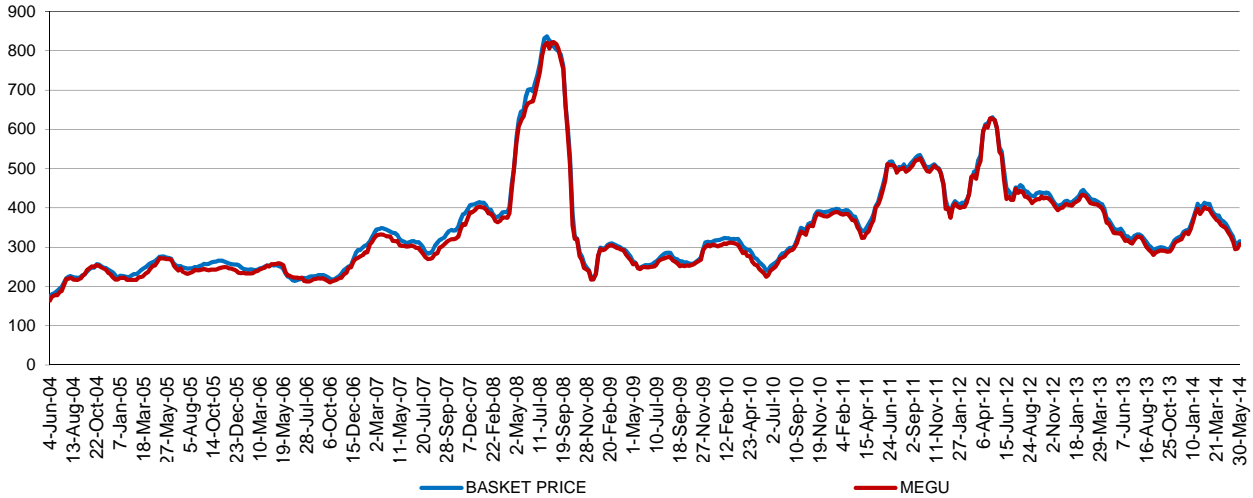


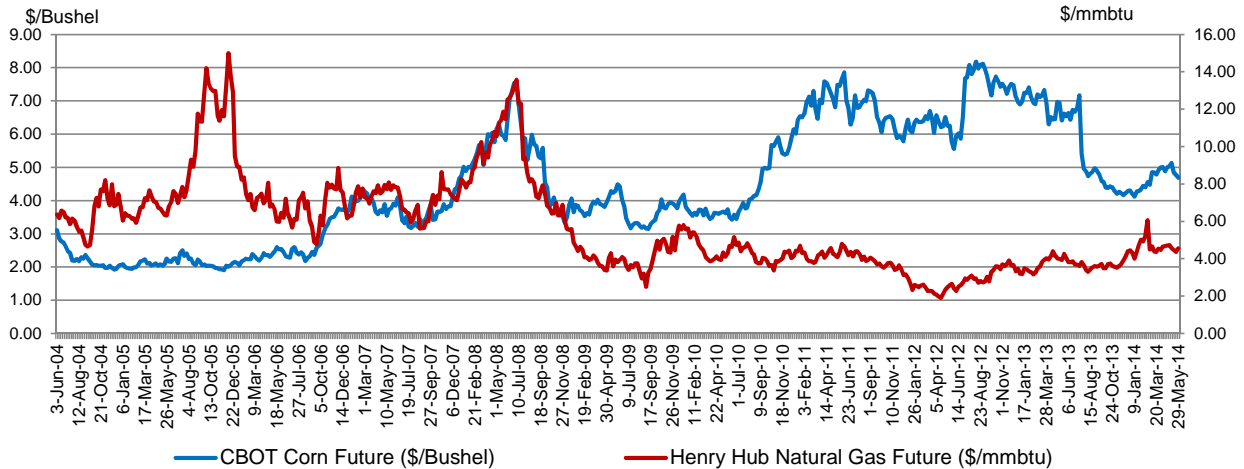


30 May 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$315.53	\$6.86	\$292.59 9/6/13	\$544.00 6/1/12
MEGU (USD per M. Ton)	\$307.83	\$11.66	\$280.50 9/6/13	\$534.17 6/1/12
CBOT Corn Future (USD per Bushel)	\$4.694 5/29/14	(\$0.072)	\$4.120 1/9/14	\$8.182 8/9/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$4.559 5/29/14	\$0.200	\$2.274 6/7/12	\$6.064 2/20/14

SWAP Quotes - 29 May 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$337.50	
June 2014	\$310.00	\$315.00
July 2014	\$283.00	\$285.00
August 2014	\$285.00	\$288.00

- 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.