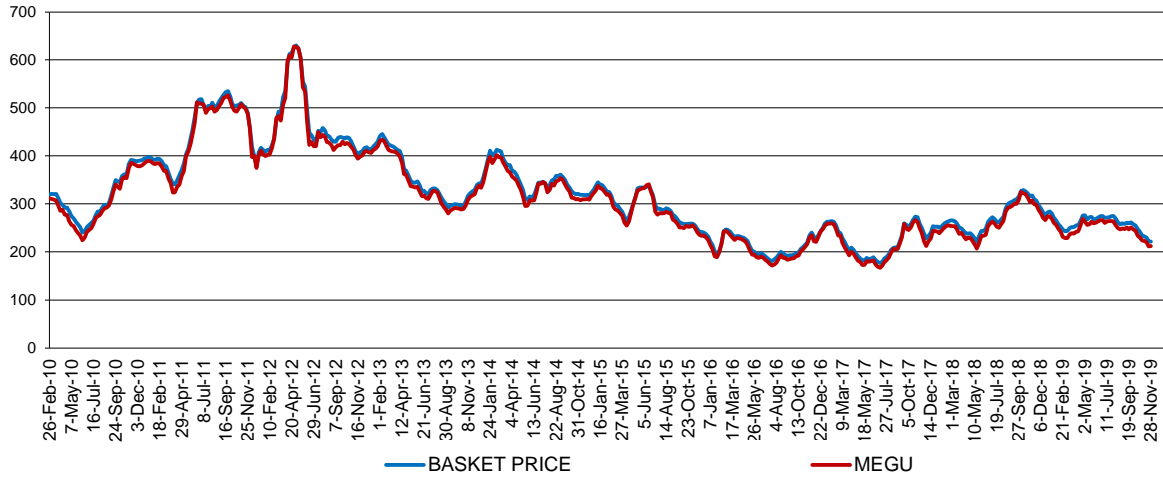


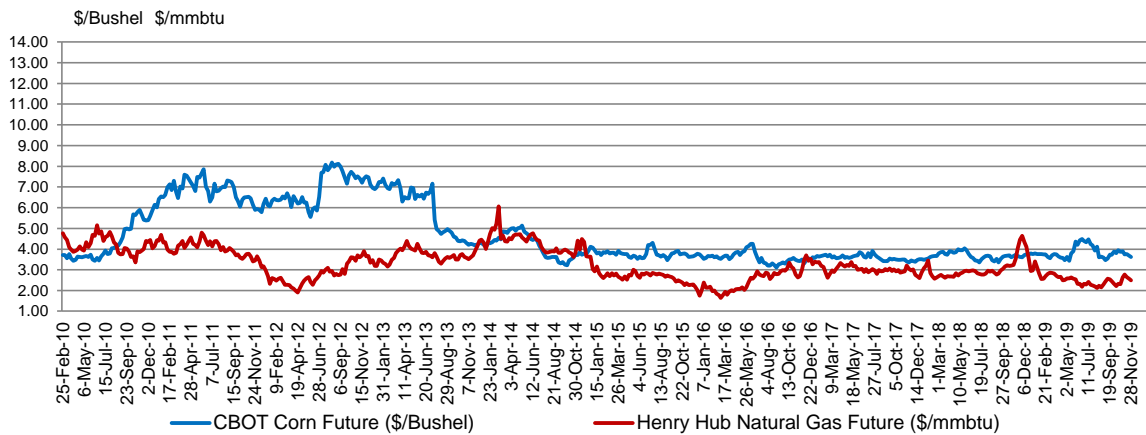


28 November 2019

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)	\$221.45	(\$0.19)	\$220.67 5/17/18	\$329.26 10/11/18
MEGU (USD per MT)	\$212.00	\$0.50	\$207.17 5/17/18	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.626 11/28/19	(\$0.06)	\$3.362 9/13/18	\$4.484 6/20/19
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.501 11/28/19	(\$0.07)	\$2.128 8/8/19	\$4.646 11/29/18

SWAP Settlements - 28 November 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Nov 2019	\$211.00
Dec 2019	\$209.50
Jan 2020	\$213.00

- 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.