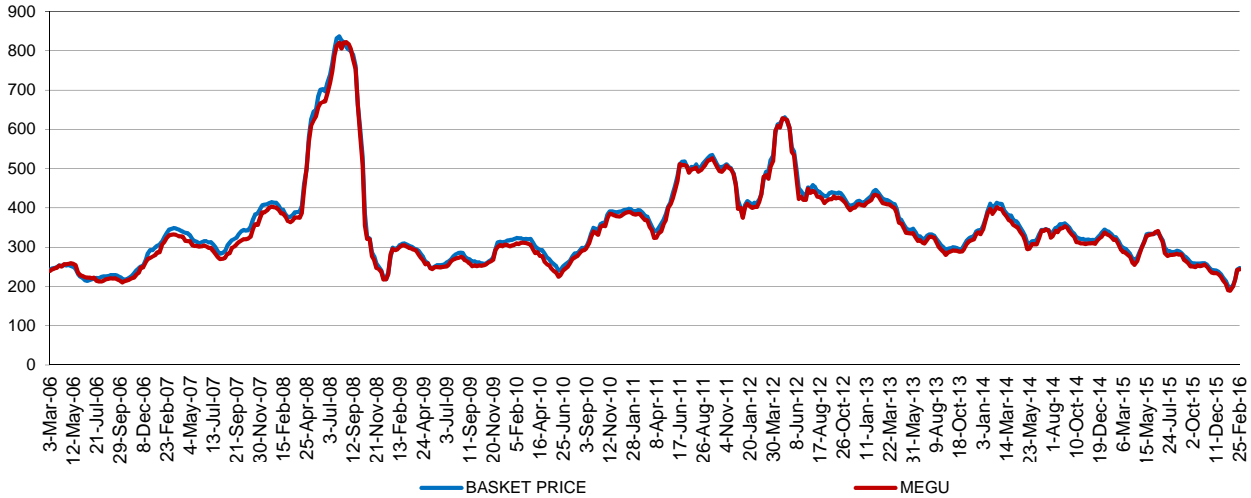
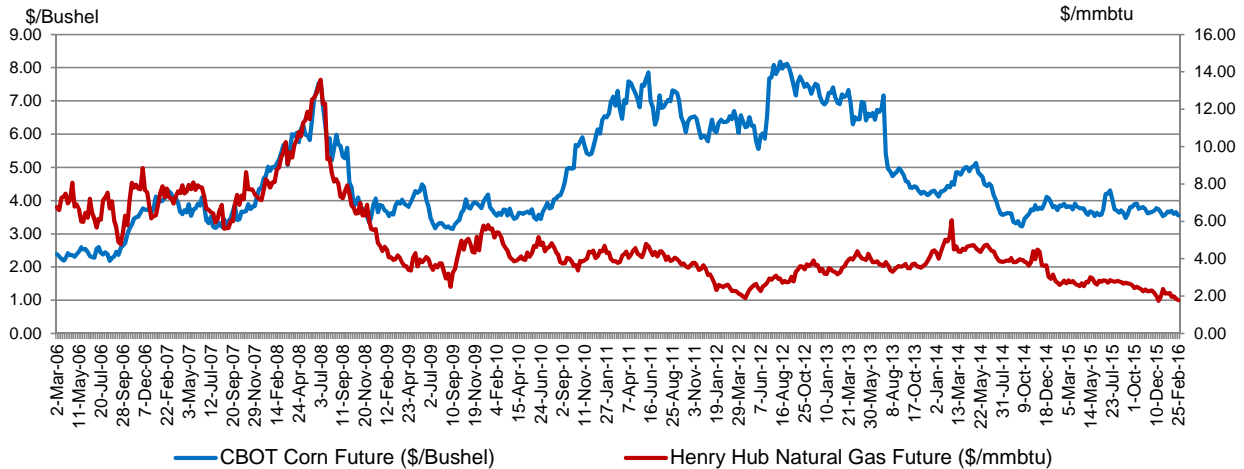




25 February 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 25 February 2016		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$255.00	
Feb 2016	\$235.00	\$235.00
Mar 2016	\$250.00	\$255.00
Apr 2016	\$230.00	\$233.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$247.15	\$4.43	\$197.19 1/28/16	\$409.87 2/28/14
MEGU (USD per M. Ton)	\$243.67	\$1.50	\$189.17 1/28/16	\$397.00 2/28/14
CBOT Corn Future (USD per Bushel)	\$3.554 2/25/16	(\$0.100)	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.785 2/25/16	(\$0.067)	\$1.755 12/17/15	\$4.762 6/12/14

- 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.