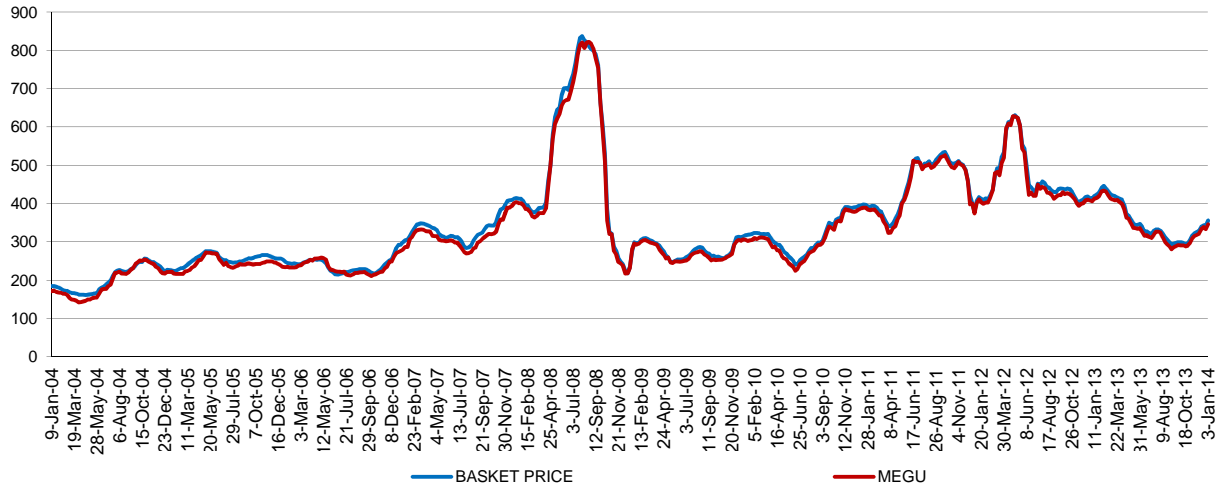
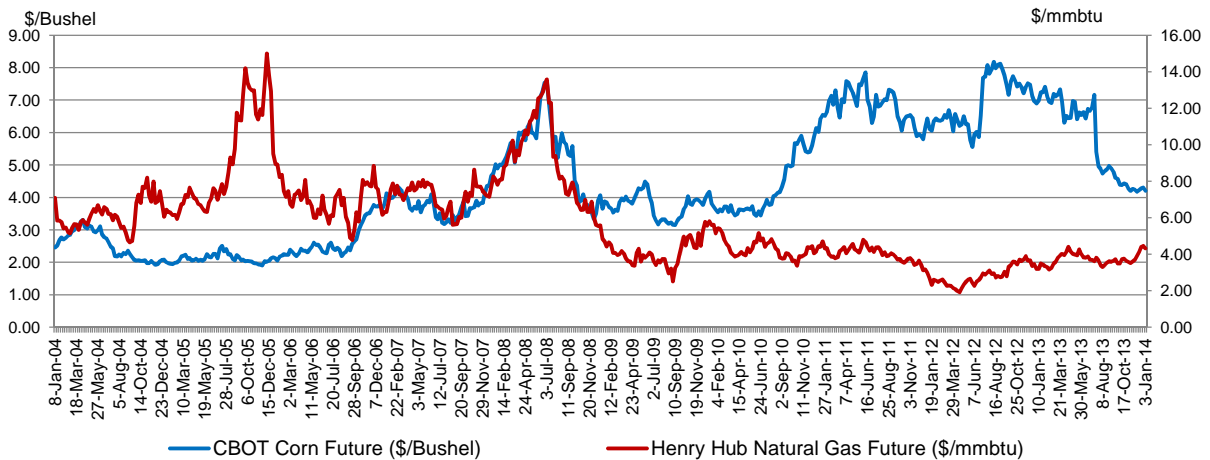




### 3 January 2014 Granular Urea Basket Price vs MEGU



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



#### SWAP Quotes - 3 January 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$349.50</b>	
January 2014	\$350.00	\$355.00
February 2014	\$350.00	\$355.00
March 2014	\$352.00	\$356.00

- 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.

#### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$355.55</b>	<b>\$13.77</b>	<b>\$292.59</b> 9/6/13	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$345.50</b>	<b>\$12.17</b>	<b>\$280.50</b> 9/6/13	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.204</b> 1/3/14	<b>(\$0.100)</b>	<b>\$4.172</b> 11/28/13	<b>\$8.182</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$4.321</b> 1/3/14	<b>(\$0.139)</b>	<b>\$1.907</b> 4/19/12	<b>\$4.460</b> 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.