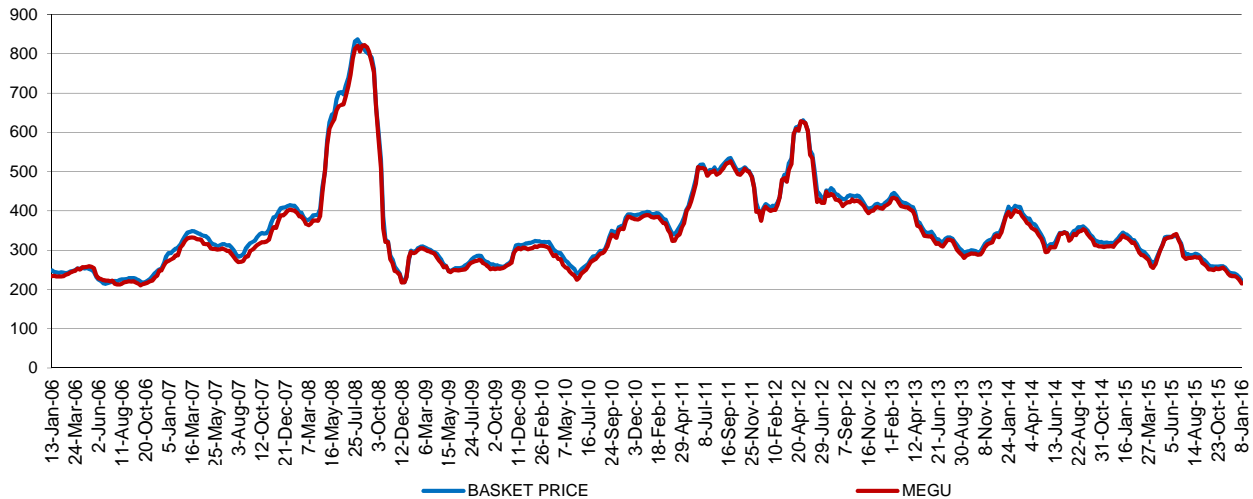
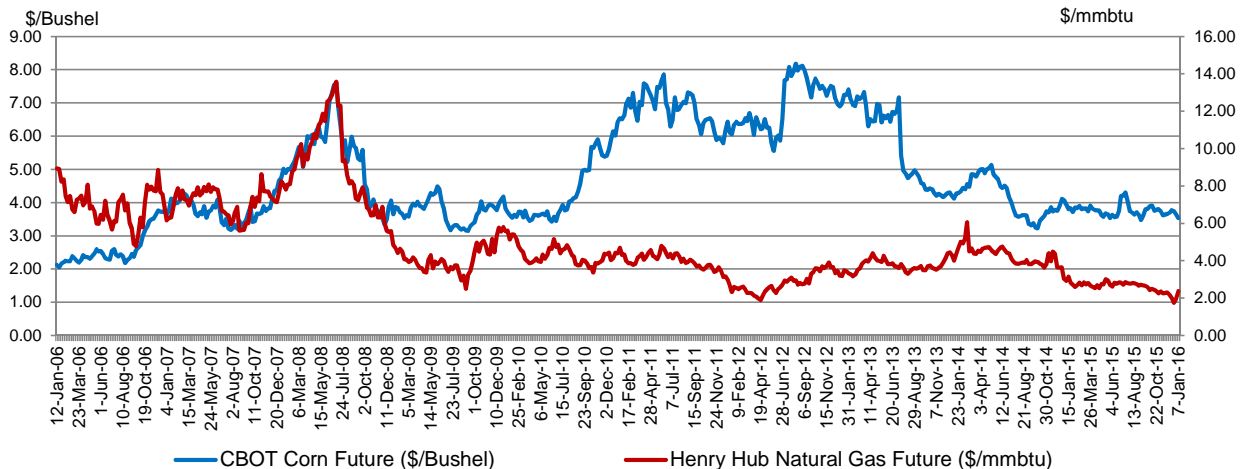




8 January 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 7 January 2016		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$211.00	
Jan 2016	\$201.00	\$204.00
Feb 2016	\$204.00	\$206.00
Mar 2016	\$209.00	\$213.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$222.42	(\$9.18)	\$222.42 1/8/16	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$214.67	(\$9.83)	\$214.67 1/8/16	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.530 1/7/16	(\$0.124)	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.382 1/7/16	\$0.399	\$1.755 12/17/15	\$6.064 2/20/14

- SWAP Quotes are from Direct Hedge

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

- 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.