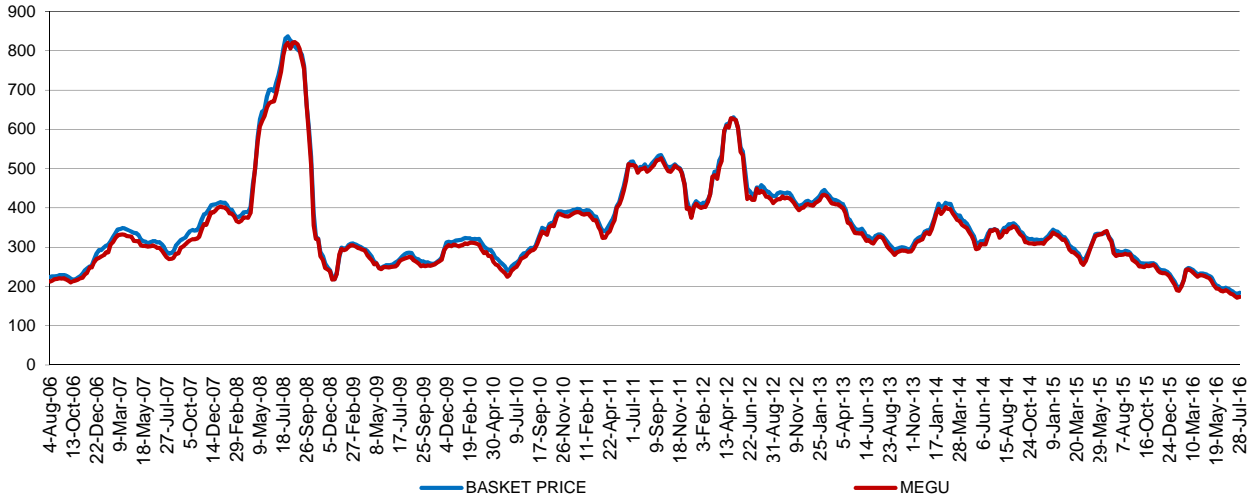


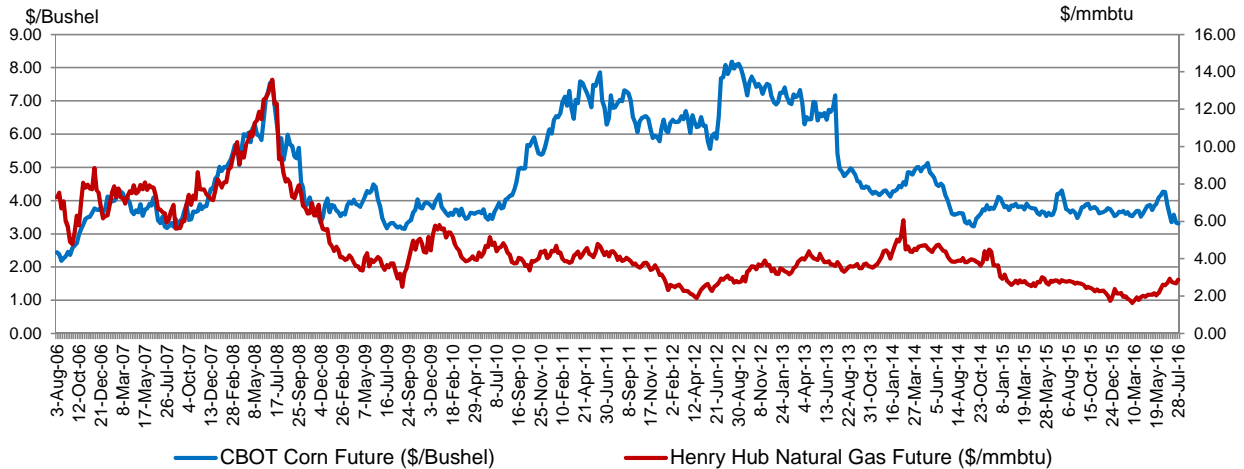


28 July 2016

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 28 July 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$170.13	
Aug 2016	\$181.00	\$185.00
Sep 2016	\$183.00	\$187.00
Oct 2016	\$182.00	\$184.00

- SWAP Quotes are from Direct Hedge

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

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$184.37	\$3.05	\$181.32 7/21/16	\$360.66 9/5/14
MEGU (USD per M. Ton)	\$173.83	\$2.50	\$171.33 7/21/16	\$353.50 9/5/14
CBOT Corn Future (USD per Bushel)	\$3.312 7/28/16	(\$0.030)	\$3.226 10/2/14	\$4.300 7/16/15
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.873 7/28/16	\$0.181	\$1.639 3/3/16	\$4.489 11/20/14

- 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.