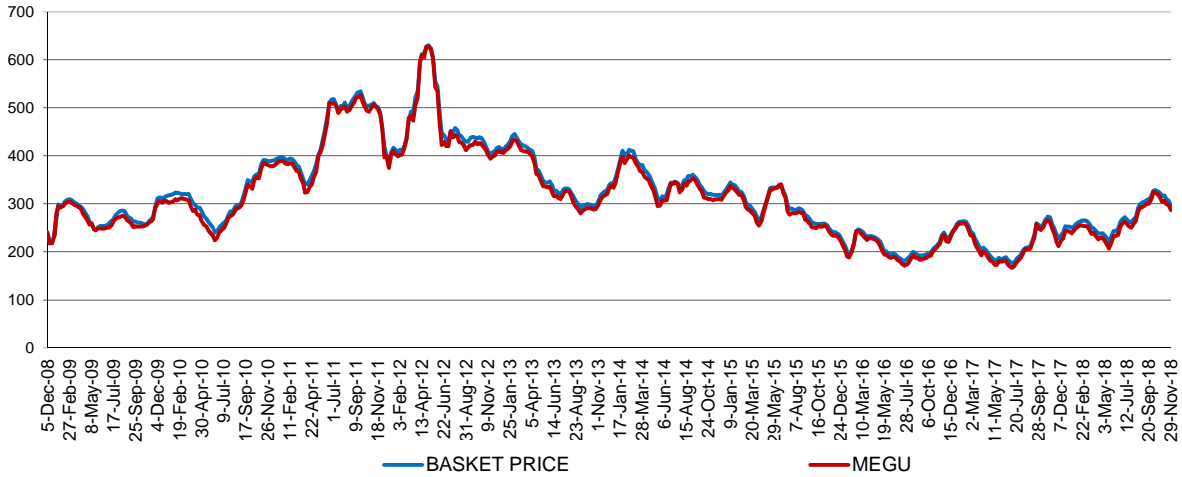


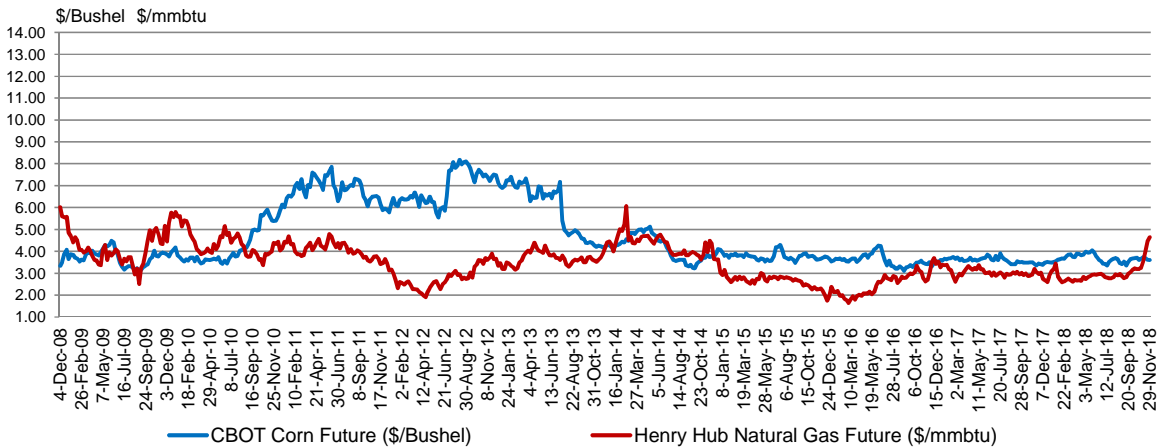


29 November 2018

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Settlements - 29 November 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Nov 2018	\$287.50
Dec 2018	\$276.00
Jan 2019	\$277.50

- 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>\$297.56</b>	<b>(\$9.43)</b>	<b>\$176.74</b> 7/6/17	<b>\$329.26</b> 10/11/18
<b>MEGU</b> (USD per MT)	<b>\$287.33</b>	<b>(\$10.67)</b>	<b>\$167.00</b> 7/6/17	<b>\$325.00</b> 10/4/18
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.602</b> 11/29/18	<b>(\$0.01)</b>	<b>\$3.316</b> 12/1/16	<b>\$4.042</b> 5/24/18
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$4.646</b> 11/29/18	<b>\$0.20</b>	<b>\$2.580</b> 2/15/18	<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.