



## MEMORANDUM

Date: May 5, 2022 **CONFIDENTIAL**

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

From: Canpotex Executive Leadership Team

CC:

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

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The detailed regional updates are provided below.

### **Brazil**

<b>2021 Imports (Estimated)</b>	<b>13,200,000 MT</b>	<b>Up 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	13,000,000 MT (12.0 – 13.00M MT)	Down 1% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	4,638,000 MT	Up 16% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	36%	Up 6% compared to 2021

Potash prices are firm and remain at US\$1,150-1,200/MT Brazil CFR. The reduced availability and ongoing uncertainty around new potash shipments from Belarus and Russia is supporting stable fertilizer prices at higher levels. Trading publications are quoting MAP at US\$1,250-1,270/MT CFR and Urea granular at US\$840-870/MT CFR.

NPK statistics for January 2022 released by ANDA show fertilizer consumption of 3.2 million MT, a decrease of 5.2% compared to January 2021. This reduction was anticipated as some volumes were brought forward into Nov.-Dec. 2021 and the drought in Southern Brazil impacted demand in that region early in the year.

The soybean barter ratio increased from ~22 bags/MT in February to ~25 bags/MT in March and ~31 bags/MT in April. Total NPK consumption for 2022 is currently estimated at 43.3 million MT (-2.5 million MT against 2021) due to anticipated limited supply availability. Total planted area is forecast to expand by 1.5 million hectares between the 2021-22 and 2022-23 crop seasons.

Profitability levels for farmers are still forecast close to record levels due to favourable prices for soybean and corn, so the basis for another record year of fertilizer consumption is in place, but uncertainty remains around supply availability being able to match the potential demand.

Mato Grosso is the most advanced region regarding fertilizer purchases for the 2022-23 summer crop with ~90% of business done, followed by Mato Grosso do Sul and Goiás each at ~70%. The MAPITO region stands with ~50%, South and Southeast regions remain sluggish with ~30% of business done. For the 2022-23 winter crop Mato Grosso has ~50% of business concluded and the remaining states are only at ~10%. Some sources have mentioned field demand for the 2023/24 season, but no suppliers are willing to close business amid current uncertainties.

Grain prices remain high, with soybeans ending April with an average price of US\$16.54/bu and corn at US\$7.70, both close to historical high prices. Domestic prices are around R\$162/bag for soybean and R\$73/bag for corn, also close to historical high month averages for both. Exchange rates started April at R\$4.70/USD but the exchange rate closed April at ~ R\$5.00/USD.

The port vessel line up statistics show Jan-Apr MOP arrivals at 4.4 million MT (1.35 million MT above the same period of 2021). Canpotex leads market share with 25%, followed by Uralkali and BPC (Belarusian Potash Company), both with 17%. Eurochem, K+S and ICL remain with the largest growth, accounting for 906,000 MT (69% of the total growth), taking the spot left by BPC. New shipments from BPC have stopped arriving since they stopped loading at Klaipeda in February and new vessels from Russia have slowed down since the start of the Russian war with Ukraine.

## China

<b>2021 Imports</b>	<b>7,663,000 MT</b>	<b>Down 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	7,100,000 MT (6.9 – 7.6 M MT)	Down 7% from 2021
<b>2022 Canpotex Sales (Forecast)</b>	1,880,000 MT	Up 35% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	26%	Up 8% from 2021

China potash imports (by arrival) January to March YTD 2022 totaled 2.11 million MT, down 469,661 MT or 18% in volume YOY. The arrivals reflected the final volumes supplied under the old 2021 contracts priced at US\$247.00/MT, especially from BPC who supplied over 300,000 MT of March arrivals. These were some of the final cargoes loaded from Klaipeda prior to the implementation of rail restrictions through Lithuania from February 1<sup>st</sup>, 2022. It is estimated that sea arrival volumes will continue to be lower in April/May due to restricted supply from BPC and Russia as well as limited volumes loaded from other suppliers in March/April under the new 2022 contract priced at US\$590.00/MT CFR, which is well below current global spot market prices.

In May, China is approaching the final stages of the spring season planting period and demand is tapering down from the peak levels in March and April. Inventories for imported potash at ports continue to reduce due to fewer vessels arriving by sea suppliers. China domestic fertilizer prices during the spring season reached historical high levels. The current China domestic selling prices remain firm and reflects ~US\$650/MT CFR equivalent for red standard grade, ~US\$710/MT CFR for granular grades, and ~US\$730/MT CFR for 62% white grade. QHSL (Qinghai Salt Lake) is still operating at high production rates. May delivered prices were reportedly increased by US\$80/MT to US\$600/MT CFR equivalent. In March and April, QHSL maintained its delivered price at US\$520/MT CFR equivalent level which was much lower than local spot prices, due to pressure from the government of China to maximize potash supply and maintain stable prices.

China domestic prices for all nutrients (N, P, K and NPK compound fertilizer) are at elevated levels. After a brief period of low season from mid-May to end-June, China will enter the autumn season in Q3 and is expected to face pressure from low inventories and be challenged to replenish stocks during the 2H 2022.

### **South Korea**

South Korean YTD potash imports totaled 166,477 MT at the end of March, down 12% YOY. Canpotex accounted for 55% of the imports, with 92,308 MT shipped, down 31% YOY. Russia accounted for 12% of the imports, with 20,629 MT shipped. ICL shipments were 44,142 MT, accounting for 27% of total imports. K+S reported just 4,943 MT shipped in Q1. No new arrivals of BPC from January into March.

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

### **Taiwan**

Taiwan YTD imports totaled 139,854 MT at the end of March, up 89% YOY. Canpotex accounted for 53% of total imports, with 74,131 MT shipped, up 51% YOY. ICL shipments were 34,070 MT, accounting for 24% of total imports. K+S shipments were 20,806 MT, accounting for 15% of total imports. BPC shipped 6,038 MT accounting for 4% of total imports. And APC shipments were 3,515 MT accounting for 4% of total imports.

Considering uncertainty in supply of potash for the rest of the year from potential supply disruptions of BPC and Russia, the key Taiwan customers are deeply concerned and would like to secure Q3/Q4 shipments right away to maintain their entire year production.

At the end of April, Canpotex concluded prices for Q3 2022 shipments with SOP producer SESODA at US\$960/MT CFR and US\$1,000/MT CFR for WFSS grade for August and September shipments respectively. In addition, we finalized a price with CSCC, another SOP producer using WFSS grade at US\$990/MT net CFR for Q3 shipment. New Q3 price levels in Taiwan reflect an increase of US\$330-370/MT from Q2 price levels.

### Japan

Japan YTD imports totaled 106,558 MT at the end of February up 23% YOY. Canpotex accounted for 97% of imports, with 103,212 MT shipped, up 104% YOY.

Canpotex has started the first round of negotiations with Japanese customers for 2H shipments. We expect negotiations will be finalized by end of May at significant increases from the H1 2022 contract price of US\$575/MT FOB for standard grade.

### India

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

India's 2022 potash imports are difficult to predict and will largely depend on the ability of India to import from Russia (there are many reports of India buying Russian commodities; however, no details have emerged on potash imports). We expect India to import at least 2.40 million MT of potash this year as follows: 345,000 MT that slipped over from 2021 contracts, new 2022 contracts of 1.1 M MT from Canpotex, 600,000 MT from ICL and 300,000 MT from APC.

India's agriculture sector is looking positive for the upcoming Kharif season due to several factors:

1. Monsoon expectations are positive – the latest forecast is that the moisture levels of the monsoon should equal 99% of the long-term average
2. Record crop production expectations – the GOI has set a food grain production target of 328 million MT for 2022-23 crop year, up 3.8% from 2021-22
3. An expected increase in agriculture exports – generally achieving higher prices than those sold locally which helps improve farmer incomes.
4. The Government of India has publicly stated it will support adequate fertilizer supplies for the upcoming growing seasons.

On April 27<sup>th</sup>, the GOI issued its revised fertilizer subsidy for P&K nutrients. The revised Nutrient Based Subsidy (NBS) budget is US\$7.96 billion for the kharif season alone. DAP was increased to

₹50,013/MT (~US\$650/MT) and MOP to ₹15,186 (~US\$200/MT, up from US\$80). Initial reactions from the local industry is that both the DAP and MOP subsidy falls short of expectations and is not profitable considering current import prices, FX and local MRPs. While it seems the DAP MRP will remain fixed at ₹27,000/MT, which the GOI mandated last year, the potash MRP could be increased from the current ₹34,000/MT to recover some of the losses facing importers. With recent weakening of the rupee, some importers are suggesting a potash MRP of up to ₹36,000-38,000/MT to be profitable.

While the clarity around the subsidy helps, the current unfavorable margins are likely to add a further challenge to the procurement of additional fertilizer supplies, which is already facing challenges. First, the GOI has continued to delay urea tenders, adding to supply uncertainty for kharif; second, many nutrients continue to be impacted by restrictive export policies in China and Russia's logistical and financial barriers; and finally, local producers are significantly exposed to rising raw material prices and shortages (some NPK producers do not have potash, others may have potash but face shortages in other materials). Specifically, on potash, our view is that total supplies (inventory + expected arrivals) for 2022 will be well below the annual demand of 4.0-4.5 million MT.

While there are many positives facing the India agriculture space today, the complexity of the market and the growing government influence in managing fertilizer supplies will likely continue to foster a very unpredictable environment this year.

### **Indonesia**

2021 Imports (Estimate)	3,800,000 MT	Up 24% from 2020
<b>2022 Imports (Forecast)</b>	3,000,000 MT (3.0-3.3 M MT)	Down 27% from 2021
2022 Canpotex Sales (Forecast)	1,540,000 MT	Down 14% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	51%	Up 4% from 2021

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

With healthy inventories available entering the year, local deliveries priced well into 2H, and shipments continuing from Russia until April, the supply crunch has not shown up in the market yet. However, with BPC shipments pausing, and concerns increasing around the Russian's ability to receive payments from importers, sentiment has shifted towards a very tight market and any unsold inventories or future commitments are being quoted at significantly higher prices than previous months.

After coming down to around RM 4,800/MT in December, Crude Palm Oil (CPO) prices rallied back hitting record highs again last month reaching over RM 7,500/MT before correcting back down to RM 6,500 levels this month. The strong prices track closely with higher prices for soybean and other vegetable oils. Production concerns, specifically from Malaysia, are also a factor along with the escalating situation in Russia-Ukraine. The more recent volatility is stemming from the Indonesian government's efforts to reduce CPO exports to address local cooking oil shortages and surging prices in the country.

Last month, Indonesia re-established its maximum palm export levy allowing the rates to go up progressively higher according to the monthly CPO reference price. The proceeds collected are used to fund biodiesel programs, smallholder replanting and to subsidize local cooking oil purchases to help curb the above-mentioned inflation and shortages in the country. However, with continued pressure on the domestic cooking oil supply and local prices still on the rise as the country enters its Hari Raya holiday period next week (peak consumption period), President Jokowi very recently announced a ban on exports of all Palm oil products starting April 28<sup>th</sup>. The immediate market reaction of the announcement saw domestic palm FFB (Fresh fruit bunches) prices fall as local Palm oil producers refrain from local fruit purchases as storage capacity is limited in the country for processing plants who now find themselves with no export outlet.

The potential impact on fertilizer demand is still unclear, but our customers noted some slowdown in enquiries since the announcement and they expect plantations could be a little more cautious with regards to tenders and purchases in the immediate term until further details emerge. On the domestic level the ban impacts local farmers the most, especially smallholders due to the decrease in local FFB prices they can sell as domestic CPO inventories build up. On the global level, with the overall CPO supply already tight, disruption to Indonesia's exports will put further pressure on global supply which will have a positive effect on international CPO prices in the near-term. The export ban is expected to be a temporary short-term measure, but no timeline has been indicated at this point until the local cooking oil supply reaches sufficient levels in the country.

We are continuing to work with our customers to establish higher regional prices for standard grade potash in this rapidly changing environment. Last month Canpotex concluded Q3 volumes with Wilmar, Petrokimia and Aastar priced at US\$950/MT CFR setting the floor for RSTD grade. More recently, this past week we concluded 75,000MT with Wilmar for Sep-Oct shipments, all priced at US\$1050/MT and establishing a new high price level for standard grade potash in Southeast Asia.

## **Malaysia**

2021 Imports (Estimated)	2,050,000 MT	Up 33% compared to 2020
<b>2022 Imports (Forecast)</b>	1,800,000 MT (1.8-2.0 M MT)	Down 12% compared to 2021
2022 Canpotex Sales (Forecast)	778,000 MT	Down 4% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	43%	Up 3% from 2021

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

This month, with shipments no longer coming in from Belarus and the situation with Russia and Ukraine escalating, plantations are growing more concerned about supply. Malaysian plantations have significantly more volume to price for 2022 (vs. Indonesia) as a combination of the ongoing labor shortages, higher potash inventories, a wait and see approach to fertilizer pricing, and lack of Ammonium Sulfate availability all led to a reduction in volume being tendered for the 1H of this year.

Like Indonesia, we secured large price increases with our customers in preparation for the 2H tender season and we are indicating further increases as the year progresses. Earlier this month we finalized negotiations with our Malaysian customers for remaining Q3 shipments all priced at US\$950/MT CFR for standard grade.

Actual total import volumes will be dependent on availability from Russia and BPC and could be lower if supplies remain restricted.

## **Southeast Asia**

Rice planting season in South Vietnam (summer) and North Vietnam (spring) are ongoing. Market participants are speculating on a reduction in fertilizer demand. Despite these projections, the country imported 245,000 MT of potash in the first quarter of 2022, a 7% increase over the same period last year. Uralkali shipments made up half of this imported volume, which includes 90,000 MT placed into storage at a bonded warehouse facility. We understand, however, that local buyers have faced challenges procuring this bonded product due to banking and payment issues. BPC's and Uralkali's local channels are reportedly sold out of available product, which should help support potash prices going forward. Local potash pricing firmed up US\$35-50/MT in the last month, with standard and granular grade at US\$750/MT and US\$845/MT CFR equivalent respectively. For May shipment, Canpotex had earlier established its standard grade price at US\$750/MT CFR and granular grade price at US\$800/MT CFR. Given the concerns around fertilizer affordability, it is likely that our

customers will reduce their volume requirement for their next shipment to Vietnam for loading in August, when we intend to target another price increase.

In Thailand, the main rice planting season has commenced with the country receiving timely and favourable rainfall. There is keen demand for fertilizers as sentiment is positive, following stronger than expected rice export projections for the first quarter of 2022. However, fertilizer sales have been slow with the season's demand projected to be down 30% from last year as the local market grapples with affordability issues. Rice farmers have also taken a strong preference towards discounted, low formula NPKs. Although fertilizer sales have been weak, there remains a potential fertilizer shortage for the main season as importers have not actively replenished their stocks, deterred by the government's policy on price caps for fertilizers. For June shipment, Canpotex earlier secured standard and granular grade at US\$750/MT CFR and US\$1,000/MT CFR respectively. For industrial grade, Canpotex earlier concluded at US\$700/MT CFR for first-half 2022 shipments. We will be targeting a price increase for second-half 2022 shipments.

The rice and corn planting season in the Philippines is in full swing. Canpotex's largest Philippine customer, Atlas Fertilizer Corporation (AFC), is registering healthy fertilizer NPK sales, supported by favourable weather conditions and tight local fertilizer inventory as their competitors had struggled to secure adequate supply in the last few months. As well, dealers are taking the opportunity to build up their inventory before the anticipated steep price hikes later in the second quarter as announced by AFC to the local market. Some of the plantation businesses however, which use mostly straight fertilizers, have reduced their potash usage by up to 40% due to concerns on fertilizer affordability. For June shipment to the Philippines, Canpotex secured a price increase of US\$50/MT, bringing standard grade pricing to US\$800/MT CFR.

Myanmar's main rice planting season has commenced, with fertilizer demand sluggish and mostly hand to mouth as both farmers and dealers struggle with fertilizer affordability and cash flow concerns. The country's economy was further rattled with the government's latest ruling in April 2022 mandating all foreign exchange currencies, except those held by approved foreign entities, to be converted to the local currency. Given the country's dire economic conditions under the military government, there is uncertainty regarding whether our customers will be able to take their next shipments scheduled for loading in July.

### **Bangladesh**

As Bangladesh's agriculture market is domestic oriented and most food production is consumed locally, farmers are not able to enjoy the higher international ag-commodity prices. This limits their ability to pass on higher nutrient prices without impacting farmer incomes. As a result, Bangladesh's fertilizer policy is to maintain very low nutrient prices through subsidies which results in some of the lowest farmgate prices in the world.

As a result of rising fertilizer prices, the Bangladesh government is facing an unprecedented fertilizer subsidy this year, raising concerns about the country's fiscal situation. They expect the



July 2021 – June 2022 subsidy to reach BDT 30,000 crore (US\$3.5 billion), four times greater than last year. Assuming the fertilizer policy remains unchanged and fertilizer prices continue at elevated levels, the 2022-23 FY subsidy could be even greater.

Compounding the growing subsidy expectations, supply availability of fertilizer has also been very challenging given the country's traditional reliance on imported product. In addition to fertilizer, many of the key imported food commodities such as wheat and vegetable oils, essential for Bangladeshi diets, have been impacted by the ongoing war with Russia and Ukraine.

The Ministry of Agriculture recently closed a potash purchase tender on April 21<sup>st</sup>. Bids totaled 257,000 MT at prices ranging from US\$1,045-1,250/MT for standard grade potash. Canpotex bid 100,000 MT, Eurochem bid 30,000 MT and APC bid 7,000 MT in containers. The balance of 120,000 MT was from an unnamed origin by importers traditionally supported by BPC. Canpotex just received notice of an award for the full 100,000 MT (2 X 50,000 MT shipments) at prices of US\$1050/MT and US\$1,100/MT CFR respectively for each shipment. With the significantly reduced tender participation, it is possible that another tender will be called, potentially alongside the DAP/TSP tender expected in May.

The Ministry of Agriculture also continues to push Canpotex for early renewal of the G2G contract, and we plan to engage in discussions in the next couple of months. Traditionally BPC, Uralkali, and Canpotex make up the G2G volumes with BADC. They are requesting Canpotex to supply additional volumes due to limitations on supply from other sources.

### **Australia/New Zealand**

The West Australia cropping season kicked off and is looking positive. Early rainfall and subsoil moisture levels are good and grain prices are very strong. The industry believes the total area sown in 2022 will be close to the record levels in 2021 (9.2 million ha) with heavy wheat, canola and barley plantings expected.

Despite good weather and strong agricultural commodity prices, fertilizer demand in East Australia is less certain. The pasture market is not as strong as the grain crops. Canpotex will commence Q3 price discussions with customers in May/June, targeting a price increase.

In New Zealand, the market is supported with solid fundamentals for agriculture and importers are assessing the overall fertilizer demand in view of higher fertilizer prices. The dairy market has experienced some recent headwinds due to various events including the COVID-19 lockdowns in China, the war in Ukraine and the economic turmoil in Sri Lanka. While this has resulted in three consecutive GDT price index declines, many in the industry believe this is temporary and remain optimistic with overall milk price forecasts unchanged. Potash consumption is expected to remain in line with recent years.

## **Europe**

The geopolitical situation in Belarus, Russia, and Ukraine continues to have a major impact on the European fertilizer market, especially during the peak spring season. Producers and farmers are in a vulnerable position with reduced fertilizer supply and an increase in the cost of energy. It has been heard that there are no new shipments coming into the EU from Russia or Belarus. However, there is some remaining potash inventory of Russian origin that landed prior to the war, although buyers are not willing to purchase the material. Potash prices jumped significantly over the past weeks in Western Europe and are now ~ €900-1,000/MT CFRFO. For May shipments, Canpotex achieved prices of €880/MT, a €100/MT increase from previous business confirmed just a month prior.

On the industrial front, supply availability remains the biggest concern for importers. It was heard that Uralkali was exporting small quantities in recent weeks, but now buyers are struggling to pay as some financial institutions will not allow transactions to and from Russia. KOH demand remains strong.

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

<b>2021 Imports (Estimate)</b>	<b>2,237,000 MT</b>	<b>Down 1% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	2,200,000 MT (2.2-2.4M MT)	Down 2% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	1,004,000 MT	Up 2% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	41%	Down 2% from 2021

## **Mexico**

Our main customers in Mexico have been active in the market to ensure supply availability. West Coast Mexico has been quiet with no current offers heard from competitors. It has been heard that Uralkali is exploring potential sales on the East coast but is checking if there is enough interest from importers before providing price indications. It is also unclear whether the supplier can secure a vessel. Locally, importers are starting to see a reduction in their fertilizer sales, and some are projecting about a 20% market contraction on overall fertilizers imports in 2022 due to the high prices of inputs. Canpotex confirmed business on the West coast at US\$1,170/MT CFR and the East coast at US\$1,050/MT CFR.

## **Caribbean**

The Dominican Republic's government is considering an extension of the fertilizer subsidy currently in place. Importers are hoping the extension will remain valid until the end of the year. There are no new offers reported in the region and buyers will be back to purchase the next season's MOP in June.

### **Central America/Colombia**

Central America and Colombia farmers are currently gearing up for the fertilizer application season for rice, coffee, fruits, corn, and vegetables which runs from May to August. In some countries, staple crops have been subsidized, such as rice and corn as there is expected to be a 10% growth in demand.

Potash demand has been strong with larger importers looking to confirm business sooner than usual. Overall volumes have decreased significantly in the region, with rumors of a trader and SQM offering small cargos at US\$1,150/MT CFR and US\$1,090/MT CFR, respectively. Spot supply prices are at historical high levels and Canpotex confirmed business up to US\$1,200/MT CFR for May loading. Some buyers are hesitant to purchase at these price levels particularly smaller buyers who have more challenge financing purchases at these levels.

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

Farmers in Argentina took their voices to the country's capital in protest to the recent tax imposed by the government. Argentina, one of the world's top food exporters, had a 12% tax levied on wheat and corn exports, and a 33% tax on soybean, flour, and cooking oil exports to prevent domestic grain shortages and rising food prices. Wheat farmers were hoping for a record year but are facing challenges with dry weather and rising costs. With the disruptions in Ukraine and Russia, large grain-producing countries like Argentina are very much needed globally.

Like Argentina, Paraguay has also been affected by the dry weather. 70% of its soybean production was impacted by drought. Corn production is also expected to be below average due to unfavorable weather. The government announced financial support to farmers earlier this year, but not enough to alleviate major losses. The region has purchased its main potash requirements for this year and is expected to come back into the market 2H 2022.

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

In Ecuador, Q2 has been unusually quiet as importers have been cautious due to higher fertilizer prices and the decreased banana price. Ecuador's Ministry of Agriculture and Livestock (MAG) established the price of a box of bananas at US\$6.25 in 2022, which was the same minimum price in 2021. Banana growers have been taking their frustration to the streets as the cost to produce a box is now over US\$5.00, leaving growers little profit.

The Chilean President has announced a three-month extension of the agricultural emergency fund which is over US\$10 million in order to support farmers who are experiencing a lack of rainfall and ongoing drought in Central Chile. The unfavorable weather has caused demand to subside but offers are still circulating in the market. SQM has been offering US\$1,180/MT CFR in the region but there has been no confirmation of sales at this price level.

In all regions, there is expected demand destruction to occur in 2022. Importers have already seen a decrease in sales compared to last year, and some expect demand to decrease up to 35%.

### **Africa**

In April, Canpotex concluded 70,000 MT for shipment to Nigeria in May and June at US\$1,100/MT FOB Saint John. This business represents Canpotex's first shipments to Nigeria which is the largest fertilizer-consuming country in West Africa and possesses potential for significant growth. This sale is an important step forward for Canpotex's presence in this region. Until recently, the Nigerian Sovereign Investment Authority (NSIA) had an exclusive annual supply contract with Uralkali.










In other African countries, many are struggling to secure imports and farmers are struggling with the higher prices for the product that is available. As a result, some have not applied fertilizer ahead of this planting season. Blenders and farmers in most countries rely on government subsidies and programs, but in 2022 there has been very little assistance from governments. Short supply, high prices, and slow reaction time have led to an expected fertilizer reduction in West Africa.

# Volumes & Netback Forecast

## Nutrien

May 5, 2022



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January - March and updated forecast amounts for April – December 2022.
2. For the purpose of this forecast, rail billings for the 2022 second quarter are estimated at 4,300,000 MT, 561,000 MT above budget, with limited upside potential and downside risk of 600,000 MT.
3. For the purpose of this forecast, shipments for the 2022 second quarter are estimated at 4,300,000 MT, 468,000 MT above budget, with limited upside potential and downside risk of 500,000 MT.
4. For the purpose of this forecast, sales volumes for the 2022 second quarter are estimated at 3,527,000 MT, 307,000 MT above budget, with upside potential of 373,000 MT and downside risk of 227,000 MT.
5. Net sale prices for the 2022 second quarter are projected to average \$710.56/MT, an increase of \$115.84/MT from budget.
6. Ocean Freight rates for the 2022 second quarter are projected to average approximately \$56.87/MT CFR, an increase of \$4.71/MT from the budget. This increase is primarily due to increased bunker cost offset by lower hire rates and a favourable shipping mix. The \$56.87/MT CFR average equates to \$53.18/MT on all tonnes compared to the budget of \$49.00/MT, an increase of \$4.18/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.27 for the 2022 second quarter, compared to a budget rate of 1.24.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2022 second quarter is projected to be \$2.12/MT higher than budget, primarily due to an increase in fuel prices.
10. Terminal expense for the 2022 second quarter is projected to be \$0.48/MT lower than budget, primarily due to a favourable FX and increase in volumes, offset by R&M expenses.
11. S&A expenses for the 2022 second quarter is projected to be \$0.26/MT higher than budget, primarily due to increased incentive compensation costs, partially offset by favourable volumes.
12. Other Costs for the 2022 second quarter are projected to be \$0.27/MT lower than budget, primarily due to favourable volumes and finance costs.
13. Average Netbacks are projected to be \$600.44/MT for the 2022 second quarter, an increase of \$110.04/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.

# May 2022 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	820.00
Premium	1,185.00



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

		Qtr 2 2022 Forecast	Qtr 2 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	4,300	3,739	561	
	Shipments	4,300	3,832	468	
	Sales	3,527	3,220	307	
Net Sales Price		\$ 710.56	\$ 594.71	\$ 115.84	
Ocean Freight		53.18	49.00	(4.18)	Increased bunker cost offset by lower hire rates and a favourable shipping mix
Inland Freight		40.21	38.08	(2.12)	Increase in fuel prices
Terminal		10.10	10.58	0.48	Favourable FX and increase in volumes, offset by R&M expenses
S&A		3.79	3.53	(0.26)	Increased incentive compensation costs, partially offset by favourable volumes
Other Cost		2.83	3.10	0.27	Favourable volumes and finance costs
Netback		\$ 600.44	\$ 490.41	\$ 110.04	

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

		2022 Forecast	2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	14,317	13,501	816	
	Shipments	14,287	13,505	782	
	Sales	13,770	13,286	484	
Net Sales Price		\$ 753.71	\$ 567.19	\$ 186.52	
Ocean Freight		57.76	49.15	(8.61)	Increased bunker cost and hire rates and unfavourable shipping mix
Inland Freight		37.25	36.09	(1.15)	Increase in fuel prices
Terminal		10.28	10.92	0.64	Favourable FX rate, loadport split and volume increase
S&A		3.88	3.43	(0.45)	Increased incentive compensation costs, partially offset by favourable volumes
Other Cost		3.52	3.14	(0.39)	Unfavourable FX rate and EDC costs, partially offset by favourable volumes
Netback		\$ 641.02	\$ 464.46	\$ 176.57	

Netback Forecast, by Region

	March-22 YTD		April-22		May-22		June-22		July-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
All Regions	2,761,009	\$ 483.31	1,116,305	\$ 561.73	1,281,033	\$ 576.13	1,129,740	\$ 666.27	1,422,450	\$ 663.49	2,761,009	\$ 483.31	3,527,078	\$ 600.44	3,819,186	\$ 708.52	3,662,736	\$ 728.61	13,770,009	\$ 641.02
Asia	1,624,125	\$ 404.76	579,858	\$ 489.15	667,991	\$ 479.81	424,139	\$ 503.89	804,950	\$ 508.75	1,624,125	\$ 404.76	1,671,988	\$ 489.16	1,944,286	\$ 567.14	1,956,136	\$ 633.40	7,196,535	\$ 530.39
STD_P	1,292,931	401.88	378,083	468.08	520,492	471.16	231,003	466.60	635,650	491.67	1,292,931	401.88	1,129,578	469.20	1,561,650	536.63	1,590,700	618.56	5,574,859	515.09
PRM_P	331,194	416.01	201,775	528.63	147,499	510.34	193,136	548.48	169,300	572.87	331,194	416.01	542,410	530.72	382,636	691.68	365,436	698.01	1,621,676	582.97
Latin Americ	876,290	\$ 613.87	458,062	\$ 661.46	411,816	\$ 703.72	551,381	\$ 772.17	549,300	\$ 883.16	876,290	\$ 613.87	1,421,259	\$ 716.66	1,650,600	\$ 864.92	1,364,600	\$ 846.55	5,312,749	\$ 779.13
STD_P	58,323	609.13	32,313	670.47	52,225	717.68	15,739	747.72	28,500	954.20	58,323	609.13	100,277	707.18	103,700	889.83	144,100	841.12	406,400	787.21
PRM_P	817,967	614.21	425,749	660.78	359,591	701.69	535,642	772.89	520,800	879.27	817,967	614.21	1,320,982	717.38	1,546,900	863.25	1,220,500	847.19	4,906,349	778.46
Oceania	132,816	\$ 578.11	13,205	\$ 567.82	93,776	\$ 576.84	20,000	\$ 654.52	24,200	\$ 649.75	132,816	\$ 578.11	126,981	\$ 588.14	88,300	\$ 785.92	133,000	\$ 864.47	481,097	\$ 698.06
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	132,816	578.44	13,205	567.82	93,776	576.84	20,000	654.52	24,200	649.75	132,816	578.44	126,981	588.14	88,300	785.92	133,000	864.47	481,097	698.15
Europe	123,278	\$ 484.94	61,180	\$ 502.13	77,450	\$ 552.69	94,220	\$ 626.82	44,000	\$ 759.57	123,278	\$ 484.94	232,850	\$ 569.40	136,000	\$ 781.29	189,000	\$ 746.46	681,129	\$ 645.55
STD_P	27,619	466.69	-	-	12,909	446.16	47,091	605.81	-	-	27,619	466.69	60,000	571.46	31,000	806.04	50,000	739.00	168,619	647.10
PRM_P	95,659	490.21	61,180	502.13	64,541	574.00	47,129	647.81	44,000	759.57	95,659	490.21	172,850	568.69	105,000	773.98	139,000	749.14	512,510	645.04
Africa	4,500	\$ 563.97	4,000	\$ 552.49	30,000	\$ 1,027.38	40,000	\$ 1,027.21	-	\$ -	4,500	\$ 563.97	74,000	\$ 1,001.62	-	\$ -	20,000	\$ 921.28	98,500	\$ 965.31
STD_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRM_P	4,500	563.97	4,000	552.49	30,000	1,027.38	40,000	1,027.21	-	-	4,500	563.97	74,000	1,001.62	-	-	20,000	921.28	98,500	965.31

Allocation %:

All Regions																				
Asia	58.8%	49.3%	51.9%	45.2%	52.1%	43.4%	37.5%	28.4%	56.6%	43.4%	58.8%	49.3%	47.4%	38.6%	50.9%	40.8%	53.4%	46.4%	52.3%	43.2%
STD_P	46.8%	38.9%	33.9%	28.2%	40.6%	33.2%	20.4%	14.3%	44.7%	33.1%	46.8%	38.9%	32.0%	25.0%	40.9%	31.0%	43.4%	36.9%	40.5%	32.5%
PRM_P	12.0%	10.3%	18.1%	17.0%	11.5%	10.2%	17.1%	14.1%	11.9%	10.3%	12.0%	10.3%	15.4%	13.6%	10.0%	9.8%	10.0%	9.6%	11.8%	10.7%
Latin Americ	31.7%	40.3%	41.0%	48.3%	32.1%	39.3%	48.8%	56.6%	38.6%	51.4%	31.7%	40.3%	40.3%	48.1%	43.2%	52.8%	37.3%	43.3%	38.6%	46.9%
STD_P	2.1%	2.7%	2.9%	3.5%	4.1%	5.1%	1.4%	1.6%	2.0%	2.9%	2.1%	2.7%	2.8%	3.3%	2.7%	3.4%	3.9%	4.5%	3.0%	3.6%
PRM_P	29.6%	37.6%	38.1%	44.9%	28.1%	34.2%	47.4%	55.0%	36.6%	48.5%	29.6%	37.6%	37.5%	44.7%	40.5%	49.3%	33.3%	38.7%	35.6%	43.3%
Oceania	4.8%	5.8%	1.2%	1.2%	7.3%	7.3%	1.8%	1.7%	1.7%	1.7%	4.8%	5.8%	3.6%	3.5%	2.3%	2.6%	3.6%	4.3%	3.5%	3.8%
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	4.8%	5.8%	1.2%	1.2%	7.3%	7.3%	1.8%	1.7%	1.7%	1.7%	4.8%	5.8%	3.6%	3.5%	2.3%	2.6%	3.6%	4.3%	3.5%	3.8%
Europe	4.5%	4.5%	5.5%	4.9%	6.0%	5.8%	8.3%	7.8%	3.1%	3.5%	4.5%	4.5%	6.6%	6.3%	3.6%	3.9%	5.2%	5.3%	4.9%	5.0%
STD_P	1.0%	1.0%	0.0%	0.0%	1.0%	0.8%	4.2%	3.8%	0.0%	0.0%	1.0%	1.0%	1.7%	1.6%	0.8%	0.9%	1.4%	1.4%	1.2%	1.2%
PRM_P	3.5%	3.5%	5.5%	4.9%	5.0%	5.0%	4.2%	4.1%	3.1%	3.5%	3.5%	3.5%	4.9%	4.6%	2.7%	3.0%	3.8%	3.9%	3.7%	3.7%
Africa	0.2%	0.2%	0.4%	0.4%	2.3%	4.2%	3.5%	5.5%	0.0%	0.0%	0.2%	0.2%	2.1%	3.5%	0.0%	0.0%	0.5%	0.7%	0.7%	1.1%
STD_P	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PRM_P	0.2%	0.2%	0.4%	0.4%	2.3%	4.2%	3.5%	5.5%	0.0%	0.0%	0.2%	0.2%	2.1%	3.5%	0.0%	0.0%	0.5%	0.7%	0.7%	1.1%

Netback Forecast, by Country

	March-22 YTD		April-22		May-22		June-22		July-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)	mt	Netback (\$/mt)
Brazil	698,886	\$ 613.05	344,350	\$ 657.03	314,203	\$ 698.15	480,158	\$ 764.78	441,800	\$ 869.07	698,886	\$ 613.05	1,138,711	\$ 713.81	1,341,600	\$ 859.29	1,139,100	\$ 844.85	4,318,297	\$ 777.27
STD_P	22,567	612.57	18,237	692.60	29,579	638.84	11,003	727.18	10,000	1,056.09	22,567	612.57	58,819	672.03	52,700	910.89	96,100	856.93	230,186	798.08
PRM_P	676,319	613.06	326,113	655.04	284,624	704.31	469,155	765.66	431,800	864.74	676,319	613.06	1,079,892	716.09	1,288,900	857.18	1,043,000	843.74	4,088,111	776.10
China	358,435	\$ 381.22	117,451	\$ 478.53	222,045	\$ 471.98	64,550	\$ 480.55	211,000	\$ 494.92	358,435	\$ 381.22	404,046	\$ 475.25	370,000	\$ 513.10	584,000	\$ 510.52	1,716,481	\$ 475.78
STD_P	241,861	407.38	47,192	473.97	147,768	471.25	10,350	475.99	129,000	495.78	241,861	407.38	205,310	472.12	240,000	522.13	428,000	506.16	1,115,171	481.91
PRM_P	116,574	326.94	70,259	481.60	74,277	473.43	54,200	481.41	82,000	493.58	116,574	326.94	198,736	478.50	130,000	496.43	156,000	522.48	601,310	464.41
India	25,003	\$ 462.05	134,505	\$ 490.29	132,142	\$ 466.79	22,554	\$ 460.37	206,000	\$ 480.10	25,003	\$ 462.05	289,201	\$ 477.22	340,000	\$ 477.46	364,000	\$ 470.07	1,018,204	\$ 474.37
STD_P	25,003	463.24	121,692	483.79	132,142	466.79	22,554	460.37	191,000	475.66	25,003	463.24	276,388	473.75	325,000	474.73	349,000	467.38	975,391	471.53
PRM_P	-	-	12,813	552.04	-	-	-	-	15,000	536.64	-	-	12,813	552.04	15,000	536.64	15,000	532.67	42,813	539.16
Indonesia	487,662	\$ 388.60	135,465	\$ 461.16	27,145	\$ 395.17	114,500	\$ 440.66	166,750	\$ 469.33	487,662	\$ 388.60	277,110	\$ 446.22	426,250	\$ 491.30	343,500	\$ 675.78	1,534,522	\$ 491.82
STD_P	472,661	388.31	120,296	457.39	27,145	395.17	114,500	440.66	166,750	469.33	472,661	388.31	261,941	443.63	426,250	491.30	343,500	675.78	1,504,352	492.76
PRM_P	15,001	397.66	15,169	491.05	-	-	-	-	-	-	15,001	397.66	15,169	491.05	-	-	-	-	30,170	444.62
Malaysia	91,246	\$ 358.03	28,255	\$ 482.07	104,259	\$ 468.72	38,000	\$ 483.66	42,000	\$ 453.51	91,246	\$ 358.03	170,514	\$ 474.27	242,300	\$ 520.24	155,200	\$ 751.20	659,260	\$ 540.27
STD_P	91,246	358.03	28,255	482.07	104,259	468.72	38,000	483.66	42,000	453.51	91,246	358.03	170,514	474.27	242,300	520.24	155,200	751.20	659,260	540.27
PRM_P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Netback Forecast, by Grade

	March-22 YTD		April-22		May-22		June-22		July-22		Qtr 1 2022		Qtr 2 2022		Qtr 3 2022		Qtr 4 2022		2022	
	Actual		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )	mt	Netback (\$/mt )
All_Grades	2,761,009	\$ 483.31	1,116,305	\$ 561.73	1,281,033	\$ 576.13	1,129,740	\$ 666.27	1,422,450	\$ 663.49	2,761,009	\$ 483.31	3,527,078	\$ 600.44	3,819,186	\$ 708.52	3,662,736	\$ 728.61	13,770,009	\$ 641.02
STD_P	1,378,873	\$ 411.91	410,396	\$ 484.02	585,626	\$ 492.60	293,833	\$ 503.97	664,150	\$ 511.52	1,378,873	\$ 411.91	1,289,855	\$ 492.46	1,696,350	\$ 563.14	1,784,800	\$ 639.90	6,149,878	\$ 536.69
ISTD	25,003	463.41	121,692	483.79	110,950	465.79	22,554	460.37	169,500	475.96	25,003	463.41	255,196	473.90	260,500	475.37	356,000	537.73	896,699	499.37
RSTD	774,053	404.50	196,060	482.03	246,120	498.33	170,702	467.73	349,650	518.63	774,053	404.50	612,882	484.59	948,350	552.19	836,300	673.21	3,171,585	535.00
PSTD	87,212	430.12	-	-	-	-	-	-	-	-	87,212	430.12	-	-	30,000	489.93	40,000	485.18	157,212	455.54
WSTD	95,024	419.91	4,720	629.42	53,876	530.77	26,736	563.64	23,500	651.44	95,024	419.91	85,332	546.52	78,000	744.85	68,500	804.67	326,856	611.14
WFSS	188,105	393.74	76,927	480.59	133,579	490.18	16,350	548.44	100,000	522.26	188,105	393.74	226,856	491.13	234,000	589.42	324,500	625.27	973,461	540.65
RFSS	59,476	455.24	10,997	483.61	19,909	506.03	57,491	588.28	-	-	59,476	455.24	88,397	556.73	64,500	841.37	67,000	775.14	279,373	653.22
RSST	150,000	431.55	-	-	-	-	-	-	-	-	150,000	431.55	-	-	16,500	747.90	49,500	767.67	216,000	532.74
IFSS	-	-	-	-	21,192	472.00	-	-	21,500	473.29	-	-	21,192	472.00	64,500	472.14	43,000	471.94	128,692	472.02
PRM_P	1,382,136	\$ 554.53	705,909	\$ 606.91	695,407	\$ 646.47	835,907	\$ 723.33	758,300	\$ 796.59	1,382,136	\$ 554.53	2,237,223	\$ 662.70	2,122,836	\$ 824.69	1,877,936	\$ 812.91	7,620,131	\$ 725.23
AGRN	31,283	475.23	26,759	636.83	39,087	662.28	16,317	658.82	28,000	735.96	31,283	475.23	82,163	653.30	58,000	787.83	80,000	836.51	251,446	720.47
PGRN	148,618	575.26	69,768	542.06	115,317	590.29	42,000	659.64	50,200	701.89	148,618	575.26	227,085	588.30	154,300	791.54	200,000	842.01	730,003	698.11
CGRN	102,634	302.31	62,358	481.63	74,277	473.43	54,200	481.41	69,000	488.36	102,634	302.31	190,835	478.38	109,000	492.27	140,000	498.00	542,469	452.92
5GRN	3,557	512.60	-	-	-	-	-	-	-	-	3,557	512.60	-	-	-	-	-	-	3,557	512.60
2GRN	6,222	601.60	7,124	575.39	-	-	8,600	695.59	6,000	891.70	6,222	601.60	15,724	641.13	12,000	889.04	6,000	894.63	39,946	747.53
7GRN	893,566	603.91	464,023	649.35	365,016	734.51	589,578	786.42	506,100	880.61	893,566	603.91	1,418,617	728.23	1,534,200	866.15	1,185,500	850.44	5,031,883	777.00
G5I5	5,662	339.60	5,083	546.06	7,300	565.72	-	-	-	-	5,662	339.60	12,383	557.65	6,300	901.34	6,000	878.92	30,345	651.84
F2I5	73,885	432.70	13,300	515.17	22,051	495.68	27,900	526.78	28,000	510.02	73,885	432.70	63,251	513.50	73,700	680.43	62,700	790.66	273,536	600.18
G6I1	-	-	-	-	-	-	12,880	638.96	5,500	602.88	-	-	12,880	638.96	5,500	602.88	5,500	904.45	23,880	691.80
F1I1	23,217	453.49	12,813	552.04	30,200	514.46	32,300	521.73	33,500	681.89	23,217	453.49	75,313	523.97	78,300	778.19	66,000	739.54	242,830	657.79
G1I1	93,456	485.83	44,681	479.29	42,159	515.43	52,096	588.26	32,000	720.36	93,456	485.83	138,936	531.12	91,500	760.46	126,200	787.09	450,093	640.11
CWIC	36	665.36	-	-	-	-	36	653.00	-	-	36	665.36	36	653.00	36	1,027.08	36	975.31	144	830.19

## Shipments to Customers, by Country

	March-22 YTD	April-22	May-22	June-22	July-22
	Actual	Forecast	Forecast	Forecast	Forecast
	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>	<i>mt</i>
<b>Brazil</b>	<i>589,878</i>	<i>594,137</i>	<i>587,100</i>	<i>630,700</i>	<i>374,200</i>
STD_P	<i>30,816</i>	<i>28,003</i>	<i>10,000</i>	<i>42,700</i>	<i>44,700</i>
PRM_P	<i>559,062</i>	<i>566,134</i>	<i>577,100</i>	<i>588,000</i>	<i>329,500</i>
<b>China</b>	<i>407,836</i>	<i>231,023</i>	<i>95,000</i>	<i>182,000</i>	<i>116,000</i>
STD_P	<i>251,052</i>	<i>147,546</i>	<i>59,000</i>	<i>105,000</i>	<i>76,000</i>
PRM_P	<i>156,784</i>	<i>83,477</i>	<i>36,000</i>	<i>77,000</i>	<i>40,000</i>
<b>India</b>	<i>235,458</i>	<i>78,746</i>	<i>156,000</i>	<i>78,000</i>	<i>78,000</i>
STD_P	<i>222,645</i>	<i>78,746</i>	<i>141,000</i>	<i>78,000</i>	<i>78,000</i>
PRM_P	<i>12,813</i>	-	<i>15,000</i>	-	-

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

2022 Forecasted Rail Billings (MT)													
	Jan-22 Actual	Feb-22 Actual	Mar-22 Actual	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
<b>All_Grades</b>	478,655	577,786	768,308	849,003	944,958	977,911	907,410	835,557	893,310	696,075	670,984	537,089	9,137,043
<b>STD_P</b>	222,405	200,244	290,127	237,717	342,793	267,420	383,987	367,943	397,544	195,823	326,329	196,133	3,428,464
<b>PSTD</b>	19,876	-	-	-	-	-	-	-	20,700	-	-	-	40,576
<b>RFSS</b>	15,907	16,795	42,482	37,620	39,537	6,728	-	8,073	31,050	24,116	15,000	4,658	241,964
<b>IFSS</b>	-	-	-	20,700	21,218	21,218	-	21,218	21,218	-	21,218	-	126,788
<b>RSST</b>	36,744	-	-	-	-	-	33,638	33,638	-	-	-	-	104,019
<b>RSTD</b>	149,879	162,207	205,684	95,530	239,603	197,040	267,031	261,856	282,142	129,789	248,711	150,075	2,389,545
<b>ISTD</b>	-	21,242	41,961	83,867	42,436	42,435	83,318	43,160	42,435	41,918	41,400	41,400	525,572
<b>PRM_P</b>	256,250	377,541	478,181	611,286	602,165	710,491	523,423	467,614	495,766	500,252	344,656	340,957	5,708,580
<b>5GRN</b>	3,649	-	(94)	-	-	-	-	-	-	-	-	-	3,555
<b>7GRN</b>	190,002	297,454	320,985	388,867	451,779	585,057	392,099	378,890	387,609	389,575	254,300	238,775	4,275,390
<b>CWIC</b>	-	36	-	-	-	-	36	-	-	36	-	-	108
<b>F1I1</b>	-	37,235	21,133	35,872	35,708	41,289	35,875	45,979	25,979	25,979	26,910	25,978	357,935
<b>F2I5</b>	31,542	23,345	18,878	23,627	22,770	23,288	22,253	23,288	23,288	23,288	23,288	23,288	282,139
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	31,056	19,471	117,280	162,919	91,908	60,858	73,161	19,458	58,892	61,376	40,158	52,916	789,452

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

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
<b>All_Grades</b>	700,579	708,508	730,001	806,695	857,773	917,184	921,768	853,318	824,054	805,104	722,953	724,975	9,572,911
<b>STD_P</b>	260,522	257,084	345,372	287,469	361,203	366,126	409,419	436,600	480,018	399,700	342,339	360,002	4,305,853
<b>PSTD</b>	20,700	11,169	16,500	21,218	9,573	-	-	-	21,218	-	20,700	-	121,078
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	42,000	24,000	20,000	20,700	197,400
<b>IFSS</b>	28,000	-	21,000	-	21,000	-	21,000	21,000	21,000	-	20,700	-	153,700
<b>RSST</b>	-	-	-	-	-	-	-	-	33,000	33,000	33,000	33,000	132,000
<b>RSTD</b>	123,168	178,579	212,000	180,692	238,055	270,346	350,127	329,500	300,700	280,700	191,561	241,904	2,897,333
<b>ISTD</b>	78,654	42,436	88,872	79,559	79,775	89,780	38,292	62,100	62,100	62,000	56,377	64,398	804,343
<b>PRM_P</b>	440,057	451,424	384,629	519,226	496,570	551,058	512,348	416,718	344,036	405,404	380,615	364,973	5,267,058
<b>5GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	25,500
<b>7GRN</b>	222,149	236,135	221,000	298,482	318,688	340,671	286,348	263,718	196,000	242,500	179,699	144,813	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	28,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	25,000	25,000	28,000	30,000	296,800
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	25,000	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	164,908	169,290	113,893	169,744	131,882	159,351	178,000	105,000	100,000	114,904	149,915	165,124	1,873,810



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

2024 Forecasted Rail Billings (MT)													
	Jan-24 Forecast	Feb-24 Forecast	Mar-24 Forecast	Apr-24 Forecast	May-24 Forecast	Jun-24 Forecast	Jul-24 Forecast	Aug-24 Forecast	Sep-24 Forecast	Oct-24 Forecast	Nov-24 Forecast	Dec-24 Forecast	Total 2024
<b>All_Grades</b>	688,658	696,264	747,801	833,165	-	-	-	-	-	-	-	-	2,965,887
<b>STD_P</b>	263,022	229,466	348,872	374,572	-	-	-	-	-	-	-	-	1,215,931
<b>PSTD</b>	20,700	11,169	-	-									31,869
<b>RFSS</b>	12,500	18,500	7,000	12,000									50,000
<b>IFSS</b>	28,000	-	21,000	21,000									70,000
<b>RSST</b>	-	-	-	-									-
<b>RSTD</b>	123,168	178,579	253,218	273,918									828,883
<b>ISTD</b>	78,654	21,218	67,654	67,654									235,180
<b>PRM_P</b>	425,636	466,798	398,929	458,593	-	-	-	-	-	-	-	-	1,749,956
<b>5GRN</b>	-	-	-	-									-
<b>7GRN</b>	228,736	230,808	235,300	256,000									950,844
<b>CWIC</b>	-	-	36	-									36
<b>F1I1</b>	27,000	23,000	26,000	30,000									106,000
<b>F2I5</b>	25,000	23,000	23,700	23,700									95,400
<b>2GRN</b>	-	-	-	-									-
<b>GRNS</b>	-	-	-	-									-
<b>PGRN</b>	144,900	189,990	113,893	148,893									597,676