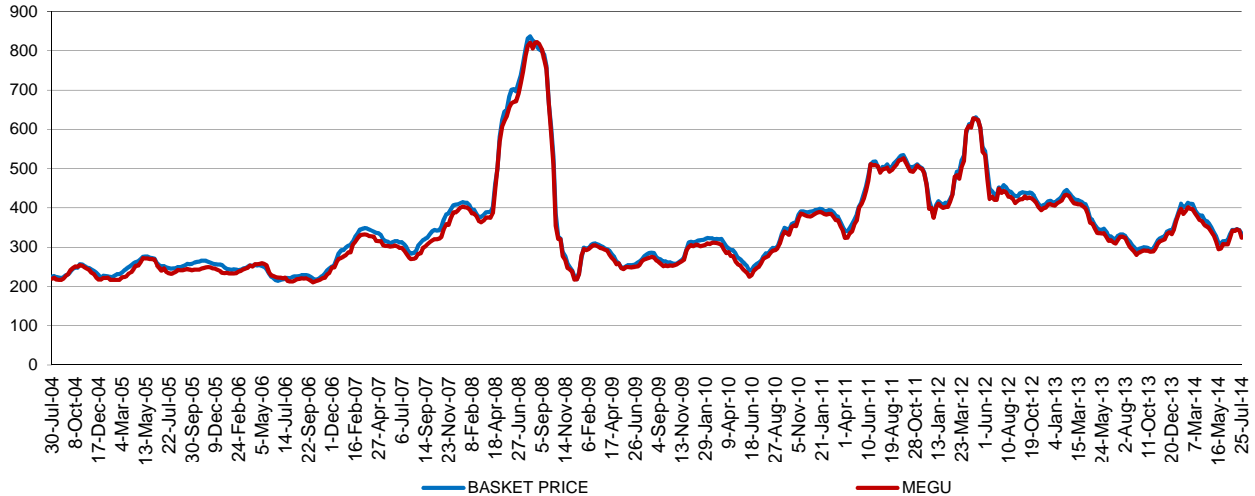


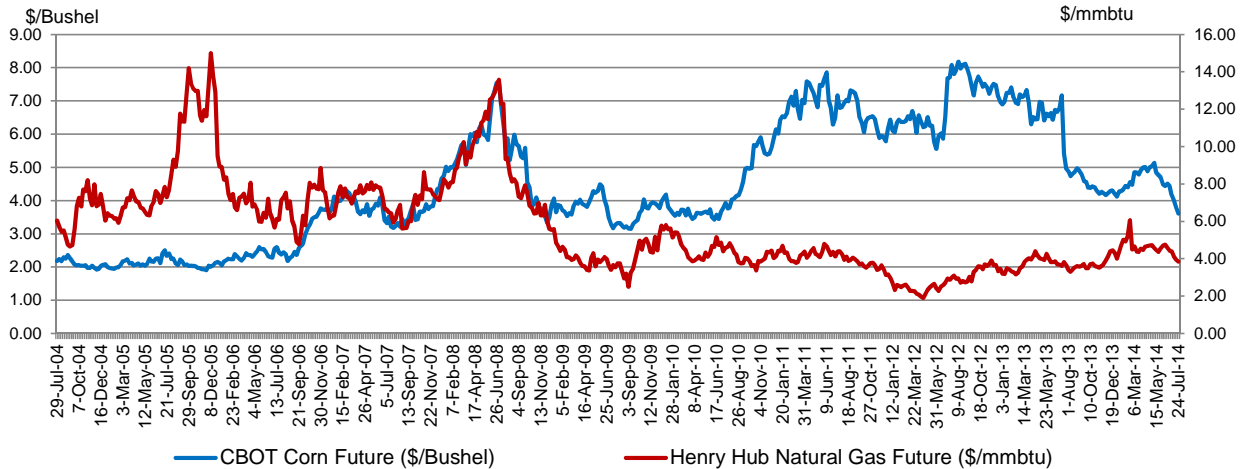


25 July 2014

### Granular Urea Basket Price vs MEGU



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



#### Summary

SWAP Quotes - 24 July 2014		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$341.00</b>	
August 2014	\$314.00	\$318.00
September 2014	\$312.00	\$318.00
October 2014	\$308.00	\$312.00

- 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>\$333.93</b>	<b>(\$9.65)</b>	<b>\$292.59</b> 9/6/13	<b>\$458.09</b> 7/27/12
<b>MEGU</b> (USD per M. Ton)	<b>\$324.33</b>	<b>(\$18.50)</b>	<b>\$280.50</b> 9/6/13	<b>\$443.50</b> 7/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.614</b> 7/24/14	<b>(\$0.180)</b>	<b>\$3.614</b> 7/24/14	<b>\$8.182</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.847</b> 7/24/14	<b>(\$0.107)</b>	<b>\$2.724</b> 8/16/12	<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.