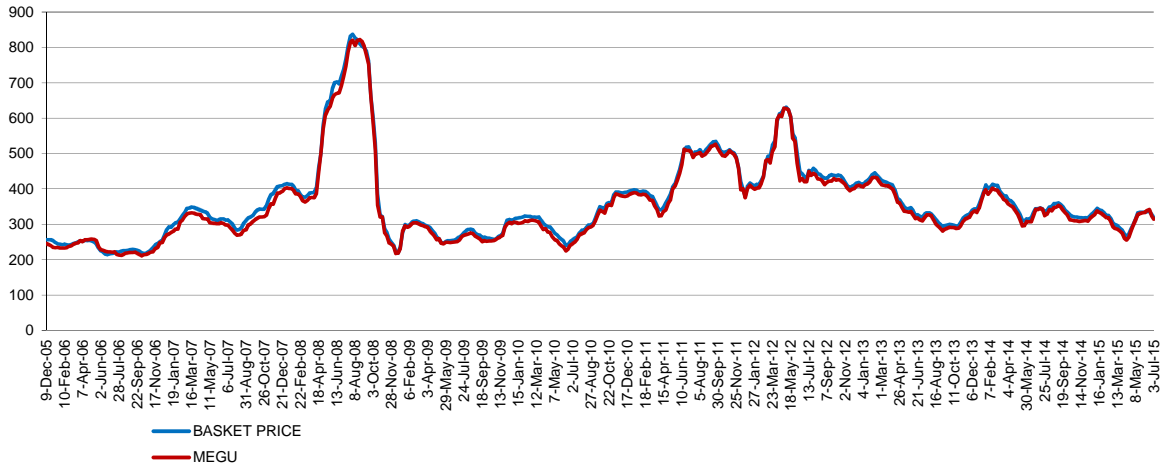


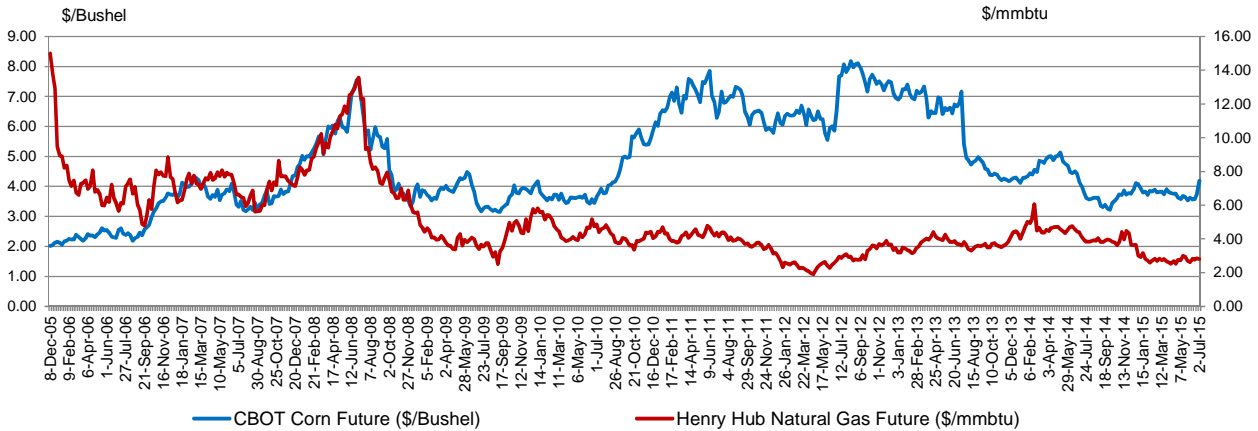


3 July 2015

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 M. Ton)	\$318.01	(\$9.71)	\$265.93 4/10/15	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$314.00	(\$10.67)	\$255.17 4/10/15	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$4.196 7/2/15	\$0.432	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.822 7/2/15	(\$0.028)	\$2.528 4/9/15	\$6.064 2/20/14

SWAP Quotes - 2 July 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$325.00	
July 2015	\$296.00	\$305.00
August 2015	\$284.00	\$287.00
September 2015	\$284.00	\$287.00

- 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.