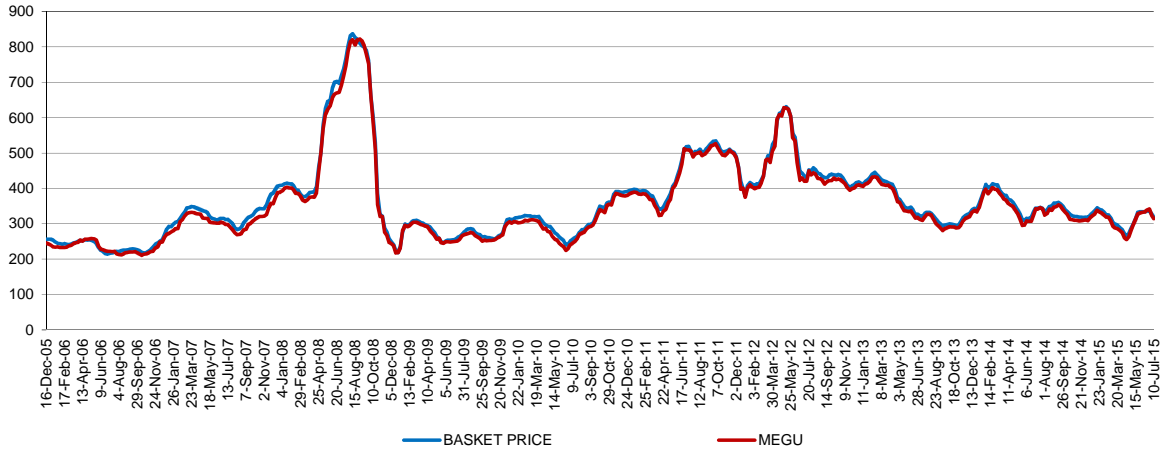


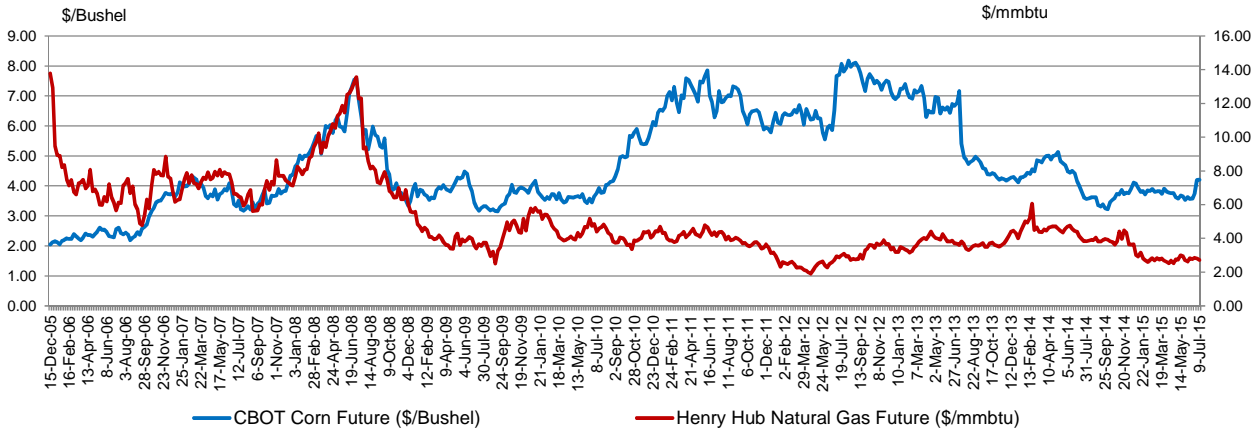


10 July 2015

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 9 July 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$288.00</b>	
July 2015	\$285.00	\$295.00
August 2015	\$280.00	\$284.00
September 2015	\$278.00	\$280.00

- 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.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$297.61</b>	<b>(\$20.40)</b>	<b>\$265.93</b> 4/10/15	<b>\$412.93</b> 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$284.50</b>	<b>(\$29.50)</b>	<b>\$255.17</b> 4/10/15	<b>\$401.83</b> 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.212</b> 7/9/15	<b>\$0.016</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.726</b> 7/9/15	<b>(\$0.096)</b>	<b>\$2.528</b> 4/9/15	<b>\$6.064</b> 2/20/14

- The Corn future price is from CBOT settlement of last price for the next delivery month.