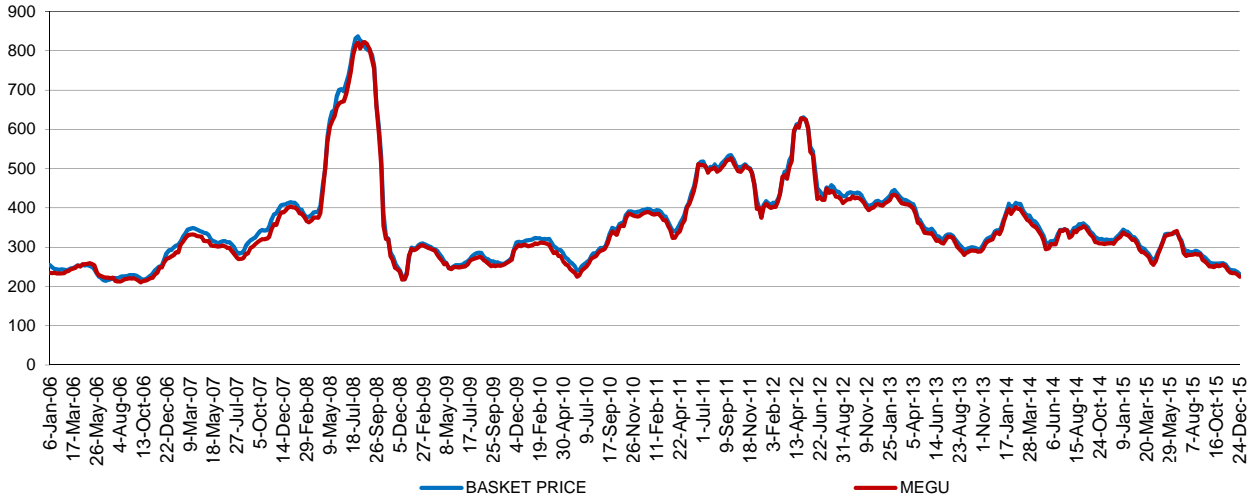
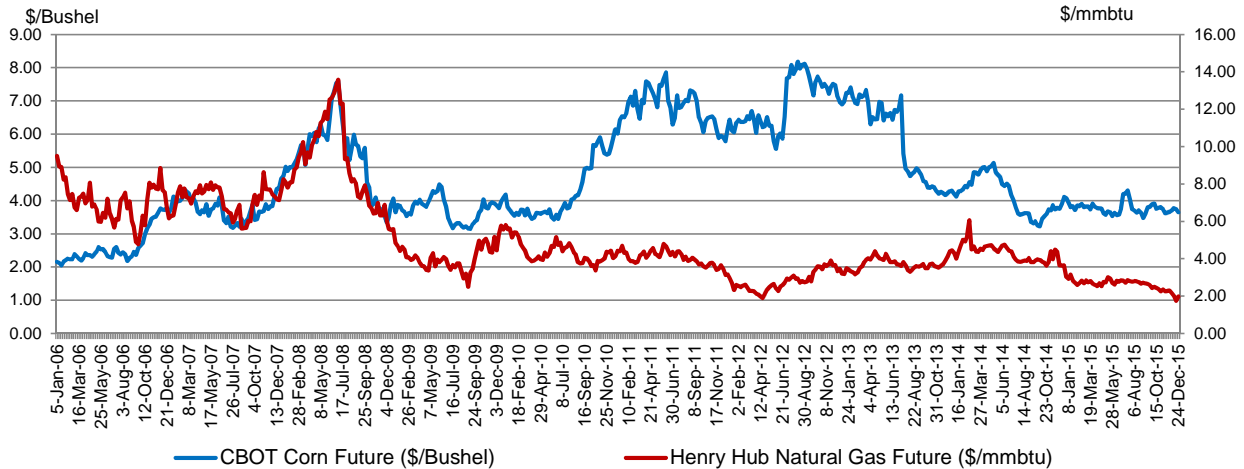




24 December 2015 Granular Urea Basket Price vs MEGU



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
Index	\$227.50	
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
Basket Price (USD per M. Ton)	\$231.60	(\$5.16)	\$231.60 12/24/15	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$224.50	(\$5.67)	\$224.50 12/24/15	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.654 12/24/15	(\$0.088)	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.983 12/24/15	\$0.228	\$1.755 12/17/15	\$6.064 2/20/14

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of Green Markets, Ferretcon, FMB 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.