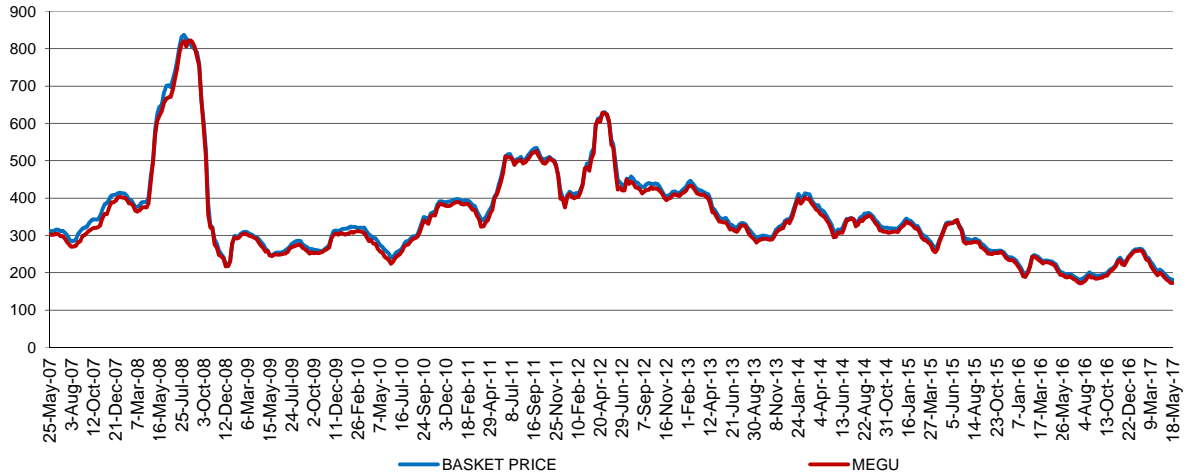


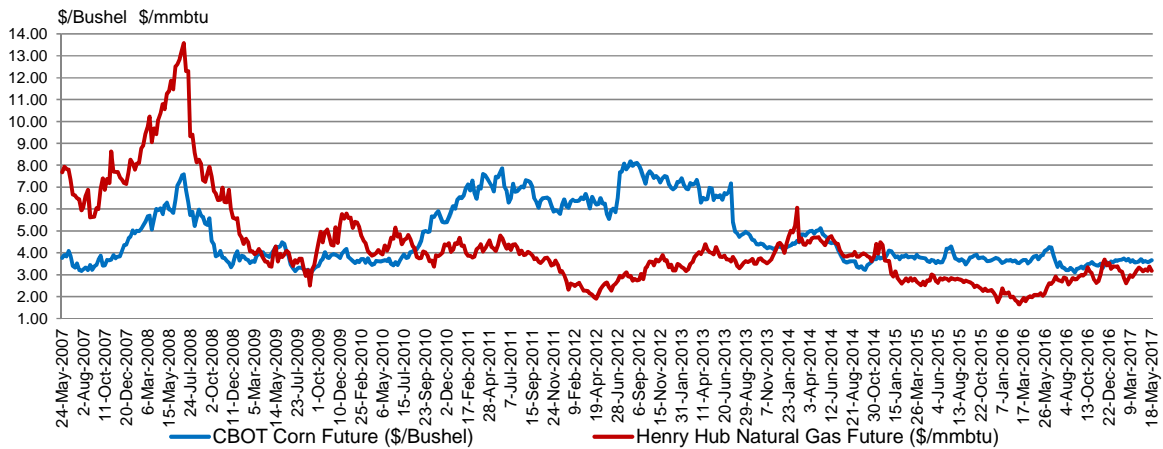


18 May 2017

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Settlements - 18 May 2017

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
May 2017	\$169.25
Jun 2017	\$172.00
Jul 2017	\$170.75

- SWAP Quotes are from CME

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

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$181.52	(\$1.23)	\$181.32 7/21/16	\$337.74 6/19/15
MEGU (USD per M. Ton)	\$172.83	\$0.00	\$171.33 7/21/16	\$341.17 6/19/15
CBOT Corn Future (USD per Bushel)	\$3.660 5/18/17	\$0.056	\$3.110 9/1/16	\$4.300 7/16/15
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.182 5/18/17	(\$0.194)	\$1.639 3/3/16	\$3.695 12/8/16

- 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.