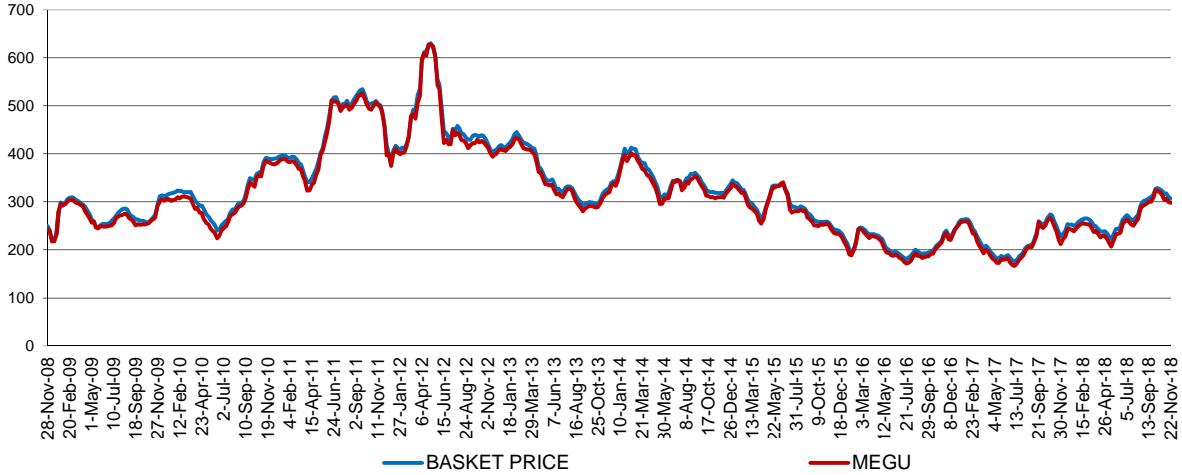


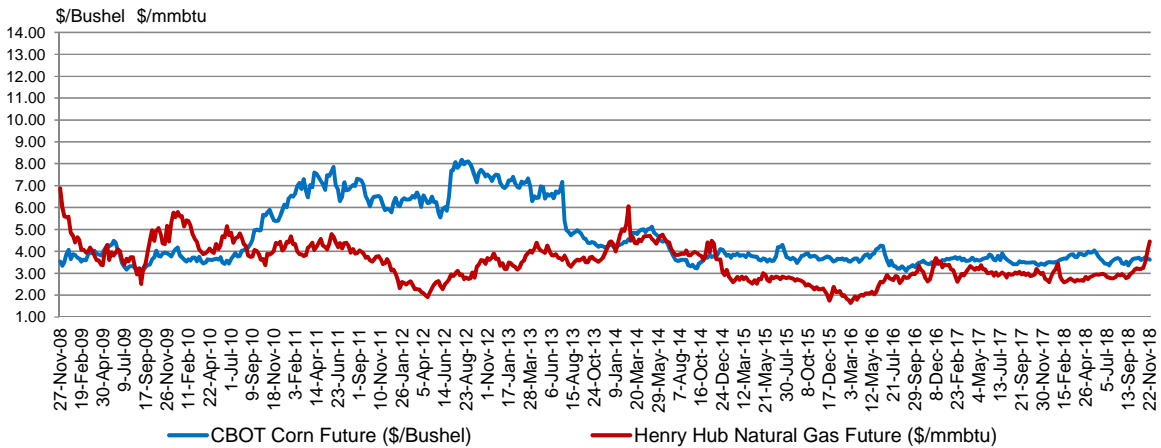


22 November 2018

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)	\$306.99	(\$3.02)	\$176.74 7/6/17	\$329.26 10/11/18
MEGU (USD per MT)	\$298.00	(\$1.33)	\$167.00 7/6/17	\$325.00 10/4/18
CBOT Corn Future (USD per Bushel)	\$3.616 11/22/18	(\$0.06)	\$3.316 12/1/16	\$4.042 5/24/18
Henry Hub Natural Gas Future (USD per mmbtu)	\$4.451 11/22/18	\$0.41	\$2.580 2/15/18	\$4.451 11/22/18

SWAP Settlements - 22 November 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Nov 2018	\$290.00
Dec 2018	\$285.00
Jan 2019	\$287.50

- 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.