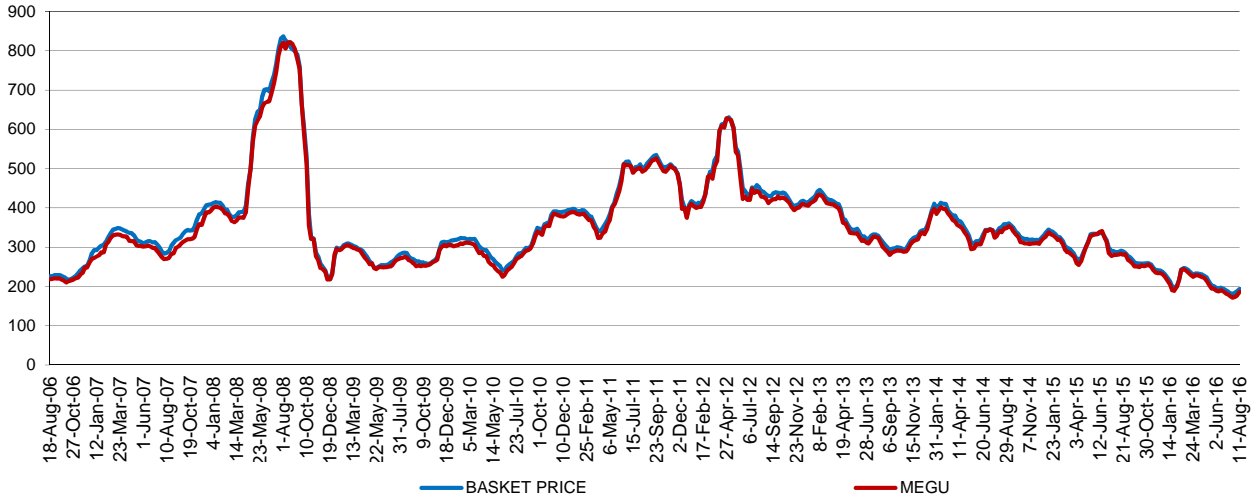
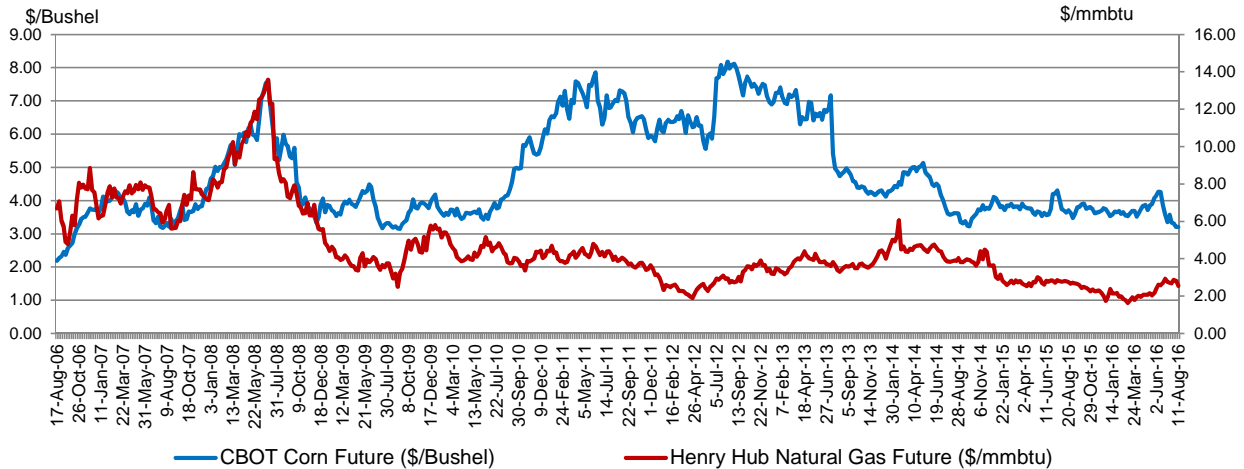




11 August 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 11 August 2016		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$183.00	
Aug 2016	\$188.00	\$192.00
Sep 2016	\$189.00	\$193.00
Oct 2016	\$187.00	\$192.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$194.20	\$6.03	\$181.32 7/21/16	\$360.66 9/5/14
MEGU (USD per M. Ton)	\$186.50	\$8.83	\$171.33 7/21/16	\$353.50 9/5/14
CBOT Corn Future (USD per Bushel)	\$3.210 8/11/16	\$0.004	\$3.206 8/4/16	\$4.300 7/16/15
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.551 8/11/16	(\$0.283)	\$1.639 3/3/16	\$4.489 11/20/14

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of Green Markets, Ferretcon, 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.