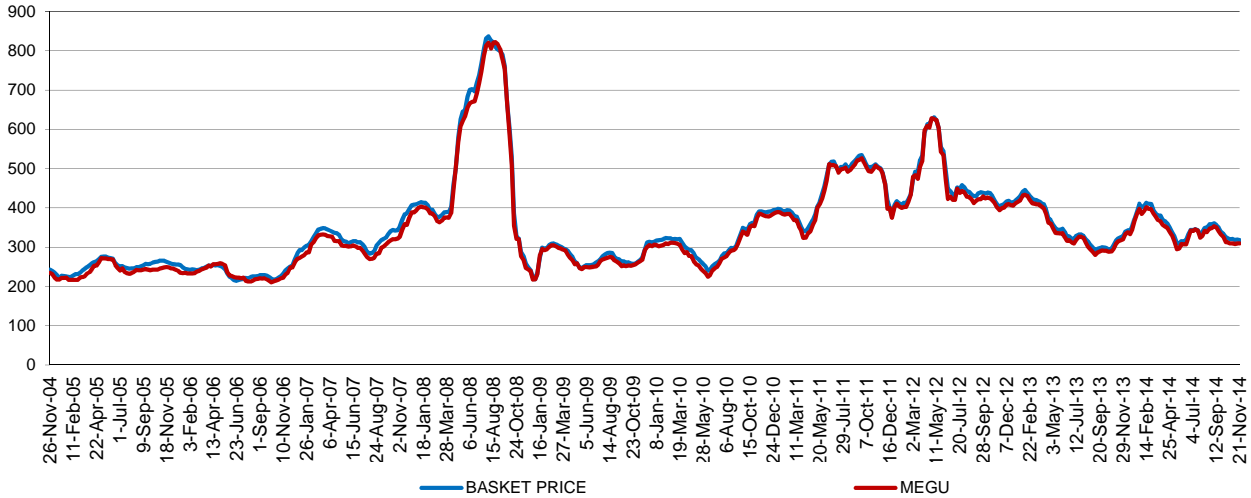
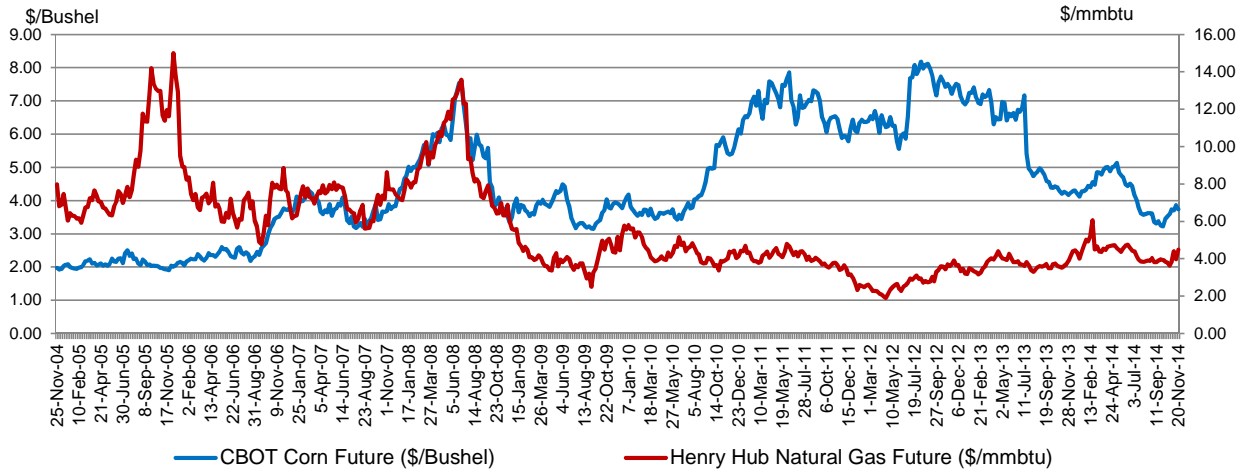




## 21 November 2014 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

SWAP Quotes - 20 November 2014		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$307.50</b>	
November 2014	\$304.00	\$308.00
December 2014	\$310.00	\$314.00
January 2015	\$314.00	\$317.00

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$318.03</b>	<b>(\$1.06)</b>	\$292.59 9/6/13	\$445.70 2/8/13
<b>MEGU</b> (USD per M. Ton)	<b>\$309.50</b>	<b>\$0.17</b>	\$280.50 9/6/13	\$433.33 2/8/13
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.732</b> 11/20/14	<b>(\$0.130)</b>	\$3.226 10/2/14	\$7.514 11/29/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$4.489</b> 11/20/14	<b>\$0.512</b>	\$3.163 2/14/13	\$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.