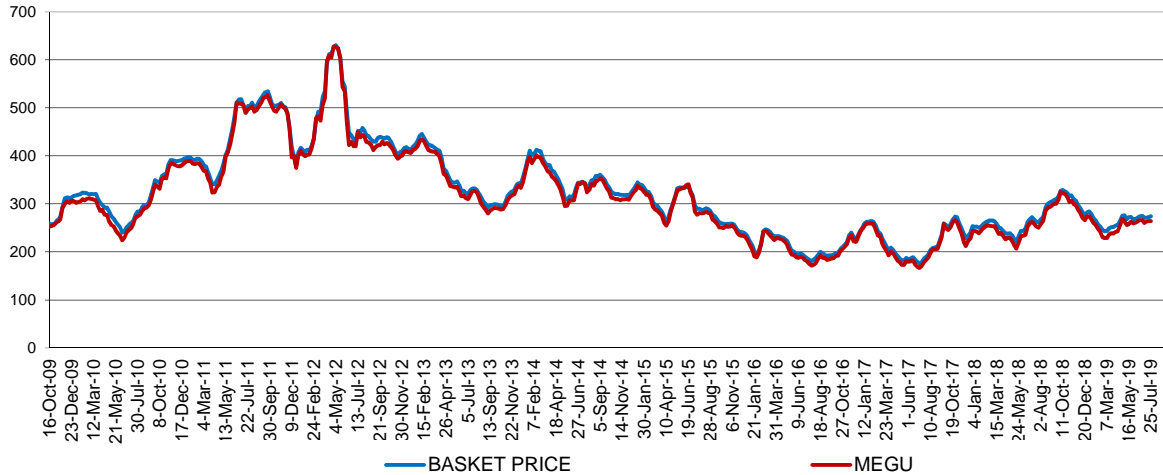


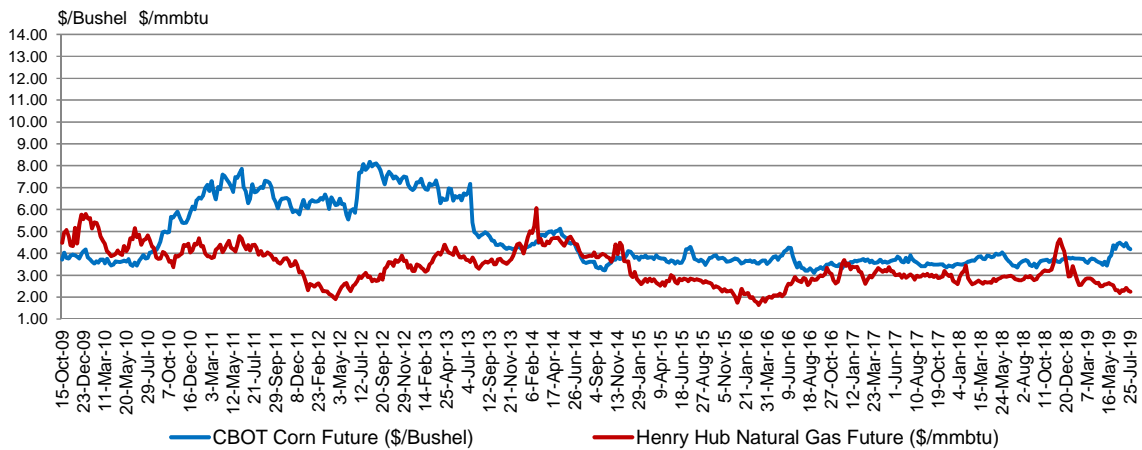


25 July 2019

### Granular Urea Basket Price vs MEGU



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



#### Summary

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per MT)	<b>\$274.36</b>	<b>\$1.90</b>	<b>\$220.67</b> 5/17/18	<b>\$329.26</b> 10/11/18
<b>MEGU</b> (USD per MT)	<b>\$264.33</b>	<b>\$0.00</b>	<b>\$207.17</b> 5/17/18	<b>\$325.00</b> 10/4/18
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.184</b> 7/25/19	<b>(\$0.06)</b>	<b>\$3.362</b> 9/13/18	<b>\$4.484</b> 6/20/19
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.244</b> 7/25/19	<b>(\$0.04)</b>	<b>\$2.185</b> 6/20/19	<b>\$4.646</b> 11/29/18

#### SWAP Settlements - 25 July 2019

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jul 2019	\$249.75
Aug 2019	\$261.00
Sep 2019	\$261.00

- 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.