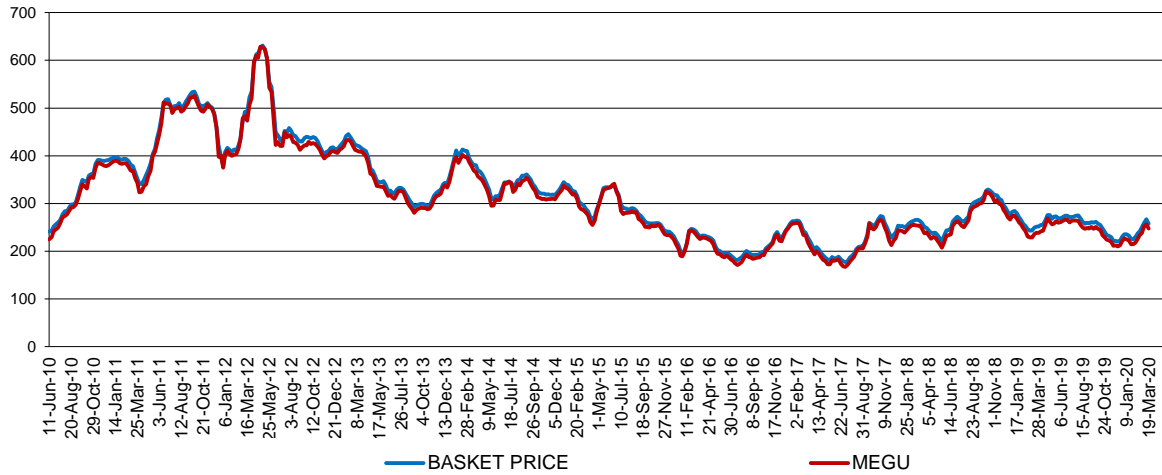


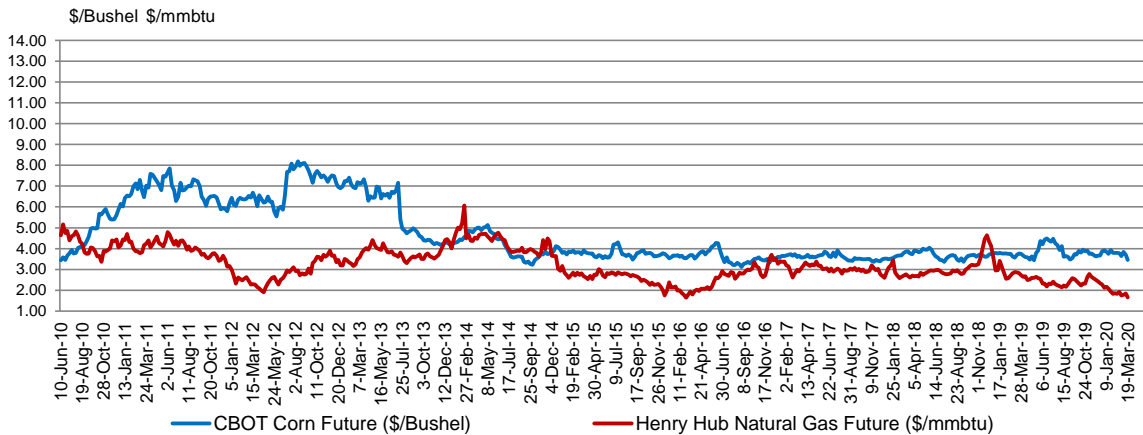


19 March 2020

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 MT)	\$257.91	(\$8.98)	\$220.41 12/5/19	\$329.26 10/11/18
MEGU (USD per MT)	\$247.33	(\$9.00)	\$210.33 12/5/19	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.454 3/19/20	(\$0.24)	\$3.362 9/13/18	\$4.484 6/20/19
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.654 3/19/20	(\$0.19)	\$1.654 3/19/20	\$4.646 11/29/18

SWAP Settlements - 19 March 2020

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Mar 2020	\$257.50

- SWAP Quotes are from CME.

- Index is the arithmetic average of Green Markets, Fertecon, FMB, and Profercy's most recent granular urea midpoint prices.

- 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.