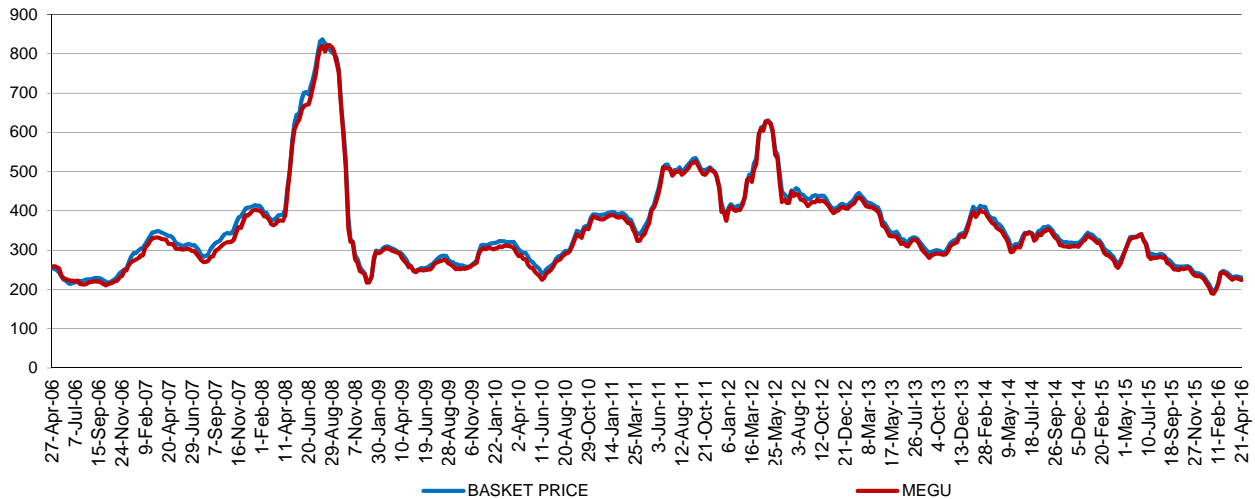


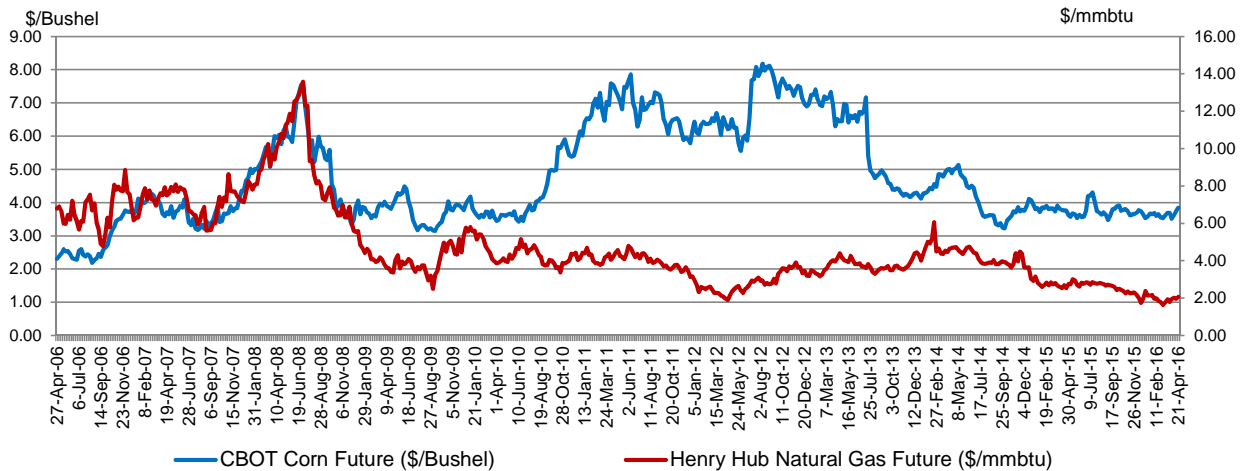


21 April 2016

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 21 April 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$225.00	
Apr 2016	\$235.00	\$240.00
May 2016	\$215.00	\$218.00
Jun 2016	\$200.00	\$205.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$229.75	(\$1.35)	\$197.19 1/28/16	\$360.66 9/5/14
MEGU (USD per M. Ton)	\$224.33	(\$2.34)	\$189.17 1/28/16	\$353.50 9/5/14
CBOT Corn Future (USD per Bushel)	\$3.844 4/21/16	\$0.104	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.068 4/21/16	\$0.098	\$1.639 3/3/16	\$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.