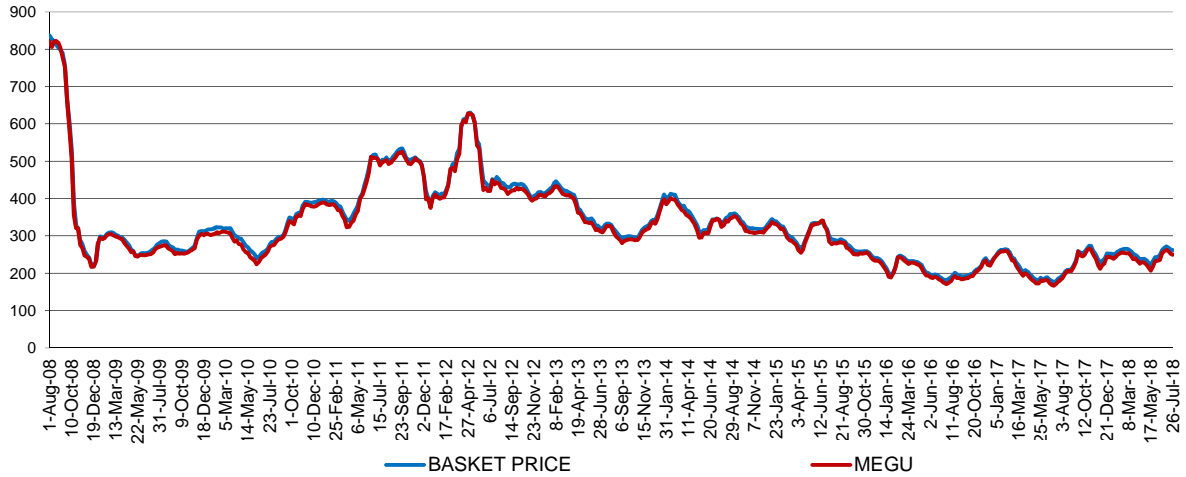


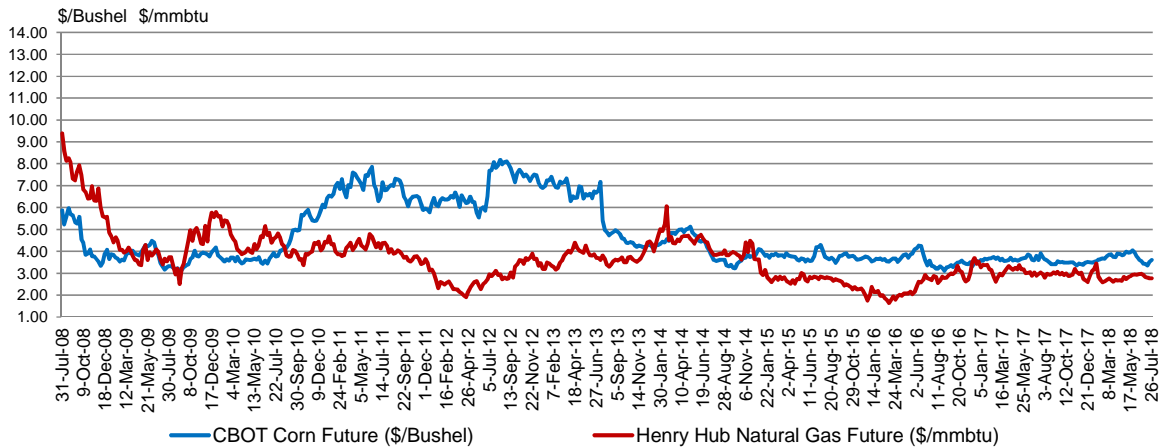


26 July 2018

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)	\$261.63	(\$1.67)	\$176.74 7/6/17	\$273.55 10/26/17
MEGU (USD per MT)	\$250.00	(\$2.67)	\$167.00 7/6/17	\$266.50 10/26/17
CBOT Corn Future (USD per Bushel)	\$3.614 7/26/18	\$0.10	\$3.110 9/1/16	\$4.042 5/24/18
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.780 7/26/18	\$0.01	\$2.551 8/11/16	\$3.695 12/8/16

SWAP Settlements - 26 July 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jul 2018	\$246.75
Aug 2018	\$249.50
Sep 2018	\$251.00

- 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.