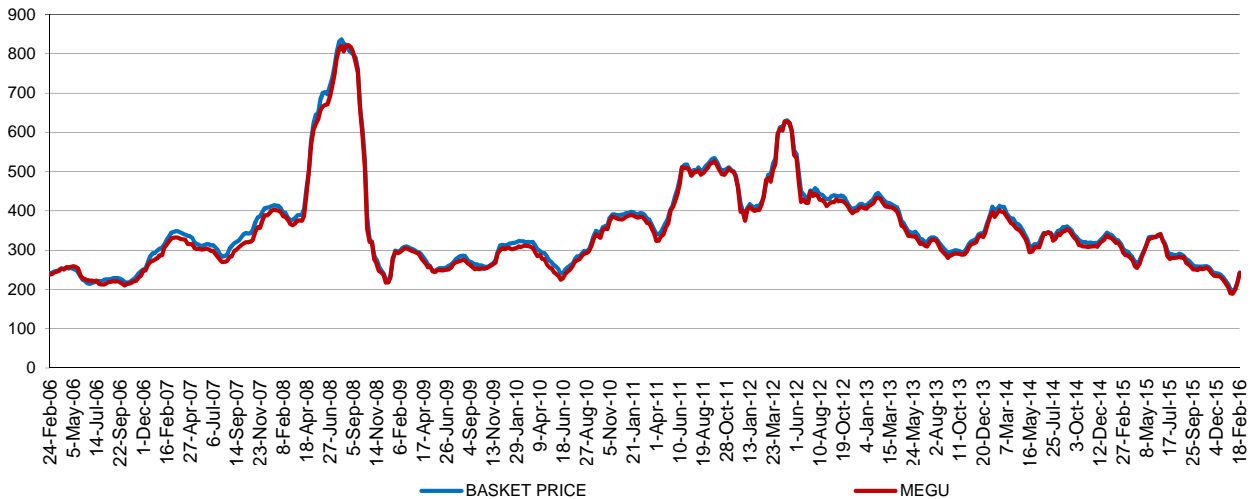
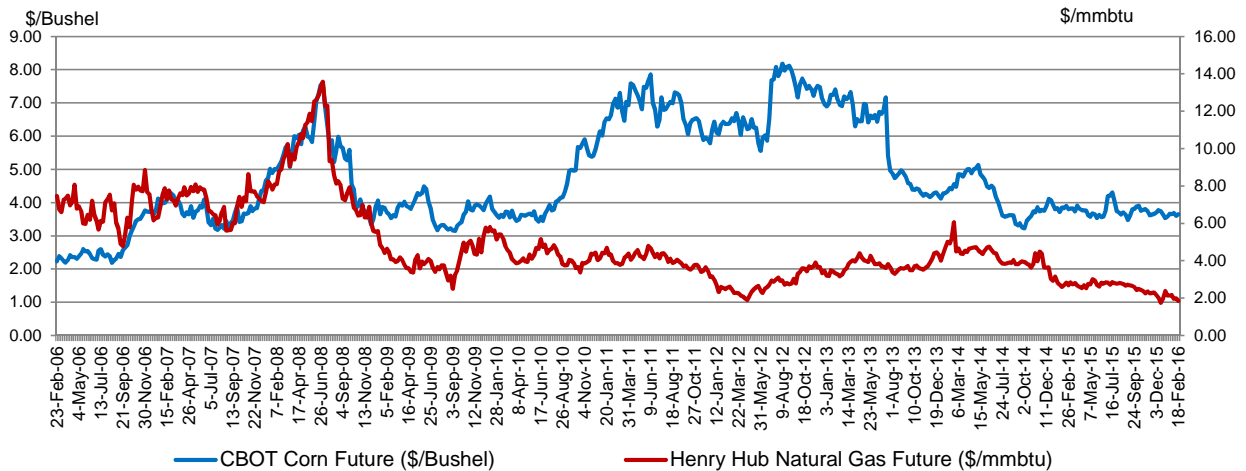




18 February 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 18 February 2016			Summary				
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer	This week	Variance	24 Month Low	24 Month High	
Index	\$254.00		Basket Price (USD per M. Ton)	\$242.72	\$25.43	\$197.19 1/28/16	\$410.63 2/21/14
Feb 2016	\$228.00	\$228.00	MEGU (USD per M. Ton)	\$242.17	\$25.84	\$189.17 1/28/16	\$397.67 2/21/14
Mar 2016	\$250.00	\$257.00	CBOT Corn Future (USD per Bushel)	\$3.654 2/18/16	\$0.052	\$3.226 10/2/14	\$5.132 5/8/14
Apr 2016	\$237.00	\$245.00	Henry Hub Natural Gas Future (USD per mmbtu)	\$1.852 2/18/16	(\$0.142)	\$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.