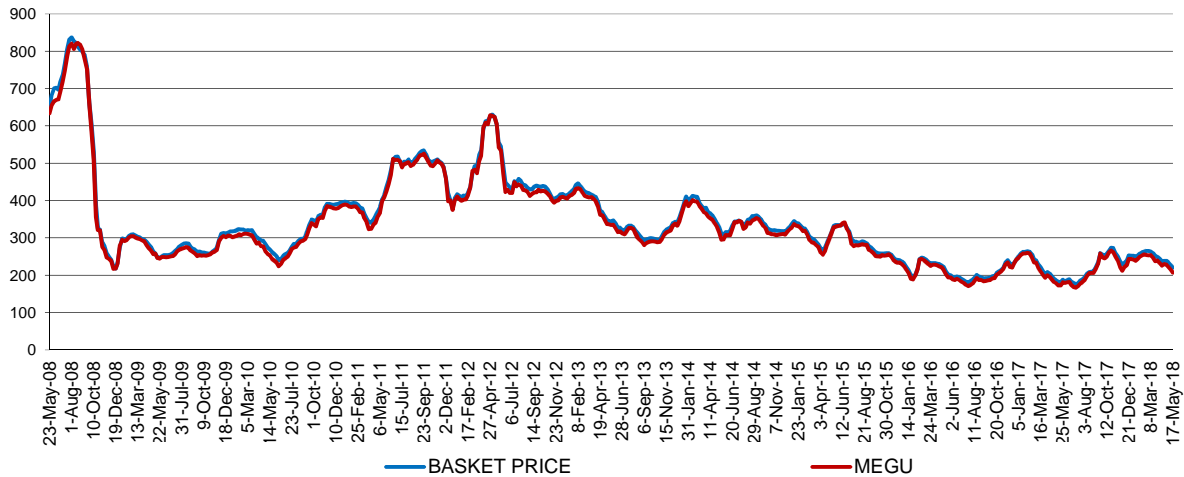


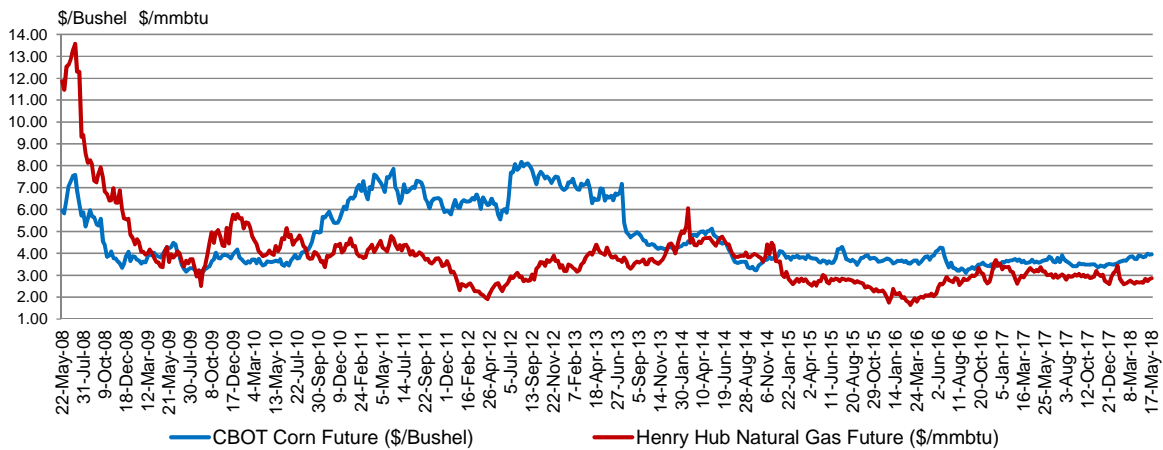


17 May 2018

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)	\$220.67	(\$7.01)	\$176.74 7/6/17	\$273.55 10/26/17
MEGU (USD per MT)	\$207.17	(\$8.00)	\$167.00 7/6/17	\$266.50 10/26/17
CBOT Corn Future (USD per Bushel)	\$3.952 5/17/18	\$0.01	\$3.110 9/1/16	\$4.264 6/9/16
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.859 5/17/18	\$0.04	\$2.039 5/19/16	\$3.695 12/8/16

SWAP Settlements - 17 May 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
May 2018	\$210.50
Jun 2018	\$201.50
Jul 2018	\$200.00

- 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.