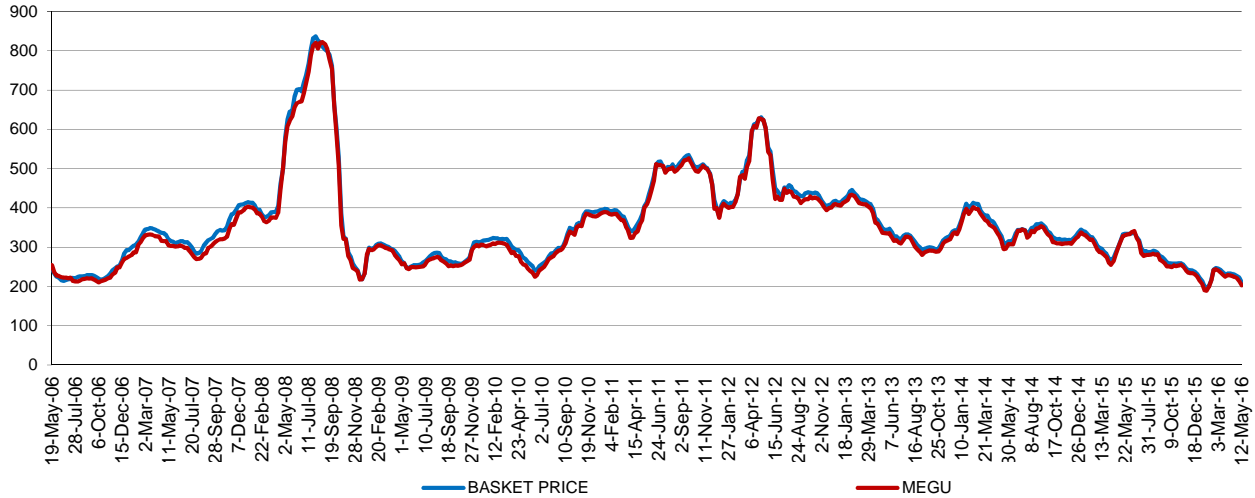


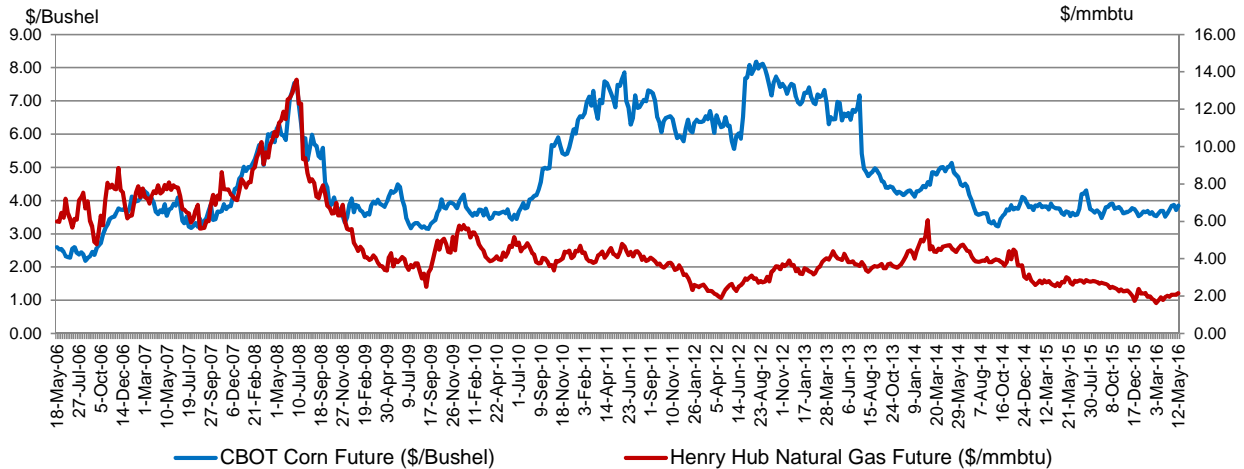


12 May 2016

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Quotes - 12 May 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$210.00</b>	
May 2016	\$203.00	\$208.00
Jun 2016	\$189.00	\$193.00
Jul 2016	\$182.00	\$187.00

- 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>\$210.76</b>	<b>(\$11.68)</b>	<b>\$197.19</b> 1/28/16	<b>\$360.66</b> 9/5/14
<b>MEGU</b> (USD per M. Ton)	<b>\$202.67</b>	<b>(\$11.16)</b>	<b>\$189.17</b> 1/28/16	<b>\$353.50</b> 9/5/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.852</b> 5/12/16	<b>\$0.136</b>	<b>\$3.226</b> 10/2/14	<b>\$4.842</b> 5/15/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.155</b> 5/12/16	<b>\$0.079</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.