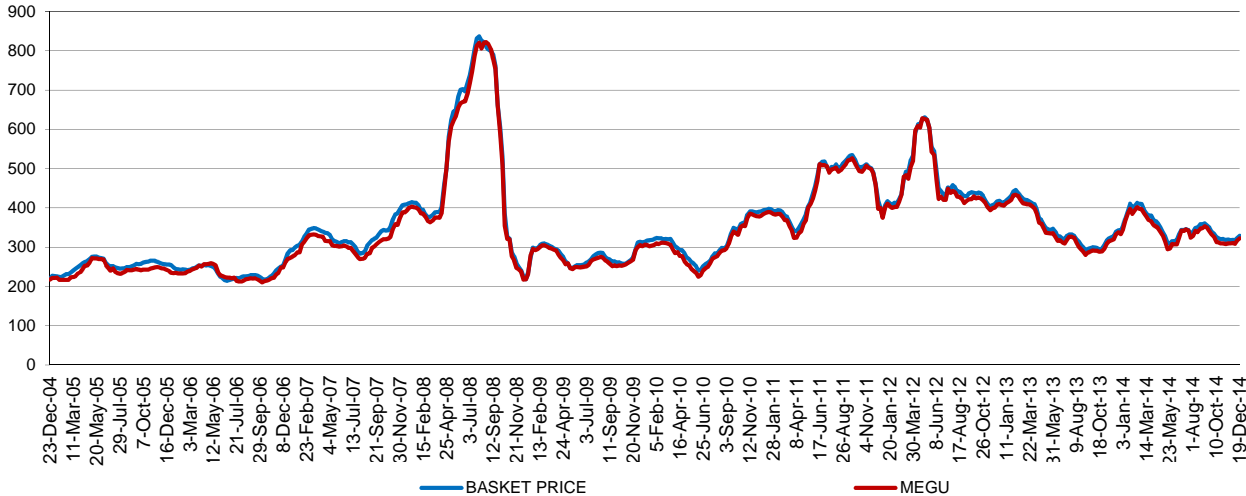
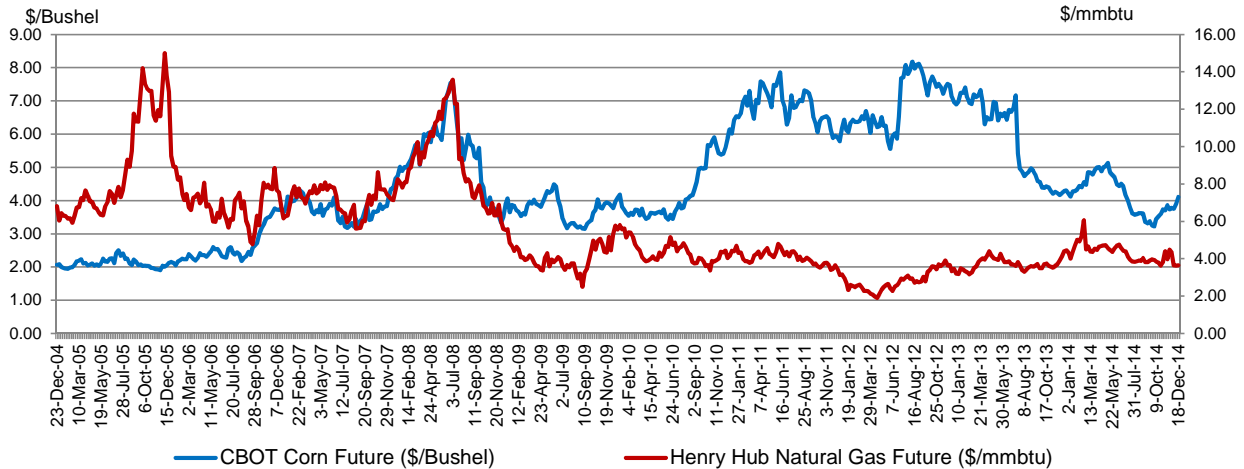




19 December 2014 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 18 December 2014		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$327.50	
December 2014	\$332.00	\$336.00
January 2015	\$333.00	\$337.00
February 2015	\$335.00	\$340.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$329.50	\$6.14	\$292.59 9/6/13	\$445.70 2/8/13
MEGU (USD per M. Ton)	\$322.67	\$5.84	\$280.50 9/6/13	\$433.33 2/8/13
CBOT Corn Future (USD per Bushel)	\$4.110 12/18/14	\$0.210	\$3.226 10/2/14	\$7.404 1/31/13
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.642 12/18/14	\$0.008	\$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.