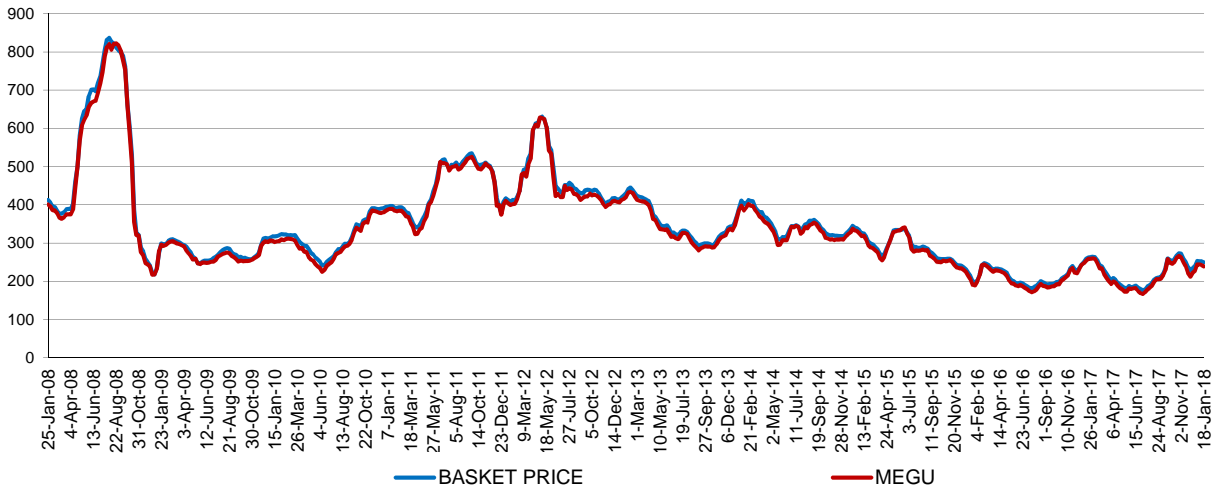
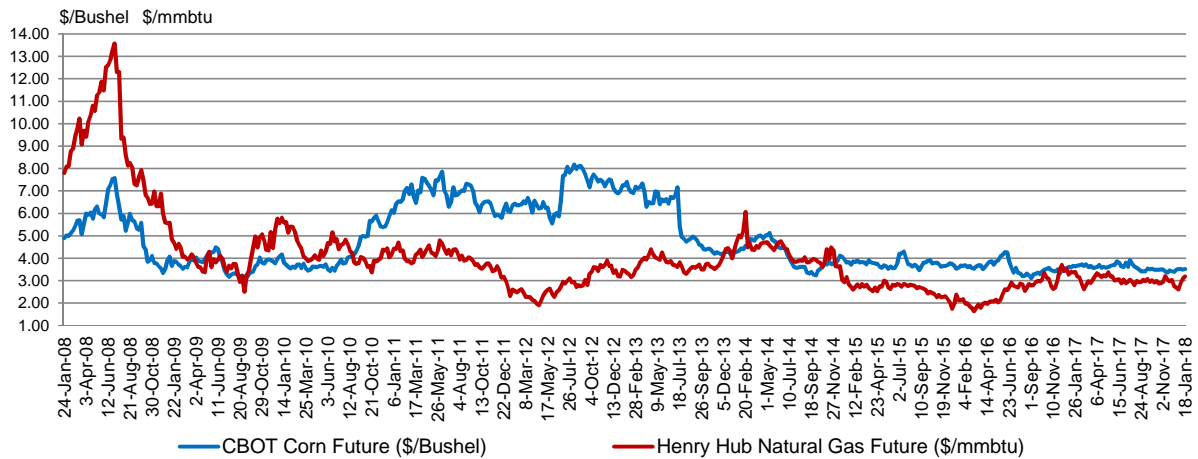




18 January 2018 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Settlements - 18 January 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jan 2018	\$240.50
Feb 2018	\$240.50
Mar 2018	\$243.00

- SWAP Quotes are from CME.

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

Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per MT)	\$250.22	(\$2.58)	\$176.74 7/6/17	\$273.55 10/26/17
MEGU (USD per MT)	\$238.83	(\$3.67)	\$167.00 7/6/17	\$266.50 10/26/17
CBOT Corn Future (USD per Bushel)	\$3.514 1/18/18	\$0.03	\$3.110 9/1/16	\$4.264 6/9/16
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.189 1/18/18	\$0.11	\$1.639 3/3/16	\$3.695 12/8/16

- 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.