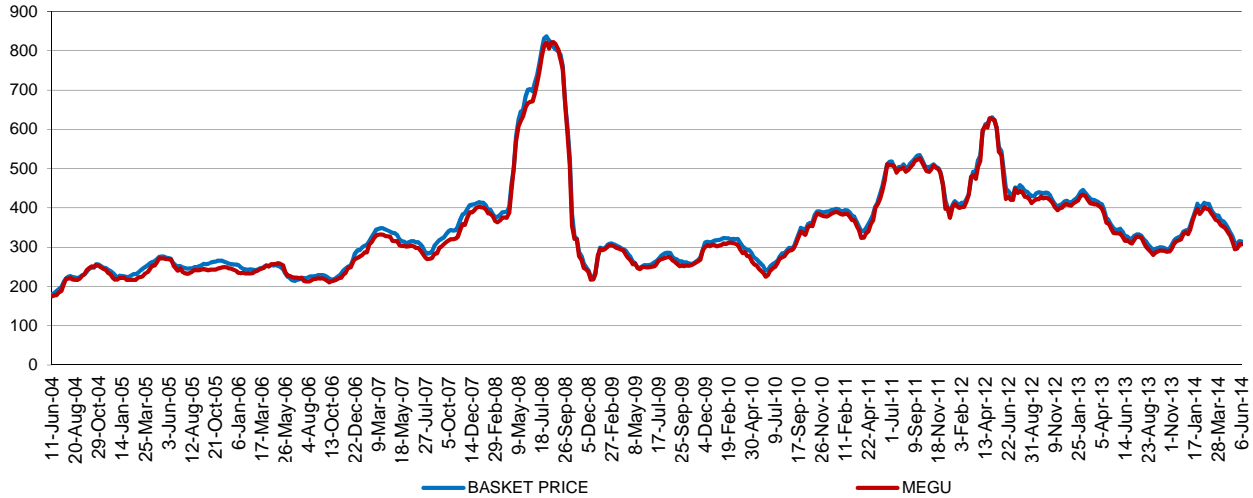


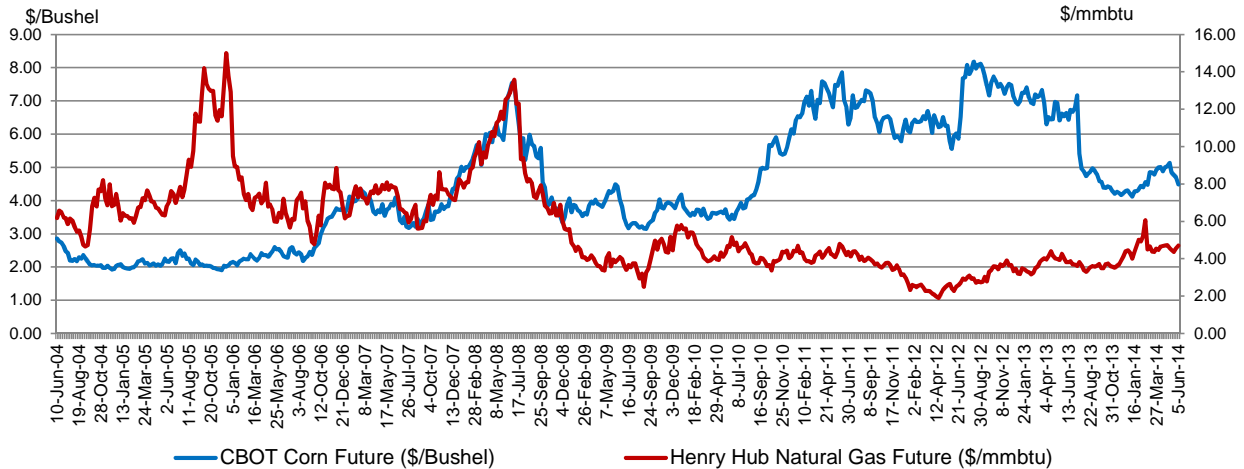


6 June 2014

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)	\$314.61	(\$0.92)	\$292.59 9/6/13	\$496.83 6/8/12
MEGU (USD per M. Ton)	\$307.17	(\$0.66)	\$280.50 9/6/13	\$473.00 6/8/12
CBOT Corn Future (USD per Bushel)	\$4.490 6/5/14	(\$0.204)	\$4.120 1/9/14	\$8.182 8/9/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$4.701 6/5/14	\$0.142	\$2.274 6/7/12	\$6.064 2/20/14

SWAP Quotes - 5 June 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$316.00	
June 2014	\$310.00	\$315.00
July 2014	\$294.00	\$297.00
August 2014	\$295.00	\$298.00

- 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.