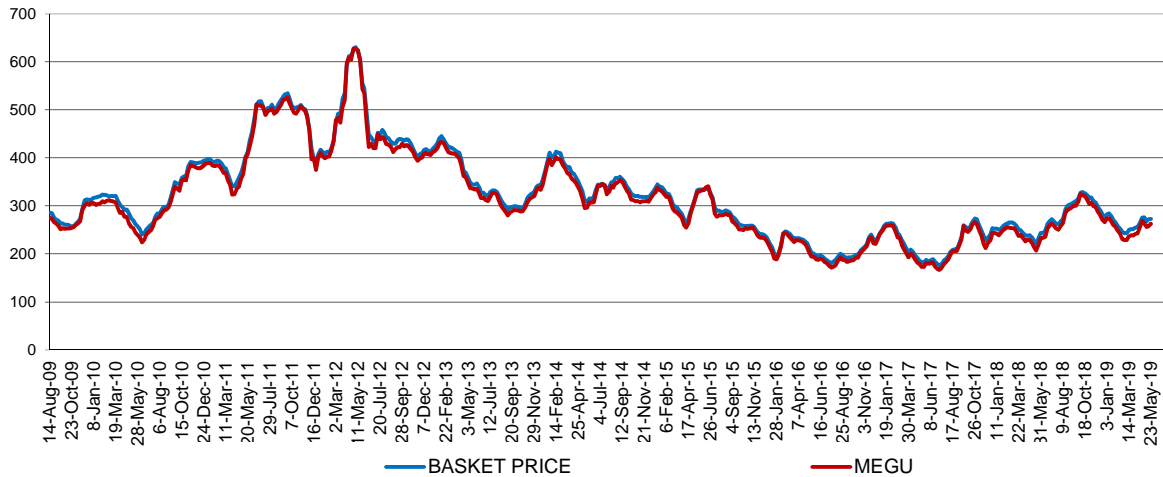


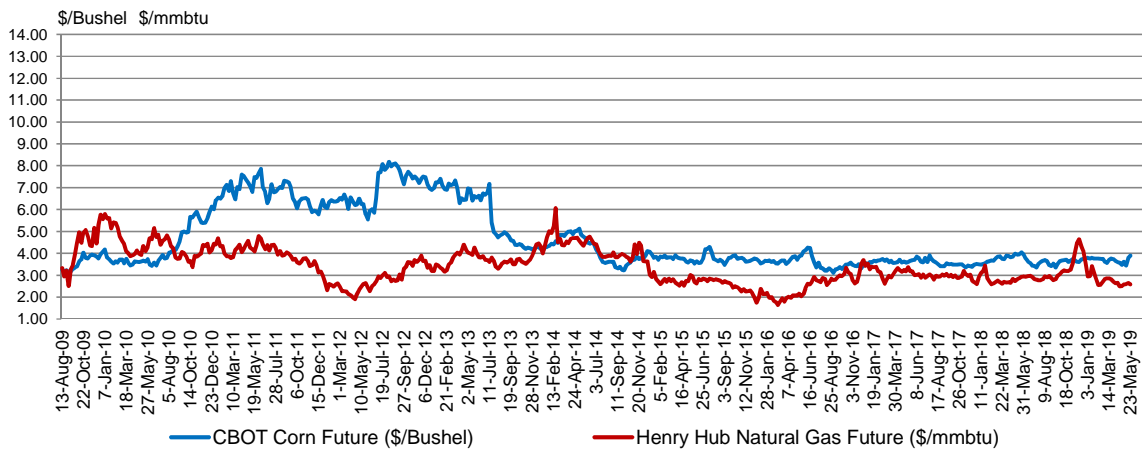


23 May 2019

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)	\$273.28	\$0.67	\$194.98 8/3/17	\$329.26 10/11/18
MEGU (USD per MT)	\$263.00	\$5.33	\$188.17 8/3/17	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.896 5/23/19	\$0.11	\$3.362 9/13/18	\$4.042 5/24/18
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.578 5/23/19	(\$0.06)	\$2.490 4/18/19	\$4.646 11/29/18

SWAP Settlements - 23 May 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
May 2019	\$260.00
Jun 2019	\$251.00
Jul 2019	\$246.50

- 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.