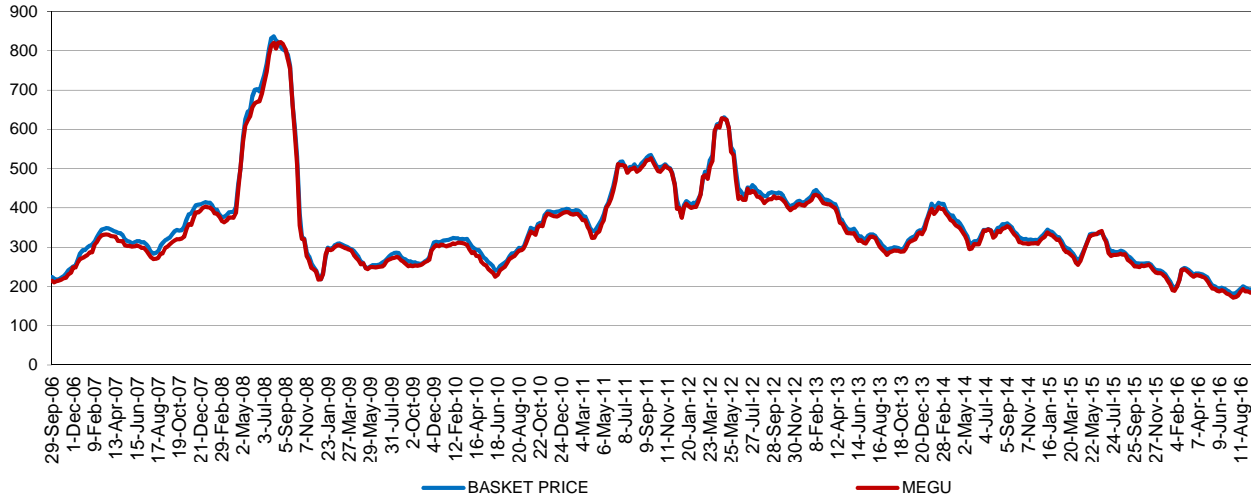


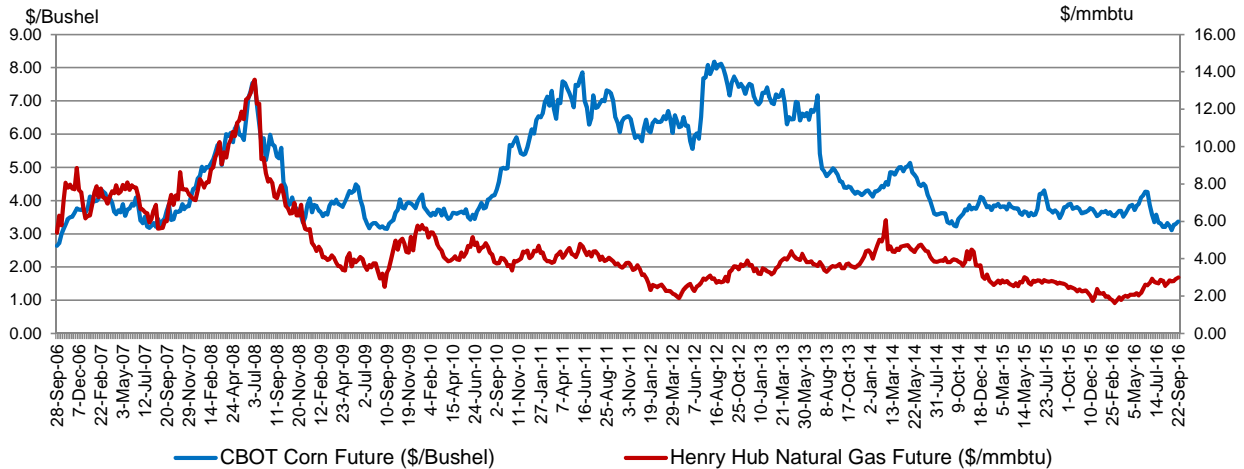


22 September 2016

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Settlements - 22 September 2016

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Sep 2016	\$183.00
Oct 2016	\$186.50
Nov 2016	\$186.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$192.70	(\$0.01)	\$181.32 7/21/16	\$345.05 1/9/15
MEGU (USD per M. Ton)	\$186.33	\$1.33	\$171.33 7/21/16	\$341.17 6/19/15
CBOT Corn Future (USD per Bushel)	\$3.366 9/22/16	\$0.066	\$3.110 9/1/16	\$4.300 7/16/15
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.990 9/22/16	\$0.063	\$1.639 3/3/16	\$4.489 11/20/14

- SWAP Quotes are from CME

- 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.