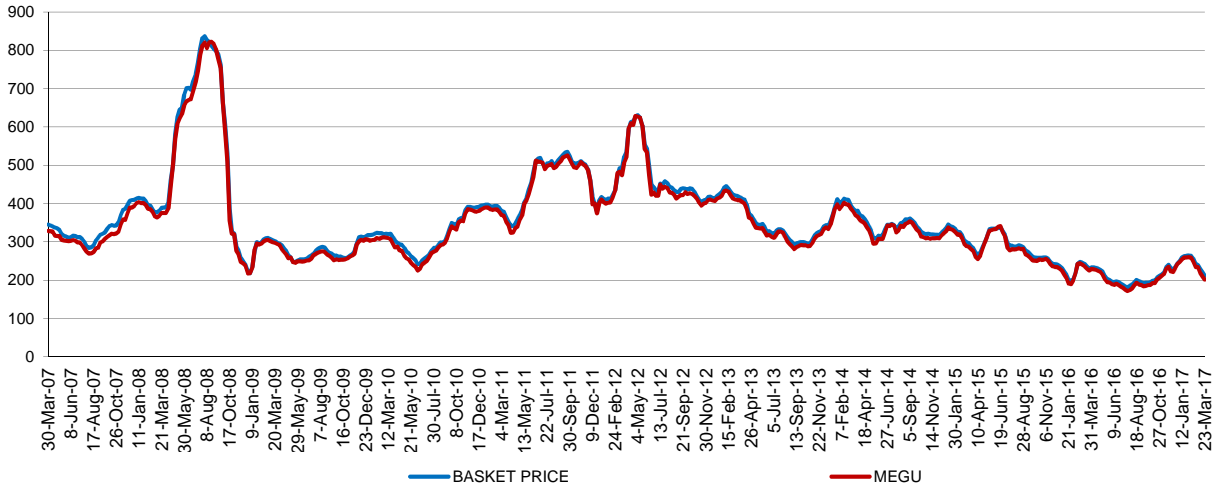


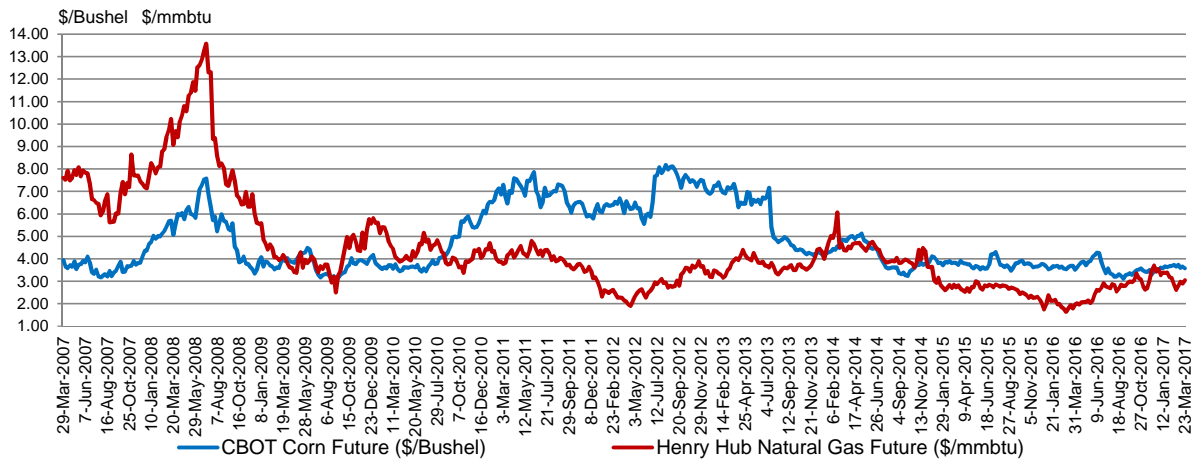


23 March 2017

**Granular Urea Basket Price vs MEGU**



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



**Summary**

**SWAP Settlements - 23 March 2017**

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Mar 2017	\$206.25
Apr 2017	\$199.00
May 2017	\$197.75

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$211.69</b>	<b>(\$9.35)</b>	<b>\$181.32</b>	<b>\$337.74</b>
			7/21/16	6/19/15
<b>MEGU</b> (USD per M. Ton)	<b>\$201.33</b>	<b>(\$8.34)</b>	<b>\$171.33</b>	<b>\$341.17</b>
			7/21/16	6/19/15
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.566</b>	<b>(\$0.094)</b>	<b>\$3.110</b>	<b>\$4.300</b>
	3/23/17		9/1/16	7/16/15
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.051</b>	<b>\$0.149</b>	<b>\$1.639</b>	<b>\$3.695</b>
	3/23/17		3/3/16	12/8/16

- SWAP Quotes are from CME

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

- 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.