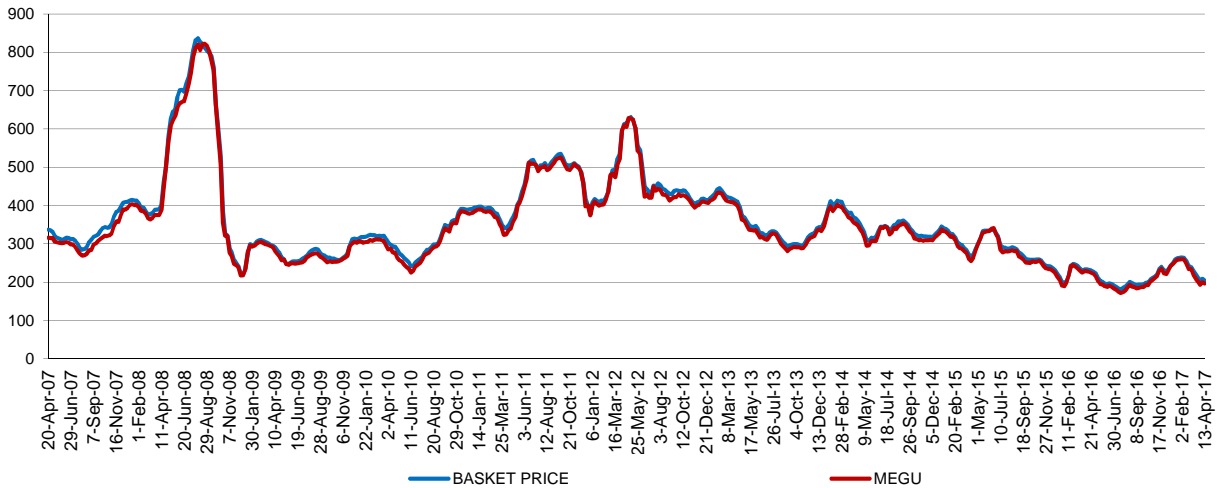


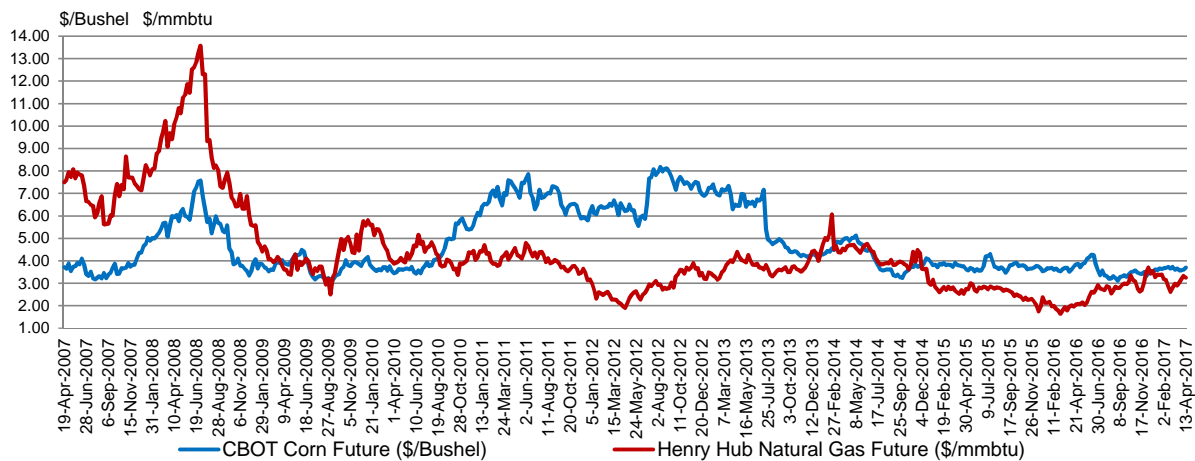


13 April 2017

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Settlements - 13 April 2017

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Apr 2017	\$194.25
May 2017	\$189.00
Jun 2017	\$177.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$204.17	(\$4.50)	\$181.32	\$337.74
			7/21/16	6/19/15
MEGU (USD per M. Ton)	\$196.00	(\$4.00)	\$171.33	\$341.17
			7/21/16	6/19/15
CBOT Corn Future (USD per Bushel)	\$3.706	\$0.100	\$3.110	\$4.300
	4/13/17		9/1/16	7/16/15
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.239	(\$0.092)	\$1.639	\$3.695
	4/13/17		3/3/16	12/8/16

- SWAP Quotes are from CME

- Index is the arithmetic average of Green Markets, Fertecon, FMB granular urea midpoint prices of this week.

- The Corn future price is from CBOT settlement of last price for the next delivery month.

- The Henry Hub natural gas future price is from the NYMEX settlement or last price for the next delivery month.