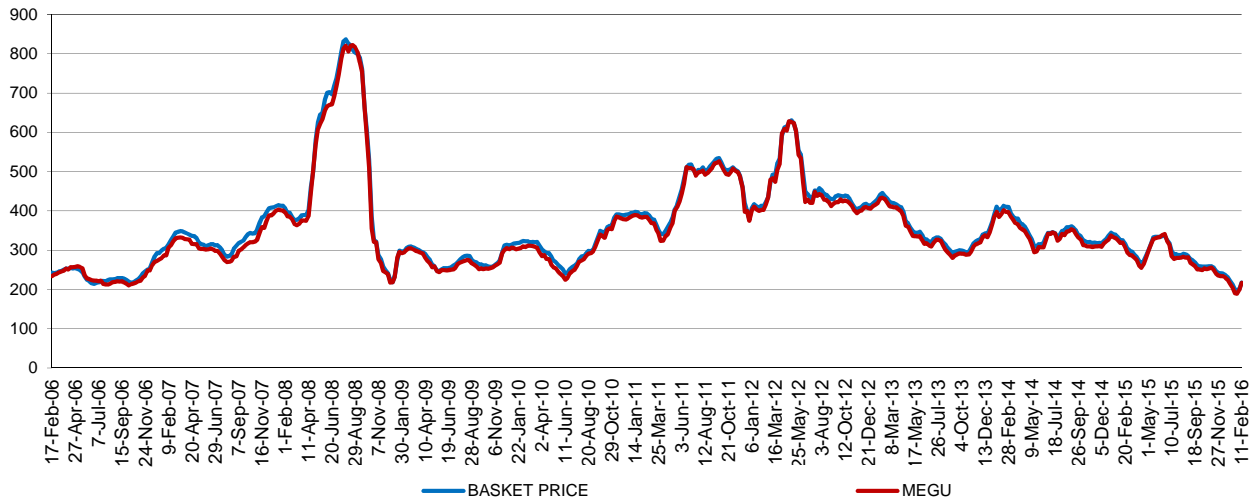
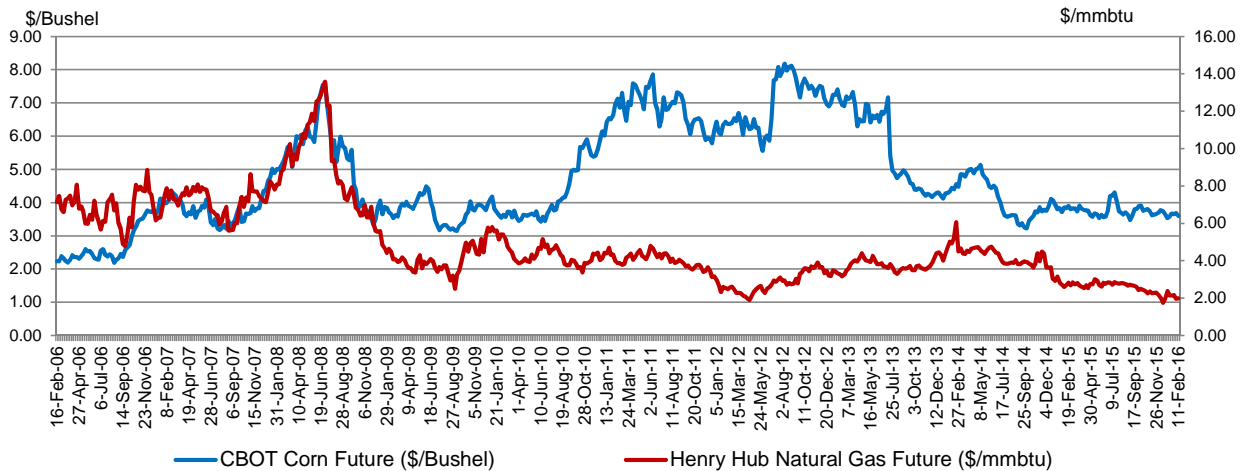




11 February 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 11 February 2016			Summary				
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer	This week	Variance	24 Month Low	24 Month High	
Index	\$230.00		Basket Price (USD per M. Ton)	\$217.29	\$15.95	\$197.19 1/28/16	\$412.93 2/14/14
Feb 2016	\$215.00	\$215.00	MEGU (USD per M. Ton)	\$216.33	\$17.16	\$189.17 1/28/16	\$401.83 2/14/14
Mar 2016	\$235.00	\$240.00	CBOT Corn Future (USD per Bushel)	\$3.602 2/11/16	(\$0.082)	\$3.226 10/2/14	\$5.132 5/8/14
Apr 2016	\$235.00	\$240.00	Henry Hub Natural Gas Future (USD per mmbtu)	\$1.994 2/11/16	\$0.022	\$1.755 12/17/15	\$6.064 2/20/14

- 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.