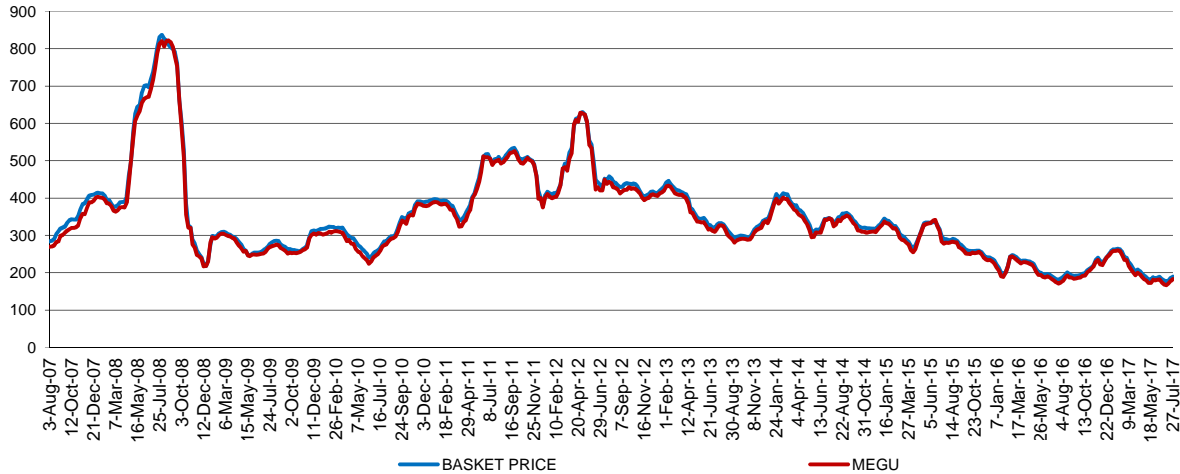


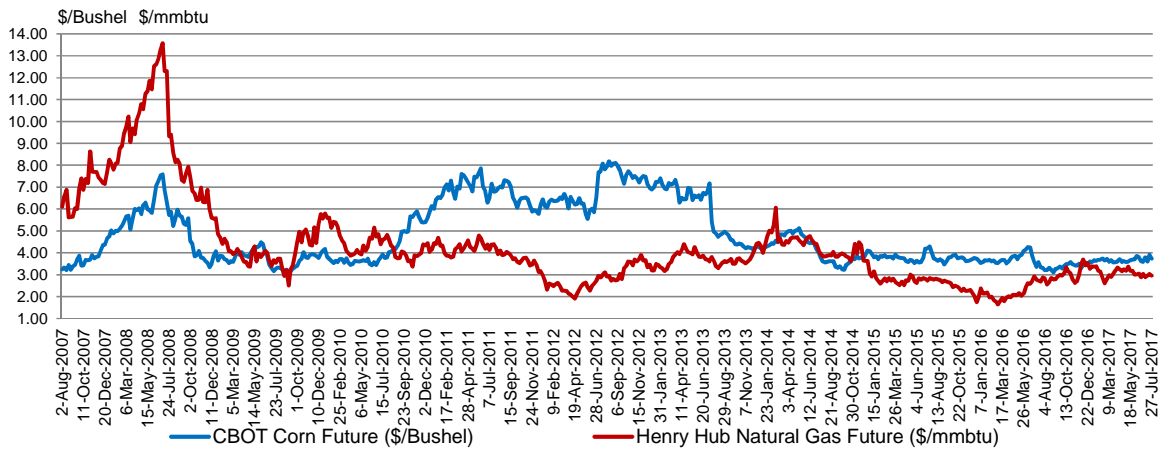


27 July 2017

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Settlements - 27 July 2017

Urea Granular FOB US Gulf (USD per S. Ton)	
Month	Settle
Jul 2017	\$171.50
Aug 2017	\$182.00
Sep 2017	\$180.00

- 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>\$189.66</b>	<b>\$3.30</b>	<b>\$176.74</b> 7/6/17	<b>\$290.85</b> 8/14/15
<b>MEGU</b> (USD per M. Ton)	<b>\$182.67</b>	<b>\$4.50</b>	<b>\$167.00</b> 7/6/17	<b>\$283.50</b> 8/14/15
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.742</b> 7/27/17	<b>(\$0.168)</b>	<b>\$3.110</b> 9/1/16	<b>\$4.264</b> 6/9/16
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.967</b> 7/27/17	<b>(\$0.076)</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.