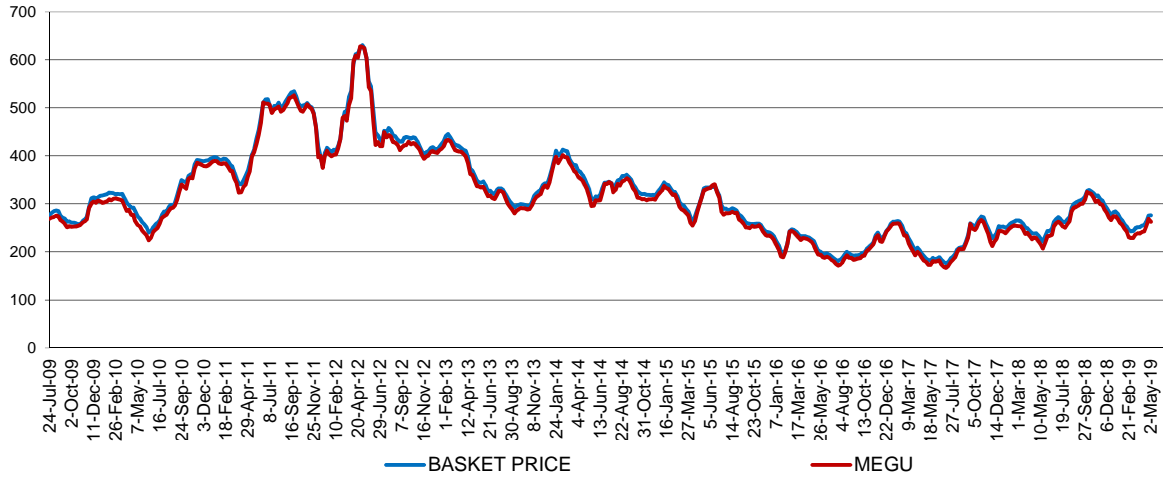


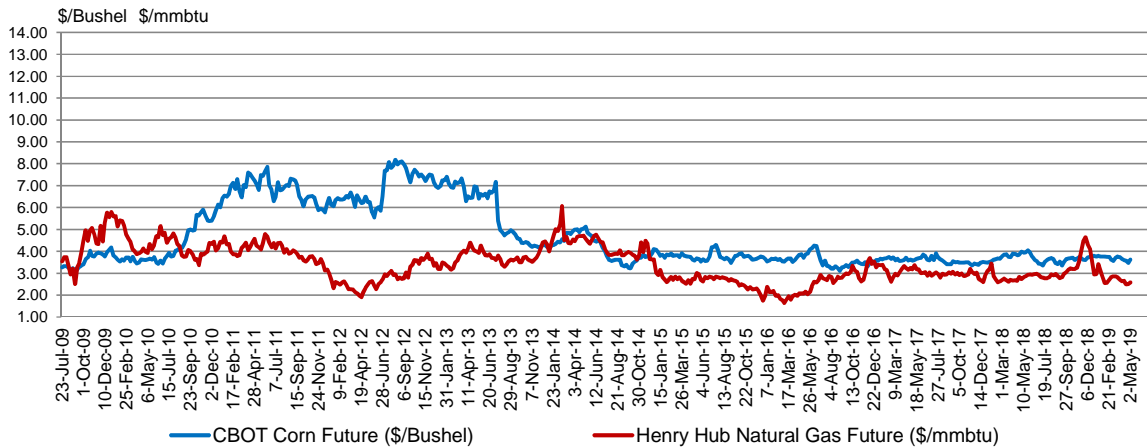


2 May 2019

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### SWAP Settlements - 2 May 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
May 2019	\$263.00
Jun 2019	\$249.00
Jul 2019	\$247.50

- SWAP Quotes are from CME.

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

#### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per MT)	<b>\$276.09</b>	<b>\$0.43</b>	<b>\$178.68</b> 7/13/17	<b>\$329.26</b> 10/11/18
<b>MEGU</b> (USD per MT)	<b>\$262.67</b>	<b>(\$6.50)</b>	<b>\$171.00</b> 7/13/17	<b>\$325.00</b> 10/4/18
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.620</b> 5/2/19	<b>\$0.15</b>	<b>\$3.362</b> 9/13/18	<b>\$4.042</b> 5/24/18
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.589</b> 5/2/19	<b>\$0.08</b>	<b>\$2.490</b> 4/18/19	<b>\$4.646</b> 11/29/18

- 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.