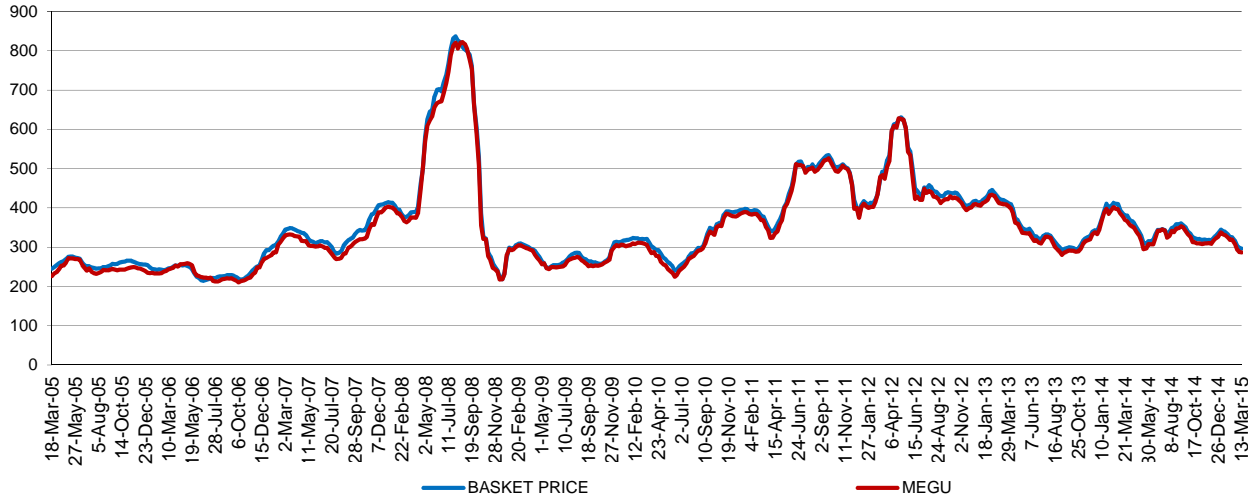


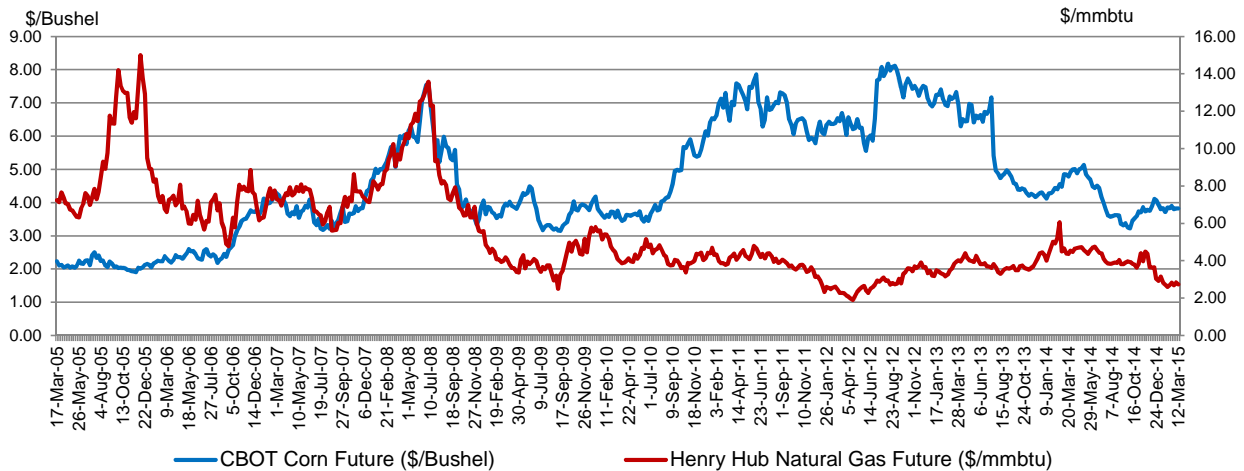


13 March 2015

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 12 March 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$291.50	
March 2015	\$292.00	\$299.00
April 2015	\$282.00	\$285.00
May 2015	\$275.00	\$280.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$296.38	(\$2.81)	\$292.59 9/6/13	\$419.62 3/15/13
MEGU (USD per M. Ton)	\$286.50	(\$1.50)	\$280.50 9/6/13	\$409.00 3/22/13
CBOT Corn Future (USD per Bushel)	\$3.822 3/12/15	(\$0.004)	\$3.226 10/2/14	\$7.330 3/21/13
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.734 3/12/15	(\$0.107)	\$2.600 2/5/15	\$6.064 2/20/14

- SWAP Quotes are from Direct Hedge.

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

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

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