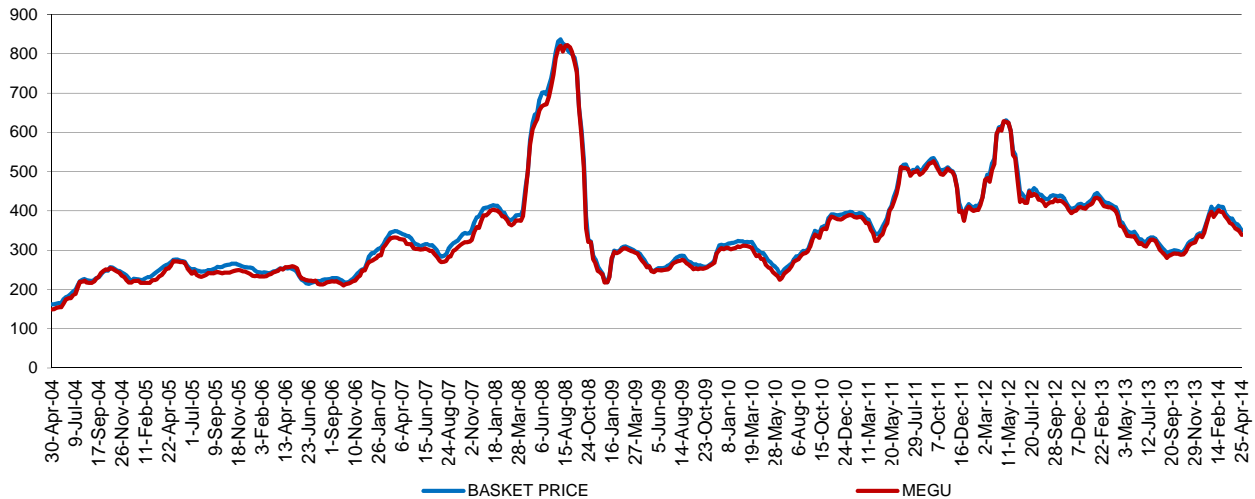


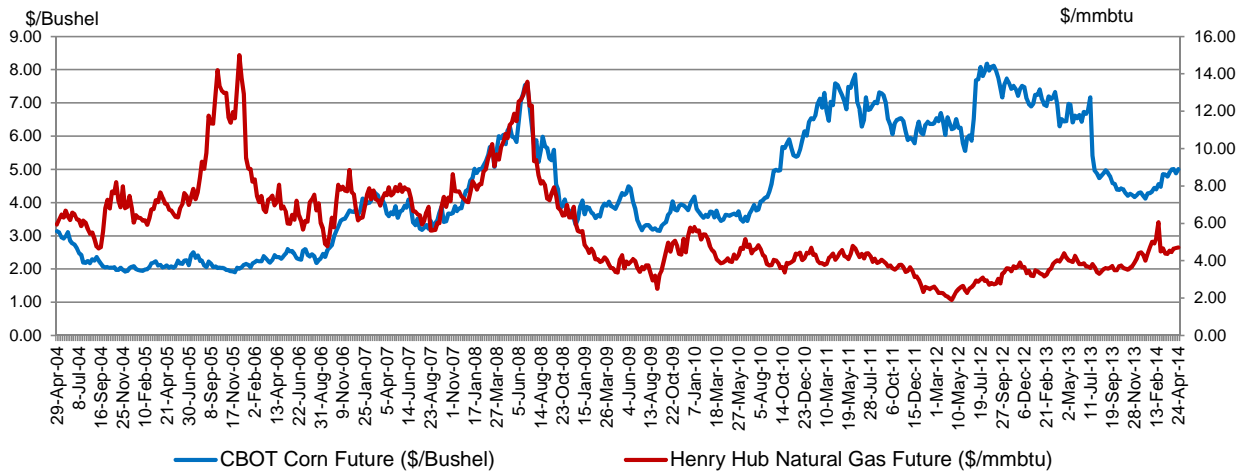


25 April 2014

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Quotes - 24 April 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$367.50</b>	
May 2014	\$334.00	\$338.00
June 2014	\$308.00	\$312.00
July 2014	\$292.00	\$295.00

- 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.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$350.72</b>	<b>(\$9.42)</b>	<b>\$292.59</b> 9/6/13	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$338.67</b>	<b>(\$9.66)</b>	<b>\$280.50</b> 9/6/13	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$5.012</b> 4/24/14	<b>\$0.128</b>	<b>\$4.120</b> 1/9/14	<b>\$8.182</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$4.705</b> 4/24/14	<b>\$0.008</b>	<b>\$2.126</b> 4/26/12	<b>\$6.064</b> 2/20/14

- 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.