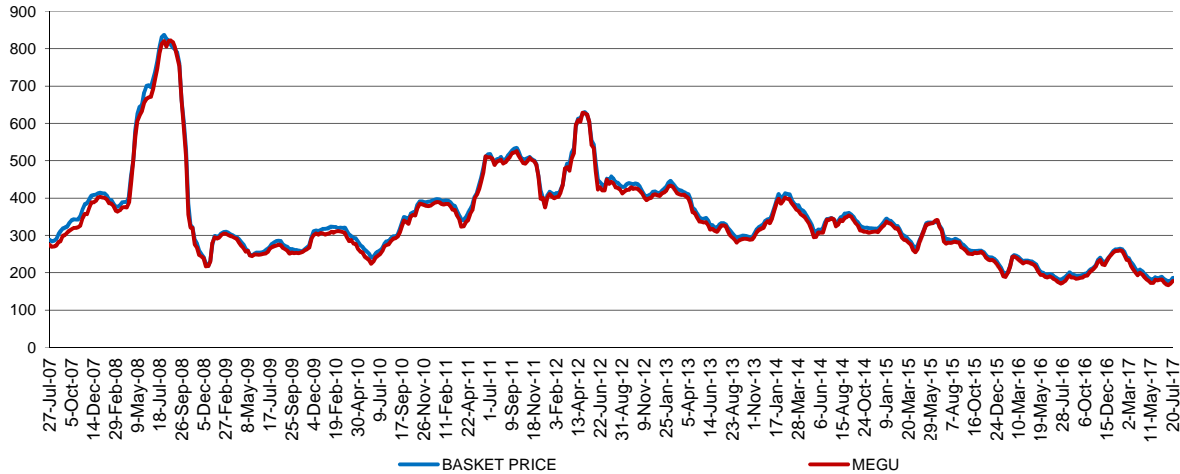


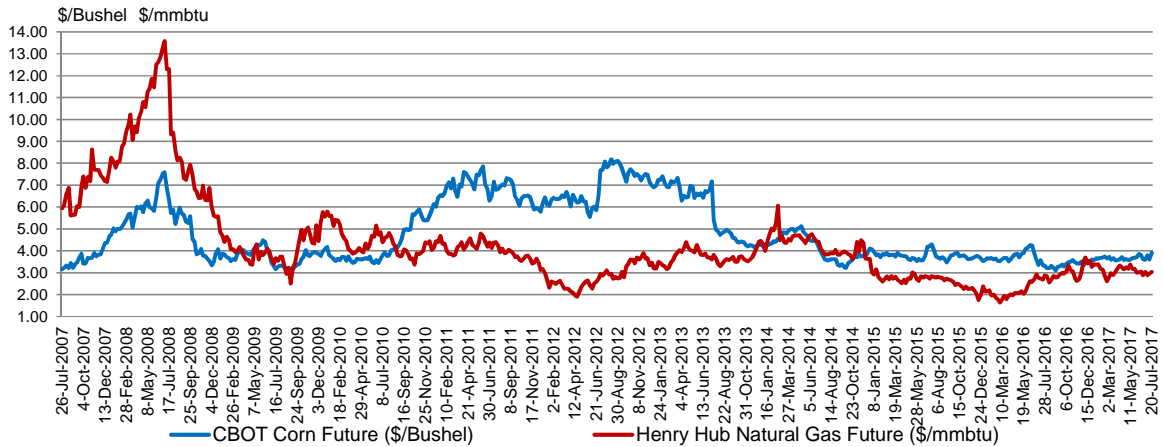


20 July 2017

**Granular Urea Basket Price vs MEGU**



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



**Summary**

**SWAP Settlements - 20 July 2017**

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Jul 2017	\$168.00
Aug 2017	\$180.75
Sep 2017	\$180.75

- SWAP Quotes are from CME

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

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$186.36</b>	<b>\$7.68</b>	<b>\$176.74</b> 7/6/17	<b>\$290.85</b> 8/14/15
<b>MEGU</b> (USD per M. Ton)	<b>\$178.17</b>	<b>\$7.17</b>	<b>\$167.00</b> 7/6/17	<b>\$283.50</b> 8/14/15
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.910</b> 7/20/17	<b>\$0.300</b>	<b>\$3.110</b> 9/1/16	<b>\$4.264</b> 6/9/16
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.043</b> 7/20/17	<b>\$0.082</b>	<b>\$1.639</b> 3/3/16	<b>\$3.695</b> 12/8/16

- 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.