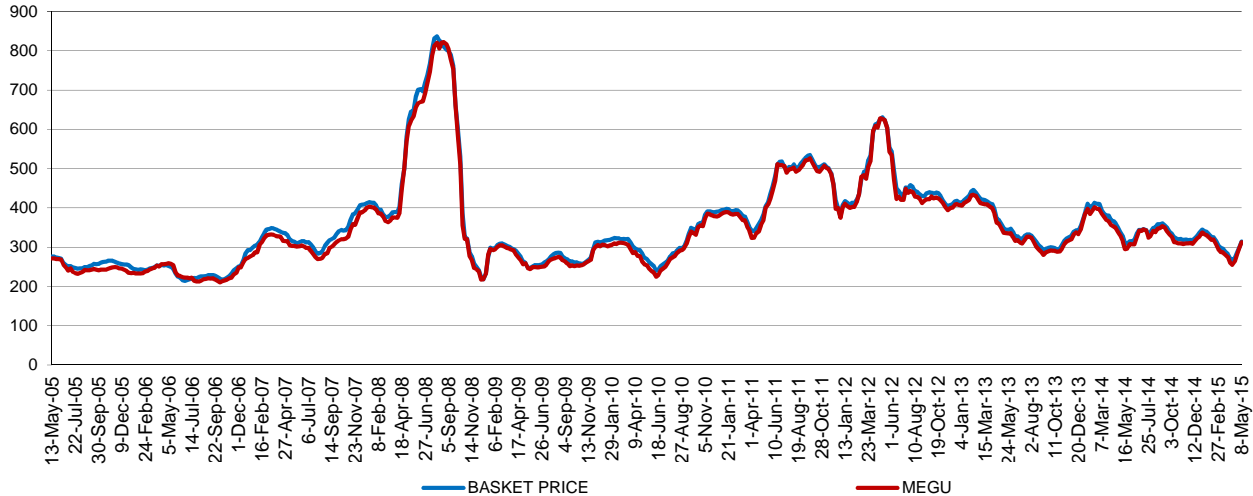


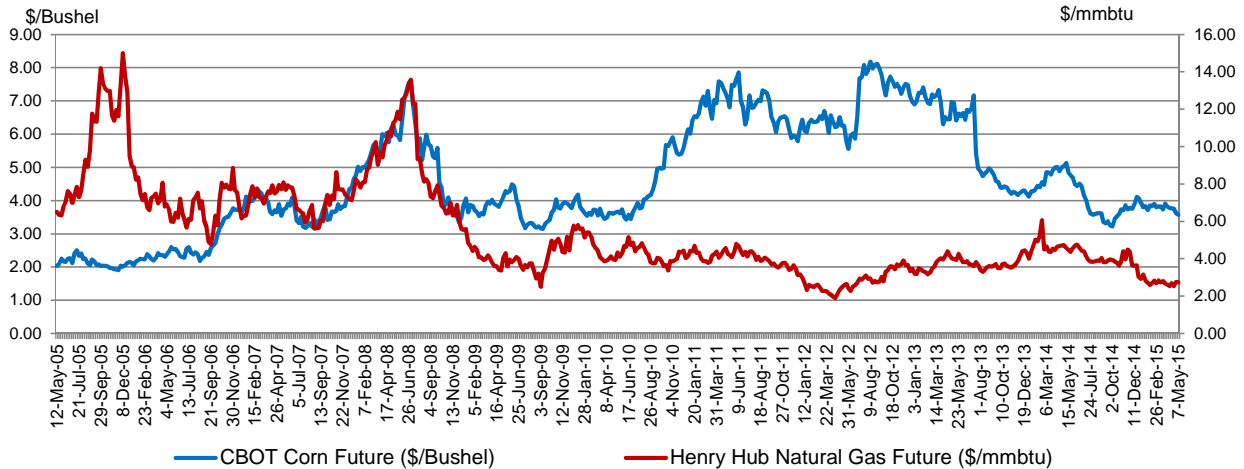


8 May 2015

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$314.62</b>	<b>\$15.11</b>	<b>\$265.93</b> 4/10/15	<b>\$412.93</b> 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$313.17</b>	<b>\$15.17</b>	<b>\$255.17</b> 4/10/15	<b>\$401.83</b> 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.576</b> 5/7/15	<b>(\$0.048)</b>	<b>\$3.226</b> 10/2/14	<b>\$7.166</b> 7/11/13
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.734</b> 5/7/15	<b>(\$0.017)</b>	<b>\$2.528</b> 4/9/15	<b>\$6.064</b> 2/20/14

#### SWAP Quotes - 7 May 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$323.00</b>	
May 2015	\$315.00	\$318.00
June 2015	\$295.00	\$300.00
July 2015	\$289.00	\$295.00

- 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.