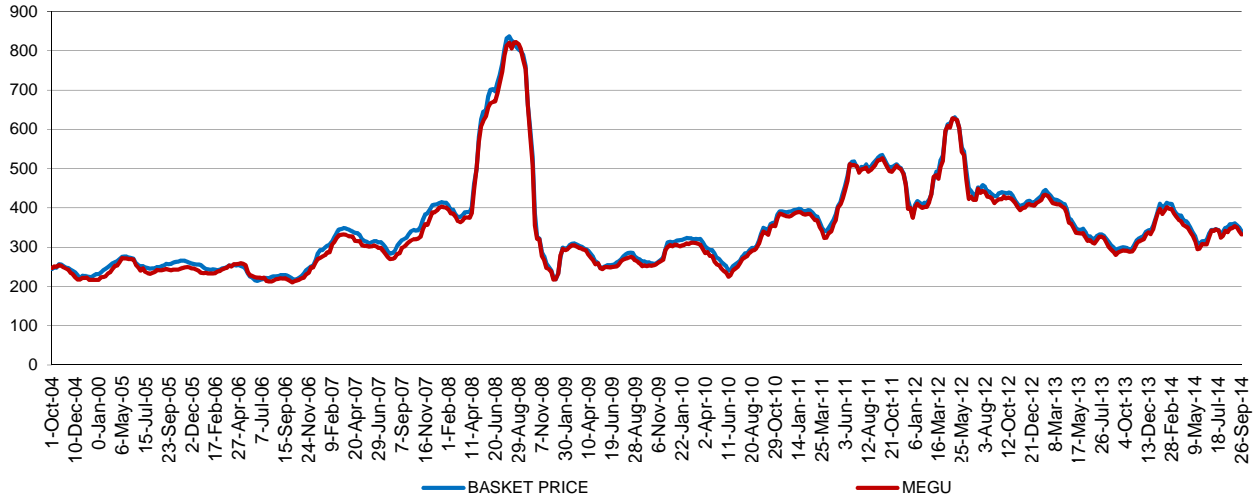


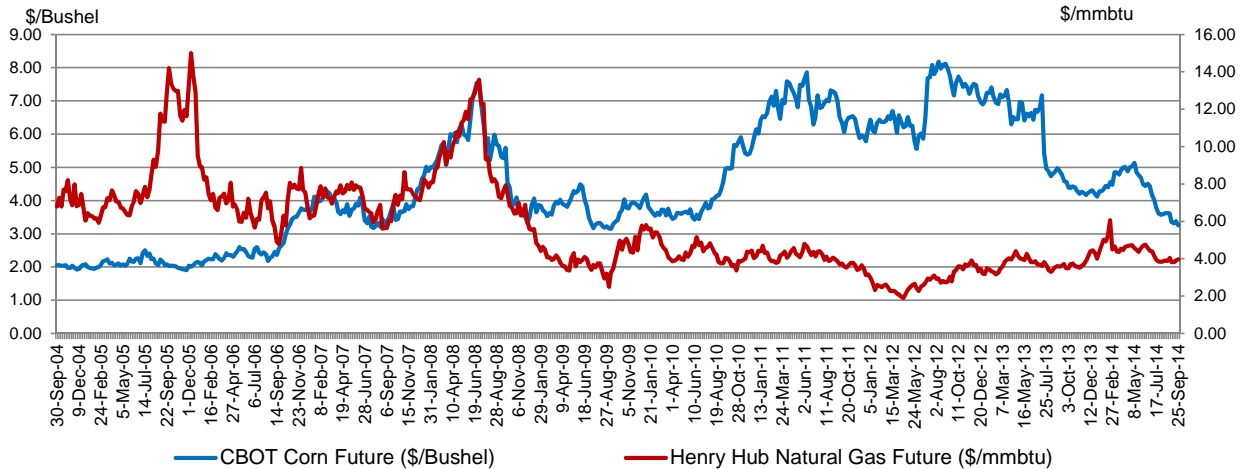


26 September 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 25 September 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$325.00</b>	
October 2014	\$320.00	\$325.00
November 2014	\$318.00	\$322.00
December 2014	\$315.00	\$320.00

- 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>\$340.03</b>	<b>(\$10.01)</b>	<b>\$292.59</b> 9/6/13	<b>\$445.70</b> 2/8/13
<b>MEGU</b> (USD per M. Ton)	<b>\$332.17</b>	<b>(\$8.50)</b>	<b>\$280.50</b> 9/6/13	<b>\$433.33</b> 2/8/13
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.260</b> 9/25/14	<b>(\$0.122)</b>	<b>\$3.260</b> 9/25/14	<b>\$7.732</b> 10/11/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.971</b> 9/25/14	<b>\$0.061</b>	<b>\$3.163</b> 2/14/13	<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.