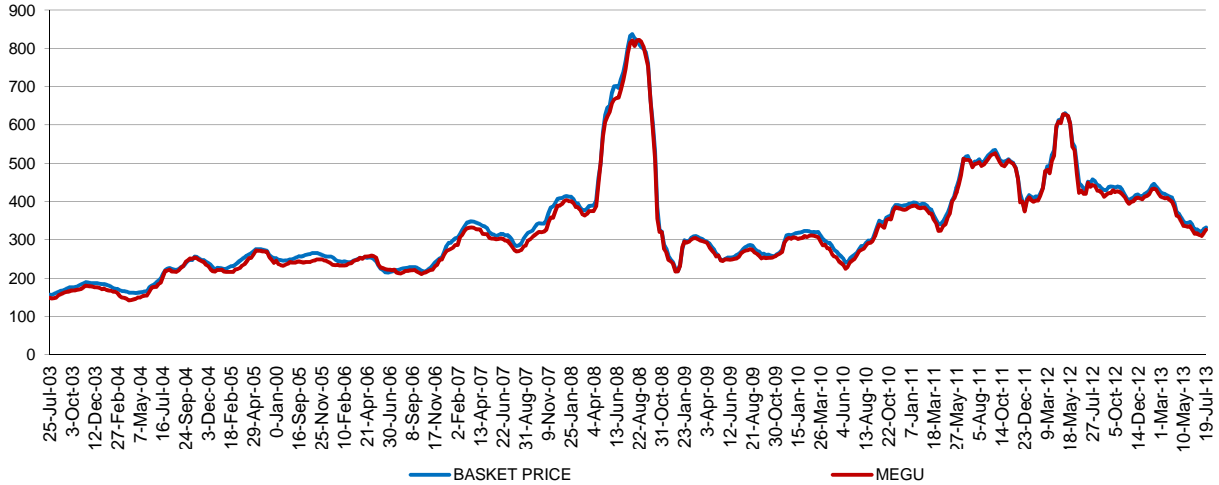


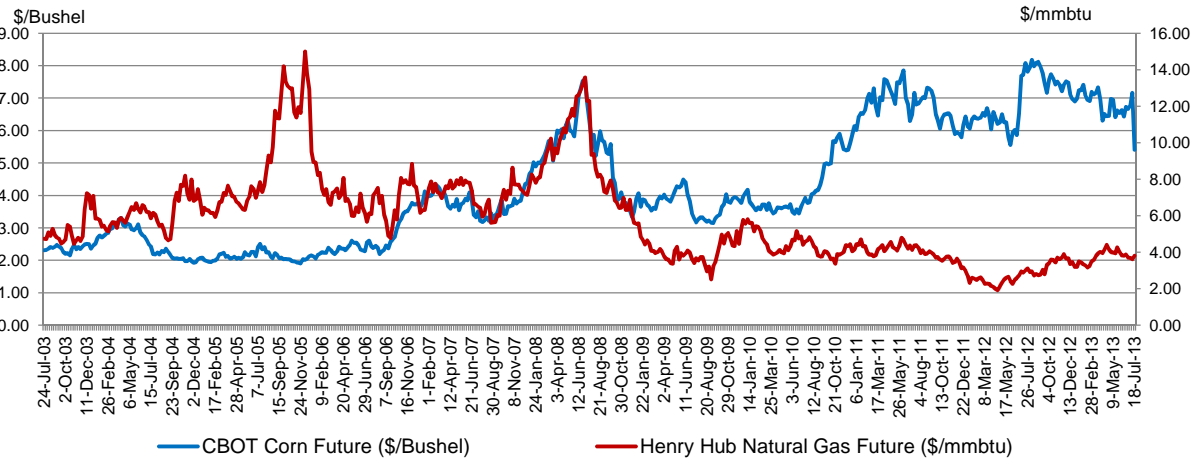


19 July 2013

**Granular Urea Basket Price vs MEGU**



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



**Summary**

**SWAP Quotes - 18 July 2013**

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$321.00</b>	
August 2013	\$316.00	\$322.00
September 2013	\$315.00	\$318.00
October 2013	\$313.00	\$318.00

- 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>\$332.59</b>	<b>\$3.82</b>	<b>\$320.51</b> 7/5/13	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$326.83</b>	<b>\$8.16</b>	<b>\$310.00</b> 7/5/13	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$5.410</b> 7/18/13	<b>(\$1.756)</b>	<b>\$5.41</b> 7/18/13	<b>\$8.18</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.812</b> 7/18/13	<b>\$0.199</b>	<b>\$1.91</b> 4/19/12	<b>\$4.40</b> 4/18/13

- 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.