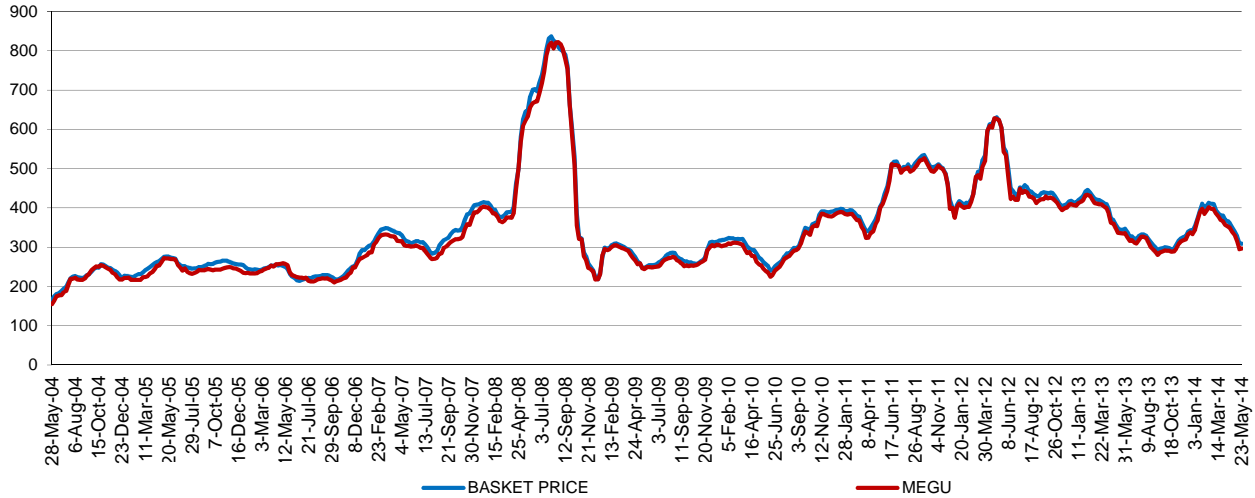


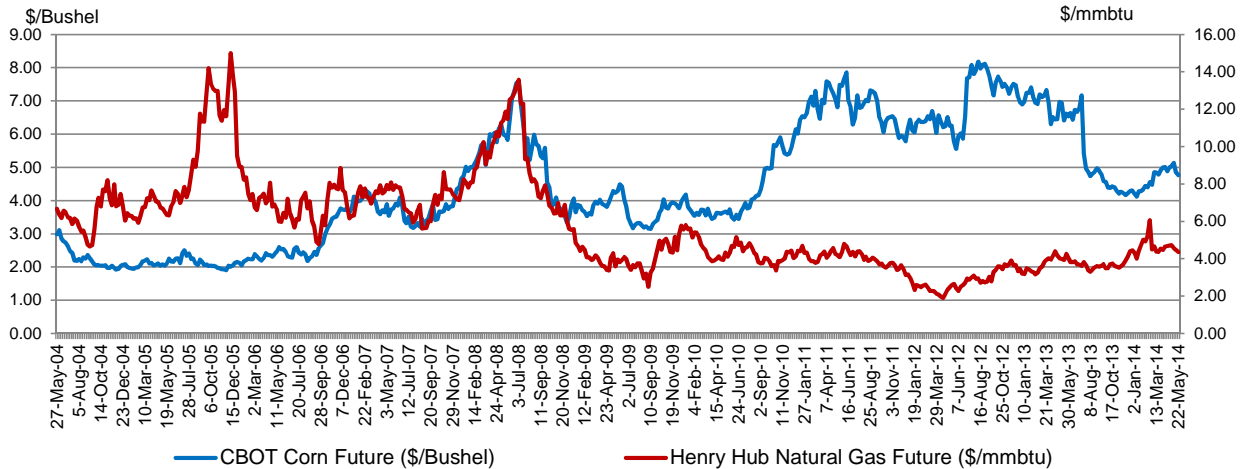


23 May 2014

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 22 May 2014

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$317.50	
June 2014	\$287.00	\$292.00
July 2014	\$272.00	\$274.00
August 2014	\$273.00	\$276.00

- 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.

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$308.67	(\$1.75)	\$292.59 9/6/13	\$554.79 5/25/12
MEGU (USD per M. Ton)	\$296.17	\$0.84	\$280.50 9/6/13	\$542.67 5/25/12
CBOT Corn Future (USD per Bushel)	\$4.766 5/22/14	(\$0.076)	\$4.120 1/9/14	\$8.182 8/9/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$4.359 5/22/14	(\$0.110)	\$2.274 6/7/12	\$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.