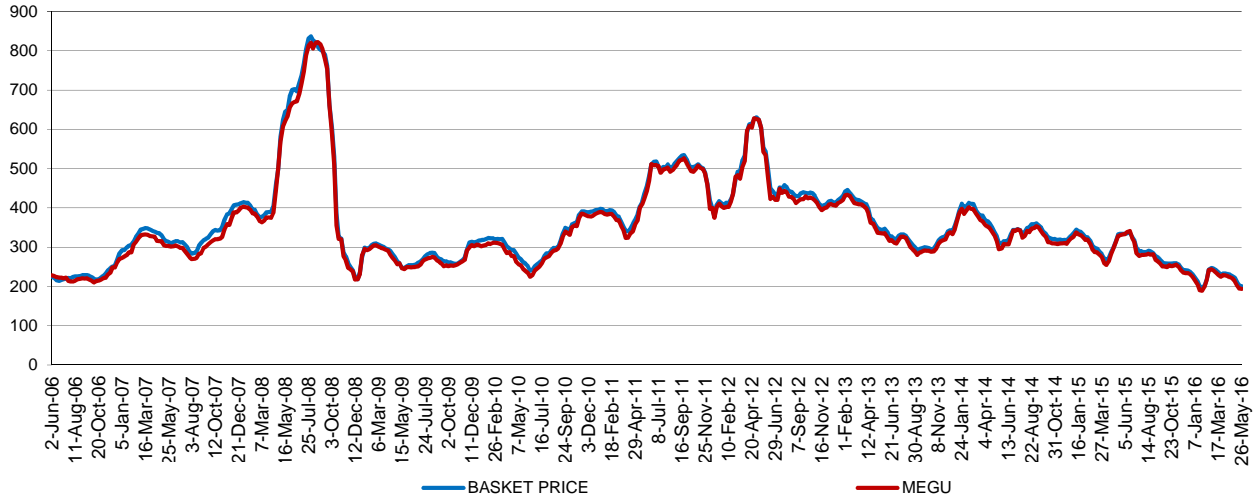


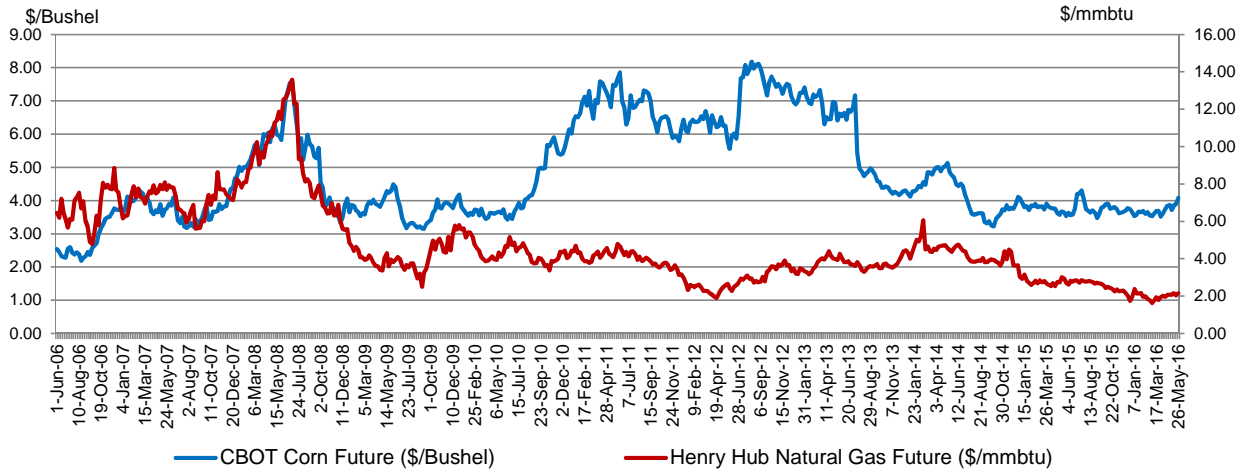


26 May 2016

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$200.53	(\$1.66)	\$197.19 1/28/16	\$360.66 9/5/14
MEGU (USD per M. Ton)	\$194.00	(\$0.50)	\$189.17 1/28/16	\$353.50 9/5/14
CBOT Corn Future (USD per Bushel)	\$4.082 5/26/16	\$0.182	\$3.226 10/2/14	\$4.694 5/29/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.151 5/26/16	\$0.112	\$1.639 3/3/16	\$4.762 6/12/14

SWAP Quotes - 26 May 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$199.00	
Jun 2016	\$182.00	\$185.00
Jul 2016	\$177.00	\$184.00
Aug 2016	\$177.00	\$184.00

- 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.