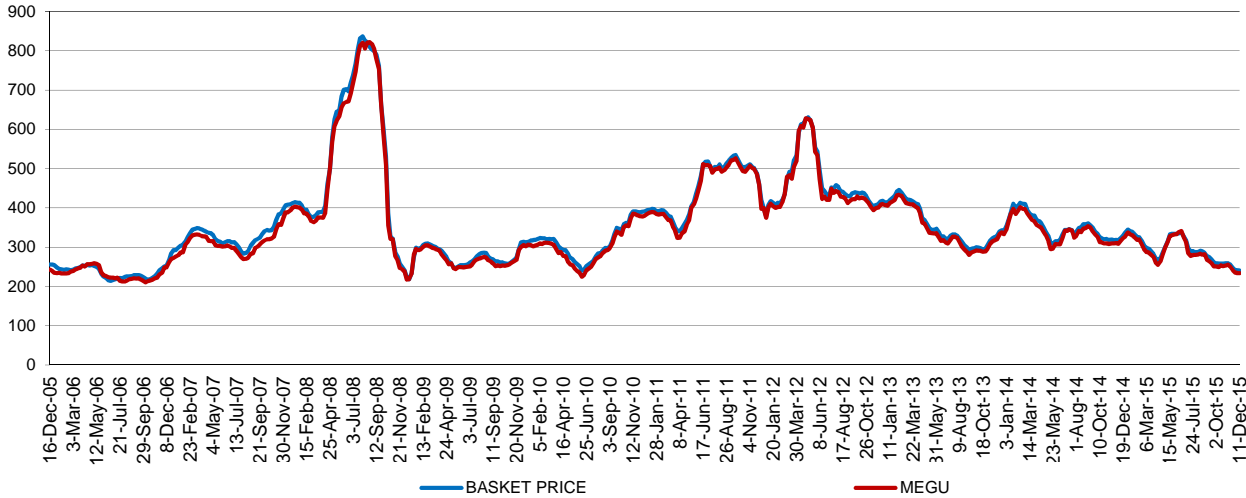
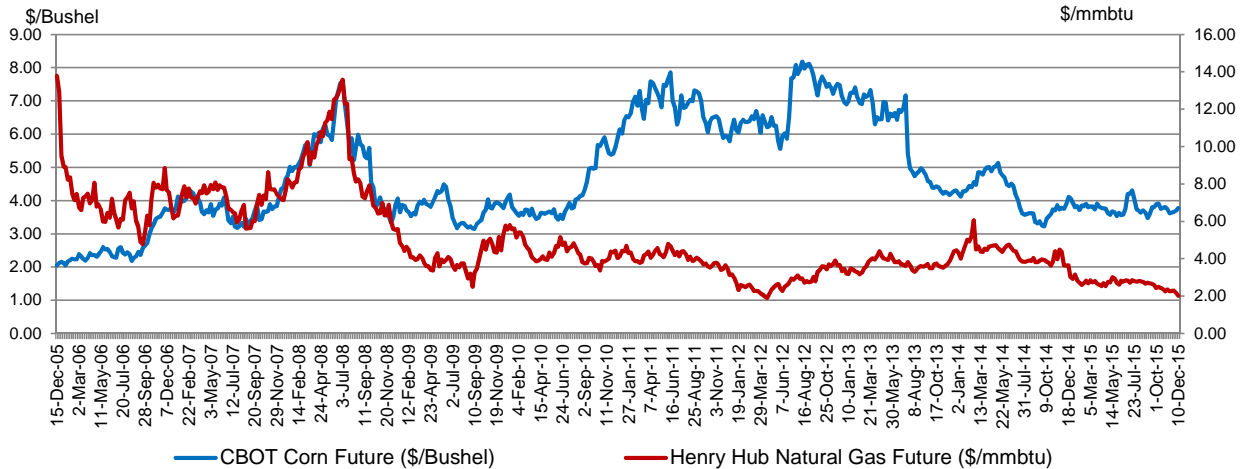




11 December 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 10 December 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$230.50	
Dec 2015	\$228.00	\$233.00
Jan 2016	\$232.00	\$234.00
Feb 2016	\$233.00	\$236.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$240.58	(\$0.82)	\$240.58 12/11/15	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$234.00	\$0.17	\$233.83 12/4/15	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.772 12/10/15	\$0.070	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.015 12/10/15	(\$0.166)	\$2.015 12/10/15	\$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.