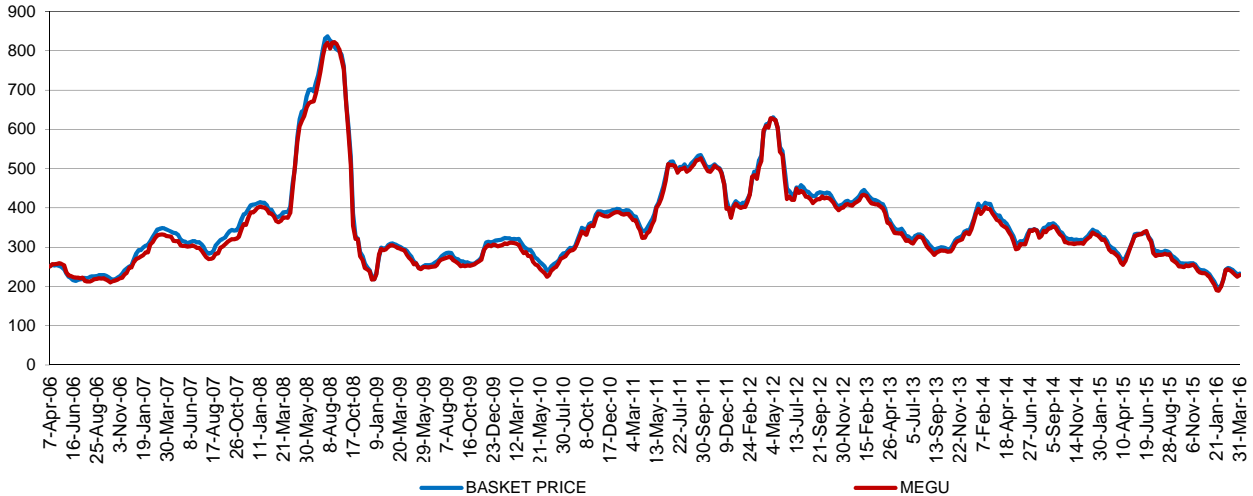


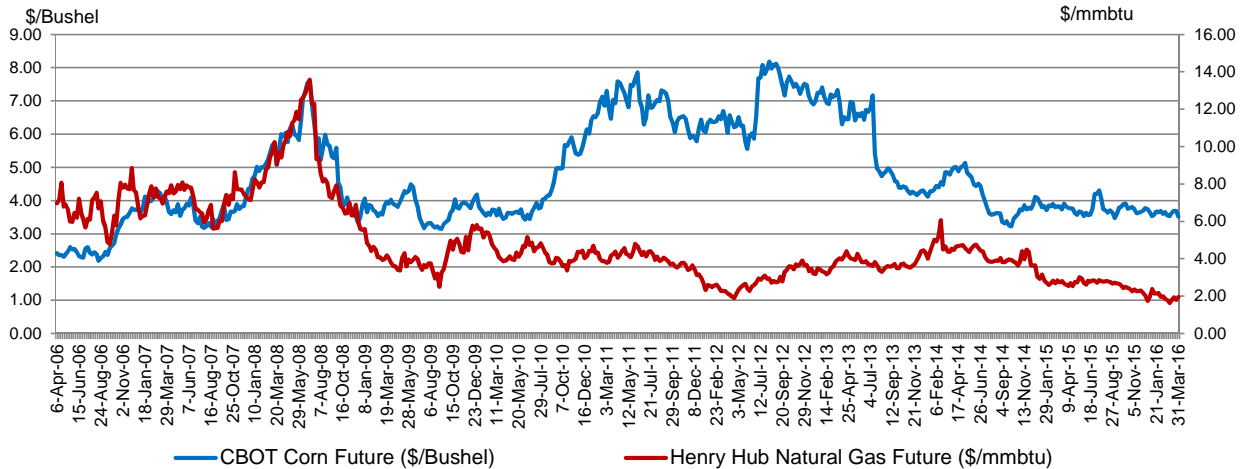


31 March 2016

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 31 March 2016

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$243.00	
Mar 2016	\$248.00	\$248.00
Apr 2016	\$232.00	\$238.00
May 2016	\$216.00	\$219.00

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$233.11	\$2.31	\$197.19 1/28/16	\$368.96 4/4/14
MEGU (USD per M. Ton)	\$228.67	\$3.50	\$189.17 1/28/16	\$356.67 4/4/14
CBOT Corn Future (USD per Bushel)	\$3.514 3/31/16	(\$0.170)	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.959 3/31/16	\$0.165	\$1.639 3/3/16	\$4.762 6/12/14

- 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.