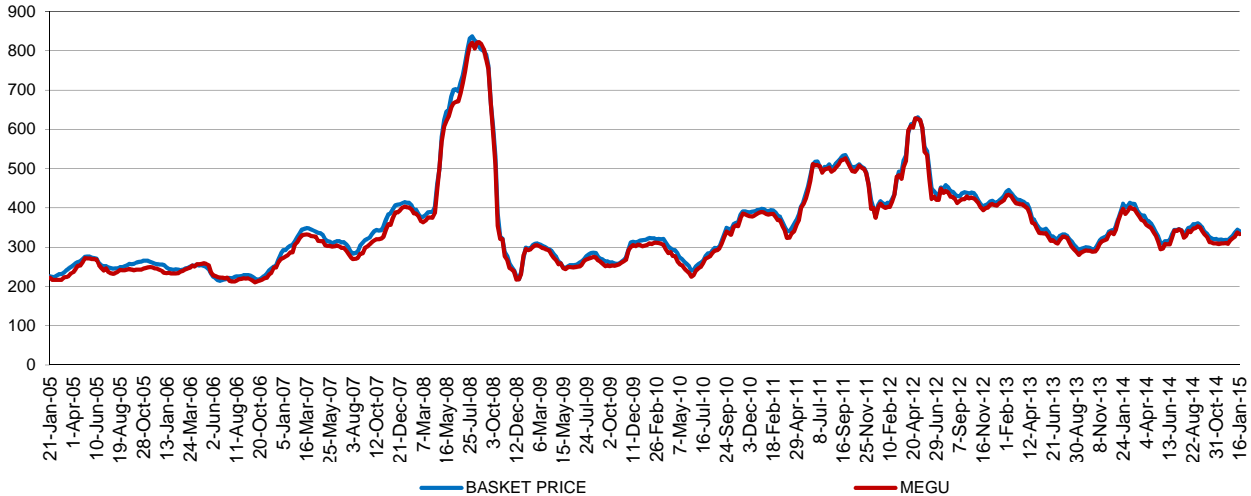
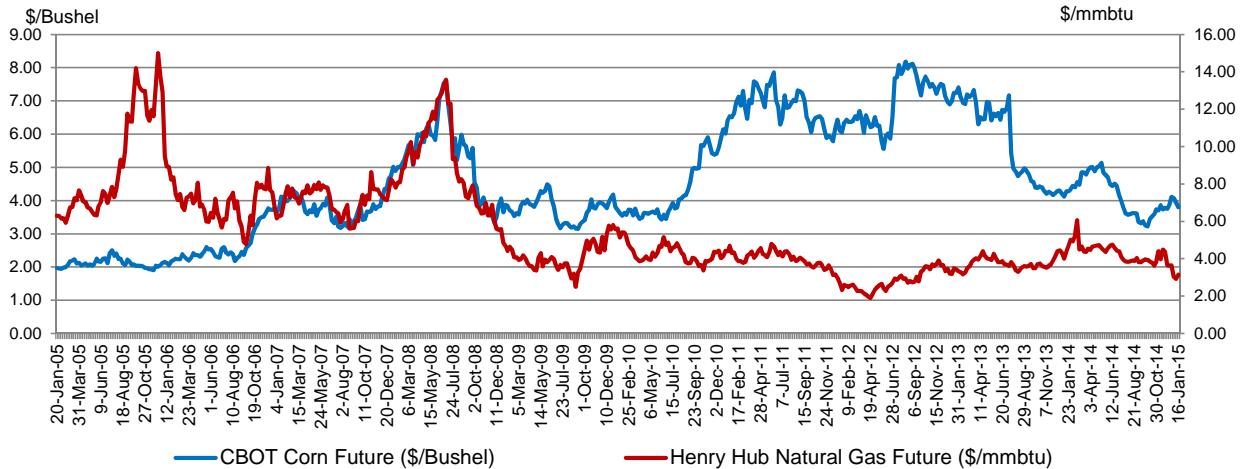




16 January 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 16 January 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$332.00	
January 2015	\$335.00	\$340.00
February 2015	\$328.00	\$332.00
March 2015	\$325.00	\$330.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$340.22	(\$4.83)	\$292.59 9/6/13	\$445.70 2/8/13
MEGU (USD per M. Ton)	\$333.00	(\$4.67)	\$280.50 9/6/13	\$433.33 2/8/13
CBOT Corn Future (USD per Bushel)	\$3.800 1/16/15	(\$0.142)	\$3.226 10/2/14	\$7.404 1/31/13
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.158 1/16/15	\$0.231	\$2.927 1/8/15	\$6.064 2/20/14

- 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.

- 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.