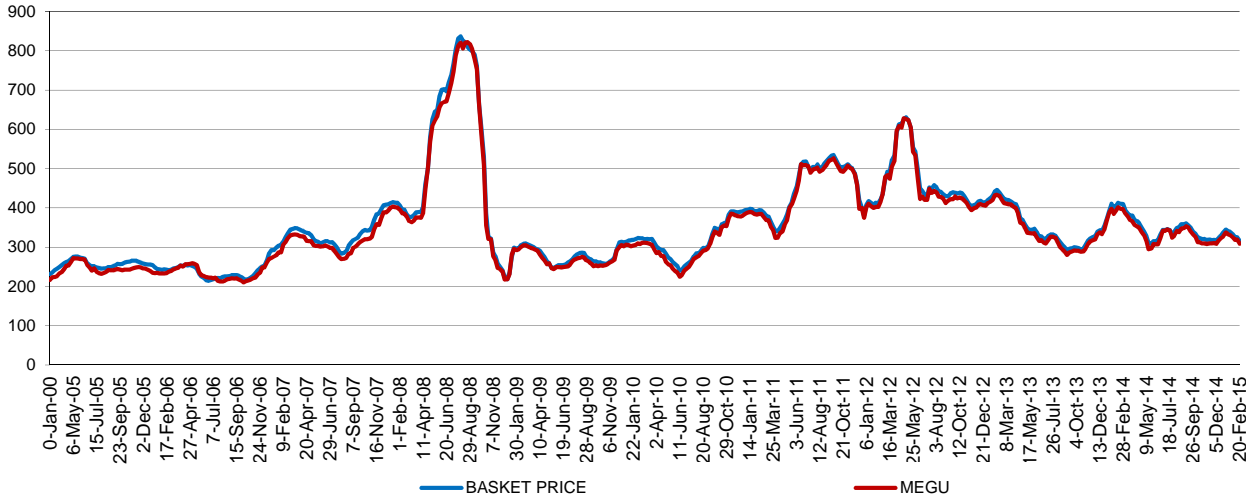
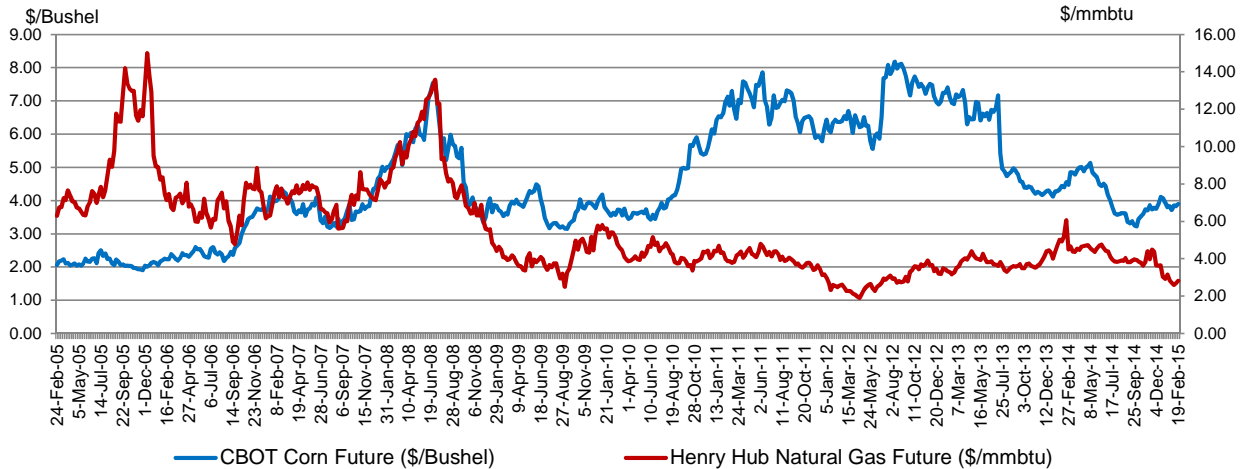




## 20 February 2015 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### Summary

SWAP Quotes - 19 February 2015		
Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$309.00</b>	
January 2015	\$305.00	\$310.00
February 2015	\$299.00	\$303.00
March 2015	\$293.00	\$297.00

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$316.65</b>	<b>(\$8.63)</b>	<b>\$292.59</b> 9/6/13	<b>\$431.01</b> 2/22/13
<b>MEGU</b> (USD per M. Ton)	<b>\$309.00</b>	<b>(\$10.33)</b>	<b>\$280.50</b> 9/6/13	<b>\$421.17</b> 2/22/13
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$3.896</b> 2/19/15	<b>\$0.066</b>	<b>\$3.226</b> 10/2/14	<b>\$7.330</b> 3/21/13
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.834</b> 2/19/15	<b>\$0.121</b>	<b>\$2.600</b> 2/5/15	<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.