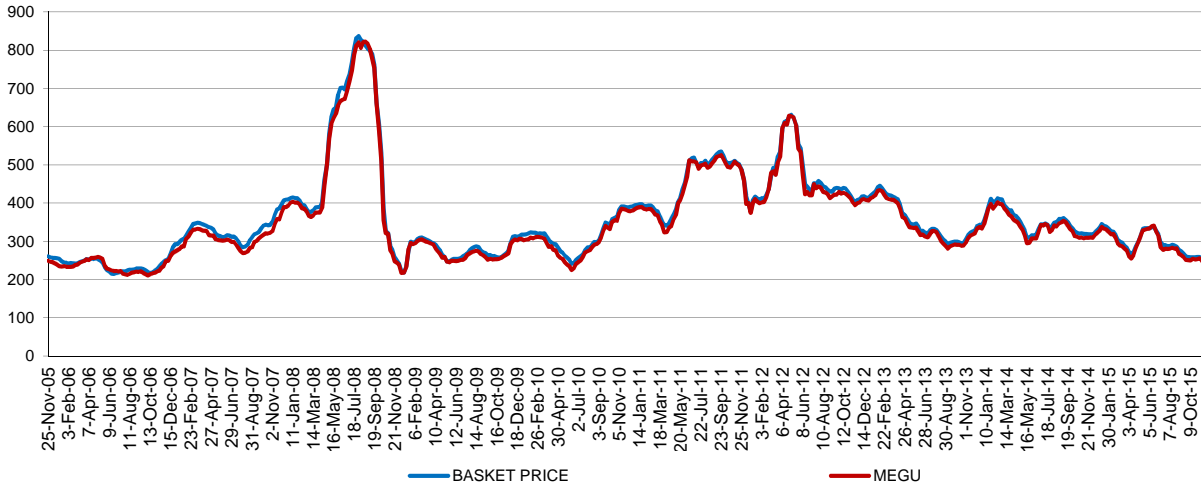
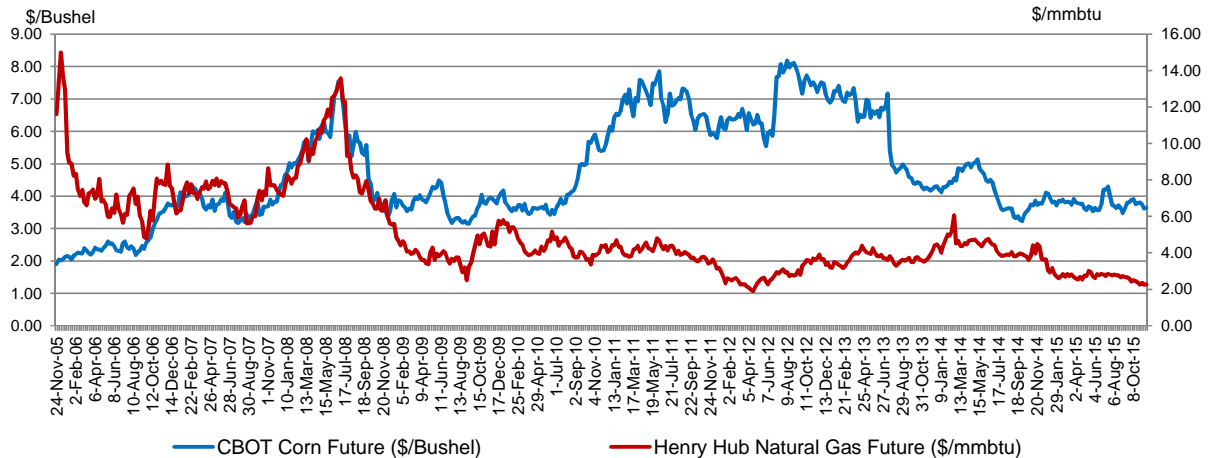




20 November 2015 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 19 November 2015

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$231.50	
Nov 2015	\$236.00	\$240.00
Dec 2015	\$228.00	\$233.00
Jan 2016	\$233.00	\$236.00

- 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.

Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$248.03	(\$7.83)	\$248.03 11/20/15	\$412.93 2/14/14
MEGU (USD per M. Ton)	\$241.50	(\$9.00)	\$241.50 11/20/15	\$401.83 2/14/14
CBOT Corn Future (USD per Bushel)	\$3.642 11/19/15	\$0.022	\$3.226 10/2/14	\$5.132 5/8/14
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.276 11/19/15	\$0.016	\$2.257 10/29/15	\$6.064 2/20/14

- 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.