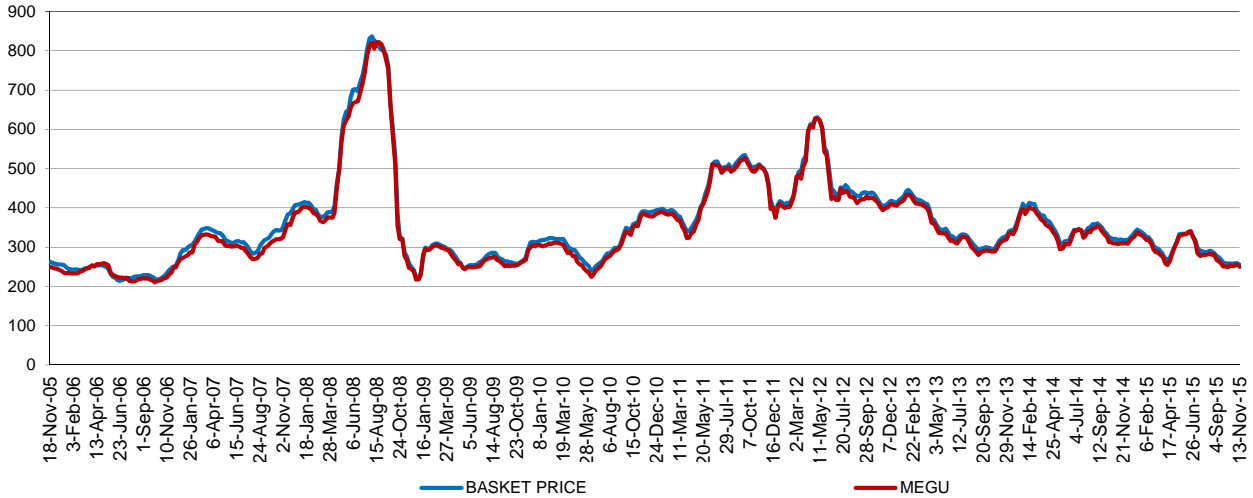
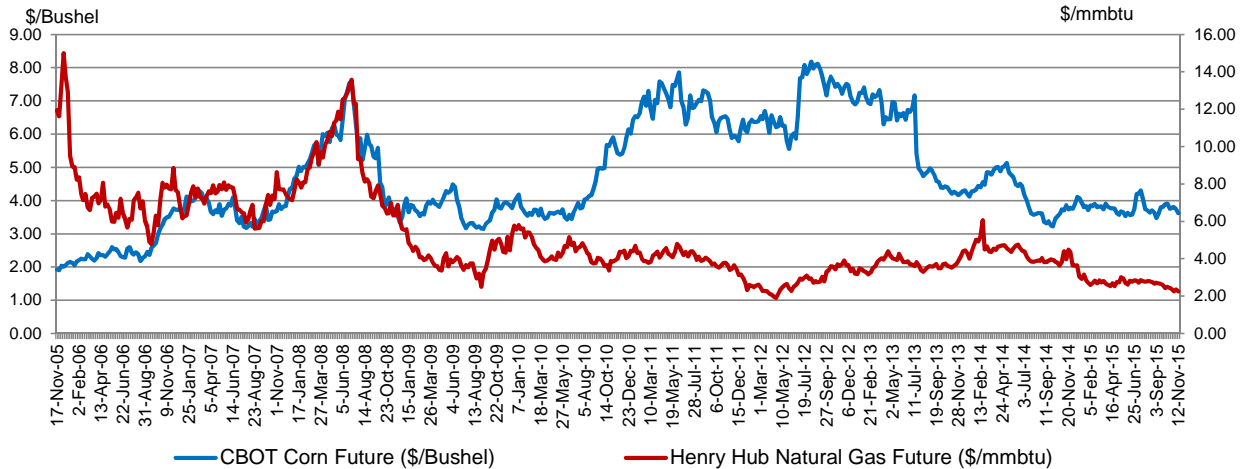




13 November 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 12 November 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$243.00	
Nov 2015	\$236.00	\$240.00
Dec 2015	\$240.00	\$243.00
Jan 2016	\$242.00	\$247.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$255.86	(\$3.05)	\$255.86 11/13/15	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$250.50	(\$5.00)	\$249.67 10/9/15	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.620 11/12/15	(\$0.124)	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.260 11/12/15	(\$0.104)	\$2.257 10/29/15	\$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.