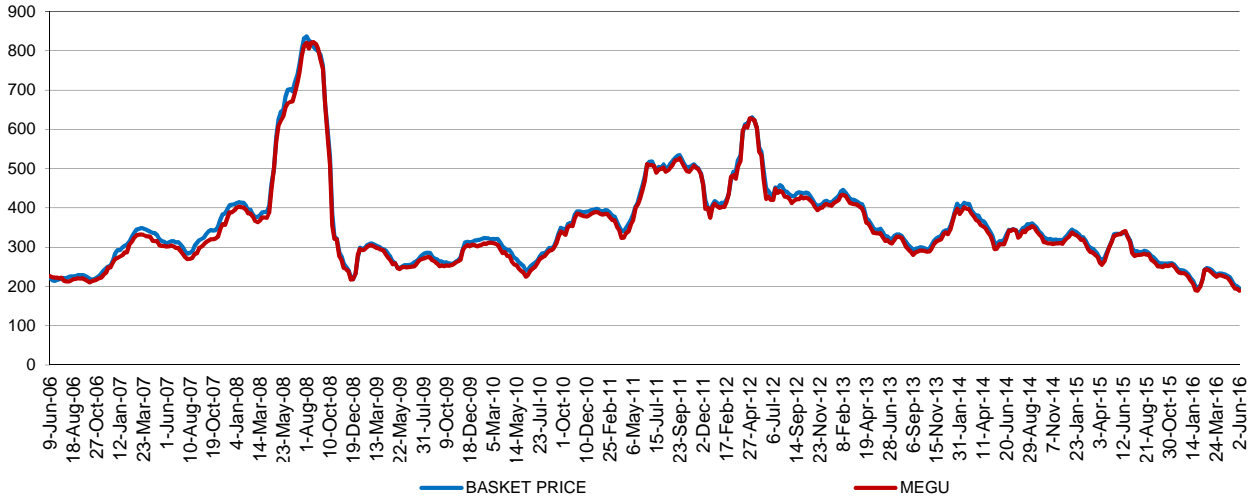


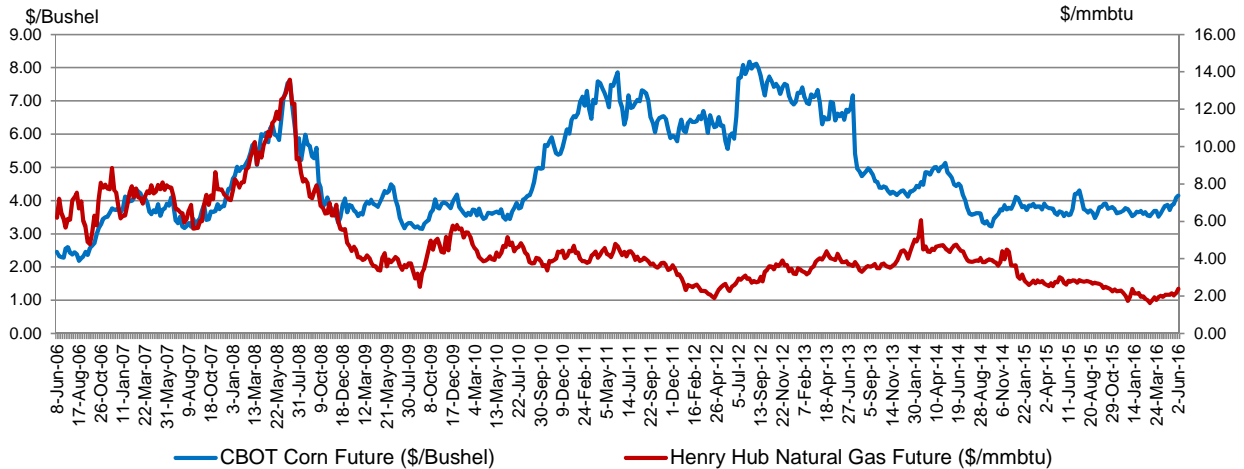


2 June 2016

### Granular Urea Basket Price vs MEGU



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



#### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$195.28</b>	<b>(\$5.25)</b>	<b>\$195.28</b> 6/2/16	<b>\$360.66</b> 9/5/14
<b>MEGU</b> (USD per M. Ton)	<b>\$189.17</b>	<b>(\$4.83)</b>	<b>\$189.17</b> 1/28/16	<b>\$353.50</b> 9/5/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.152</b> 6/2/16	<b>\$0.070</b>	<b>\$3.226</b> 10/2/14	<b>\$4.504</b> 6/19/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.405</b> 6/2/16	<b>\$0.254</b>	<b>\$1.639</b> 3/3/16	<b>\$4.762</b> 6/12/14

#### SWAP Quotes - 2 June 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$175.00</b>	
Jun 2016	\$172.00	\$180.00
Jul 2016	\$182.00	\$185.00
Aug 2016	\$182.00	\$185.00

- 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.