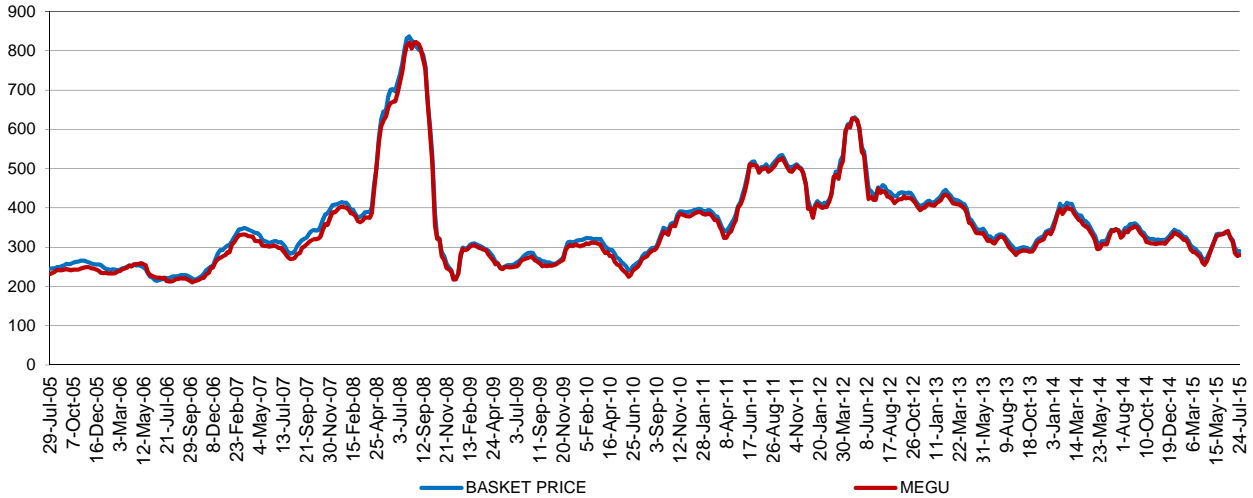


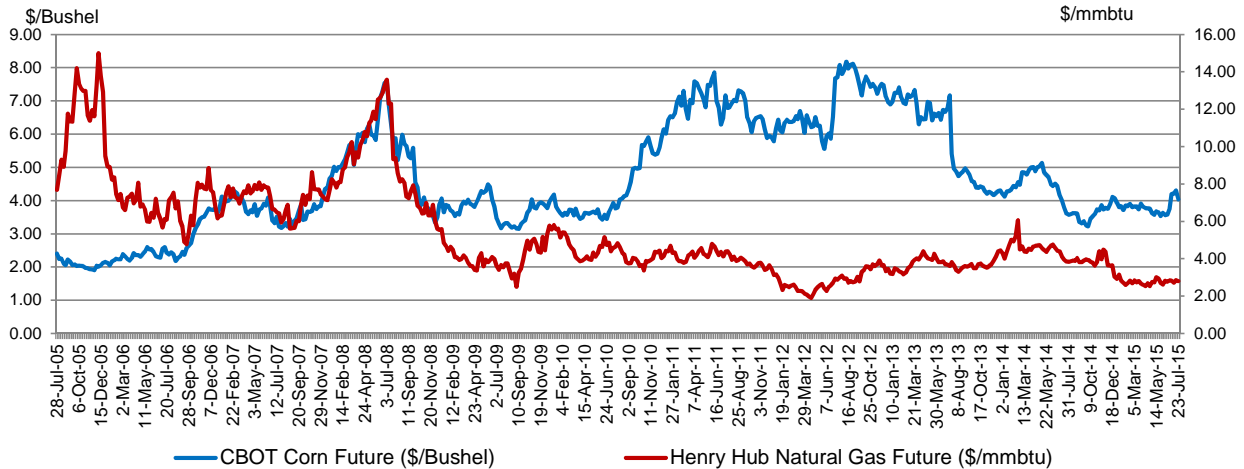


24 July 2015

### Granular Urea Basket Price vs MEGU



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



#### Summary

SWAP Quotes - 23 July 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$285.50</b>	
Aug 2015	\$285.00	\$287.00
Sep 2015	\$285.00	\$287.00
Oct 2015	\$282.00	\$284.00

- 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>\$290.04</b>	<b>\$0.19</b>	<b>\$265.93</b> 4/10/15	<b>\$412.93</b> 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$280.67</b>	<b>\$2.84</b>	<b>\$255.17</b> 4/10/15	<b>\$401.83</b> 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.032</b> 7/23/15	<b>(\$0.268)</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.816</b> 7/23/15	<b>(\$0.038)</b>	<b>\$2.528</b> 4/9/15	<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.