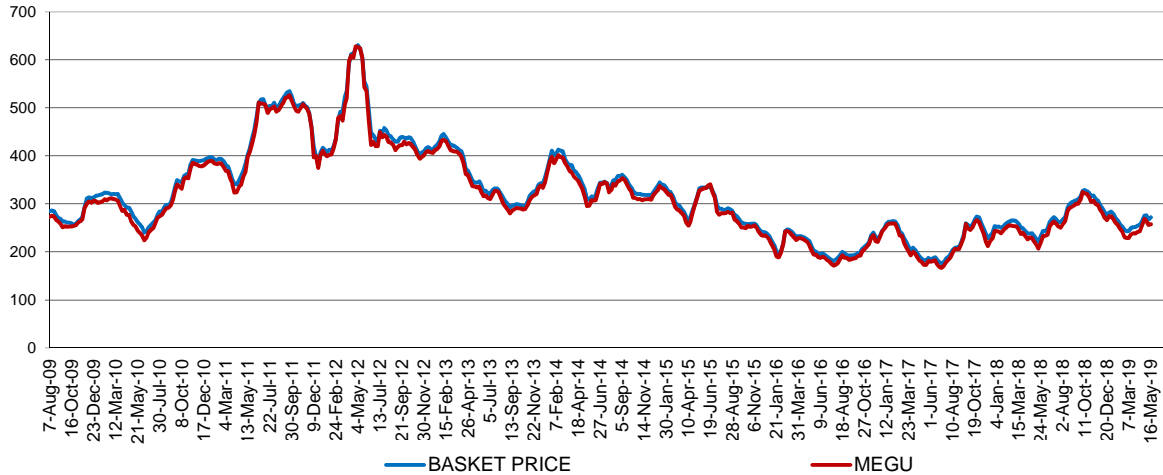


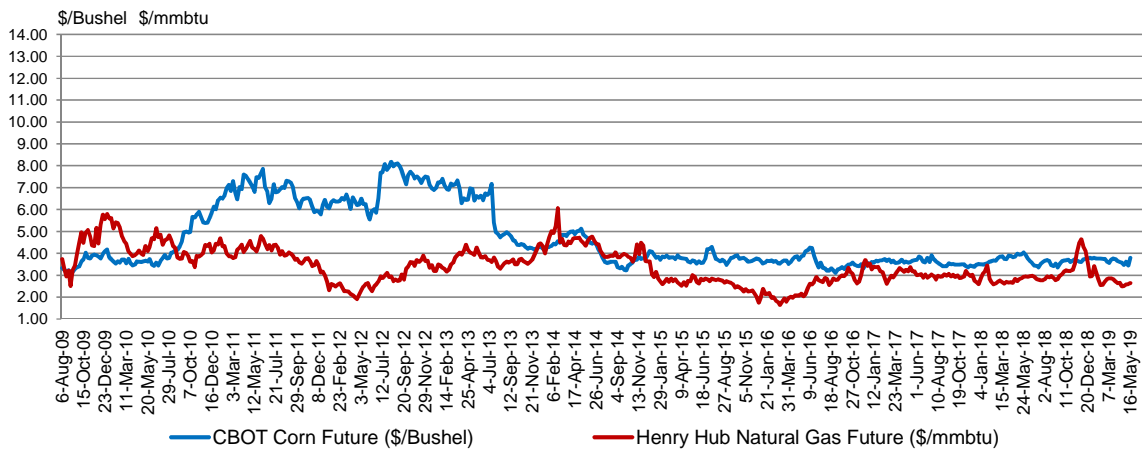


16 May 2019

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per MT)	\$272.61	\$4.71	\$189.66 7/27/17	\$329.26 10/11/18
MEGU (USD per MT)	\$257.67	\$1.17	\$182.67 7/27/17	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.790 5/16/19	\$0.35	\$3.362 9/13/18	\$4.042 5/24/18
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.639 5/16/19	\$0.04	\$2.490 4/18/19	\$4.646 11/29/18

SWAP Settlements - 16 May 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
May 2019	\$260.25
Jun 2019	\$254.00
Jul 2019	\$251.50

- SWAP Quotes are from CME.

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

- 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.