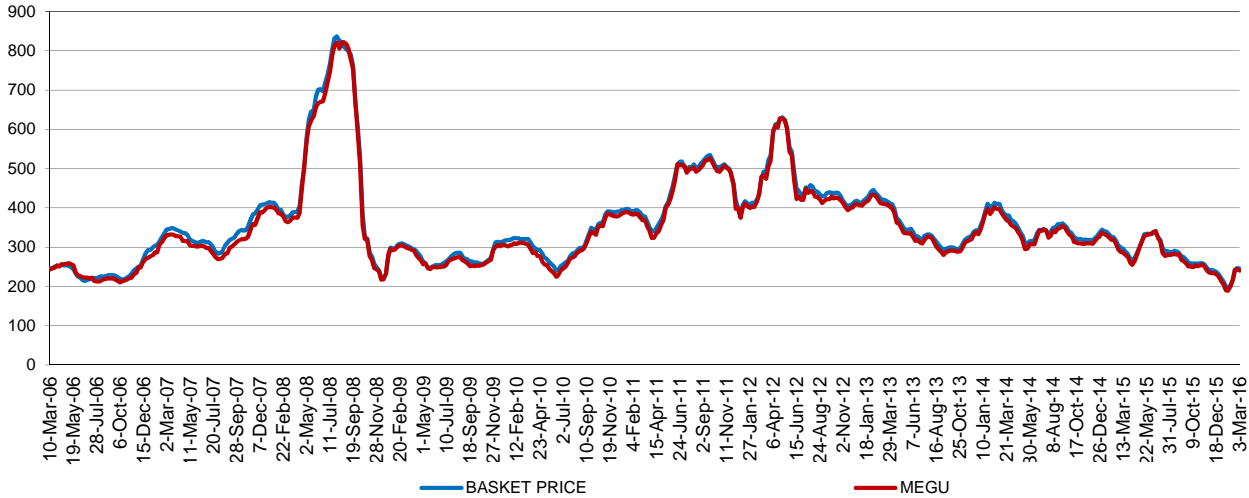


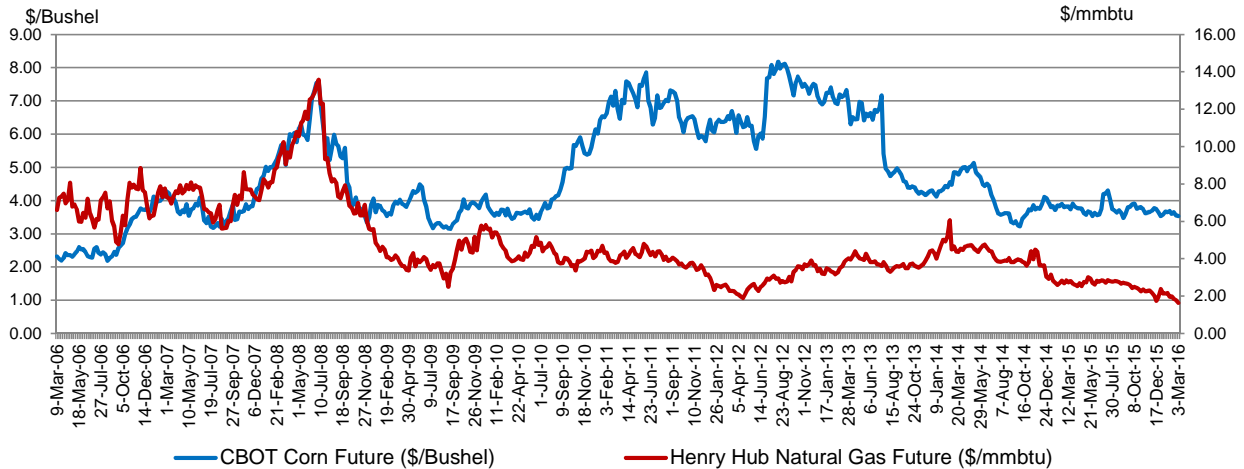


3 March 2016

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Quotes - 3 March 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$252.50</b>	
Mar 2016	\$254.00	\$257.00
Apr 2016	\$228.00	\$230.00
May 2016	\$209.00	\$215.00

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of Green Markets, Fertecon, FMB granular urea midpoint prices of this week.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$245.36</b>	<b>(\$1.79)</b>	<b>\$197.19</b> 1/28/16	<b>\$394.54</b> 3/7/14
<b>MEGU</b> (USD per M. Ton)	<b>\$240.67</b>	<b>(\$3.00)</b>	<b>\$189.17</b> 1/28/16	<b>\$386.33</b> 3/7/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.536</b> 3/3/16	<b>(\$0.018)</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$1.639</b> 3/3/16	<b>(\$0.146)</b>	<b>\$1.639</b> 3/3/16	<b>\$4.762</b> 6/12/14

- 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.