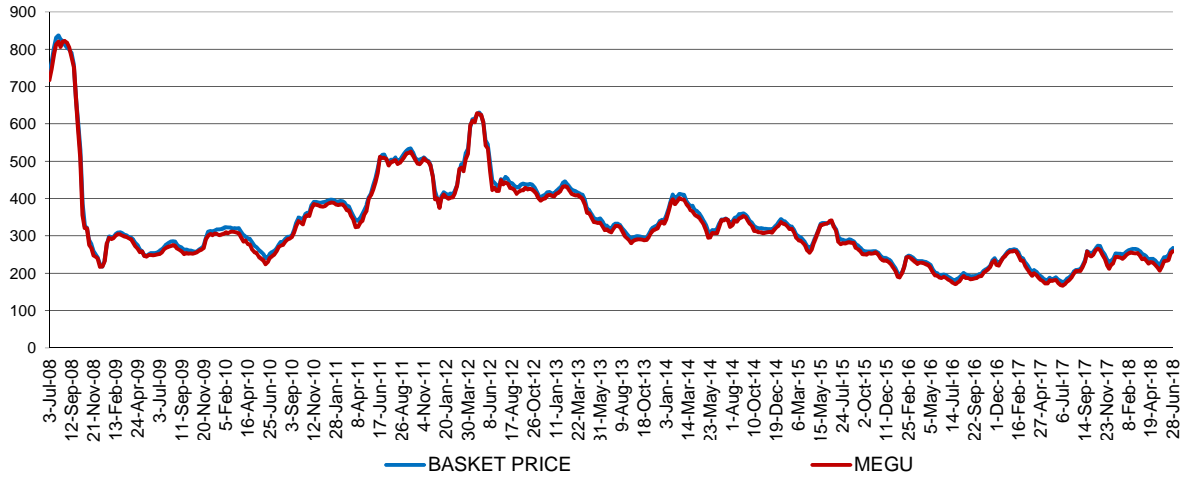


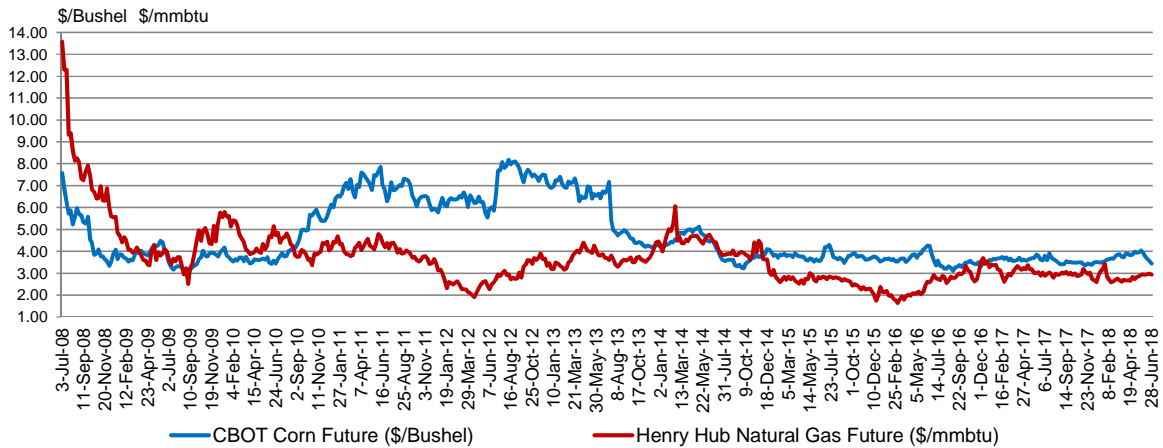


28 June 2018

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)	\$268.00	\$5.74	\$176.74 7/6/17	\$273.55 10/26/17
MEGU (USD per MT)	\$259.50	\$5.67	\$167.00 7/6/17	\$266.50 10/26/17
CBOT Corn Future (USD per Bushel)	\$3.450 6/28/18	(\$0.12)	\$3.110 9/1/16	\$4.042 5/24/18
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.940 6/28/18	(\$0.04)	\$2.551 8/11/16	\$3.695 12/8/16

SWAP Settlements - 28 June 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jul 2018	\$242.25
Aug 2018	\$256.50
Sep 2019	\$259.00

- SWAP Quotes are from CME.

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

- 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.