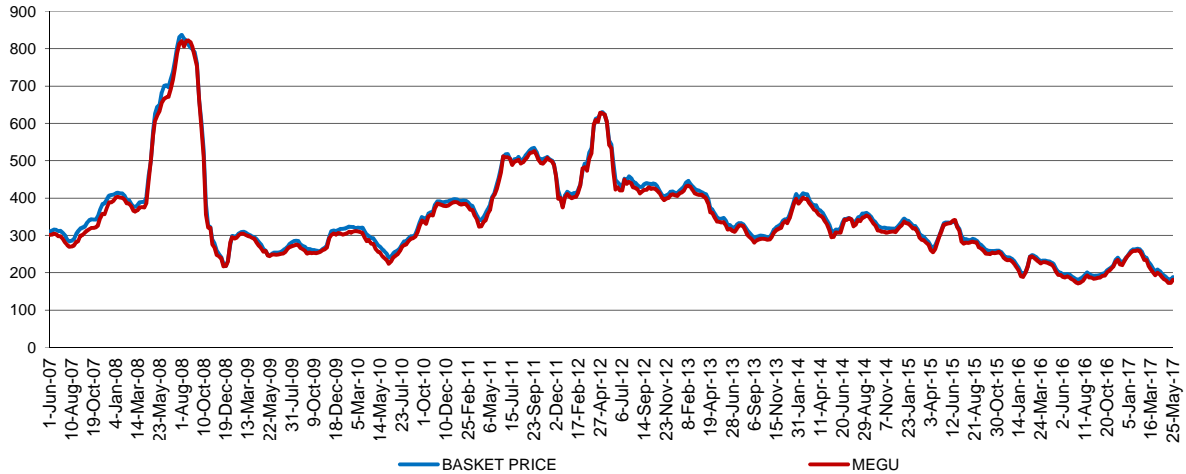


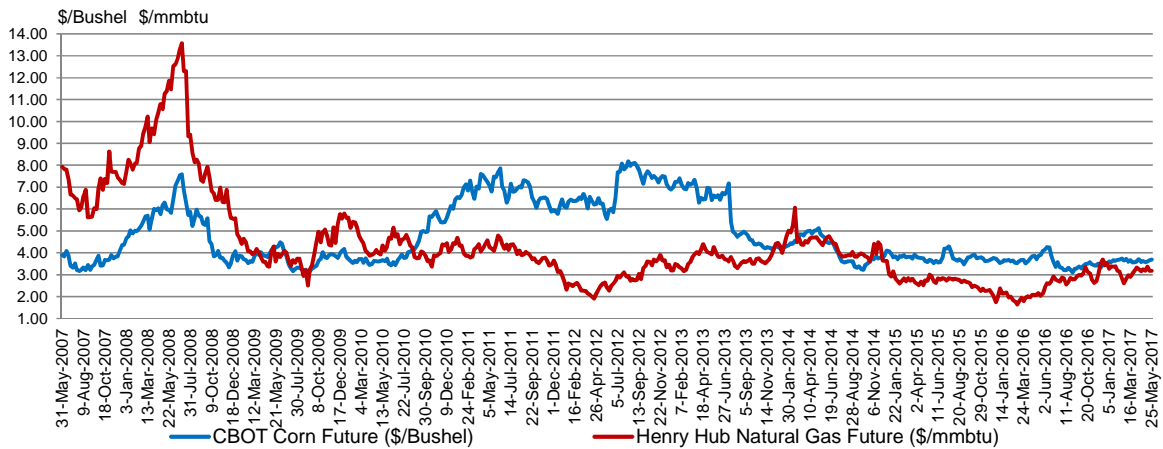


25 May 2017

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Settlements - 25 May 2017

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
May 2017	\$169.00
Jun 2017	\$169.25
Jul 2017	\$169.50

- 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
<b>Basket Price</b> (USD per M. Ton)	<b>\$187.88</b>	<b>\$6.36</b>	<b>\$181.32</b> 7/21/16	<b>\$337.74</b> 6/19/15
<b>MEGU</b> (USD per M. Ton)	<b>\$181.00</b>	<b>\$8.17</b>	<b>\$171.33</b> 7/21/16	<b>\$341.17</b> 6/19/15
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.692</b> 5/25/17	<b>\$0.032</b>	<b>\$3.110</b> 9/1/16	<b>\$4.300</b> 7/16/15
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.184</b> 5/25/17	<b>\$0.002</b>	<b>\$1.639</b> 3/3/16	<b>\$3.695</b> 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.