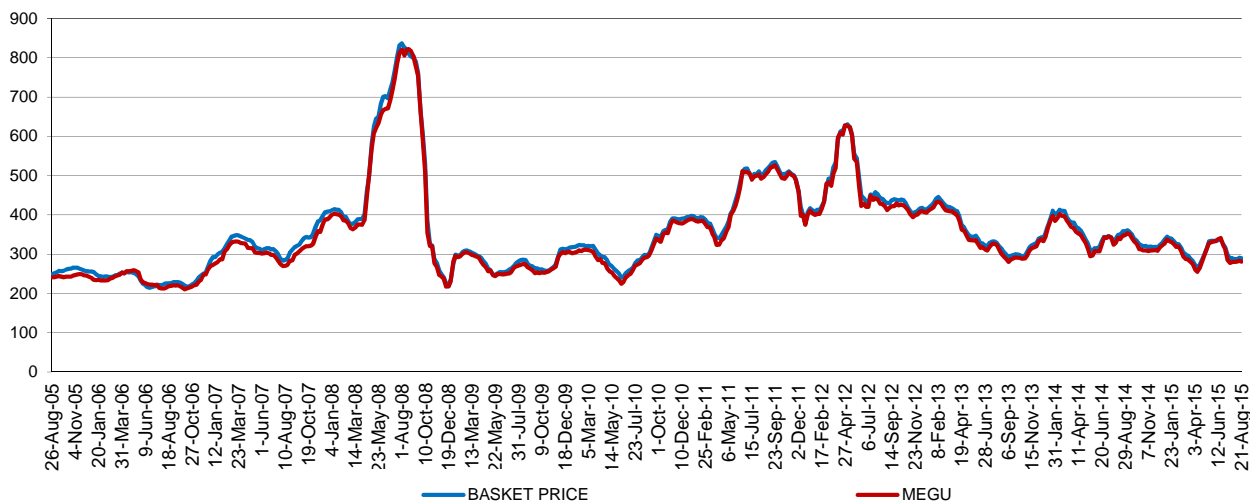
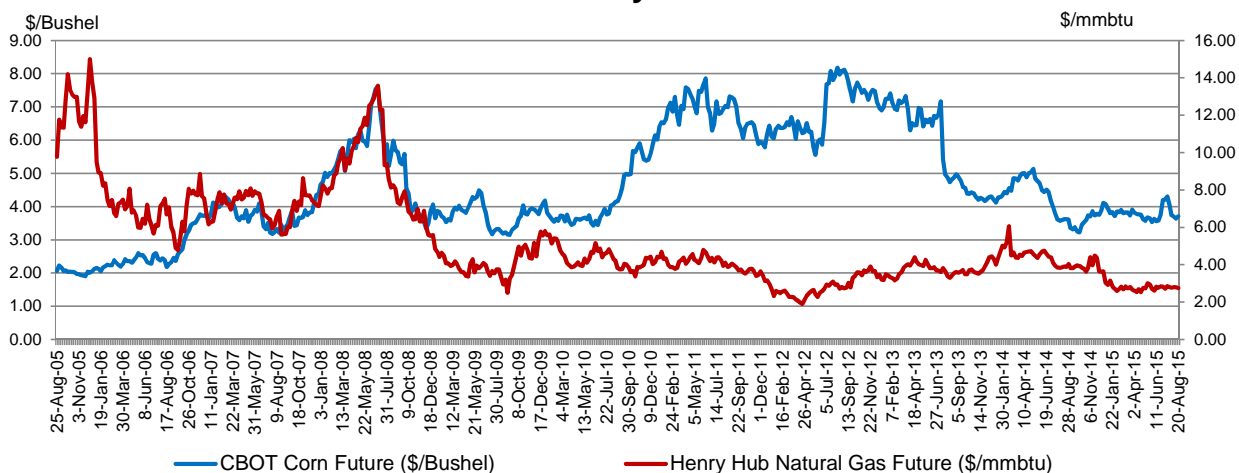




21 August 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 20 August 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$280.50	
Aug 2015	\$282.00	\$284.00
Sep 2015	\$283.00	\$286.00
Oct 2015	\$274.00	\$278.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$288.87	(\$1.98)	\$265.93	\$412.93
MEGU (USD per M. Ton)	\$281.17	(\$2.33)	\$255.17	\$401.83
CBOT Corn Future (USD per Bushel)	\$3.710	\$0.074	\$3.226	\$5.132
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.755	(\$0.032)	\$2.528	\$6.064

- 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.