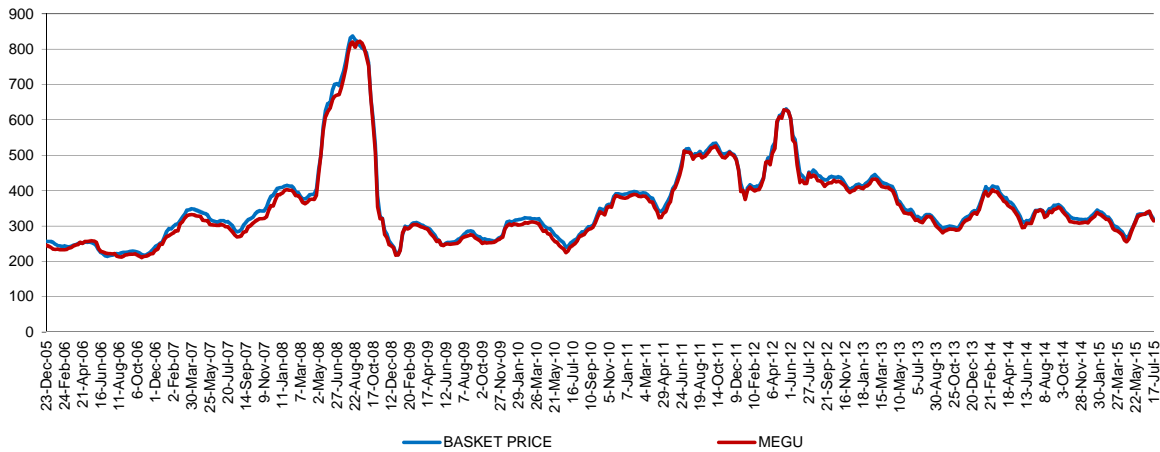


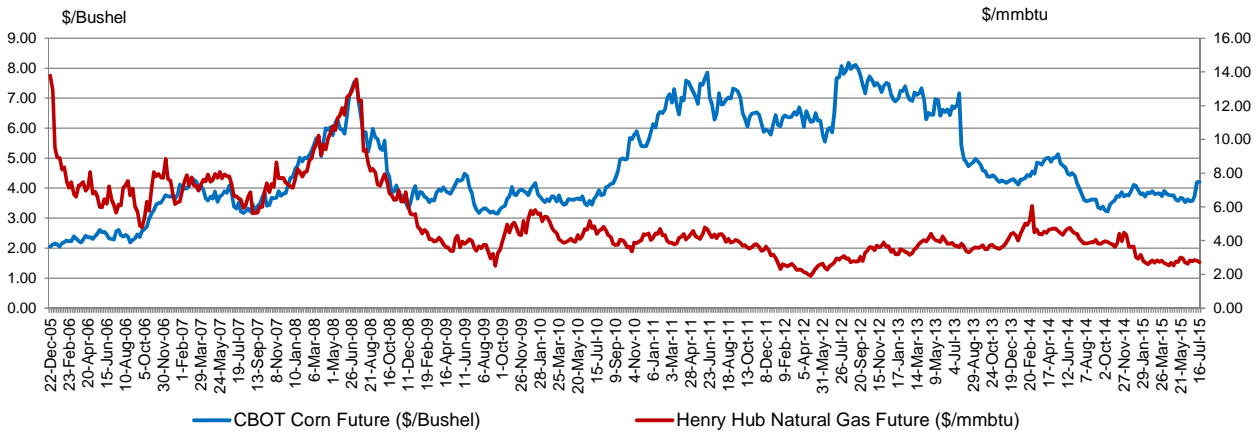


17 July 2015

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Quotes - 16 July 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$281.50</b>	
July 2015	\$280.00	\$290.00
August 2015	\$282.00	\$284.00
September 2015	\$282.00	\$285.00

- 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.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$289.85</b>	<b>(\$7.76)</b>	<b>\$265.93</b> 4/10/15	<b>\$412.93</b> 2/14/14
<b>MEGU</b> (USD per M. Ton)	<b>\$277.83</b>	<b>(\$6.67)</b>	<b>\$255.17</b> 4/10/15	<b>\$401.83</b> 2/14/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.300</b> 7/16/15	<b>\$0.088</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.854</b> 7/16/15	<b>\$0.128</b>	<b>\$2.528</b> 4/9/15	<b>\$6.064</b> 2/20/14

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