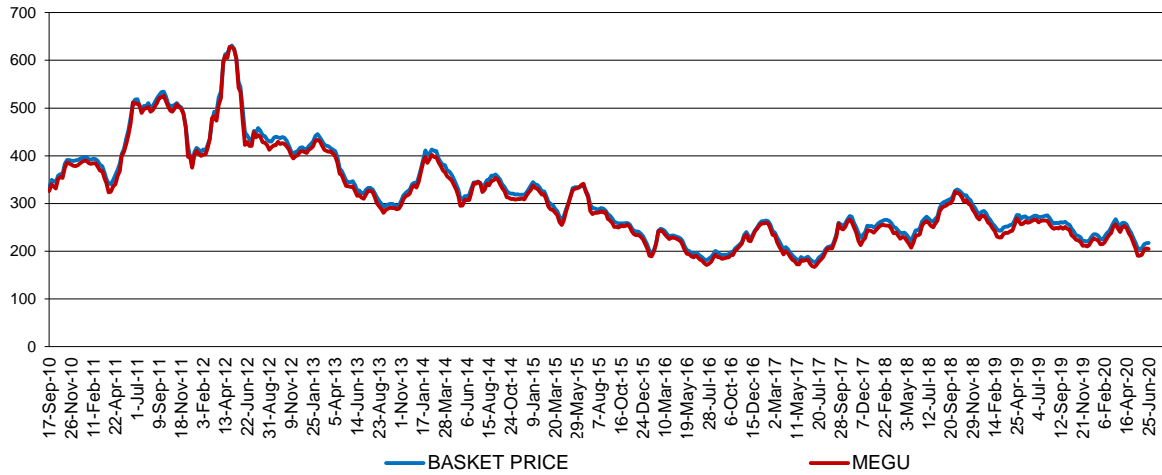
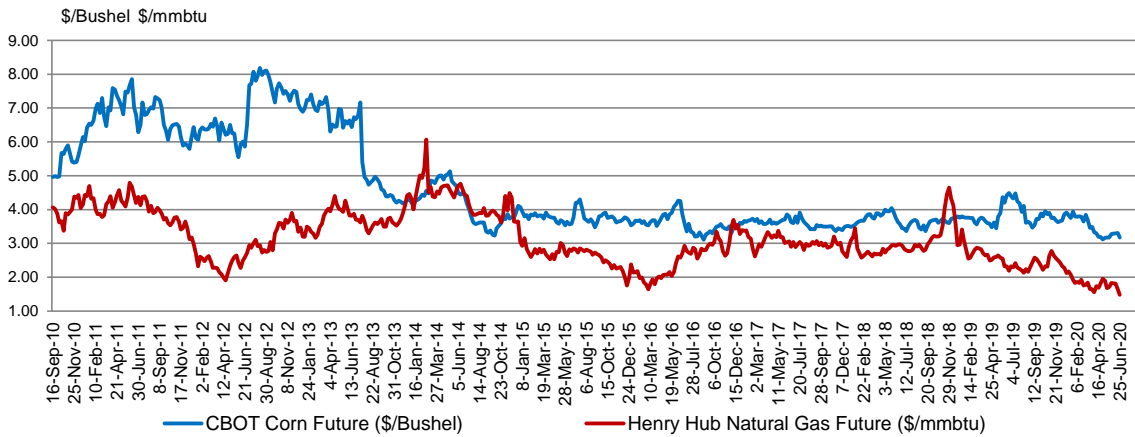




25 June 2020 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Settlements - 25 June 2020

| Urea Granular FOB US Gulf (USD per ST) | |
|----------------------------------------|--------|
| Month | Settle |
| June 2020 | NA |
| | |
| | |

- SWAP Quotes are from CME.

- Index is the arithmetic average of Green Markets, Fertecon, FMB, and Profercy's most recent granular urea midpoint prices.

| | This week | Variance | 24 Month Low | 24 Month High |
|--------------------------------------------------------|---------------------------|-----------------|----------------------------|-----------------------------|
| Basket Price (USD per MT) | \$217.74 | \$1.13 | \$204.41 5/28/20 | \$329.26 10/11/18 |
| MEGU (USD per MT) | \$205.00 | (\$1.33) | \$190.33 5/21/20 | \$325.00 10/4/18 |
| CBOT Corn Future (USD per Bushel) | \$3.172 6/25/20 | (\$0.14) | \$3.114 4/30/20 | \$4.484 6/20/19 |
| Henry Hub Natural Gas Future (USD per mmbtu) | \$1.482 6/25/20 | (\$0.16) | \$1.482 6/25/20 | \$4.646 11/29/18 |

- 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.