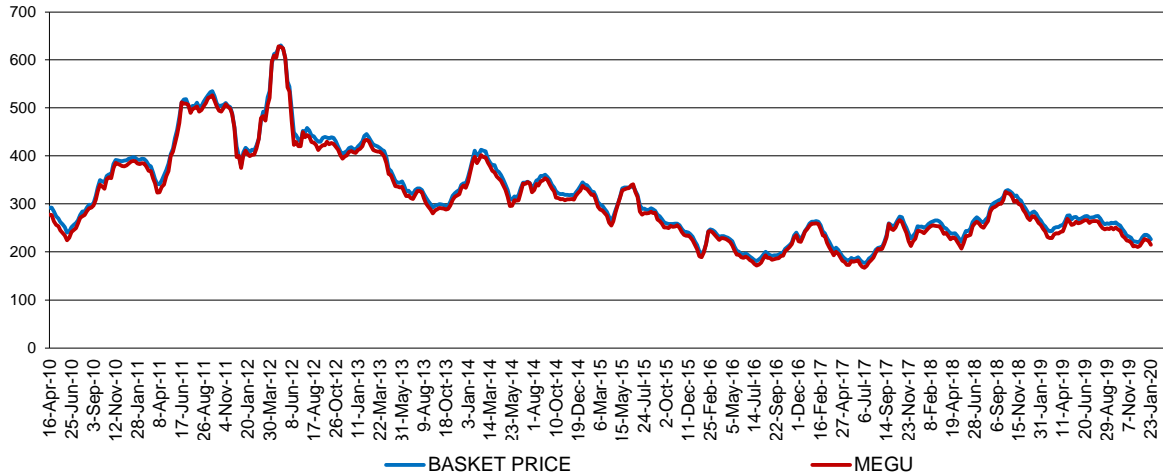


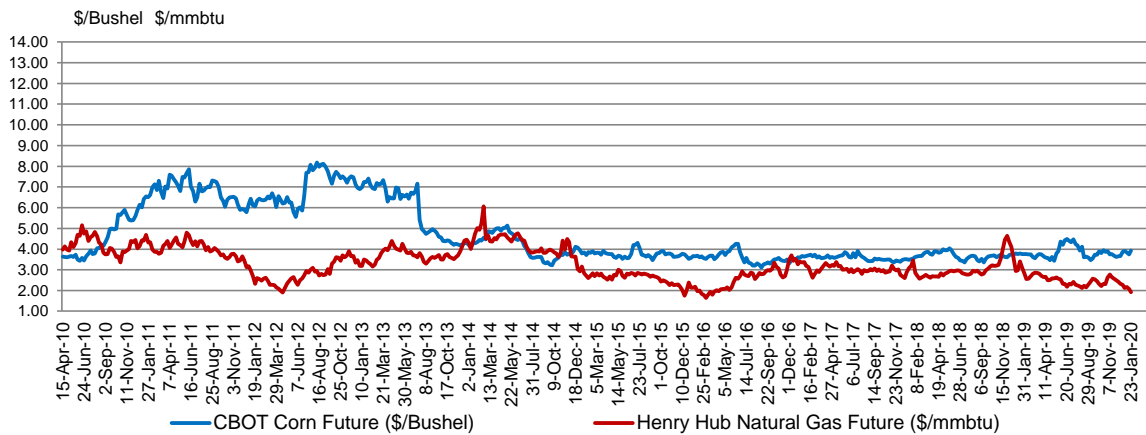


23 January 2020

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per MT)	\$226.43	(\$6.62)	\$220.41 12/5/19	\$329.26 10/11/18
MEGU (USD per MT)	\$214.67	(\$8.33)	\$207.17 5/17/18	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.936 1/23/20	\$0.18	\$3.362 9/13/18	\$4.484 6/20/19
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.926 1/23/20	(\$0.15)	\$1.926 1/23/20	\$4.646 11/29/18

SWAP Settlements - 23 January 2020

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jan 2020	\$221.00
Feb 2020	\$215.00
Mar 2020	\$220.00

- 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.