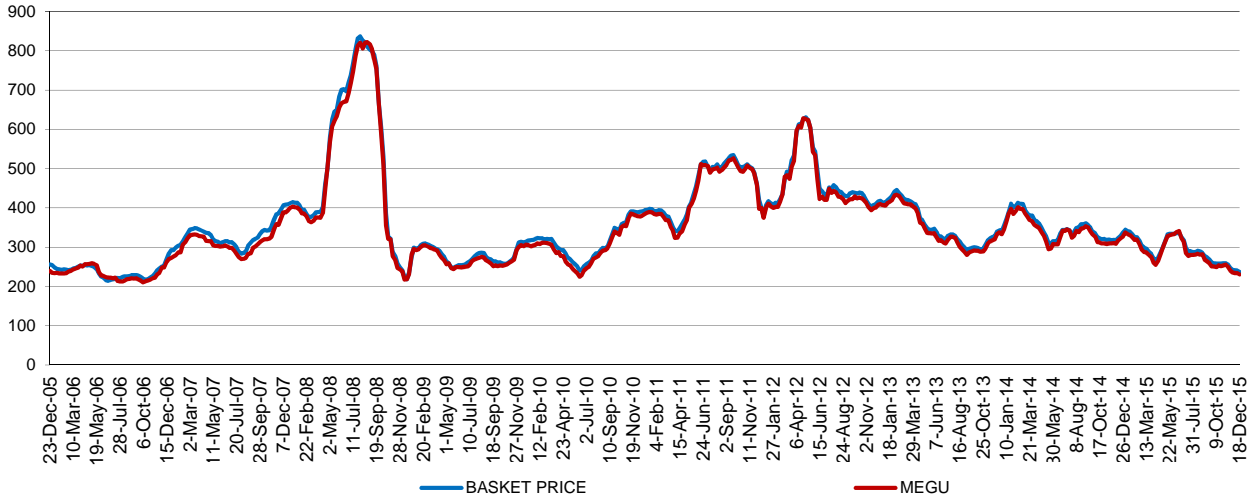
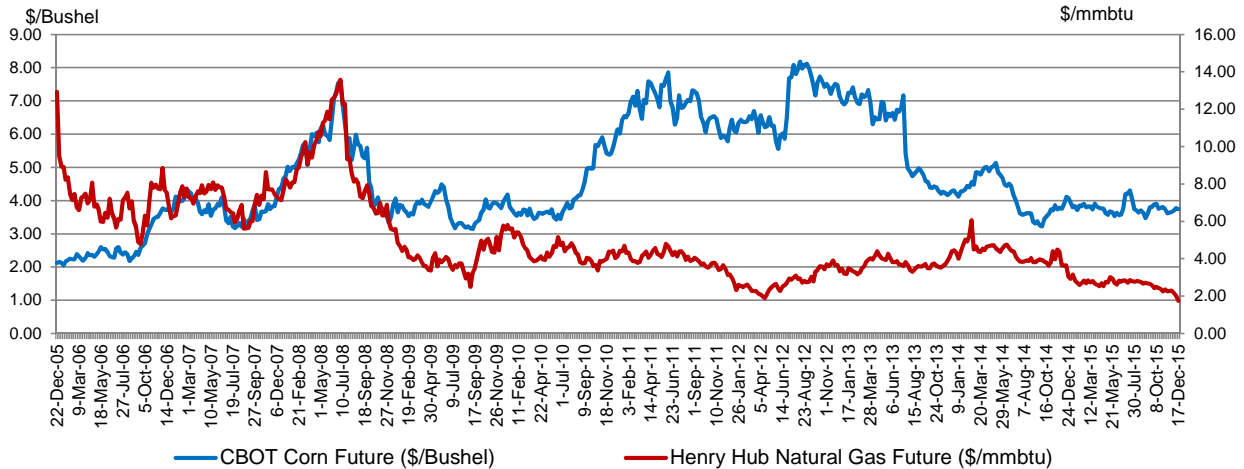




## 18 December 2015 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

SWAP Quotes - 17 December 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$227.50</b>	
Dec 2015	\$227.00	\$229.00
Jan 2016	\$226.00	\$227.00
Feb 2016	\$227.00	\$229.00

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$236.76</b>	<b>(\$3.82)</b>	<b>\$236.76</b> 12/18/15	<b>\$412.93</b> 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$230.17</b>	<b>(\$3.83)</b>	<b>\$230.17</b> 12/18/15	<b>\$401.83</b> 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.742</b> 12/17/15	<b>(\$0.030)</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$1.755</b> 12/17/15	<b>(\$0.260)</b>	<b>\$1.755</b> 12/17/15	<b>\$6.064</b> 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.