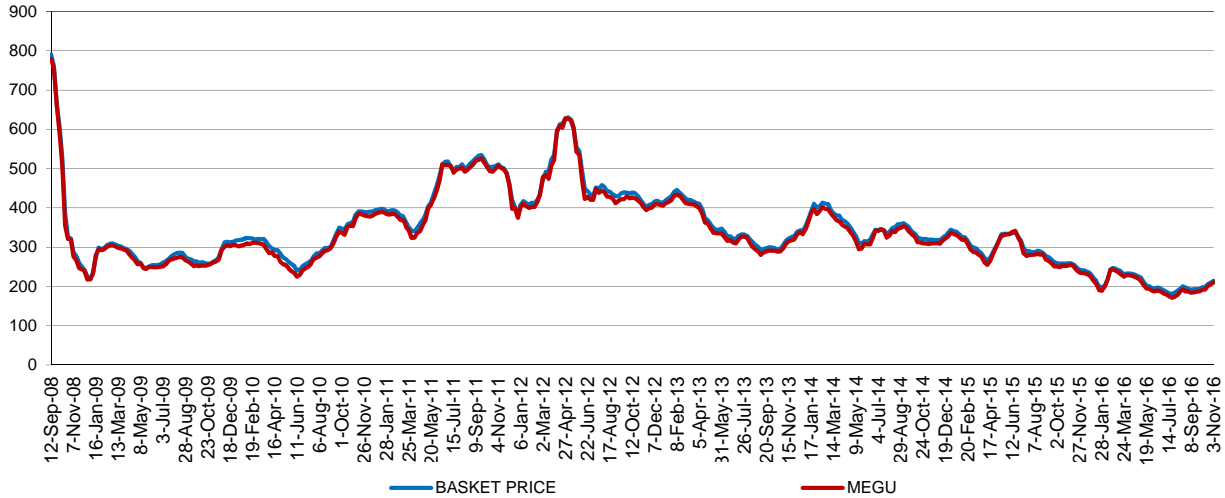


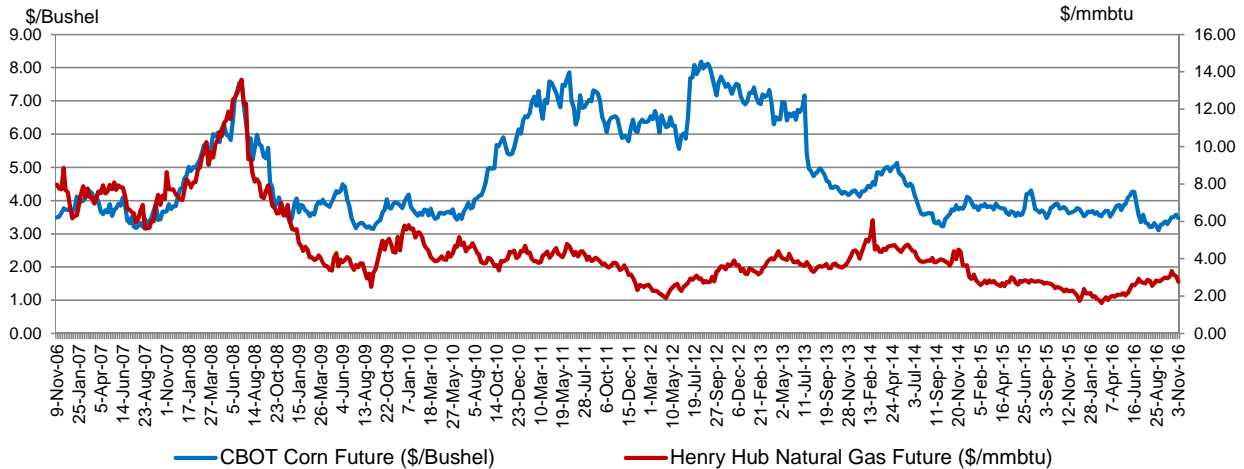


3 November 2016

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Settlements - 3 November 2016

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Nov 2016	\$213.50
Dec 2016	\$218.50
Jan 2017	\$221.50

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$214.11</b>	<b>\$3.76</b>	<b>\$181.32</b> 7/21/16	<b>\$345.05</b> 1/9/15
<b>MEGU</b> (USD per M. Ton)	<b>\$210.50</b>	<b>\$4.83</b>	<b>\$171.33</b> 7/21/16	<b>\$341.17</b> 6/19/15
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.480</b> 11/3/16	<b>(\$0.094)</b>	<b>\$3.110</b> 9/1/16	<b>\$4.300</b> 7/16/15
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.769</b> 11/3/16	<b>(\$0.299)</b>	<b>\$1.639</b> 3/3/16	<b>\$4.489</b> 11/20/14

- 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.