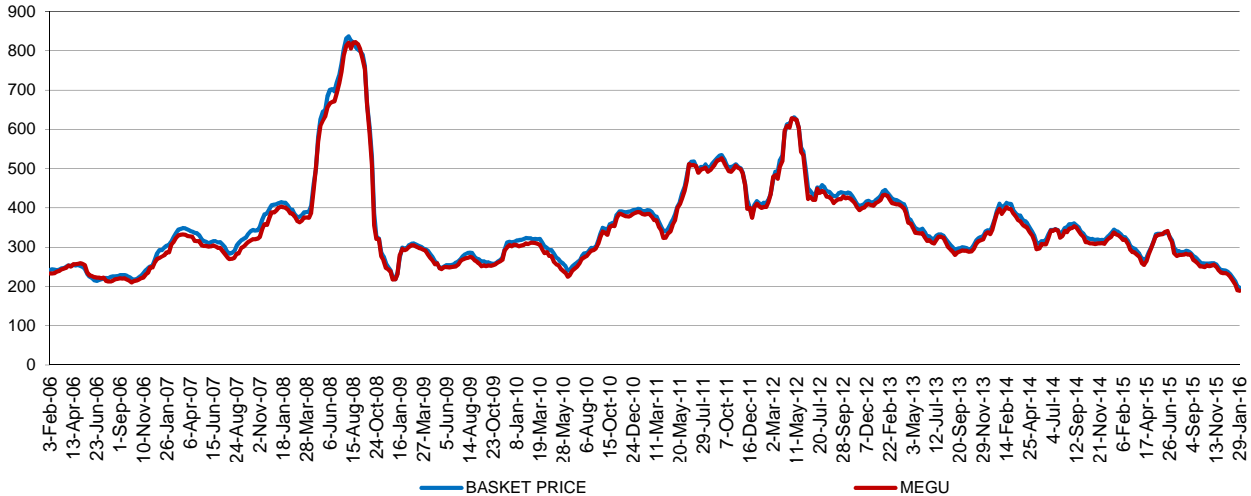
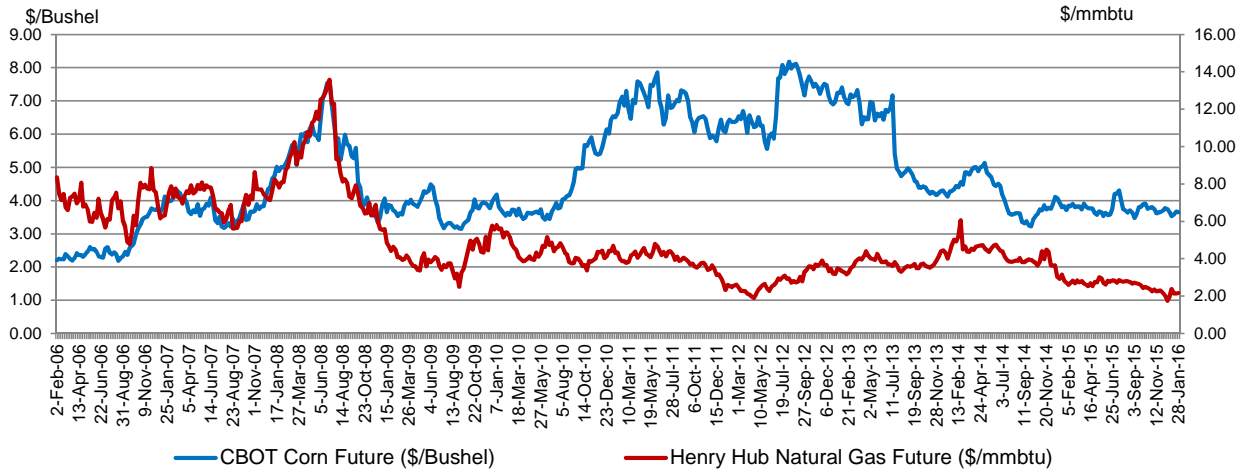




## 29 January 2016 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$197.19</b>	<b>(\$3.58)</b>	\$197.19 1/29/16	\$412.93 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$189.17</b>	<b>(\$1.50)</b>	\$189.17 1/29/16	\$401.83 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.654</b> 1/28/16	<b>(\$0.016)</b>	\$3.226 10/2/14	\$5.132 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.182</b> 1/28/16	<b>\$0.044</b>	\$1.755 12/17/15	\$6.064 2/20/14

### SWAP Quotes - 28 January 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$194.50</b>	
Jan 2016	\$198.00	\$203.00
Feb 2016	\$199.00	\$203.00
Mar 2016	\$199.00	\$202.00

- SWAP Quotes are from Direct Hedge

- 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.