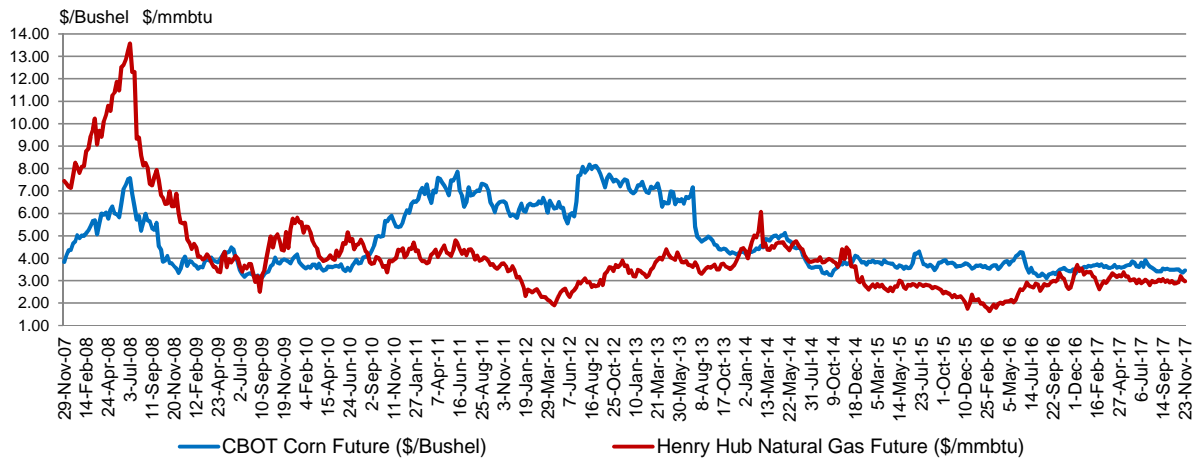




23 November 2017 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Settlements - 23 November 2017

| Urea Granular FOB US Gulf (USD per ST) | |
|--|----------|
| Month | Settle |
| Nov 2017 | \$230.50 |
| Dec 2017 | \$222.50 |
| Jan 2018 | \$225.50 |

- SWAP Quotes are from CME.

- Index is the arithmetic average of Green Markets, Fertecon, FMB granular urea midpoint prices for this week.

Summary

| | This week | Variance | 24 Month Low | 24 Month High |
|--|----------------------------|------------------|---------------------------|-----------------------------|
| Basket Price (USD per MT) | \$237.41 | (\$12.96) | \$176.74 7/6/17 | \$273.55 10/26/17 |
| MEGU (USD per MT) | \$222.00 | (\$17.83) | \$167.00 7/6/17 | \$266.50 10/26/17 |
| CBOT Corn Future (USD per Bushel) | \$3.452 11/23/17 | \$0.09 | \$3.110 9/1/16 | \$4.264 6/9/16 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$2.968 11/23/17 | (\$0.09) | \$1.639 3/3/16 | \$3.695 12/8/16 |

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

- The Henry Hub natural gas future price is from the NYMEX settlement or latest price for the next delivery month.