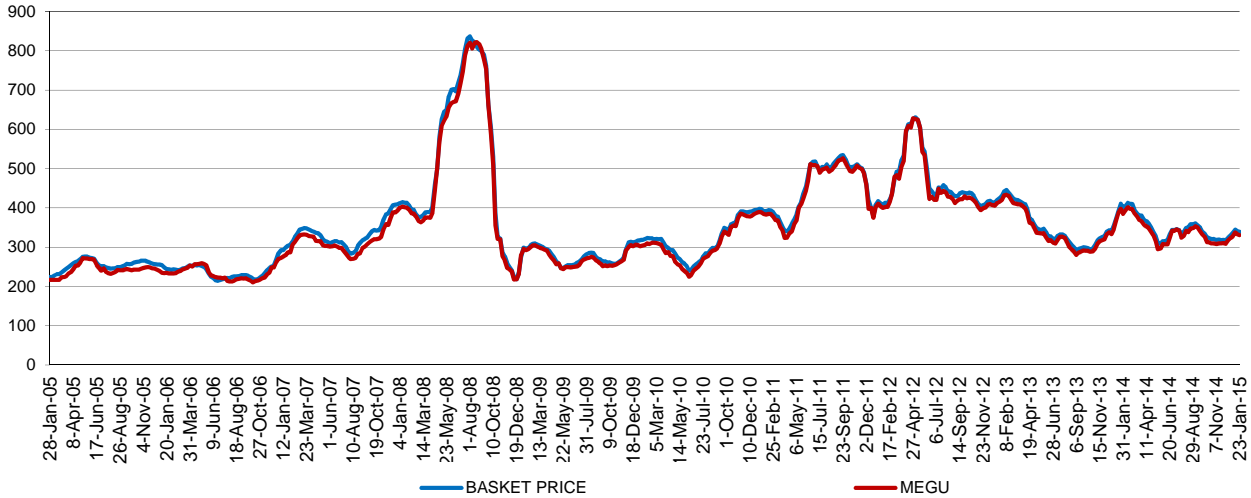
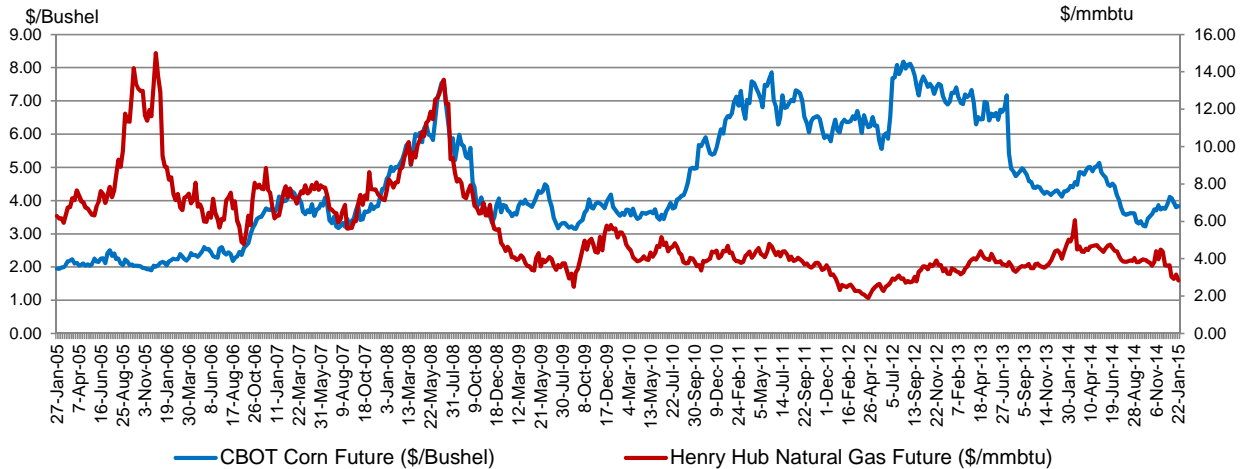




## 23 January 2015 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

SWAP Quotes - 22 January 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$332.50</b>	
January 2015	\$333.00	\$337.00
February 2015	\$334.00	\$336.00
March 2015	\$332.00	\$334.00

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$338.75</b>	<b>(\$1.47)</b>	<b>\$292.59</b> 9/6/13	<b>\$445.70</b> 2/8/13
<b>MEGU</b> (USD per M. Ton)	<b>\$331.00</b>	<b>(\$2.00)</b>	<b>\$280.50</b> 9/6/13	<b>\$433.33</b> 2/8/13
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.836</b> 1/22/15	<b>\$0.036</b>	<b>\$3.226</b> 10/2/14	<b>\$7.404</b> 1/31/13
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.835</b> 1/22/15	<b>(\$0.323)</b>	<b>\$2.835</b> 1/22/15	<b>\$6.064</b> 2/20/14

- SWAP Quotes are from Direct Hedge.

- Index is the arithmetic average of Green Markets, Fertecon, FMB and Profercy 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.