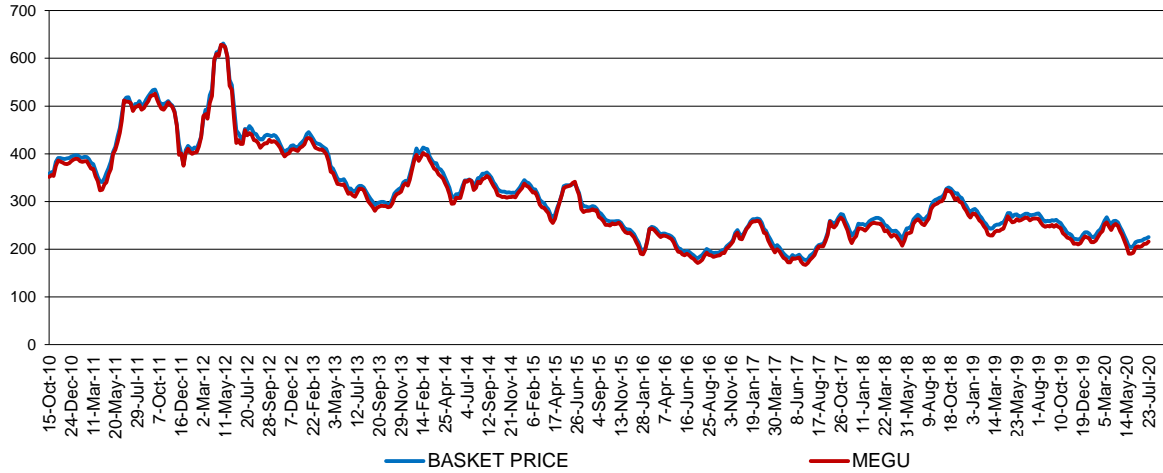


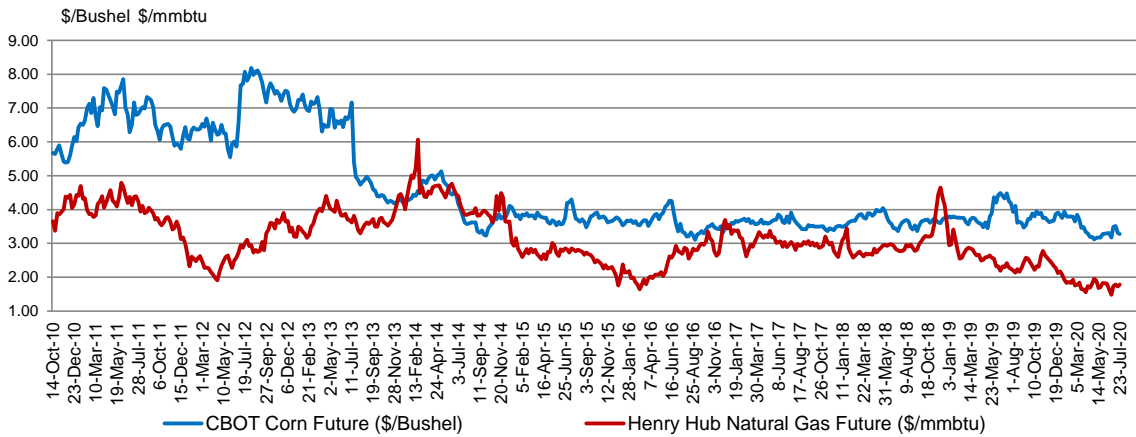


23 July 2020

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Settlements - 23 July 2020

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
July 2020	NA

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per MT)	\$225.27	\$2.78	\$204.41 5/28/20	\$329.26 10/11/18
MEGU (USD per MT)	\$216.33	\$4.66	\$190.33 5/21/20	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.280 7/23/20	(\$0.02)	\$3.114 4/30/20	\$4.484 6/20/19
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.785 7/23/20	\$0.06	\$1.482 6/25/20	\$4.646 11/29/18

- 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.