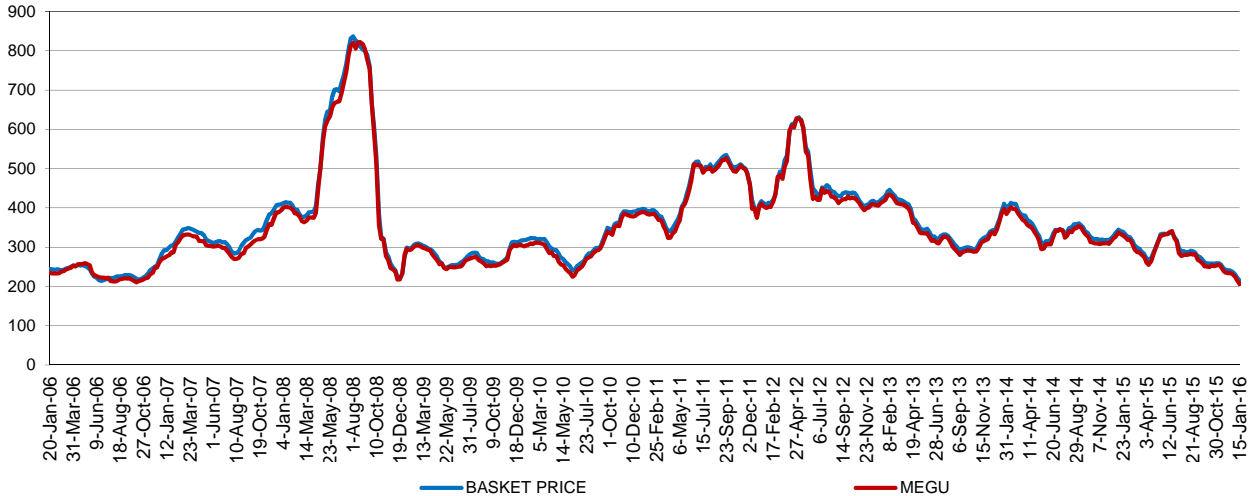
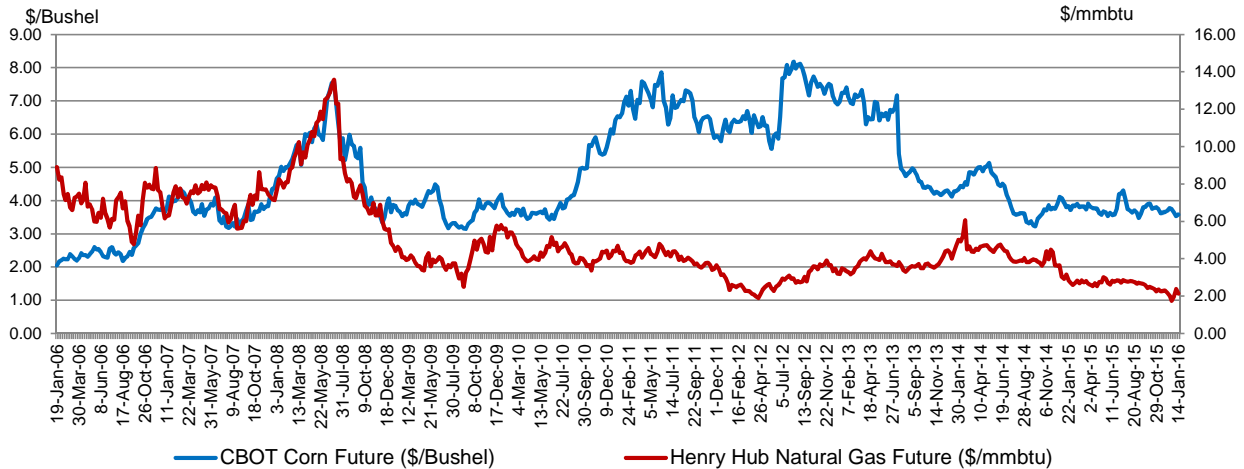




## 15 January 2016 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

| SWAP Quotes - 14 January 2016                    |                 |          |
|--|-----------------|----------|
| Urea NOLA Granular FOB Barge<br>(USD per S. Ton) | Bid             | Offer    |
| <b>Index</b>                                     | <b>\$201.00</b> |          |
| Jan 2016   | \$201.00        | \$203.00 |
| Feb 2016   | \$201.00        | \$205.00 |
| Mar 2016   | \$203.00        | \$206.00 |

- SWAP Quotes are from Direct Hedge

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

|  | This week                 | Variance         | 24 Month Low               | 24 Month High              |
|--|---------------------------|------------------|----------------------------|----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)                | <b>\$213.99</b>           | <b>(\$8.43)</b>  | <b>\$213.99</b><br>1/15/16 | <b>\$412.93</b><br>2/14/14 |
| <b>MEGU</b><br>(USD per M. Ton)                        | <b>\$205.83</b>           | <b>(\$8.84)</b>  | <b>\$205.83</b><br>1/15/16 | <b>\$401.83</b><br>2/14/14 |
| <b>CBOT Corn Future</b><br>(USD per Bushel)            | <b>\$3.580</b><br>1/14/16 | <b>\$0.050</b>   | <b>\$3.226</b><br>10/2/14  | <b>\$5.132</b><br>5/8/14   |
| <b>Henry Hub Natural Gas Future</b><br>(USD per mmbtu) | <b>\$2.139</b><br>1/14/16 | <b>(\$0.243)</b> | <b>\$1.755</b><br>12/17/15 | <b>\$6.064</b><br>2/20/14  |

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

- The Henry Hub natural gas future price is from the NYMEX settlement or last price for the next delivery month.