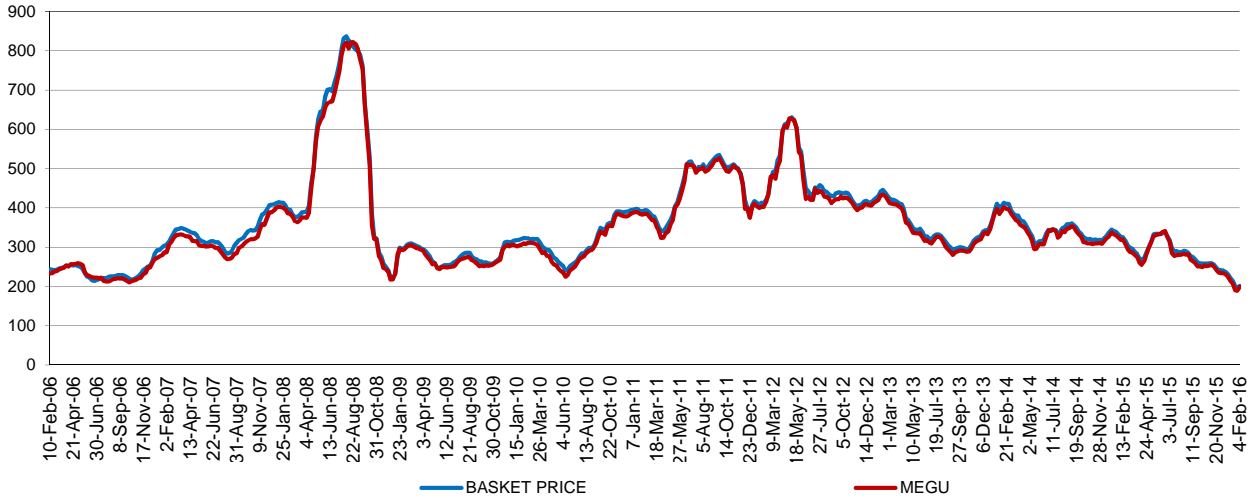
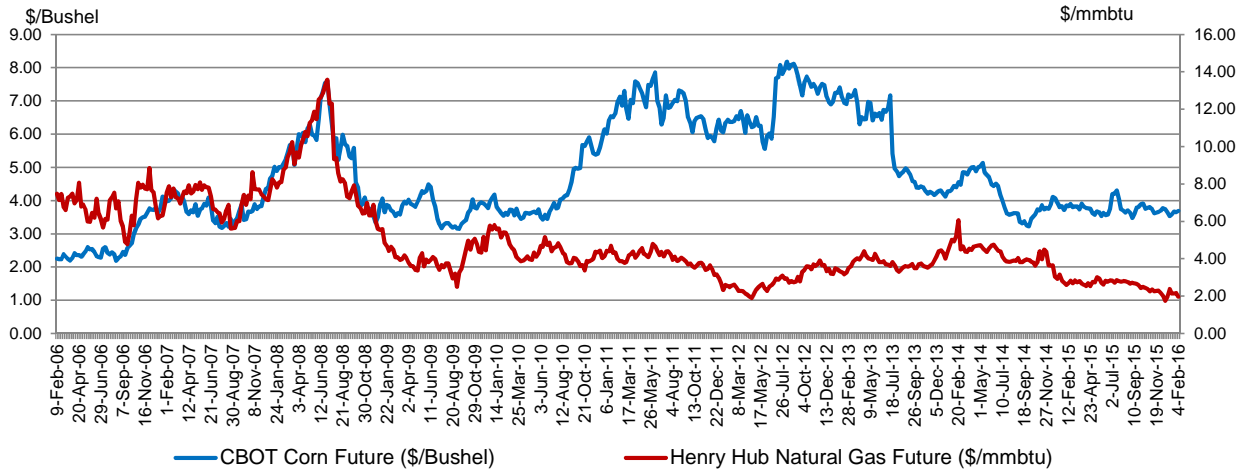




4 February 2016 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 4 February 2016		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$200.50	
Feb 2016	\$205.00	\$210.00
Mar 2016	\$213.00	\$217.00
Apr 2016	\$210.00	\$214.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$201.34	\$4.15	\$197.19 1/28/16	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$199.17	\$10.00	\$189.17 1/28/16	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.684 2/4/16	\$0.030	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.972 2/4/16	(\$0.210)	\$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.