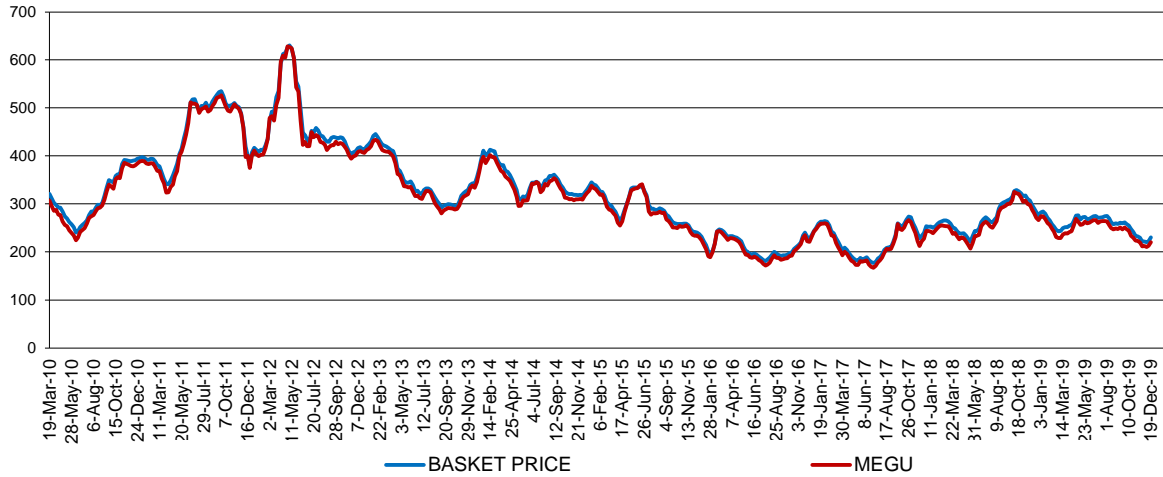


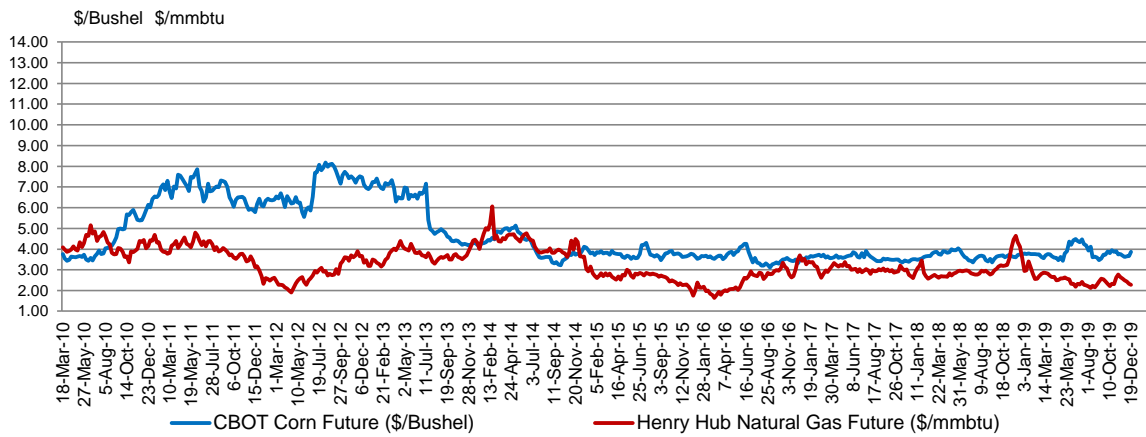


19 December 2019

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per MT)	\$230.34	\$8.21	\$220.41 12/5/19	\$329.26 10/11/18
MEGU (USD per MT)	\$220.50	\$7.83	\$207.17 5/17/18	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.864 12/19/19	\$0.19	\$3.362 9/13/18	\$4.484 6/20/19
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.273 12/19/19	(\$0.05)	\$2.128 8/8/19	\$4.646 11/29/18

SWAP Settlements - 19 December 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Dec 2019	\$207.50
Jan 2020	\$220.00
Feb 2020	\$224.50

- SWAP Quotes are from CME.

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

- The Corn future price is from CBOT settlement of latest price for the next delivery month.

- The Henry Hub natural gas future price is from the NYMEX settlement or latest price for the next delivery month.