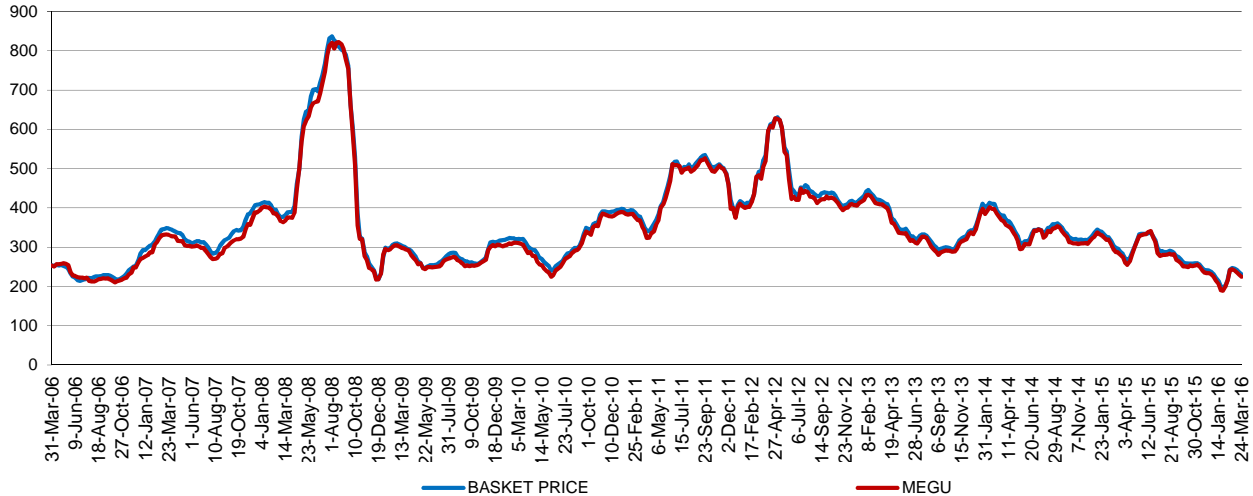


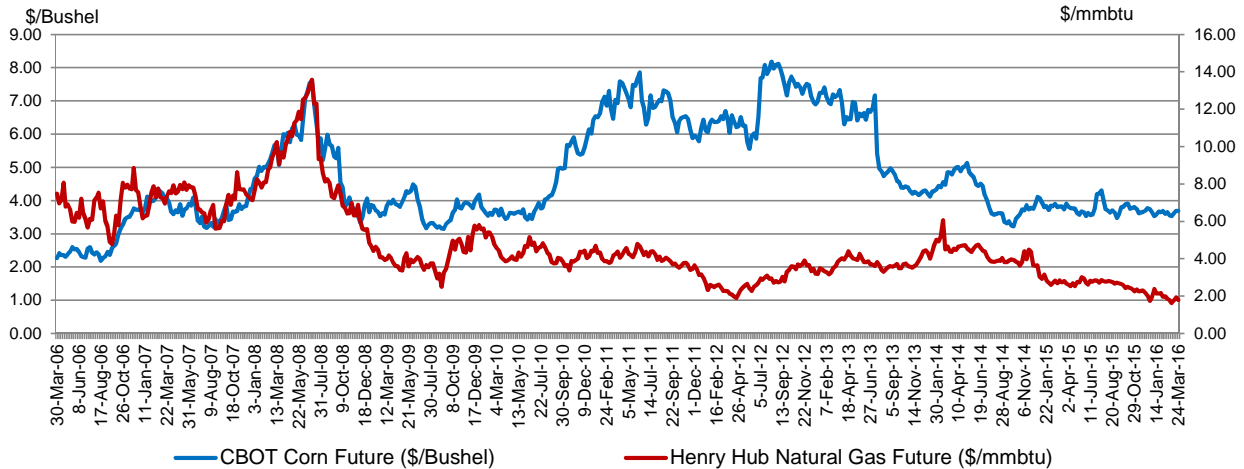


24 March 2016

### Granular Urea Basket Price vs MEGU



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



#### Summary

#### SWAP Quotes - 24 March 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$241.50</b>	
Mar 2016	\$250.00	\$250.00
Apr 2016	\$225.00	\$230.00
May 2016	\$207.00	\$211.00

- 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> (USD per M. Ton)	<b>\$230.80</b>	<b>(\$5.23)</b>	<b>\$197.19</b> 1/28/16	<b>\$380.68</b> 3/28/14
<b>MEGU</b> (USD per M. Ton)	<b>\$225.17</b>	<b>(\$4.83)</b>	<b>\$189.17</b> 1/28/16	<b>\$365.50</b> 3/28/14
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.684</b> 3/24/16	<b>\$0.000</b>	<b>\$3.226</b> 10/2/14	<b>\$5.132</b> 5/8/14
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$1.794</b> 3/24/16	<b>(\$0.142)</b>	<b>\$1.639</b> 3/3/16	<b>\$4.762</b> 6/12/14

- 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.