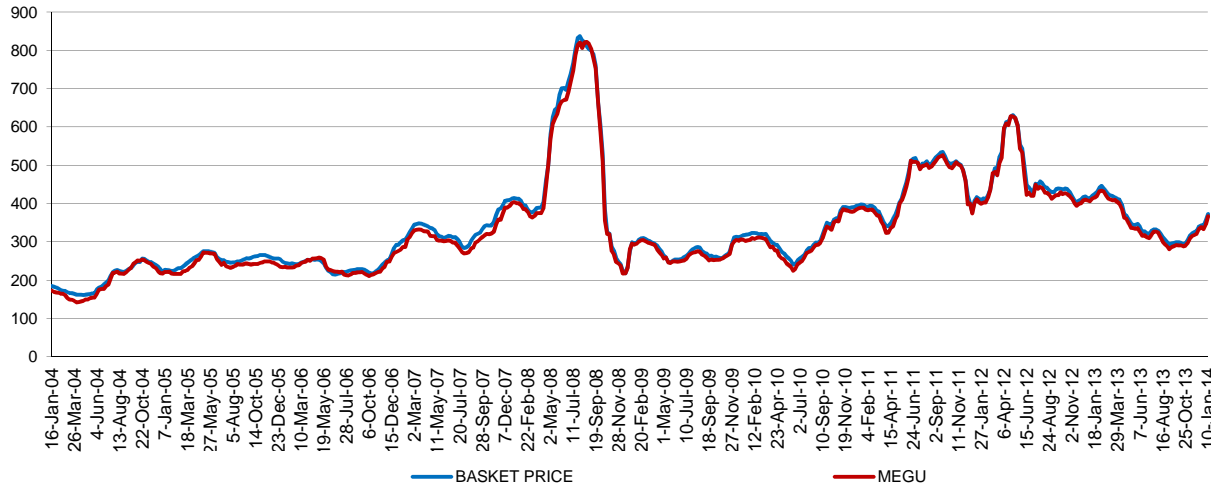


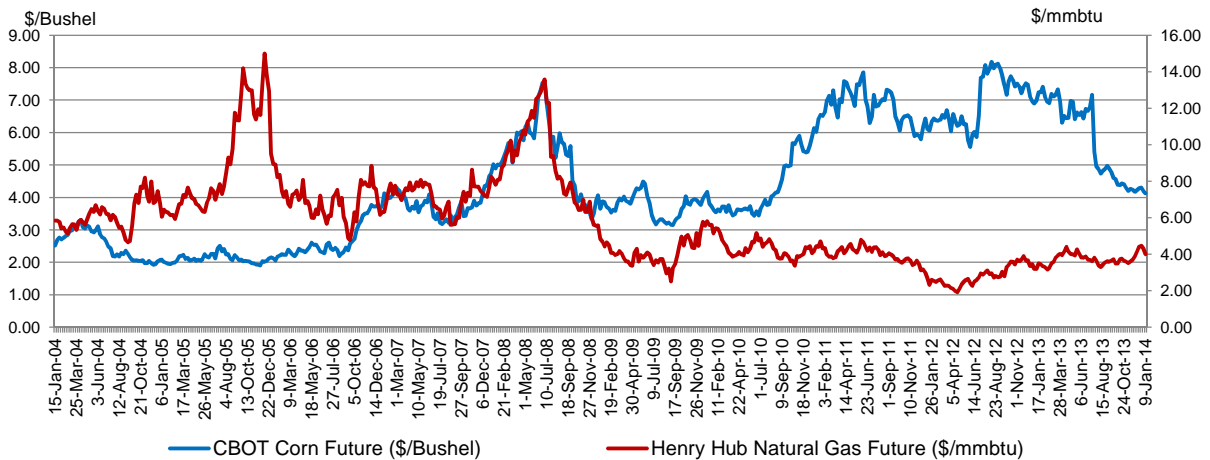


10 January 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 9 January 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$374.00	
January 2014	\$383.00	\$387.00
February 2014	\$382.00	\$387.00
March 2014	\$383.00	\$388.00

- SWAP Quotes are from Direct Hedge.
- Index is the arithmetic average of Green Markets, Fertecon, FMB and Profercy granular urea midpoint prices of this week.
- Prices from Green Markets is not available this week.

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$372.98	\$17.43	\$292.59 9/6/13	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$366.50	\$21.00	\$280.50 9/6/13	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$4.120 1/9/14	(\$0.084)	\$4.120 1/9/14	\$8.182 8/9/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$4.005 1/9/14	(\$0.316)	\$1.907 4/19/12	\$4.460 12/19/13

- 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.