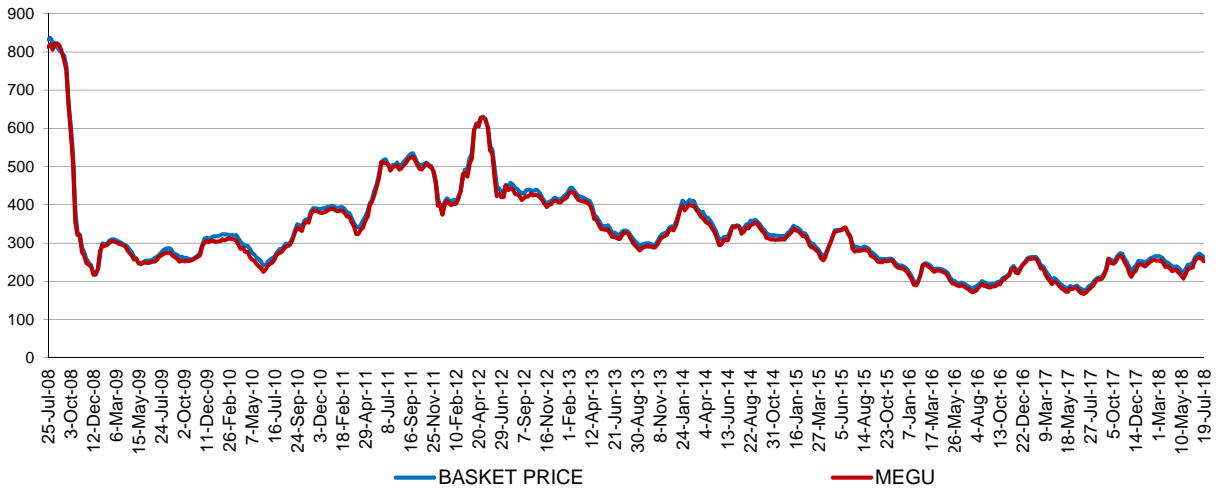


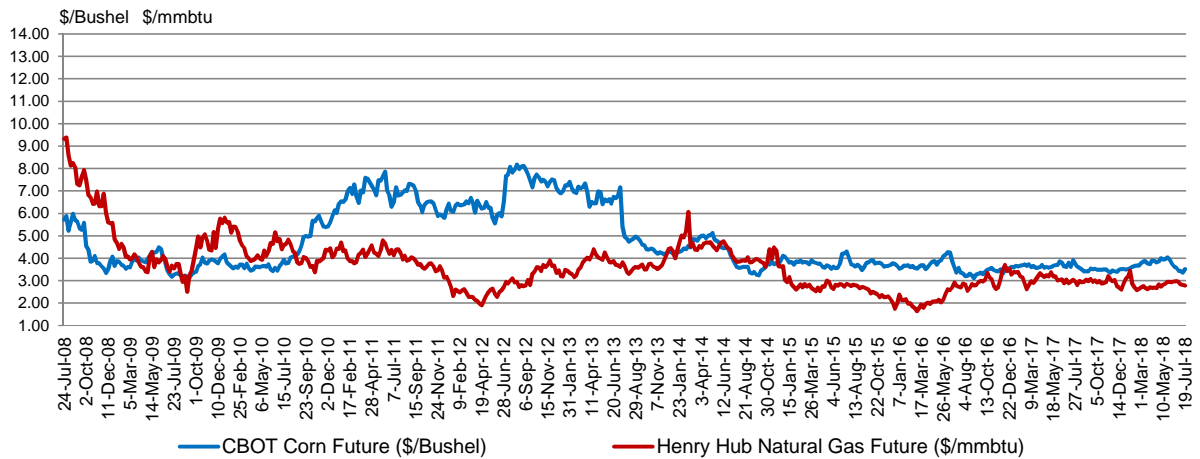


19 July 2018

### Granular Urea Basket Price vs MEGU



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



#### SWAP Settlements - 19 July 2018

Urea Granular FOB US Gulf (USD per ST)	
Month	Settle
Jul 2018	\$246.00
Aug 2018	\$236.00
Sep 2018	\$237.50

- 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
<b>Basket Price</b> (USD per MT)	<b>\$263.30</b>	<b>(\$5.27)</b>	<b>\$176.74</b> 7/6/17	<b>\$273.55</b> 10/26/17
<b>MEGU</b> (USD per MT)	<b>\$252.67</b>	<b>(\$6.50)</b>	<b>\$167.00</b> 7/6/17	<b>\$266.50</b> 10/26/17
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.512</b> 7/19/18	<b>\$0.15</b>	<b>\$3.110</b> 9/1/16	<b>\$4.042</b> 5/24/18
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.769</b> 7/19/18	<b>(\$0.03)</b>	<b>\$2.551</b> 8/11/16	<b>\$3.695</b> 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.