Crop prices should see an increase and consequently support the barter ratio for future fertilizer purchases including potash.

Fertilizer sales for the 2021/22 summer crop are coming to an end and attention is now turning towards the 2021/22 2nd crop. Even with the recent increase for fertilizer prices, corn barter ratios are still close to historical low levels sustaining positive demand fundamentals and leaving space for further price increases of raw materials. Forward business (shipments in 2022), which were being concluded a few months ago are no longer occurring. MOP producers are currently not willing to sell forward, and farmers are holding back on future purchases. Despite the announcement by the EU on sanctions against Belarus and the mild impact on potash exports, customers are still being cautious with BPC, as they are delaying large volumes of settled business to the beginning of 2022, affecting all buyers’ schedules. Yara, Fertipar, Campo Rico are all impacted as well as other importers who were purchasing from BPC’s bonded warehouse.

MOP prices are still increasing at a fast pace, last publication reference was at US\$500-550/MT CFR, an increase of US\$280/MT since January, US\$110/MT increase since the beginning of June. The mix of short supply, tight inventories and strong fundamentals is supporting firm prices. This trend is expected to continue through Q4 2021. Despite the high demand coming from the field, we have not seen any fresh business as producers are not offering for the moment. Expectation is that when the new offers are made, prices will firm

above the already achieved US\$550/MT CFR level. Other fertilizer products are also increasing at the same pace with last publications being at the US\$753-758/MT CFR and Urea Gr at US\$490-500/MT CFR.

Fertilizer demand in Brazil will achieve another record level in 2021. Initial estimates of 42.2 million MT of NPK deliveries are now seen as conservative, as Brazilians players believe 44.0 million MT (3.4 million MT increase from 2020). This reflects demand of 12.4 million MT MOP (+900,000 MT). Our current import MOP estimate for 2021 is 11.8 million MT, which is enough to cover distributor requirements, however it would result in low levels of inventories at year end. Jan-Jun imports are estimated at 5.1 million MT, 367,000 MT higher than the 1st half of 2020.

China

2020 Imports	8,754,000 MT	Down 2% compared to 2019
2021 Imports (Forecast)	7,600,000 MT (7.6 – 8.2M MT)	Down 11% from 2020
2021 Canpotex Sales (Forecast)	1,590,000 MT	Down 34% from 2020
2021 Canpotex Market Share (Forecast)	20%	Down 7% from 2020

China potash imports (by arrival) in May totaled 0.55 million MT; YTD imports through May totaled 4.08 million MT, up 780,000 MT or 24% YOY. The volume that arrived from January to April was primarily for completion of 2020 sea import contracts as well as increased volume by rail. May arrival volume was significantly lower than April, and we expect a continued decrease in monthly volumes in Q3 and Q4. The 2021 contract price of US\$247/MT CFR was not sufficient to attract larger volumes from all suppliers. As a result, China's potash inventory at seaports is at ~2.1 million MT and is expected to further decrease as we proceed into Q3 and Q4. The fall season off take will start from end July / early August and new shipment arrivals are not expected to keep pace with monthly offtake volumes resulting in lower port inventory levels as we proceed through 2021.

China is currently in the offseason until the end of July in terms of potash consumption. However, Chinese domestic spot potash prices have increased dramatically and are up more than US\$150/MT just in June. The price increase is due to tight supply, low port inventory and sharp increases in nitrogen and phosphate prices. The concern and uncertainty around potential EU sanctions on Belaruskali potash also created supply worries. The current spot market price is at ~US\$460/MT CFR net equivalent level for red standard grade, ~US\$490/MT CFR net equivalent level for granular grades and ~US\$535/MT CFR net equivalent level for 62% white grade with only small volumes available for sell.

QSL is offering potash at RMB 2,450/MT CFR (~US\$330/MT net equivalent at port) for June delivery cargoes. The earlier price was higher, but due to pressure from the Government of China and a request to stabilize fertilizer prices, QSL reduced their price. However, supply is very limited to customers at the price of US\$330/MT.

South Korea

South Korea 2021 potash imports totaled 302,046 MT at the end of May, down 9% YOY. Canpotex accounted for 67% of the imports, with 200,964 MT shipped, up 2% YOY. ICL accounted for 7% of the imports, with 20,140 MT shipped, down 52% YOY. BPC shipped 78,600 MT, up 44% YOY, accounting for 26% of South Korea's total MOP imports.

Canpotex concluded 2H pricing with UNID for a US\$100/MT price increase for Q3 and a US\$140/MT price increase on top of the Q2 price, which has brought the South Korean base sales price to US\$365/MT CFR net in Q3 and US\$405/MT CFR net in Q4.

Taiwan

The Taiwan market is stable. 2021 potash imports totaled 144,418 MT by the end of May, down 8% YOY. Canpotex accounted for 69% of total imports, with 99,811 MT shipped which is up 59% YOY. ICL shipments to Taiwan were 10,743 MT which is down 12% YOY, accounting for 7% of total imports. APC shipments were 20,092 MT accounting for 14% of total imports. BPC shipments were 9,749 MT accounting for 7% of total imports.

Canpotex's sales prices are net US\$300-340/MT CFR level for white fine grade and industrial grade in Q3. Potash demand from SOP and KOH sectors in Taiwan is strong, and we expect to raise pricing to the US\$400 + level in Q4 in line with international market price trends.

Japan

Japan 2021 potash imports totaled 189,390 MT at the end of April, down 8% YOY. Canpotex accounted for 60% of imports, with 113,912 MT shipped, down 16% YOY. BPC shipped 9,670 MT, a decrease of 61% YOY. Uralkali accounted for 12% with 22,635 MT shipped. ICL shipments were 8,406 MT which is up 62% YOY, accounting for 4% of total imports. APC sales were 9,400 MT, accounting for 5% of total imports. Notably, K+S supply to Japan from Canada increased, through Yantai transshipments. YTD K+S Canada supply totaled 10,750 MT, which is up from 2020, accounting for 6% of total imports. Small volumes of potash from Uzbekistan also arrived in Japan through China ports.

The Canpotex 1H 2021 Japan sales price range is from US\$275-328.50/MT FOB depending on grade. At the end of June, Zennoh – the biggest customer in Japan - accepted a US\$100 price increase for 2H 2021 shipments, which brings the Japan sales price range to US\$375-428.50/MT FOB depending on grade.

India

2020 Imports	5,212,000 MT	Up 17% compared to 2019
2021 Imports (Forecast)	3,600,000 MT (3.4-3.8 M MT)	Down 31% compared to 2020
2021 Canpotex Sales	816,000 MT	Down 53% compared to 2020
2021 Canpotex Market Share (Forecast)	23%	Down 11% from 2020

Agriculture in India continues to look positive as the monsoon arrived on time. Fertilizer affordability and government support programs will help to bolster farmer sentiment this year. The challenge facing importers this year has been the ability to secure fertilizers and raw materials. Combined imports and production of the primary fertilizers (Urea, DAP, MOP, NP/NPK and SSP) are down 9% YOY (~ 2.0 million MT) from January through May.

DAP experienced the most significant YoY decline in both imports and domestic production. Margins for DAP are significantly strained in the current environment, encouraging producers to shift towards more profitable NPK manufacturing which supports potash consumption.

Fertilizer purchases at the wholesale (importer to retail) level have declined for the fourth consecutive month (preliminary numbers for June) compared to last year. All fertilizer 1H 2021 sales are down 10-12% YoY driven by product availability shortfalls. It is important to note that while wholesale sales lag 2020, farmer purchases are faring much better and down only about 4% YoY.

India appears to have sufficient inventory of fertilizer to support the Kharif season, but importers will be faced with very low inventory levels in September/October. On June 1, inventories were 1.3 million MT, down by 575,000 MT from the start of the year and are expected to fall further as sales exceed imports for the balance of the year.

During the first half of 2021, potash imports (B/L basis) are down 40% from 2020 imports. Suppliers have shipped a total of 1.3 million MT with BPC at 610,000 MT, APC 243,000 MT, Canpotex 188,000 MT, ICL 184,000 MT and Uralkali and K+S at 54,000 MT and 36,000 MT, respectively.

Canpotex contracted for only late Q2/Q3 shipments with our Indian customers. Full year volumes are currently forecast at 816,000 MT (down from 1.75 million in 2020). We expect India to import ~3.6 million MT (B/L basis) of potash in 2021, down from 5.2 million MT in 2020. The reduction is based on forecasted tight availability of product from suppliers (most notably from Canpotex and Uralkali). The contract price, even at the revised rate of US\$280/MT CFR, is not sufficient in today's market to attract more volume. We anticipate that India, like China, will need to establish a new contract for 2022 supply at an early date and at an acceptable price level to secure more volume and avoid continued shortages into Q1 2022.

Indonesia

2020 Imports (Estimate)	2,900,000 MT	Up 13% from 2019
2021 Imports (Forecast)	3,400,000 MT (3.2-3.5M MT)	Up 17% from 2020
2021 Canpotex Sales (Forecast)	1,717,000 MT	Up 68% from 2020
2021 Canpotex Market Share (Forecast)	51%	Up 14% from 2020

Indonesia is currently working through its 2H 2021 tender season. Fertilizer demand recovered strongly in the 1H of this year. Importers are focused on executing heavy delivery programs throughout the country. Purchase activity was limited this month as importers look to establish new price levels while plantations assess their remaining volume needs for the 2H. Local prices are currently behind international price levels, and plantations are starting to warn of demand destruction if fertilizer prices continue to rise. Despite this, we anticipate continued demand and price increases for this tender season in Indonesia on the basis that CPO prices remain at current high levels.

After steady improvement over the past year, Crude Palm Oil (CPO) prices hit their highest levels in 13 years averaging RM4,000-4,500/MT last month. The improved prices track closely with soybean and other vegetable oils which attributes to global demand and tighter supply from top producers. Sentiment started cooling this month with the release of CPO data and estimates which showed improving production and stock levels while exports in June slowed.

News was also released this month that the Biden administration is under pressure to provide relief to US oil refiners on their biodiesel mandates which sent vegetable oil prices, including CPO, falling from high levels. The Indonesian government recently announced its intention to reduce its export levy on CPO which will lower the levy ceiling from US\$255/MT to US\$175/MT. This is positive news for Indonesian growers and will soften the blow of lower prices by improving margins and export competitiveness. The levy supports Indonesia's Biodiesel program which has collected sufficient funds since it was increased at the beginning of this year.

Malaysia

2020 Imports (Estimated)	1,550,000 MT	Up 35% compared to 2019
2021 Imports (Forecast)	1,850,000 MT (1.7-2.0M MT)	Up 19% compared to 2020
2021 Canpotex Sales (Forecast)	829,000 MT	Up 44% compared to 2020
2021 Canpotex Market Share (Forecast)	45%	Up 8% from 2020

With the number of daily COVID-19 cases continuing to increase last month, the government re-implemented a nationwide Movement Control Order (MCO) for the third time. These restrictions are impeding movement of people and distribution of goods. The MCO limits the number of workers and hours of operations in warehouse facilities, creating significantly more paperwork/permit requirements for travelling and the submission of negative swab tests for workers to travel and enter different facilities. These challenges will remain until cases can be brought under control.

The 2H tender season in Malaysia has still not fully started. Fertilizer deliveries from the 1H are being further 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.

With the recent rise in international prices, Canpotex is holding off on pricing Q4 volumes; however, we are advising our customers to expect a significant increase in line with international levels. Recent local transactions, albeit in small volumes, are low to mid US\$350/MT CFR equivalent.

Southeast Asia

The summer rice planting season in Vietnam is under way with strong fertilizer demand, supported by good rainfall and favorable crop prices. Local potash prices have increased with standard grade currently at VND7,600/KG (US\$313/MT CFR breakeven) and granular grade at VND8,500/KG (US\$352/MT CFR breakeven), registering a US\$35/MT jump from the previous month. Local potash inventory continues to fall and is at a 29-month low, even as January-May period saw strong shipments from all major suppliers, registering a 16% increase over the same period last year. With the ongoing surge in international fertilizer prices, major local fertilizer companies have captured substantial market share at the expense of smaller players as the latter face challenges in securing both supply and financing. This is positive for the Vietnam fertilizer industry which is highly fragmented. For our June shipment to Vietnam, Canpotex concluded standard grade at US\$280-US\$300/MT and granular grade at US\$300/MT (these prices were finalized in early April). Canpotex will be targeting a considerable price increment for our upcoming September shipment.

Thailand's main rice planting season is currently underway and fertilizer sales have been strong with abundant rainfall expected to continue supporting demand. Fertilizer demand has also been boosted by strong palm oil and rubber prices. Thai rice exports remain challenging however, as a strong baht, high freight costs, and low rice production owing to drought conditions in the last two years continue to blunt the country's competitiveness especially against rival rice producers like Vietnam and India. Fertilizer inventory including potash is very tight, and while importers have held back on sales in part to sustain their low inventories, there is limited opportunity to raise fertilizer prices due to government-imposed price caps on fertilizers for the rice sector. Earlier priced granular sales for July shipment and some volumes for September were finalized at US\$320/MT and US\$340/MT respectively. New granular business for September shipment has now been achieved at US\$500/MT representing \$160/MT increase. Canpotex also earlier secured a US\$65/MT price increase for industrial grade shipment in July at US\$380/MT.

The main rice and corn planting season in the Philippines is underway and fertilizer demand continues to be robust, supported by favorable weather conditions and healthy crop prices. Fertilizer demand is projected to peak in July before tapering off in August. Rice production in this season is expected to continue strong following a record production of 4.9 million tons in the first quarter of 2021. Canpotex's largest customer, Atlas Fertilizer Corporation, also the largest NPK producer in the country, faces increasing challenges competing with lower priced imports in lieu of rising raw material costs.

Canpotex had originally planned for an April bulk shipment to Myanmar, but this was postponed due to the unstable political situation owing to the military coup in February 2021. The situation in the country has improved and stabilized, with local businesses and banks back in operation albeit with some challenges. Most international fertilizer suppliers continue to stay engaged with the market. To that end, last month, Canpotex finalized a July

bulk shipment with standard grade at US\$320/MT and granular grade at US\$340/MT. This will mark our second bulk shipment to the country.

Bangladesh

The Bangladesh private sector tender concluded in early June with initial awards of 200,000 MT with a price range of US\$333-358/MT (up from US\$227.40-227.50 in 2020). BPC was awarded 170,000 MT with the balance 30,000 MT going to Uralkali. Later in June, local sources have confirmed that BADC awarded an additional 100,000 MT (70,000 Mt to BPC and 30,000 MT to Uralkali) at prices ranging from US\$358 to US\$363. Canpotex did not participate in the tender due to supply constraints.

Australia/New Zealand

The Western Australian winter grain season is looking positive with growers anticipating above average yields. While still early, there is potential for a record harvest (the previous record was in 2016 at 18 million MT of production). 2021 sowing reached a record 9.0 million hectares, up 5% from last season. Canpotex customers have had a positive season with strong sales, leaving little inventory to carry through until next season.

Overall, farmer sentiment in Australia remains high. Excellent growing conditions combined with strong prices for grain, meat and dairy products all contribute to another optimistic view for year ahead.

Canpotex finalized Q3 prices with Eastern Australian customers at US\$150/MT increases (US\$450-455/MT CFR) for two vessels.

In New Zealand, it remains unclear whether Ravensdown, a traditional BPC customer, has managed to secure new volume. Ravensdown made public comments in May that they were looking to diversify its source of potash supply. Canpotex's exclusive customer, Ballance, is well positioned in the market and looks to capitalize on delayed or limited potash supplies to Ravensdown.

Canpotex recently concluded a September loader to Ballance at US\$500/MT FOB, a US\$215/MT increase over the June vessel.

Europe

It has been reported that the western European GMOP price is beginning to increase reaching levels between EUR€330/MT to EUR€350/MT (USD\$396 – 420/MT) for new business. Canpotex finalized business with our industrial customers for Q3 at increases ranging EUR 57 - 59/MT (USD \$68 – 71/MT)

European industrial customers are concerned about the overall supply reliability of industrial potash as BPC is one of the major producers servicing the European market, especially the Italian and Belgium markets. Inovyn and Altair shared concern about continuing to do business with BPC and they confirm a clear intent to de-risk their reliability on BPC's industrial KCL.

Latin America (Excluding Brazil) and Mexico

2020 Imports (Estimated)	2,426,000 MT	Up 31% compared to 2019
2021 Imports (Forecast)	2,485,000 MT (2.3-2.5M MT)	Up 2% compared to 2020
2021 Canpotex Sales (Forecast)	936,000 MT	Down 5% compared to 2020
2021 Canpotex Market Share (Forecast)	38%	Down 2% from 2020

Mexico

Local MOP pricing in Mexico is reported at US\$450/MT, which provides healthy margins on potash inventory purchased earlier in the year at lower prices. The most recent price level confirmed for Mexico is now US\$510/MT for July loading. Some importers throughout Latin America have raised concern over farmer affordability for domestic crops as price rises. However, demand continues to remain strong.

Importers are now focused on purchasing for the Northern and Eastern regions. Baltic suppliers are currently not offering any new business to the North or East Coast despite the continued strong demand.

Caribbean

The new government in Dominican Republic came to power last year, and our customers are pleased with the president's progressive policies and commitments to provide more opportunities to private sector businesses. Our main customers are waiting to see if there will be subsidies from the government given the increased costs of fertilizers as many of the main crops are for domestic use. Customers have indicated new demand for August/September loading and are looking to understand future price levels to adjust local prices accordingly.

Central America/Colombia

Canpotex reached pricing levels at US\$510/MT in Colombia, which will now set a precedent in Central America for any new business going forward. Importer's priority now is to secure supply. Although the main season is over, many importers are seeking product in July and August as suppliers have not been offering over the past few weeks. Some of the major customers that import a large amount from BPC are currently looking for alternative suppliers, requesting up to 30,000 MT GMOP of new demand from Canpotex.

The protests in Colombia due to the proposed tax reform by the government are settling down allowing transportation to flow in and out of the terminal at a more normal pace.

Argentina/Paraguay/Uruguay

Granular MOP demand in the South Cone ramps up at this time of the year. Uruguay is preparing for their main application summer season in Q4. Similarly, the Paraguayan market is expected to continue buying for their 2nd crop which is set to kick off in November. Currently, no firm offers circulating the market currently for July/August loading due to lack of product availability.

Argentinian importers are in the market for 10,000 MT of GMOP for August arrival, but they are finding difficulties to secure supply for the desired arrival window given the tightness of the market.

Price references are reportedly being circulated in the market at USD\$600-650/MT for late August/early September delivery at Nueva Palmira, Uruguay, but we are not aware of any firm business being concluded at this level.

Ecuador/Peru/Chile

Ecuadorian MOP prices continue to increase with the latest price indication being above USD\$400/MT CFR equivalent for GMOP of Chilean origin – June delivery. There is an expectation that prices will move above USD\$500/MT for Q3 loading and customers will start taking positions in preparation for Q4 requirements.

The presidential election has concluded in Peru, with socialist Mr. Castillo winning majority of the votes. There is an uncertainty and concern on the potential repercussions this new government could bring to the local fertilizer market.

Local prices in Peru in June are at the US\$380/MT level, which represents an increase of US\$40/MT from previous prices, bringing higher margins to importers. No new imports have been concluded.

Africa










MOP demand in Africa is steadily increasing. Importers seem to be looking for alternative suppliers as there is a high uncertainty on MOP global supply. The increases in the overall fertilizer market have negatively impacted the purchasing power of small holder farmers in the continent, and if prices keep increasing, farmers say they may look for substitutes for MOP.

Volumes & Netback Forecast

Nutrien

July 6, 2021



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Comments & Assumptions

1. Sales volumes and net sale prices are based on actuals for January – May and forecasted amounts for June – September 2021. October – December amounts are based on the previous full year forecast prepared June 2nd, 2021.
2. For the purpose of this forecast, rail billings for the 2021 second quarter are estimated at 3,452,000 MT, 6,000 MT below budget. (Note: Actual second quarter rail billings are 3,490,680 MT). Rail billings for the 2021 third quarter are estimated at 3,350,000 MT, 74,000 MT below budget, with upside potential of 50,000 MT and downside risk of 250,000 MT. These numbers are our best estimate but there remains risk on the rail billings due to shareholder product supply.
3. For the purpose of this forecast, shipments for the 2021 second quarter are estimated at 3,490,000 MT, 329,000 MT below budget. (Note: Actual second quarter shipments are 3,493,224 MT). Shipments for the 2021 third quarter are estimated at 3,600,000 MT, 78,000 MT above budget, with upside potential of 50,000 MT and downside risk of 200,000 MT.
4. For the purpose of this forecast, sales volumes for the 2021 second quarter are estimated at 3,124,000 MT, 166,000 MT below budget. (Note: Actual second quarter sales are 3,148,161 MT). Sales volumes for the 2021 third quarter are estimated at 3,609,000 MT, 173,000 MT below budget, with upside potential of 290,000 MT and downside risk of 210,000 MT.
5. Net sale prices for the 2021 second quarter are projected to average \$255.27/MT, an increase of \$18.79/MT from budget. Net sale prices for the 2021 third quarter are projected to average \$305.67/MT, an increase of \$66.69/MT from budget.
6. Ocean Freight rates for the 2021 second quarter are projected to average approximately \$39.53/MT CFR, an increase of \$7.86/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$39.53/MT CFR average equates to \$37.78/MT on all tonnes compared to the budget of \$30.30/MT, an increase of \$7.48/MT. Ocean Freight rates for the 2021 third quarter are projected to average approximately \$47.35/MT CFR, an increase of \$18.75/MT from the budget. This increase is primarily due to increased hire rates and bunker prices. The \$47.35/MT CFR average equates to \$45.24/MT on all tonnes compared to the budget of \$27.74/MT, an increase of \$17.51/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.23 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 second quarter is projected to be \$4.94/MT higher than budget, primarily due to an unfavourable FX rate and loadport split, and increase in fuel surcharge. Inland Freight for the 2021 third quarter is projected to be \$3.52/MT higher than budget, primarily due to an unfavourable FX rate and increase in fuel surcharge.
10. Terminal expense for the 2021 second quarter is projected to be \$1.11/MT higher than budget, primarily due to lower volumes, unfavourable FX rate and loadport split. Terminal expense for the 2021 third quarter is projected to be \$0.73/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 second quarter are projected to be \$0.07/MT lower than budget, primarily due to cost savings related to COVID-19 and timing, partially offset by unfavourable volumes and FX rate. S&A expenses for the 2021 third quarter are projected to be \$0.65/MT higher than budget, primarily due to unfavourable volumes, FX rate and timing of spend.
12. Other Costs for the 2021 second quarter are projected to be \$0.33/MT lower than budget, primarily due to favourable finance costs, taxes, commissions, and disport surveillance. Other Costs for the 2021 third quarter are projected to be \$0.23/MT lower than budget, primarily due to favourable finance costs and commissions.
13. Average Netbacks are projected to be \$168.10/MT for the 2021 second quarter, an increase of \$5.67/MT from budget. Average Netbacks are projected to be \$212.66/MT for the 2021 third quarter, an increase of \$44.51/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.

July 2021 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	292.00
Premium	385.00

Netback Variance Analysis (\$/mt) - 2021 Quarter 2

		Qtr 2 2021 Forecast	Qtr 2 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,452	3,457	(6)	
	Shipments	3,490	3,819	(329)	
	Sales	3,124	3,290	(166)	
Net Sales Price		\$ 255.27	\$ 236.48	\$ 18.79	
Ocean Freight		37.78	30.30	(7.48)	Increased hire rates & bunker prices
Inland Freight		33.92	28.98	(4.94)	Unfavourable FX rate and loadport split, and increase in fuel surcharge
Terminal		10.41	9.30	(1.11)	Lower volumes, unfavourable FX rate and loadport split
S&A		3.01	3.09	0.07	Cost savings related to COVID-19 and timing, partially offset by unfavourable volumes and FX rate
Other Cost		2.06	2.38	0.33	Favourable finance costs, taxes, commissions, and disport surveillance
Netback		\$ 168.10	\$ 162.43	\$ 5.67	

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

		Qtr 3 2021 Forecast	Qtr 3 2021 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,350	3,424	(74)	
	Shipments	3,600	3,522	78	
	Sales	3,609	3,782	(173)	
Net Sales Price		\$ 305.67	\$ 238.98	\$ 66.69	
Ocean Freight		45.24	27.74	(17.51)	Increased hire rates and bunker prices
Inland Freight		32.96	29.45	(3.52)	Unfavourable FX rate and increase in fuel surcharge
Terminal		9.51	8.77	(0.73)	Lower volumes, unfavourable FX rate and higher variable costs at Neptune
S&A		3.34	2.69	(0.65)	Unfavourable volumes, FX rate and timing of spend
Other Cost		1.96	2.19	0.23	Favourable finance costs and commissions
Netback		\$ 212.66	\$ 168.15	\$ 44.51	

Netback Forecast, by Region

	May-21 YTD			June-21		July-21		August-21		September-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)												
All Regions	4,454,472	\$ 161.27		1,295,170	\$ 172.60		1,293,794	\$ 183.32		1,192,157	\$ 219.36		1,123,150	\$ 239.34		2,625,660	\$ 158.74		3,123,982	\$ 168.10		3,609,101	\$ 212.66		3,282,286	\$ 206.81		12,641,029	\$ 188.93		
Asia	2,560,668	\$ 160.97		665,830	\$ 168.19		577,271	\$ 165.56		532,617	\$ 195.65		555,900	\$ 181.88		1,524,179	\$ 157.48		1,702,319	\$ 166.92		1,665,788	\$ 180.62		1,896,486	\$ 182.95		6,788,772	\$ 172.64		
STD_P	1,921,630		153.35	522,659		161.72	443,654		161.24	374,172		181.86	497,900		178.27	1,160,663		149.25	1,283,626		160.47	1,315,726		173.55	1,528,050		177.04	5,288,065		166.05	
PRM_P	639,038		183.89	143,171		191.80	133,617		179.90	158,445		228.20	58,000		212.80	363,516		183.76	418,693		186.70	350,062		207.21	368,436		207.46	1,500,707		195.87	
Latin America	1,371,669	\$ 156.99		522,268	\$ 177.17		612,234	\$ 198.84		595,440	\$ 239.30		435,100	\$ 297.95		781,964	\$ 154.87		1,111,973	\$ 167.96		1,642,774	\$ 239.75		1,121,000	\$ 240.48		4,657,711	\$ 208.54		
STD_P	66,121		153.19	25,682		167.07	23,931		202.08	26,502		303.59	27,000		321.92	32,135		138.36	59,668		167.15	77,433		278.61	48,000		224.10	217,236		215.21	
PRM_P	1,305,548		157.18	496,586		177.70	588,303		198.71	568,938		236.30	408,100		296.36	749,829		155.58	1,052,305		168.00	1,565,341		237.83	1,073,000		241.22	4,440,475		208.21	
Oceania	258,956	\$ 172.71		44,557	\$ 205.57		17,505	\$ 215.55		20,100	\$ 199.58		56,150	\$ 396.65		157,866	\$ 173.79		145,647	\$ 181.60		93,755	\$ 320.59		110,300	\$ 278.98		507,568	\$ 226.00		
STD_P	18,640		146.87	1,028		257.08	-		-	-		-	-		-	10,978		129.34	8,690		182.05	-		-	-		-	19,668		152.63	
PRM_P	240,316		174.72	43,529		204.35	17,505		215.55	20,100		199.58	56,150		396.65	146,888		177.11	136,957		181.57	93,755		320.59	110,300		278.98	487,900		228.96	
Europe	238,879	\$ 179.98		62,516	\$ 157.79		86,784	\$ 185.47		44,000	\$ 245.63		76,000	\$ 207.94		161,651	\$ 174.58		139,743	\$ 176.31		206,784	\$ 206.53		147,500	\$ 203.22		655,678	\$ 191.47		
STD_P	25,527		126.41	33,705		137.00	37,308		172.10	-		-	25,000		195.15	25,527		127.54	33,705		136.14	62,308		181.35	25,000		173.83	146,540		160.29	
PRM_P	213,352		186.39	28,811		182.11	49,476		195.55	44,000		245.63	51,000		214.22	136,124		183.40	106,038		189.07	144,476		217.39	122,500		209.22	509,138		200.44	
Africa	24,300	\$ 128.96		-	\$ -		-	\$ -		-	\$ -		-	\$ -		-	\$ -		24,300	\$ 129.06		-	\$ -		-	7,000	\$ 219.43		31,300	\$ 149.19	
STD_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-	-		-
PRM_P	24,300		128.96	-		-	-		-	-		-	-		-	-		-	24,300		129.06	-		-	-	7,000		219.43	31,300		149.19

Allocation %:

All Regions																															
Asia	57.5%	57.4%	51.4%	50.1%	44.6%	40.3%	44.7%	39.8%	49.5%	37.6%	58.0%	57.6%	54.5%	54.1%	46.2%	39.2%	57.8%	51.1%	53.7%	49.1%											
STD_P	43.1%	41.0%	40.4%	37.8%	34.3%	30.2%	31.4%	26.0%	44.3%	33.0%	44.2%	41.6%	41.1%	39.2%	36.5%	29.8%	46.6%	39.9%	41.8%	36.8%											
PRM_P	14.3%	16.4%	11.1%	12.3%	10.3%	10.1%	13.3%	13.8%	5.2%	4.6%	13.8%	16.0%	13.4%	14.9%	9.7%	9.5%	11.2%	11.3%	11.9%	12.3%											
Latin America	30.8%	30.0%	40.3%	41.4%	47.3%	51.3%	49.9%	54.5%	38.7%	48.2%	29.8%	29.1%	35.6%	35.6%	45.5%	51.3%	34.2%	39.7%	36.8%	40.7%											
STD_P	1.5%	1.4%	2.0%	1.9%	1.8%	2.0%	2.2%	3.1%	2.4%	3.2%	1.2%	1.1%	1.9%	1.9%	2.1%	2.8%	1.5%	1.6%	1.7%	2.0%											
PRM_P	29.3%	28.6%	38.3%	39.5%	45.5%	49.3%	47.7%	51.4%	36.3%	45.0%	28.6%	28.0%	33.7%	33.7%	43.4%	48.5%	32.7%	38.1%	35.1%	38.7%											
Oceania	5.8%	6.2%	3.4%	4.1%	1.4%	1.6%	1.7%	1.5%	5.0%	8.3%	6.0%	6.6%	4.7%	5.0%	2.6%	3.9%	3.4%	4.5%	4.0%	4.8%											
STD_P	0.4%	0.4%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%											
PRM_P	5.4%	5.8%	3.4%	4.0%	1.4%	1.6%	1.7%	1.5%	5.6%	8.3%	5.6%	6.2%	4.4%	4.7%	2.6%	3.9%	3.4%	4.5%	3.9%	4.7%											
Europe	5.4%	6.0%	4.8%	4.4%	6.7%	6.8%	3.7%	4.1%	6.8%	5.9%	6.2%	6.8%	4.5%	4.7%	5.7%	5.6%	4.5%	4.4%	5.2%	5.3%											
STD_P	0.6%	0.4%	2.6%	2.1%	2.9%	2.7%	0.0%	0.0%	1.0%	0.8%	1.0%	0.8%	1.1%	0.9%	1.7%	1.5%	0.8%	0.6%	1.2%	1.0%											
PRM_P	4.8%	5.5%	2.2%	2.3%	3.8%	4.1%	3.7%	4.1%	5.2%	6.0%	5.2%	6.0%	3.4%	3.8%	4.0%	4.1%	3.7%	3.8%	4.0%	4.3%											
Africa	0.5%	0.4%	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%	0.2%	0.2%	0.2%	0.2%											
STD_P	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%											
PRM_P	0.5%	0.4%	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%	0.2%	0.2%	0.2%	0.2%											

Netback Forecast, by Country

	May-21 YTD		June-21		July-21		August-21		September-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	982,717	\$ 152.93	368,358	\$ 174.63	491,289	\$ 196.42	526,940	\$ 229.94	385,600	\$ 298.95	588,975	\$ 154.46	762,100	\$ 162.24	1,403,829	\$ 237.17	891,000	\$ 240.03	3,645,904	\$ 208.84
STD_P	5,997	149.56	-	-	6,000	198.99	11,502	260.85	13,000	344.71	-	-	5,997	152.33	30,502	284.42	7,000	215.85	43,499	254.79
PRM_P	976,720	152.95	368,358	174.63	485,289	196.39	515,438	229.25	372,600	297.36	588,975	154.49	756,103	162.32	1,373,327	236.12	884,000	240.22	3,602,405	208.29
China	612,006	\$ 154.50	114,741	\$ 165.21	96,943	\$ 166.72	97,884	\$ 203.34	68,000	\$ 162.40	397,048	\$ 152.59	329,699	\$ 160.53	262,827	\$ 179.24	382,000	\$ 162.80	1,371,574	\$ 162.45
STD_P	366,667	150.16	104,541	165.20	60,157	162.84	57,975	220.74	41,000	163.19	251,015	148.29	220,193	159.43	159,132	184.02	261,000	162.92	891,340	161.71
PRM_P	245,339	160.98	10,200	165.27	36,786	173.06	39,909	178.07	27,000	161.18	146,033	159.97	109,506	162.72	103,695	171.90	121,000	162.55	480,234	163.82
India	170,030	\$ 137.43	94,641	\$ 181.39	57,754	\$ 155.38	46,245	\$ 157.87	212,000	\$ 178.18	155,217	\$ 133.81	109,454	\$ 180.58	315,999	\$ 171.04	411,000	\$ 172.18	991,670	\$ 166.74
STD_P	155,217	126.78	79,002	173.40	57,754	155.38	46,245	157.87	197,000	172.36	155,217	128.21	79,002	170.60	300,999	166.87	391,000	168.51	926,218	161.40
PRM_P	14,813	249.05	15,639	221.75	-	-	-	-	15,000	254.72	-	-	30,452	206.47	15,000	254.72	20,000	244.10	65,452	242.31

Netback Forecast, by Grade

	May-21 YTD		June-21		July-21		August-21		September-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	4,454,472	\$ 161.27	1,295,170	\$ 172.60	1,293,794	\$ 183.32	1,192,157	\$ 219.36	1,123,150	\$ 239.34	2,625,660	\$ 158.74	3,123,982	\$ 168.10	3,609,101	\$ 212.66	3,282,286	\$ 206.81	12,641,029	\$ 188.93
STD_P	2,031,918	\$ 152.95	583,074	\$ 160.70	504,893	\$ 163.98	400,674	\$ 189.91	549,900	\$ 186.09	1,229,303	\$ 148.34	1,385,689	\$ 160.30	1,455,467	\$ 179.47	1,601,050	\$ 178.40	5,671,509	\$ 167.74
ISTD	113,706	127.45	57,862	173.96	57,754	155.38	25,000	162.67	157,000	173.64	113,706	129.10	57,862	170.72	239,754	168.10	310,000	168.49	721,322	162.33
RSTD	1,275,668	156.04	274,758	158.66	302,583	164.75	236,454	182.67	217,400	176.19	685,002	153.35	865,424	159.00	756,437	173.64	657,350	192.60	2,964,213	168.88
PSTD	111,474	150.94	38,146	173.31	-	-	-	-	7,000	383.28	80,069	151.34	69,551	162.75	7,000	383.28	50,000	168.38	206,620	167.16
WSTD	154,714	157.40	33,692	154.65	41,091	159.55	15,000	281.99	39,000	269.70	90,119	146.25	98,287	166.69	95,091	224.04	97,000	168.99	380,497	176.77
WFSS	297,759	152.21	91,472	161.34	66,157	166.12	91,975	208.99	64,500	185.96	188,452	147.57	200,779	160.72	222,632	189.58	263,000	169.07	874,863	167.74
RFSS	37,086	145.62	33,705	137.00	37,308	172.10	11,000	195.13	25,000	195.15	30,444	136.62	40,347	145.21	73,308	183.42	43,700	187.85	187,799	168.65
PRM_P	2,422,554	\$ 168.25	712,096	\$ 182.34	788,901	\$ 195.70	791,483	\$ 234.27	573,250	\$ 290.42	1,396,357	\$ 167.89	1,738,293	\$ 174.31	2,153,634	\$ 235.09	1,681,236	\$ 233.87	6,969,520	\$ 206.17
AGRN	53,582	146.87	20,125	157.28	28,435	172.97	12,236	184.39	5,000	299.04	36,068	151.20	37,639	148.29	45,671	189.83	65,000	226.88	184,378	186.86
PGRN	332,805	170.81	70,820	194.70	50,880	187.01	70,900	236.75	81,150	323.59	199,978	172.33	203,647	177.63	202,930	259.00	173,300	252.14	779,855	214.00
CGRN	164,946	158.44	-	-	36,786	173.06	17,000	172.76	27,000	161.18	90,103	156.09	74,843	161.28	80,786	169.03	95,000	163.74	340,732	162.43
5GRN	8,978	203.00	4,021	205.09	-	-	4,000	210.11	-	-	3,923	189.55	9,076	209.74	4,000	210.11	9,000	211.94	25,999	207.51
2GRN	6,030	194.52	6,011	158.67	-	-	6,000	254.12	-	-	-	-	12,041	177.14	6,000	254.12	18,000	237.55	36,041	219.95
7GRN	1,415,179	158.90	515,950	178.73	577,369	200.27	547,402	235.08	399,100	299.12	834,216	157.56	1,096,913	169.24	1,523,871	238.66	1,045,900	241.95	4,500,900	207.48
G5I5	18,336	228.29	-	-	-	-	6,500	257.58	-	-	12,327	225.19	6,009	234.65	6,500	257.58	7,000	262.35	31,836	241.76
F2I5	101,363	177.48	24,984	184.20	22,850	163.64	39,000	248.73	10,000	261.48	53,137	171.55	73,210	184.08	71,850	223.44	63,000	169.97	261,197	188.96
G6I1	46,356	205.13	14,513	183.51	-	-	5,500	254.09	-	-	30,163	193.10	30,706	206.73	5,500	254.09	34,500	256.14	100,869	222.14
F1I1	75,530	206.17	22,639	229.12	40,581	172.72	16,909	188.91	15,000	254.72	21,653	263.93	76,516	196.61	72,490	193.46	48,000	251.41	218,659	214.26
G1I1	199,413	208.66	32,998	194.60	32,000	225.28	66,000	248.52	36,000	237.87	114,753	216.37	117,657	197.20	134,000	240.11	122,500	216.21	488,910	218.22
CWIC	36	690.48	36	626.37	-	-	36	627.54	-	-	36	682.24	36	634.25	36	627.54	36	624.89	144	642.23

Shipments to Customers, by Country

	May-21 YTD	June-21	July-21	August-21	September-21
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
Brazil	<i>1,138,192</i>	<i>482,198</i>	<i>599,200</i>	<i>492,000</i>	<i>262,000</i>
STD_P	<i>11,997</i>	<i>11,502</i>	<i>13,000</i>	<i>5,000</i>	<i>5,000</i>
PRM_P	<i>1,126,195</i>	<i>470,696</i>	<i>586,200</i>	<i>487,000</i>	<i>257,000</i>
China	<i>674,569</i>	<i>119,827</i>	<i>100,000</i>	<i>66,000</i>	<i>167,000</i>
STD_P	<i>419,030</i>	<i>68,132</i>	<i>75,000</i>	<i>31,000</i>	<i>119,000</i>
PRM_P	<i>255,539</i>	<i>51,695</i>	<i>25,000</i>	<i>35,000</i>	<i>48,000</i>
India	<i>109,454</i>	<i>78,999</i>	<i>158,000</i>	<i>79,000</i>	<i>157,000</i>
STD_P	<i>79,002</i>	<i>78,999</i>	<i>143,000</i>	<i>79,000</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 Forecast	Jul-21 Forecast	Aug-21 Forecast	Sep-21 Forecast	Oct-21 Forecast	Nov-21 Forecast	Dec-21 Forecast	Total 2021
All_Grades	540,443	469,764	676,419	529,967	846,308	1,023,903	869,210	740,532	698,733	680,823	690,530	532,130	8,298,761
STD_P	245,820	188,418	284,329	263,412	221,748	327,425	320,159	300,669	313,606	398,268	434,597	380,192	3,678,642
PSTD	21,199	-	21,198	17,610	-	-	-	10,143	21,218	-	-	20,700	112,068
RFSS	21,239	4,869	4,571	34,114	2,075	37,308	-	30,636	30,533	12,110	-	4,959	182,413
IFSS	-	-	-	-	20,720	21,255	41,400	-	21,218	21,218	20,700	42,435	188,945
RSST	-	-	-	32,987	-	-	-	33,017	-	33,017	33,535	27,945	160,499
RSTD	203,381	183,548	258,560	178,702	156,945	168,123	209,535	171,811	182,160	261,545	310,293	203,940	2,488,543
ISTD	-	-	-	-	42,009	100,738	69,224	55,062	58,478	70,380	70,070	80,213	546,173
PRM_P	294,624	281,347	392,090	266,555	624,560	696,477	549,051	439,863	385,127	282,555	255,933	151,939	4,620,119
5GRN	-	4,026	-	5,055	-	3,931	-	4,956	-	-	-	5,072	23,040
7GRN	205,062	180,798	256,101	225,567	483,249	379,565	375,189	236,498	199,654	126,684	110,826	53,820	2,833,011
CWIC	36	-	-	-	36	-	-	-	-	-	-	-	72
F1I1	20,256	22,146	14,568	15,098	26,126	35,703	32,913	22,046	22,046	22,046	21,942	26,082	280,970
F2I5	23,348	31,962	23,034	10,070	21,692	28,234	19,458	22,977	22,977	24,012	24,012	12,317	264,092
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	45,922	42,415	98,386	10,766	93,457	249,045	121,492	153,388	140,451	109,814	99,153	54,648	1,218,935

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
All_Grades	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
STD_P	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
PSTD	20,700	11,169	6,382	33,506	9,573	-	-	6,382	27,124	-	47,865	-	162,700
RFSS	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	20,000	20,000	11,500	12,800	155,000
IFSS	21,000	-	21,000	-	21,000	-	21,000	21,000	21,000	21,000	21,000	-	168,000
RSST	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTD	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
ISTD	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
PRM_P	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
5GRN	-	5,000	-	5,000	-	5,000	-	5,500	-	-	5,000	-	25,500
7GRN	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
CWIC	-	-	36	-	-	36	-	-	36	-	-	36	144
F1I1	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
F2I5	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
2GRN	-	-	-	-	-	-	-	-	-	-	-	-	-
GRNS	-	-	-	-	-	-	-	-	-	-	-	-	-
PGRN	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
All_Grades	608,590	564,470	817,665	799,995	836,373	832,184	-	-	-	-	-	-	4,459,276
STD_P	226,533	178,045	334,036	317,469	319,803	296,126	-	-	-	-	-	-	1,672,012
PSTD	20,700	11,169	6,382	21,218	9,573	-							69,042
RFSS	10,000	24,900	7,000	6,000	12,800	6,000							66,700
IFSS	21,000	-	21,000	-	21,000	-							63,000
RSST	-	-	-	-	-	-							-
RSTD	102,468	98,579	232,000	190,692	196,655	200,346							1,020,740
ISTD	72,365	43,398	67,654	99,559	79,775	89,780							452,531
PRM_P	382,057	386,424	483,629	482,526	516,570	536,058	-	-	-	-	-	-	2,787,264
5GRN	-	5,000	-	5,000	-	5,000							15,000
7GRN	167,149	201,135	256,000	256,782	318,688	340,671							1,540,424
CWIC	-	-	36	-	-	36							72
F1I1	25,000	23,000	26,000	27,000	23,000	28,000							152,000
F2I5	25,000	23,000	23,700	24,000	23,000	23,000							141,700
2GRN	-	-	-	-	-	-							-
GRNS	-	-	-	-	-	-							-
PGRN	164,908	134,290	177,893	169,744	151,882	139,351							938,068