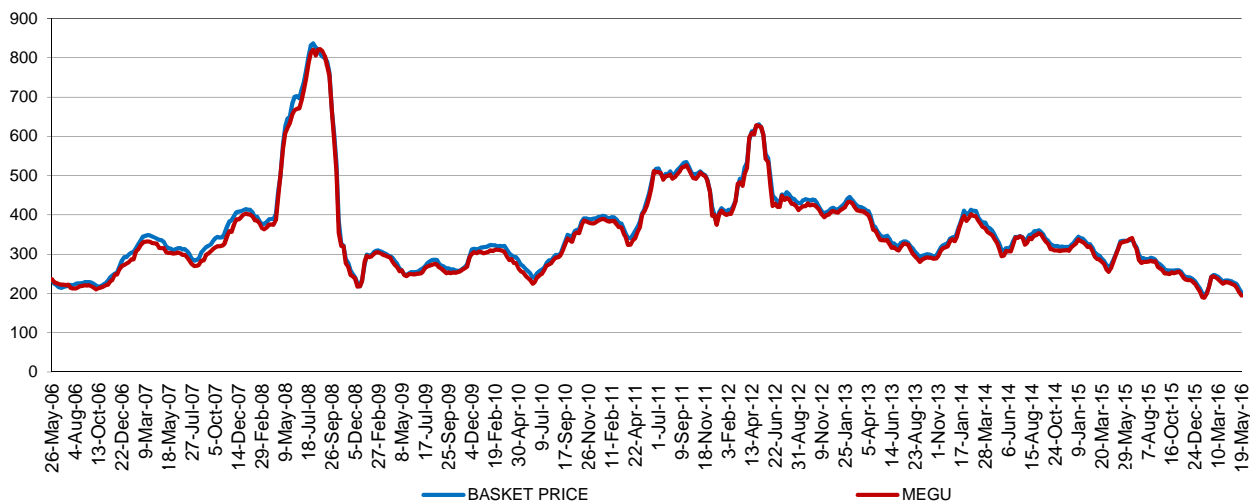
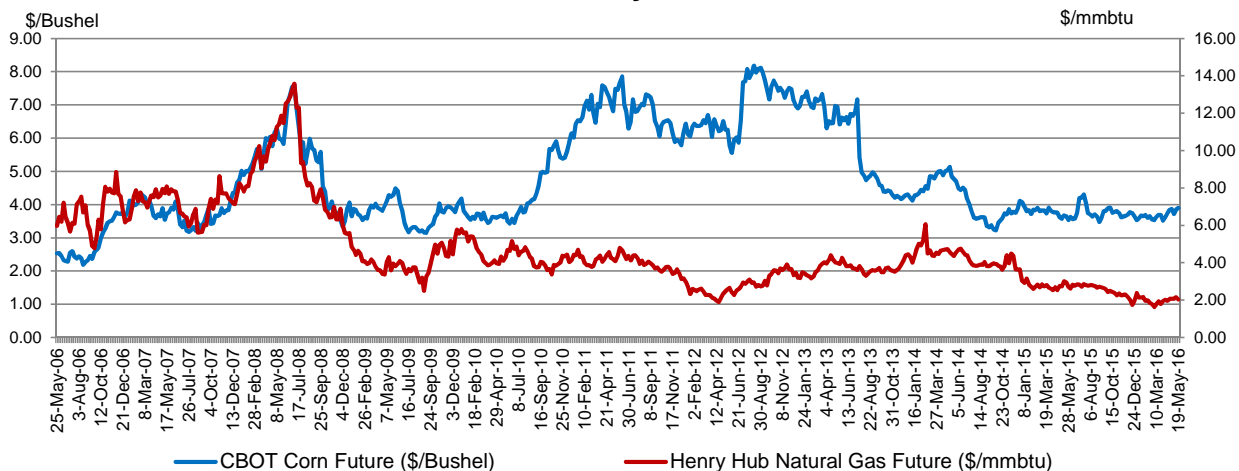


19 May 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 19 May 2016			Summary				
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer	This week	Variance	24 Month Low	24 Month High	
Index	\$203.17		Basket Price (USD per M. Ton)	\$202.19	(\$8.57)	\$197.19 1/28/16	\$360.66 9/5/14
May 2016	\$203.00	\$208.00	MEGU (USD per M. Ton)	\$194.50	(\$8.17)	\$189.17 1/28/16	\$353.50 9/5/14
Jun 2016	\$190.00	\$195.00	CBOT Corn Future (USD per Bushel)	\$3.900 5/19/16	\$0.048	\$3.226 10/2/14	\$4.766 5/22/14
Jul 2016	\$186.00	\$193.00	Henry Hub Natural Gas Future (USD per mmbtu)	\$2.039 5/19/16	(\$0.116)	\$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.