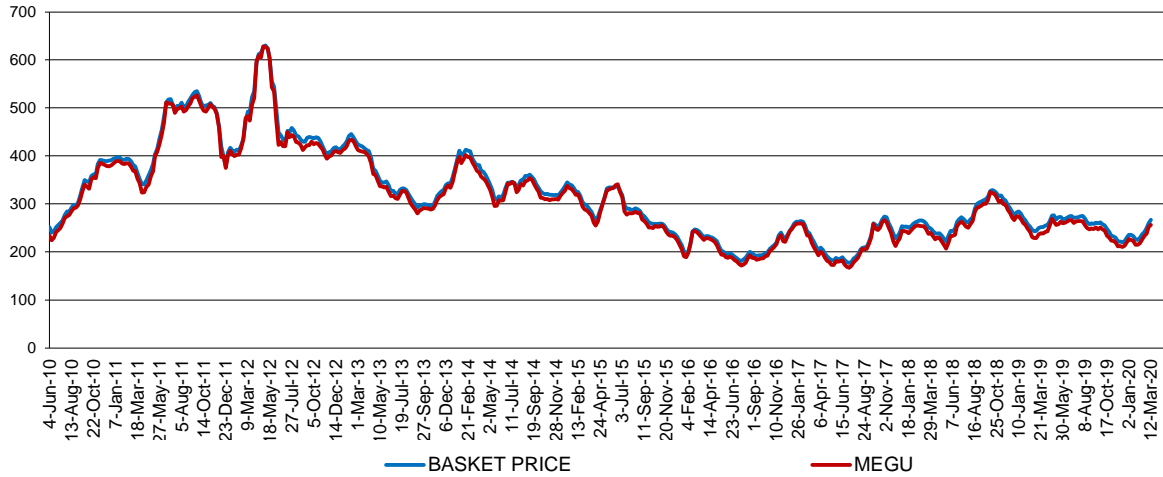


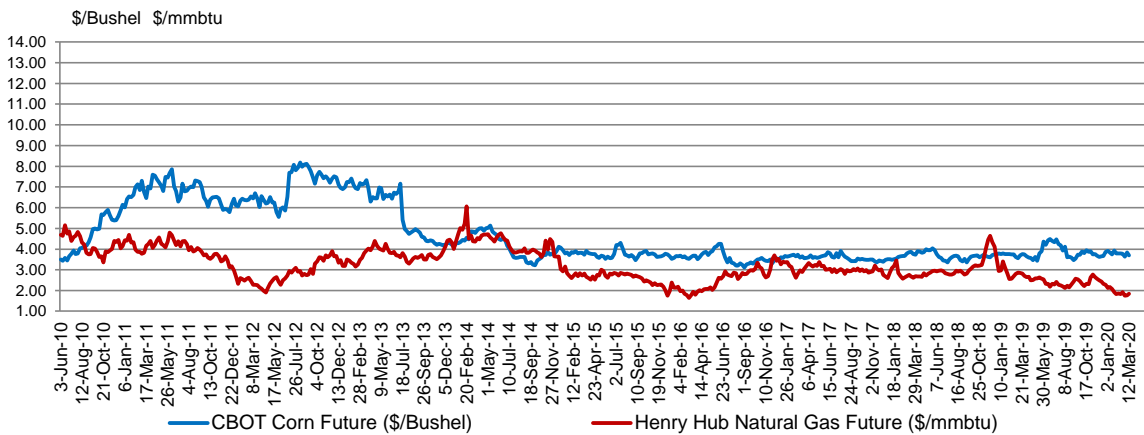


12 March 2020

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per MT)	<b>\$266.89</b>	<b>\$6.98</b>	<b>\$220.41</b> 12/5/19	<b>\$329.26</b> 10/11/18
<b>MEGU</b> (USD per MT)	<b>\$256.33</b>	<b>\$4.00</b>	<b>\$210.33</b> 12/5/19	<b>\$325.00</b> 10/4/18
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.696</b> 3/12/20	<b>(\$0.15)</b>	<b>\$3.362</b> 9/13/18	<b>\$4.484</b> 6/20/19
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$1.841</b> 3/12/20	<b>\$0.07</b>	<b>\$1.752</b> 2/27/20	<b>\$4.646</b> 11/29/18

SWAP Settlements - 12 March 2020

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Mar 2020	\$262.50

- SWAP Quotes are from CME.

- Index is the arithmetic average of Green Markets, Fertecon, FMB, and Profercy's most recent granular urea midpoint prices.

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

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