



## MEMORANDUM

Date: March 4, 2022 **CONFIDENTIAL**

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

From: Canpotex Executive Leadership Team

CC:

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

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The detailed regional updates are provided below.

### **Brazil**

<b>2021 Imports (Estimated)</b>	<b>13,000,000 MT</b>	<b>Up 10% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	13,300,000 MT (12.80 – 13.30M MT) <sup>1</sup>	Up 2% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	4,478,000 MT	Up 16% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	34%	Up 3% compared to 2021

Business for the 2022/2023 crop picked up throughout February, supported by strong soybean and corn prices and increasing concerns of fertilizer supply disruptions. Existing sanctions against Belarus and Belaruskali/BPC are already restricting/impacting new potash shipments from BPC and concerns on the availability of all nutrients are growing rapidly as the Russian invasion on Ukraine escalates and sanctions against Russia evolve.

Brazil imported ~13.20 million MT of potash in 2021 (B/L basis). Supplies from Belarus (BPC) and Russia (Uralkali/Eurochem) accounted for ~ 6.36 million MT (48% of total imports) as follows: BPC 2.60 million MT; Uralkali 2.50 million MT; Eurochem 1.26 million MT.

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<sup>1</sup> 2022 import range is basis supply availability for all nutrients. 2022 import ranges are under review given the high probability of supply constraints and will be updated for the March Board meeting.

Canpotex is currently forecasting shipments of 4.48 million MT to Brazil in 2022 reflecting an increase of 610,000 MT from 2021 volumes of 3.86 million MT. The projection of 12.80 -13.30 million MT of imports in 2022 is based on anticipated demand with growth in overall planted land area and assumes supply for all nutrients is available. Higher netbacks will likely attract additional volumes from other supply sources, however depending on the severity of the disruptions in supply from Belarus and Russia a significant supply gap could develop for potash. N & P supply to Brazil could also be disrupted as Russia is a significant supplier of these nutrients as well as potash.

Due to the timing of the seasons, Southern Hemisphere markets could be more severely impacted by supply disruptions in the near to mid-term. Northern Hemisphere markets account for ~ 80% of global fertilizer consumption and are more likely to have already secured supply for their 2022 spring requirements which will start being applied soon (in late Q1 and Q2). Southern Hemisphere markets, particularly Brazil, depend on heavy imports in Q2/Q3 to meet their spring application period in late Q3/early Q4, and a sizeable portion of these volumes have yet to be secured.

Prior to the Russian invasion of Ukraine, potash prices in Brazil for new imports reflected US\$770-800/MT. Upon news of the military engagement, major distributors pulled back their price lists and were holding back from making offers while waiting for a better view on the supply situation for raw materials. Producers are also reportedly assessing the overall situation. Brazil is celebrating the Carnival holiday and will return to work March 2/3.

Congestion and long lines are still impacting Brazilian ports. January ended with 1 million MT of potash discharged and February is expected to end with 935,000 MT discharged. Despite ongoing delays at discharge ports, Jan-Feb discharges estimated at ~1.95 million MT are 260,000 MT higher than last year due to large volumes shipped during Q4 2021. February-end inventories are estimated at ~ 2.3 million MT (300,000 MT higher than one year ago) but a tight market is expected to develop as we proceed into Q2.

Firm grain prices are supporting the barter ratio at affordable levels. The index for March is estimated at around 22 bags/MT for soybean. This level of affordability should help the fertilizer market to move toward another year of record deliveries (assuming adequate supply). Current estimates for NPK deliveries are at ~46.5 million MT, a 1 million MT increase from 2021. If achieved, 10.4 million MT of growth would be achieved in 3 years (2020-2022). February domestic grain prices are at historic levels for soybean (R\$ 171.7/bag) and close to historic highs for corn (R\$ 76.4/bag).

According to trade publications, MAP prices are stable around US\$900-925/MT CFR and Urea is quoted at US\$550-660/MT CFR Brazil.

## **China**

<b>2021 Imports</b>	<b>7,663,000 MT</b>	<b>Down 12% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	7,600,000 MT (7.2 – 7.6 M MT)	Down 1% from 2021
<b>2022 Canpotex Sales (Forecast)</b>	1,891,000 MT	Up 36% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	25%	Up 7% from 2021

On February 18, during the tenth round of price negotiations, and one day after Canpotex announced a settlement with IPL/India, Canpotex settled the 2022 China sea import contract with the China Buying Committee at US\$590/MT CFR for Standard grade representing an increase of US\$343/MT (139%) from the 2021 contract price of US\$247/MT. The new contract price is valid for shipments through December 31<sup>st</sup>, 2022. Canpotex is projected to supply 1.89 million MT to China in 2022 which includes ~435,000 MT to Unid China (outside of the Buying Committee) and ~1.45 million MT under the new contract price. The new contract price established in both China and India will provide a solid base for both demand and prices for 2022 in Canpotex export markets.

China fertilizer demand in February was strong supported by a return to work following the Lunar New Year holiday break and building inventories as the spring season approaches. Potash inventories were low in the field and are actively being built for NPK production and straight sales. Spot prices for potash at ports remain firm following our 2022 China contract settlement. Chinese domestic selling prices currently reflect ~US\$560/MT CFR equivalent for red standard grade, ~US\$600/MT CFR for 62% white grade and ~US\$640/MT CFR for granular grades. QHSL increased its February delivered price by ~US\$65/MT (RMB410/MT) to the US\$530/MT CFR equivalent level to close the gap with the new 2022 sea import contract price.

Port inventory of MOP slightly dropped to ~2.3 million MT in February. As the offtake increases with the fast-approaching spring season, port inventory is estimated to decrease significantly in the next two months. China has a high urgency to secure new supply for the spring season. Shipments under the new 2022 China contract will only be arriving in April/May at the earliest, which will make for a very tight supply situation for China's spring season. This will be compounded by the force majeure announcement from BPC and the uncertainty with supply from Russian producers due to recent sanctions and potential complications on supply from Uralkali.

## **South Korea**

South Korean YTD potash imports totaled 39,521 MT in January, down 2% YOY. Canpotex accounted for 78% of the imports, with 30,976 MT shipped, down 16% YOY. Russia accounted for 8% of the imports, with only 3,006 MT shipped. Third party sources reported no ICL or BPC shipments for January.

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

### **Taiwan**

Taiwan YTD imports totaled 67,741 MT in January, up 66% YOY. Canpotex accounted for 40% of total imports, with 27,432 MT shipped, up 64% YOY. ICL shipments were 33,512 MT, accounting for 49% of total imports. BPC shipments were 6,038 MT accounting for 9% of total imports. There were no shipments from either K+S or APC in January.

Canpotex concluded prices for Q2 2022 shipments with both SOP producers (Sesoda and CSCC) at US\$630/MT net CFR for WFSS grade, as well as the RSTD grade with Hong Heng at US\$630/MT net CFR. For KOH producers, we also finalized Q2 shipment with TPPC and Yee Fong at US\$720/MT net CFR for G1/G6 grade, which is US\$40/MT higher than their Q1 price.

### **Japan**

Japan 2021 full year imports totaled 504,106 MT, up 9% YOY. Canpotex accounted for 63% of imports, with 317,809 MT shipped, up 13% YOY. BPC shipped 32,984 MT, a decrease of 43% YOY, according to various third-party trade statistic sources. Uralkali accounted for 10% with 51,764 MT shipped. ICL shipments were 32,504 MT, up 134% YOY, accounting for 6% of total imports. APC sales were 15,400 MT, accounting for 3% of total imports. K+S supply to Japan from Canada increased through transshipments at Yantai Port in China. YTD K+S Canada supply to Japan totaled 27,670 MT, up 48% from 2020, accounting for 5% of total imports. 19,177 MT of potash from Uzbekistan also arrived in Japan through China port transshipment.

Last December, Canpotex finalized a 2022 1H price with Japan customers at US\$575/MT FOB for STD grade, reflecting an increase of US\$200/MT from the 2H 2021 price. As market fundamentals continue to remain strong, and there is lots of uncertainty regarding BPC and UKT, customers expressed the importance of securing their supply for the 2H. Canpotex will begin discussions with Japanese customers for 2H shipments in April/May.

### **India**

<b>2021 Imports</b>	<b>2,790,000 MT</b>	<b>Down 46% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	2,900,000 MT (2.6 – 3.2M MT)	Up 4% from 2021
<b>2022 Canpotex Sales</b>	1,147,000 MT	Up 94% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	40%	Up 19% from 2021

In mid-February, Canpotex reached an agreement with IPL to supply potash at a price of US\$590/MT CFR for shipments up to December 31, 2022. This agreement established a 2022

contract price for India and our remaining Indian customers also agreed to the same US\$590/MT price. In addition, Canpotex, made some improvements in other contract terms. The total volume agreed under the US\$590/MT price was 1,016,000 MT. These volumes are in addition to the 132,000 MT Canpotex sold to India under Q1 spot sale agreements priced at US\$600/MT.

Factors that assisted in the conclusion of the new price agreement at US\$590/MT CFR included the following: a delayed China contract settlement, low Indian potash inventories, Q1 spot shipments by Canpotex confirmed at US\$600/MT CFR, an approaching new subsidy announcement for 2022, pressure from our customers placed on the GOI and IPL to finalize a contract price, and sentiment and supply concerns around Belarus sanctions.

After the price agreement was achieved, significant challenges remained on finalizing contract volumes with our traditional customer base. Each customer requested more volume than we made available. We estimate our customers were prepared to take up to double what Canpotex made available to the market. This situation will lead to continued tight inventories and necessitate another early settlement for the 2023 contract.

While some clarity has been found, much uncertainty still exists in forecasting total potash demand in India. The following factors will influence the volumes:

1. Potash subsidies – if the potash subsidy is unchanged, the farmer will be faced with a significant farmgate price increase which would lead to a reduction in demand. On a positive note, we heard rumors that the GOI is not in favor of increasing MRPs, and an improved potash subsidy could be forthcoming.
2. The relative price of potash vs. DAP/Urea is a factor in determining demand in India. The current potash MRP of ₹34,000/MT (basis US\$445 import price) is still the historic high and well above the current MRP levels of Urea (₹5,922/MT) and DAP (₹22,000/MT). If potash prices trend upwards versus the other nutrients or the subsidy of the other nutrients remains more favorable – the expectation is that farmers will purchase less potash, purchase lower K ratio NPKs and manufacturers could also shift production to more profitable, lower K ratio, grades.
3. Although Canpotex has agreed to prices and terms with our customer base, we have only seen ICL confirm 600,000 MT to India, which is the same as the previous years' volume. Supply availability could still be restricted to India from other suppliers.
4. It is uncertain if international sanctions will block Belarus product to India. Despite the financial sanctions and blockage of the Lithuania railroad, BPC and IPL are still trying to find a way to deliver Belarus imports into India (it looks like IPL/BPC had an agreement to deliver significant Q1 volume out of Ukraine which now seems unworkable).
5. India has a very low potash inventory and local sales are currently being restricted because of reduced product availability. We expect India to struggle to rebuild a working inventory level throughout 2022.
6. The GOI prioritizes the availability of fertilizers in the following order: Urea, DAP, NPKs, then MOP. Restrictions and priority orders can be imposed on NPK/DAP producers,

rail/transport providers, port/warehouse operators, and retailers/importers. All fertilizer is in tight supply.

7. In addition to finalizing our Indian volumes for the balance of 2022, Canpotex also agreed to renew our Market Development programs with Mosaic, CIL, and IRC. Our customer base are still dedicated supporters of growing potash demand and promoting balanced fertilization within India.

## **Indonesia**

2021 Imports (Estimate)	3,750,000 MT	Up 22% from 2020
<b>2022 Imports (Forecast)</b>	3,450,000 MT (3.4-3.7M MT)	Down 8% from 2021
2022 Canpotex Sales (Forecast)	1,479,000 MT	Down 18% from 2021
<b>2022 Canpotex Market Share (Forecast)</b>	43%	Down 5% from 2021

Indonesia had a strong recovery in potash imports over the last two years and established record import volumes of 3.75 million MT in 2021 supported by high CPO prices and strong affordability. We anticipate the possibility of some reduction in import volume for 2022 with more inventory carry-over versus last year and higher overall fertilizer prices. CPO prices reached record levels this week and continue to look strong for the near mid-term. After coming down to around RM 4800/MT in December, Crude Palm Oil (CPO) prices rallied back to record highs again this past month reaching over RM 6500/MT. These improved prices track closely with higher prices for soybean and other vegetable oils. The more recent surge came after the Indonesia government announced plans to limit export shipments of CPO to tame domestic cooking oil prices. Production concerns, specifically in Malaysia, were also a factor along with the escalating situation in Russia-Ukraine.

Potash purchase activity was quiet this month as most of the major tender business has been completed for 1H 2022. Local prices slipped recently to the US\$590-600/MT equivalent range with competitors offering lower priced products to reduce inventories as the tender season closes.

After the India and China contract settlements, Canpotex sold five shipments of 58,000 MT to Wilmar totaling 290,000 MT and covering Q3 deliveries, with three shipments (174,000 MT) being priced at US\$650/MT, establishing a new price level for standard grade in S/E Asia.

## **Malaysia**

2021 Imports (Estimated)	2,030,000 MT	Up 32% compared to 2020
<b>2022 Imports (Forecast)</b>	1,850,000 MT (1.8-2.0 M MT)	Down 9% compared to 2021
2022 Canpotex Sales (Forecast)	739,000 MT	Down 9% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	40%	Same as 2021

Competitor imports to Malaysia were heavy through the final months of 2021 which resulted in increased inventory levels heading into the new year and a downward correction in local prices as the main 1H tender season closed.

The late arrival of ammonium sulfate shipments and the mass flooding seen across multiple regions of Malaysia in December caused delays to fertilizer deliveries and are expected to further reduce fertilizer demand in 2022. While the flooding is not expected to have significant long-term impacts on Palm tree yield, the ongoing labor challenges are expected to reduce yields and have a positive influence on CPO pricing.

Last month, the government of Malaysia also announced plans to implement its B20 biodiesel mandate by year-end. The program was originally scheduled to roll out in January 2020 but was put on hold due to COVID restrictions. Like Indonesia, this program will have a positive effect on CPO prices by providing additional demand to consume more local CPO stocks.

Canpotex concluded volumes to Malaysia for Q2 deliveries this week which included 130,000 MT sold to Hap Seng at prices ranging from US\$600-650/MT for RSTD as well as 22,500 MT sold most recently to Behn Meyer -- all at US\$650/MT for RSTD grade. The new price level of US\$650/MT for standard grade is now established in Malaysia as well as Indonesia.

## **Southeast Asia**

South Vietnam is currently between seasons. The winter-spring application season for rice commenced in North Vietnam, however steep declines in urea prices and poor crop prices have dampened sentiment for potash. As well, renewed strict measures at the Vietnam-China border owing to China's 'zero-COVID' policy, caused backlogs severely affecting Vietnamese crop exports. Potash inventory at the importer level is uneven, with South Vietnam estimated to have 315,000 MT, while North Vietnam is almost depleted of product given the absence of BPC shipments since the start of the year (the North has traditionally been a stronghold for BPC). With stock available in Canpotex's bonded warehouse in Phu My, our customers will be well positioned to react to North Vietnam's demand when market conditions improve. Local potash prices are at VND12,500-12,800/KG (US\$530-\$550/MT CFR equivalent) for standard grade, with Canpotex's customers offering at the high end of the range. Local granular grade prices are at

VND15,900/KG (US\$680/MT CFR equivalent). For March shipment, Canpotex earlier agreed to pricing of US\$600/MT CFR (standard grade) and US\$700/MT CFR (granular grade) respectively.

Fertilizer activity in Thailand is seasonally slow; however, it is expected to improve from mid-April onwards for the main rice application season. Potash demand is anticipated to be healthy in the lead up to the season as dealers will replenish low inventory levels. Importer margins continue to be under pressure due to the ongoing government-enforced price caps on NPKs. The rice sector is improving after three consecutive years of decline in rice exports. In 2021, Thailand shipped 6.11 million tons of rice, a 6.7% increase over the previous year. Rice exports for 2022 are projected to continue to increase. For March shipment to Thailand, Canpotex earlier concluded standard and granular grade shipments at US\$600/MT CFR and US\$700/MT CFR, respectively. New price levels for standard and granular grade are being targeted at US\$650/MT CFR and US\$750/MT CFR, respectively.

It is currently the off season in the Philippines, with the main rice and corn planting season commencing in mid-April. The country's largest NPK manufacturer is operating at half capacity due to damages recently sustained from typhoon Rai. Inventory levels in the country are low and the market is expecting fertilizer shortages once the season starts. The expected shortage could, however, be mitigated by sluggish fertilizer demand. Rice prices are under pressure by a record domestic harvest in 2021 and excessive imports leading to high rice inventories. The cost of rice production for the farmer also continues to rise, driven by higher fertilizer and fuel prices. For February shipments to the Philippines, standard grade was priced at US\$600/MT CFR. Our new price target for standard grade is US\$650/MT CFR.

Given Myanmar's dire economic conditions under the military government, Canpotex's customers have dropped their requirements for an April shipment. This would have served the country's main rice planting season. While potash imports to Myanmar have almost halved in the past year due to the persistent challenging environment, there remains a healthy level of potash inventory at the importer level. Currently, fertilizer demand is driven by the palm oil sector, where fertilizer affordability is less of a concern given high palm oil prices.

### **Bangladesh**

Bangladesh imported a record 935,000 MT (B/L basis) of potash in 2021, an increase of over 200,000 MT (+30%) from 2020 as the Ministry of Agriculture prioritized supply over price to ensure sufficient stocks were available to growers. 2022 volumes will depend on MOA (Ministry of Agriculture) plans with the private sector tender. If the business between BPC and BADC remains not-workable due to sanctions (as experienced in late-2021), the Ministry could seek more volume via tenders or work with existing suppliers (Canpotex and Uralkali) to increase volumes. The Ministry of Agriculture has indicated they plan to call the private sector tender earlier this year which could occur by the end of March/early-April.



The main application season is now coming to end after a successful year. This momentum should carry forward into the 2022-23 season.

### **Australia/New Zealand**

Western Australia had a terrific 2021 grain harvest, breaking records by 30% and supporting farmers with strong cash positions for the 2022 planting season. Importers are requesting increased shipping tolerances on volumes and earlier vessel arrivals reflecting continued strong demand in Western Australia. Crop prices remain high and are being supported by strong wheat and canola demand.

In the East, importers have been signaling slight demand reductions due to high fertilizer prices and delayed buying at the farm level. However, fundamentals across all key sectors are looking strong and should be supportive of favorable potash demand. Canpotex will begin to engage in price/volume discussions for Q2 shipments in the coming weeks and will look to establish prices in the range of US\$780-800/MT, up from US\$720-725 in Q1.

While New Zealand is still largely in the offseason, the year ahead looks optimistic, especially for the dairy sector. The last three Global Dairy Trade auctions have achieved subsequent increases exceeding 4% in each auction pushing the GDT Price Index to the highest level in the last 10-years. Current prices along with Fonterra's milk price payout forecast of NZ\$9.20/kg milk solid are supportive of a positive year ahead and will support strong fertilizer consumption.

Canpotex concluded March and June shipments to Ballance at a price of US\$720/MT FOB for granular grade, establishing new high price levels in the Asia and Oceania region.

### **Europe**

The agricultural market continues to be quiet, but with the spring season approaching the market will start to ramp up. Importers may also buy early, as many anticipate prices to increase. MOP supply continues to be tight. With competitors out of the market due to logistical challenges and sanction concerns, prices are expected to reach over €600/MT CFR soon.

The market will have a favorable reaction to the news of the India and China contract settlements. The developing situation in Russia/Ukraine will also bring momentum to the region soon.

Industrial customers continue to ask for additional supply as concerns about availability from Belarus and Russia persist. Canpotex will start negotiations for Q2-2022 with all industrial buyers soon. All customers are expecting a price increase due to the limited supply in the region.

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

<b>2021 Imports (Estimate)</b>	<b>2,237,000 MT</b>	<b>Down 1% compared to 2020</b>
<b>2022 Imports (Forecast)</b>	2,328,000 MT (2.2-2.5M MT)	Up 4% compared to 2021
<b>2022 Canpotex Sales (Forecast)</b>	950,000 MT	Down 1% compared to 2021
<b>2022 Canpotex Market Share (Forecast)</b>	41%	Down 2% from 2021

### **Mexico**

Despite recent offers heard by Nitron as low as US\$740/MT on the East Coast and US\$770 on the West Coast, main buyers are optimistic and anticipate a strong first half based on positive crop economics and fundamentals. BPC product continues to be the most competitive, as rumors circulate there is a shipment of product coming to Latin America that needs to be sold prior to April 1. Uralkali is also rumoured to be offering US\$780 - US\$800/MT for March loading to both coasts.

At the local level, it was confirmed that an importer was offering bagged product at US\$810-US\$820/MT. With these local price levels, we expect the market prices to increase.

### **Caribbean**

Dominican buyers expressed their satisfaction with the government subsidy support for rice growers and other staple crops. The subsidy is in place until April but could be extended. Business was recently concluded by Canpotex at US\$715/FOB, as our customers had other offers on the table at US\$710/FOB but chose to work with us.

Demand in 2022 is expected to reach record levels to strong government support with a focus on assuring adequate supply of staple crops.

### **Central America/Colombia**

Prices in the market are in the range of US\$770/MT – US\$800/MT CFR for prompt loading. Canpotex customers requested additional product to load in Q1, knowing that supply will be tight throughout the remainder of the year.

BPC has been a significant supplier to this region and depending on the length in impact of current sanctions, there will be a potential 250,000 to 300,000 MT that other suppliers may need fill.

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

The extended drought and heatwave in northern Argentina and Paraguay had a substantial impact on the soybean and corn harvest. In Argentina, corn production in 2021/22 was reduced

by an estimated 8.0 million tonnes. Soybean production was also estimated to be cut by ~5.0 million tonnes. Yields declined by 20% to 30%. In Paraguay, the La Nina weather conditions also affected soybean yields.

Due to unfavorable weather conditions and uncertainty, importers in this region are hesitant to commit to new MOP purchases. Some buyers confirmed shipments in early 2022 and will be back in the market in the coming weeks.

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

Canpotex's Chilean NOP customer has decreased their output to ration their KCL stock. They cannot commit to an increase in prices since their last business was closed 1H 2021 at USD\$380/MT CFR.

With favorable weather occurring after an extended period of drought, MOP demand in Ecuador has started to increase. Buyers are looking to purchase Q2-2022 as the main application season has been delayed by a month. It was heard that SQM is expecting to import 15,000 MT of granular MOP in March. Uralkali has also been active in the Ecuadorian market, with a vessel arriving in the upcoming weeks with prices close to USD\$800/MT CFR.

### **Africa**

Demand throughout the continent has been delayed this year as buyers hold out for a dip in fertilizer prices. Continued economic sanctions in Mali are also contributing to hesitation on the buyer side. Traditional granular markets have been seeing more demand for compound NPK's recently, as they are more accessible to farmers today. With the price benchmark set for China and India contracts, we are expecting to see more activity from Africa's large importers in the coming weeks.









Since the absence of BPC in the market, ICL has been aggressive in Western Africa. It is rumored that they have been offering low US\$700's/MT granular equivalent.

# Volumes & Netback Forecast

## Nutrien

March 3, 2022



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## Comments & Assumptions

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1. Sales volumes and net sale prices are based on actuals for January and updated forecast amounts for February – December 2022.
2. For the purpose of this forecast, rail billings for the 2022 first quarter are estimated at 3,188,000 MT, 77,000 MT above budget, with upside potential of 12,000 MT and downside risk of 388,000 MT.
3. For the purpose of this forecast, shipments for the 2022 first quarter are estimated at 3,118,000 MT, 10,000 MT below budget, with limited upside potential and downside risk of 318,000 MT.
4. For the purpose of this forecast, sales volumes for the 2022 first quarter are estimated at 2,750,000 MT, on track with budget, with upside potential of 50,000 MT and downside risk of 150,000 MT.
5. Net sale prices for the 2022 first quarter are projected to average \$598.50/MT, an increase of \$25.77/MT from budget.
6. Ocean Freight rates for the 2022 first quarter are projected to average approximately \$59.26/MT CFR, an increase of \$5.21/MT from the budget. This increase is primarily due to the cost impact from BC floods recovery, offset by increased FOB sales. The \$59.26/MT CFR average equates to \$55.62/MT on all tonnes compared to the budget of \$50.95/MT, an increase of \$4.67/MT.
7. The US/CDN \$ exchange rate is projected to average approximately 1.27 for the 2022 first quarter, compared to a budget rate of 1.24.
8. Monthly inland and terminal costs are allocated evenly by load port, regardless of grade, on a \$/MT basis.
9. Inland Freight for the 2022 first quarter is projected to be \$0.29/MT higher than budget, primarily due to an increase in fuel prices, unfavourable loadport split and additional shareholder sublease railcars, partially offset by favourable FX rate.
10. Terminal expense for the 2022 first quarter is projected to be \$0.96/MT lower than budget, primarily due to a favourable loadport split and FX rate.
11. S&A expenses for the 2022 first quarter is projected to be \$0.26/MT lower than budget, primarily due to timing of spend.
12. Other Costs for the 2022 first quarter is projected to be \$0.07/MT lower than budget, primarily due to favourable other income and finance costs due to timing, partially offset by unfavourable FX rate.
13. Average Netbacks are projected to be \$485.46/MT for the 2022 first quarter, an increase of \$22.11/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.

# March 2022 Interim Pricing, in USD

(pricing to be used for invoicing)

	\$/MT K20
Standard	770.00
Premium	964.00

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

		Qtr 1 2022 Forecast	Qtr 1 2022 Budget	Variance	Comments
Volume (000's)	Rail Billings	3,188	3,110	77	
	Shipments	3,118	3,127	(10)	
	Sales	2,750	2,750	0	
Net Sales Price		\$ 598.50	\$ 572.72	25.77	
Ocean Freight		55.62	50.95	(4.67)	Cost Impact from BC floods recovery, offset by increased FOB sales
Inland Freight		38.06	37.77	(0.29)	Increase in fuel prices, unfavourable loadport split and additional shareholder sublease railcars, partially offset by favourable FX rate
Terminal		11.79	12.75	0.96	Favourable loadport split and FX rate
S&A		3.88	4.14	0.26	Primarily due to timing of spend
Other Cost		3.69	3.76	0.07	Favourable other income and finance costs due to timing, partially offset by unfavourable FX
Netback		\$ 485.46	\$ 463.35	\$ 22.11	



Netback Forecast, by Region

	January-22 YTD				February-22				March-22				April-22				May-22				Qtr 1 2022				Qtr 2 2022				Qtr 3 2022				Qtr 4 2022				2022			
	Actual				Forecast				Forecast				Forecast				Forecast				Forecast				Forecast				Forecast				Forecast							
	mt		Netback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)		mt		letback (\$/mt)					
All Regions	848,252	\$	438.92		921,904	\$	498.27		979,836	\$	513.69		981,585	\$	538.79		1,255,246	\$	538.17		2,749,992	\$	485.46		3,286,939	\$	546.99		3,842,836	\$	555.14		3,567,236	\$	525.80		13,447,003	\$	531.11	
Asia	476,476	\$	321.65		561,474	\$	421.89		558,969	\$	463.42		604,403	\$	490.71		741,475	\$	480.50		1,596,919	\$	406.51		1,836,461	\$	487.45		1,861,036	\$	486.93		1,907,736	\$	471.53		7,202,152	\$	465.15	
STD_P	370,764		341.42		415,330		401.23		403,089		435.70		425,403		472.13		628,745		473.88		1,189,183		394.27		1,338,248		474.14		1,466,400		475.54		1,550,500		464.49		5,544,331		454.68	
PRM_P	105,712		252.29		146,144		480.60		155,880		535.09		179,000		534.88		112,730		517.44		407,736		442.24		498,213		523.20		394,636		529.26		357,236		502.06		1,657,821		500.17	
Latin Americ	313,288	\$	608.49		290,586	\$	630.31		286,425	\$	595.21		300,140	\$	637.07		351,771	\$	652.44		890,299	\$	611.34		1,093,411	\$	648.38		1,741,200	\$	624.49		1,364,000	\$	603.00		5,088,910	\$	621.56	
STD_P	27,910		585.29		6,637		674.88		25,776		627.88		23,216		615.16		39,269		619.60		60,323		613.35		87,985		622.57		107,000		629.92		86,500		588.19		341,808		614.54	
PRM_P	285,378		610.76		283,949		629.26		260,649		591.98		276,924		638.91		312,502		656.57		829,976		611.19		1,005,426		650.64		1,634,200		624.14		1,277,500		604.00		4,747,102		622.07	
Oceania	34,517	\$	496.85		51,793	\$	590.62		47,756	\$	630.11		11,550	\$	579.65		77,000	\$	582.62		134,066	\$	580.54		113,575	\$	601.52		139,600	\$	634.61		108,500	\$	590.41		495,741	\$	602.73	
STD_P	-		-		-		-		-		-		-		-		-		-		-		-		-		-		1,000		676.60		10,000		563.78		11,000		570.05	
PRM_P	34,517		498.12		51,793		590.62		47,756		630.11		11,550		579.65		77,000		582.62		134,066		580.87		113,575		601.52		138,600		634.31		98,500		593.11		484,741		603.47	
Europe	23,971	\$	468.79		18,051	\$	483.67		78,186	\$	498.11		65,492	\$	524.95		85,000	\$	528.01		120,208	\$	490.10		243,492	\$	515.39		101,000	\$	506.59		187,000	\$	478.78		651,700	\$	498.86	
STD_P	-		-		-		-		27,880		480.48		-		-		25,000		462.81		27,880		473.17		60,000		442.40		10,000		471.85		50,000		455.34		147,880		454.56	
PRM_P	23,971		477.29		18,051		483.67		50,306		507.88		65,492		524.95		60,000		555.17		92,328		495.21		183,492		539.26		91,000		510.40		137,000		487.34		503,820		511.86	
Africa	-	\$	-		-	\$	-		8,500	\$	561.74		-	\$	-		-	\$	-		8,500	\$	566.12		-	\$	-		-	\$	-		-	\$	-		8,500	\$	566.12	
STD_P	-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-		-	
PRM_P	-		-		-		-		8,500		561.74		-		-		-		-		8,500		566.12		-		-		-		-		-		-		8,500		566.12	

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Netback Forecast, by Country

	January-22 YTD			February-22			March-22			April-22			May-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	229,038	\$	619.45	256,558	\$	625.94	221,272	\$	579.51	211,345	\$	632.32	223,571	\$	660.53	706,868	\$	609.30	760,916	\$	649.03	1,483,200	\$	623.08	1,155,500	\$	607.31	4,106,484	\$	621.08
STD_P	6,300		605.68	4,141		675.98	12,126		599.74	17,966		616.79	6,269		654.38	22,567		615.38	31,235		627.50	67,000		629.13	33,000		616.28	153,802		624.02
PRM_P	222,738		619.84	252,417		625.12	209,146		578.34	193,379		633.76	217,302		660.70	684,301		609.10	729,681		649.95	1,416,200		622.80	1,122,500		607.05	3,952,682		620.97
China	80,068	\$	181.21	170,790	\$	405.47	91,917	\$	492.04	144,595	\$	492.13	184,000	\$	491.97	342,775	\$	376.30	471,595	\$	492.63	365,000	\$	487.85	542,000	\$	487.02	1,721,370	\$	466.69
STD_P	38,569		219.28	99,715		387.36	50,000		490.59	86,595		488.84	124,000		491.89	188,284		380.35	283,595		491.72	229,000		481.23	426,000		483.48	1,126,879		467.86
PRM_P	41,499		145.83	71,075		430.88	41,917		493.76	58,000		497.04	60,000		492.15	154,491		371.37	188,000		494.01	136,000		498.99	116,000		500.04	594,491		464.46
India	-	\$	-	-	\$	-	25,003	\$	467.89	58,000	\$	474.39	213,730	\$	488.58	25,003	\$	467.09	348,230	\$	482.19	333,500	\$	479.96	364,000	\$	479.48	1,070,733	\$	480.22
STD_P	-		-	-		-	25,003		467.89	58,000		474.39	201,000		484.26	25,003		467.78	335,500		479.36	318,500		476.96	349,000		476.24	1,028,003		477.27
PRM_P	-		-	-		-	-		-	-		-	12,730		556.89	-		-	12,730		556.89	15,000		543.69	15,000		554.90	42,730		551.16
Indonesia	136,389	\$	357.55	109,492	\$	368.64	202,789	\$	405.95	174,500	\$	464.34	143,145	\$	434.25	448,670	\$	382.13	375,645	\$	451.08	375,000	\$	467.76	375,500	\$	447.10	1,574,815	\$	434.46
STD_P	136,389		357.64	109,492		368.64	187,788		406.45	159,300		461.21	143,145		434.25	433,669		381.55	345,945		448.93	375,000		467.76	346,000		446.63	1,500,614		433.63
PRM_P	-		-	-		-	15,001		399.65	15,200		497.17	-		-	15,001		398.85	29,700		476.21	-		-	29,500		452.54	74,201		451.16
Malaysia	45,568	\$	411.05	89,418	\$	383.32	64,991	\$	413.21	27,000	\$	480.29	84,300	\$	469.51	199,977	\$	399.35	152,800	\$	469.85	223,000	\$	459.44	168,000	\$	449.96	743,777	\$	443.28
STD_P	45,568		411.05	89,418		383.32	64,991		413.21	27,000		480.29	84,300		469.51	199,977		399.35	152,800		469.85	223,000		459.44	168,000		449.96	743,777		443.28
PRM_P	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-	-		-

Netback Forecast, by Grade

	January-22 YTD		February-22		March-22		April-22		May-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	848,252	\$ 438.92	921,904	\$ 498.27	979,836	\$ 513.69	981,585	\$ 538.79	1,255,246	\$ 538.17	2,749,992	\$ 485.46	3,286,939	\$ 546.99	3,842,836	\$ 555.14	3,567,236	\$ 525.80	13,447,003	\$ 531.11
STD_P	398,674	\$ 357.87	421,967	\$ 405.54	456,745	\$ 449.28	448,619	\$ 479.53	693,014	\$ 481.74	1,277,386	\$ 406.30	1,486,233	\$ 481.64	1,584,400	\$ 486.07	1,697,000	\$ 471.12	6,045,019	\$ 463.93
ISTD	-	-	-	-	25,003	467.89	58,000	474.39	179,500	484.41	25,003	467.81	314,000	479.11	254,000	476.69	306,000	476.41	899,003	477.19
RSTD	227,968	386.89	234,585	390.31	279,108	423.49	218,150	466.72	329,945	464.94	741,661	401.74	665,095	467.45	877,000	481.22	812,500	459.02	3,096,256	453.40
PSTD	15,600	134.77	21,612	487.61	50,000	490.59	-	-	-	-	87,212	426.21	-	-	30,000	488.51	10,000	486.53	127,212	445.64
WSTD	47,079	347.27	2,496	673.06	47,628	482.69	5,250	609.55	58,800	540.11	97,203	421.99	92,550	549.13	70,000	562.66	83,000	528.23	342,753	510.78
WFSS	40,469	306.38	88,144	360.55	5,915	583.97	136,461	497.89	78,269	508.26	134,528	354.07	298,730	503.19	232,000	500.46	340,000	487.04	1,005,258	477.14
RFSS	16,473	291.84	9,173	581.45	34,091	504.94	12,800	493.67	25,000	462.81	59,737	457.93	76,400	453.34	23,900	501.35	53,000	456.13	213,037	460.70
RSST	51,085	368.42	65,957	458.33	15,000	474.69	17,958	464.04	-	-	132,042	425.40	17,958	464.04	33,000	426.00	49,500	441.30	232,500	431.86
IFSS	-	-	-	-	-	-	-	-	21,500	482.98	-	-	21,500	482.98	64,500	478.01	43,000	475.01	129,000	477.83
PRM_P	449,578	\$ 510.79	499,937	\$ 576.54	523,091	\$ 569.93	532,966	\$ 588.68	562,232	\$ 607.72	1,472,606	\$ 554.12	1,800,706	\$ 600.93	2,258,436	\$ 603.60	1,870,236	\$ 575.41	7,401,984	\$ 585.98
AGRN	10,235	614.86	9,100	603.13	11,948	256.80	32,267	644.37	13,502	648.90	31,283	474.69	64,769	642.50	86,000	625.14	58,000	599.70	240,052	604.07
PGRN	34,517	489.47	51,793	590.62	95,158	607.72	36,550	532.62	103,000	584.10	181,468	580.35	190,575	579.97	180,600	613.77	155,500	567.42	708,143	585.93
CGRN	41,499	145.87	61,135	419.64	41,917	493.76	46,000	496.10	60,000	492.15	144,551	362.53	176,000	493.56	120,000	497.92	100,000	496.38	540,551	460.01
5GRN	-	-	3,557	518.65	-	-	-	-	-	-	3,557	518.65	-	-	-	-	-	-	3,557	518.65
2GRN	-	-	-	-	6,222	603.50	7,000	579.89	-	-	6,222	602.31	16,000	582.50	12,000	576.69	6,000	570.59	40,222	582.05
7GRN	292,586	595.41	308,211	621.32	307,735	595.21	304,163	625.82	311,000	654.23	908,532	604.13	1,066,563	638.83	1,561,700	623.44	1,287,000	597.33	4,823,795	616.24
G5I5	5,662	342.26	-	-	-	-	12,300	550.69	-	-	5,662	342.26	12,300	550.69	6,000	532.81	6,000	508.83	29,962	499.34
F2I5	27,074	288.65	18,940	526.91	23,967	526.83	17,000	528.02	22,000	507.84	69,981	434.70	67,200	519.44	82,100	523.07	69,200	495.53	288,481	494.18
G6I1	-	-	-	-	-	-	-	-	-	-	-	-	7,000	549.20	22,000	539.62	-	-	29,000	541.93
F1I1	8,024	333.14	10,200	542.42	2,500	522.07	9,700	538.27	33,730	534.03	20,724	458.93	71,530	529.52	85,000	534.95	57,000	483.98	234,254	514.17
G1I1	29,981	459.29	37,001	476.95	33,608	465.71	67,986	519.00	19,000	556.85	100,590	467.93	128,733	535.99	103,000	531.79	131,500	504.59	463,823	511.40
CWIC	-	-	-	-	36	651.84	-	-	-	-	36	651.84	36	652.86	36	653.02	36	602.72	144	640.11

## Shipments to Customers, by Country

	January-22 YTD	February-22	March-22	April-22	May-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>147,112</i>	<i>172,790</i>	<i>288,000</i>	<i>525,000</i>	<i>419,200</i>
STD_P	<i>5,966</i>	<i>12,269</i>	<i>12,000</i>	<i>28,000</i>	<i>10,000</i>
PRM_P	<i>141,146</i>	<i>160,521</i>	<i>276,000</i>	<i>497,000</i>	<i>409,200</i>
<b>China</b>	<i>200,236</i>	<i>99,600</i>	<i>250,912</i>	<i>93,000</i>	<i>116,000</i>
STD_P	<i>139,711</i>	<i>53,683</i>	<i>156,912</i>	<i>43,000</i>	<i>68,000</i>
PRM_P	<i>60,525</i>	<i>45,917</i>	<i>94,000</i>	<i>50,000</i>	<i>48,000</i>
<b>India</b>	<i>-</i>	<i>102,733</i>	<i>136,000</i>	<i>78,000</i>	<i>156,000</i>
STD_P	<i>-</i>	<i>90,003</i>	<i>136,000</i>	<i>78,000</i>	<i>141,000</i>
PRM_P	<i>-</i>	<i>12,730</i>	<i>-</i>	<i>-</i>	<i>15,000</i>

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

2022 Forecasted Rail Billings (MT)													
	Jan-22 Actual	Feb-22 Forecast	Mar-22 Forecast	Apr-22 Forecast	May-22 Forecast	Jun-22 Forecast	Jul-22 Forecast	Aug-22 Forecast	Sep-22 Forecast	Oct-22 Forecast	Nov-22 Forecast	Dec-22 Forecast	Total 2022
<b>All_Grades</b>	478,655	639,210	920,016	749,480	852,250	811,958	808,038	786,600	756,689	751,757	677,719	583,430	8,815,800
<b>STD_P</b>	222,405	242,146	338,758	227,700	273,033	243,225	304,291	318,987	334,926	217,661	272,826	238,775	3,234,731
<b>PSTD</b>	19,876	-	-	-	-	-	-	-	20,700	-	12,420	-	52,996
<b>RFSS</b>	15,907	16,795	27,738	13,455	30,015	6,728	20,700	8,073	20,700	27,221	6,728	4,658	198,716
<b>IFSS</b>	-	-	42,435	21,218	21,218	21,218	21,218	21,218	21,218	21,218	-	21,218	212,175
<b>RSST</b>	36,744	-	-	-	-	-	33,638	33,638	-	33,638	33,638	-	171,294
<b>RSTD</b>	149,879	183,408	268,585	171,810	168,498	172,845	187,336	214,142	229,874	114,885	186,818	171,500	2,219,577
<b>ISTD</b>	-	41,942	-	21,218	53,303	42,435	41,400	41,918	42,435	20,700	33,224	41,400	379,973
<b>PRM_P</b>	256,250	397,065	581,258	521,780	579,217	568,733	503,748	467,613	421,763	534,096	404,893	344,656	5,581,069
<b>5GRN</b>	3,649	-	-	-	-	-	-	-	-	-	-	-	3,649
<b>7GRN</b>	190,002	297,222	407,585	304,705	395,712	386,159	258,417	300,357	210,830	320,126	232,462	172,639	3,476,211
<b>CWIC</b>	-	-	-	36	-	-	36	-	-	36	-	-	108
<b>F1I1</b>	-	37,191	25,875	31,050	25,979	20,286	25,875	25,979	25,979	25,979	26,910	25,979	297,080
<b>F2I5</b>	31,542	23,736	23,805	23,288	25,668	23,288	23,288	23,288	23,288	23,288	23,288	23,288	291,051
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	31,056	38,916	123,994	162,702	131,859	139,001	196,133	117,990	161,667	164,669	122,234	122,751	1,512,970

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

2023 Forecasted Rail Billings (MT)													
	Jan-23 Forecast	Feb-23 Forecast	Mar-23 Forecast	Apr-23 Forecast	May-23 Forecast	Jun-23 Forecast	Jul-23 Forecast	Aug-23 Forecast	Sep-23 Forecast	Oct-23 Forecast	Nov-23 Forecast	Dec-23 Forecast	Total 2023
<b>All_Grades</b>	700,579	708,508	708,783	734,995	786,373	827,184	861,068	779,900	700,436	784,404	664,053	742,338	8,998,620
<b>STD_P</b>	260,522	257,084	324,154	287,469	319,803	306,126	369,419	384,400	376,400	339,000	334,139	325,583	3,884,098
<b>PSTD</b>	20,700	11,169	16,500	21,218	9,573	-	-	-	-	-	20,700	20,700	120,560
<b>RFSS</b>	10,000	24,900	7,000	6,000	12,800	6,000	-	24,000	42,000	24,000	11,500	22,800	191,000
<b>IFSS</b>	28,000	-	21,000	-	21,000	-	21,000	21,000	-	-	21,000	-	133,000
<b>RSST</b>	-	-	-	-	-	-	-	-	33,000	33,000	33,000	33,000	132,000
<b>RSTD</b>	123,168	178,579	212,000	180,692	196,655	210,346	310,127	298,000	260,000	220,000	191,561	184,685	2,565,814
<b>ISTD</b>	78,654	42,436	67,654	79,559	79,775	89,780	38,292	41,400	41,400	62,000	56,377	64,398	741,725
<b>PRM_P</b>	440,057	451,424	384,629	447,526	466,570	521,058	491,648	395,500	324,036	445,404	329,915	416,755	5,114,522
<b>5GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	25,500
<b>7GRN</b>	222,149	236,135	221,000	226,782	288,688	310,671	265,648	242,500	176,000	242,500	128,999	188,595	2,272,759
<b>CWIC</b>	-	-	36	-	-	36	-	-	36	-	-	36	144
<b>F1I1</b>	28,000	23,000	26,000	27,000	23,000	28,000	25,000	25,000	25,000	25,000	28,000	30,000	296,800
<b>F2I5</b>	25,000	23,000	23,700	24,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	25,000	283,200
<b>2GRN</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRNS</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>PGRN</b>	164,908	169,290	113,893	169,744	131,882	159,351	178,000	105,000	100,000	154,904	149,915	173,124	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	717,482	-	-	-	-	-	-	-	-	-	-	1,406,140
<b>STD_P</b>	263,022	250,684	-	-	-	-	-	-	-	-	-	-	513,706
<b>PSTD</b>	20,700	11,169											31,869
<b>RFSS</b>	12,500	18,500											31,000
<b>IFSS</b>	28,000	-											28,000
<b>RSST</b>	-	-											-
<b>RSTD</b>	123,168	178,579											301,747
<b>ISTD</b>	78,654	42,436											121,090
<b>PRM_P</b>	425,636	466,798	-	-	-	-	-	-	-	-	-	-	892,434
<b>5GRN</b>	-	-											-
<b>7GRN</b>	228,736	230,808											459,544
<b>CWIC</b>	-	-											-
<b>F1I1</b>	27,000	23,000											50,000
<b>F2I5</b>	25,000	23,000											48,000
<b>2GRN</b>	-	-											-
<b>GRNS</b>	-	-											-
<b>PGRN</b>	144,900	189,990											334,890