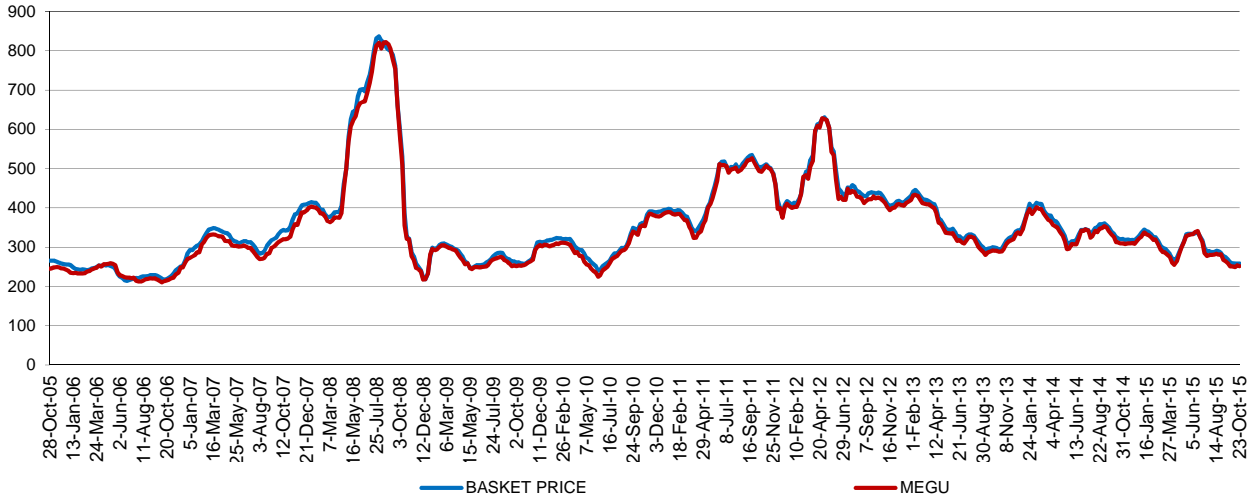
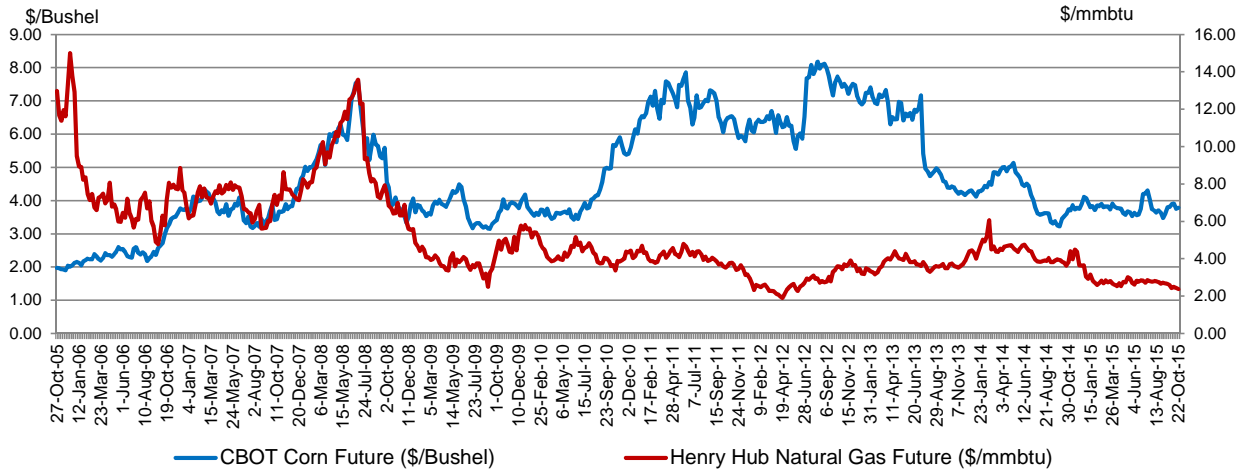




## 23 October 2015 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

| SWAP Quotes - 22 October 2015                    |                 |          |
|--|-----------------|----------|
| Urea NOLA Granular FOB Barge<br>(USD per S. Ton) | Bid             | Offer    |
| <b>Index</b>                                     | <b>\$248.00</b> |          |
| Oct 2015   | \$250.00        | \$252.00 |
| Nov 2015   | \$250.00        | \$252.00 |
| Dec 2015   | \$255.00        | \$257.00 |

|  | This week                  | Variance         | 24 Month Low                | 24 Month High              |
|--|----------------------------|------------------|-----------------------------|----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)                | <b>\$258.07</b>            | <b>(\$0.46)</b>  | <b>\$258.07</b><br>10/23/15 | <b>\$412.93</b><br>2/14/14 |
| <b>MEGU</b><br>(USD per M. Ton)                        | <b>\$252.00</b>            | <b>(\$2.00)</b>  | <b>\$249.67</b><br>10/9/15  | <b>\$401.83</b><br>2/14/14 |
| <b>CBOT Corn Future</b><br>(USD per Bushel)            | <b>\$3.782</b><br>10/22/15 | <b>\$0.028</b>   | <b>\$3.226</b><br>10/2/14   | <b>\$5.132</b><br>5/8/14   |
| <b>Henry Hub Natural Gas Future</b><br>(USD per mmbtu) | <b>\$2.386</b><br>10/22/15 | <b>(\$0.067)</b> | <b>\$2.386</b><br>10/22/15  | <b>\$6.064</b><br>2/20/14  |

- SWAP Quotes are from Direct Hedge.

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

- 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.