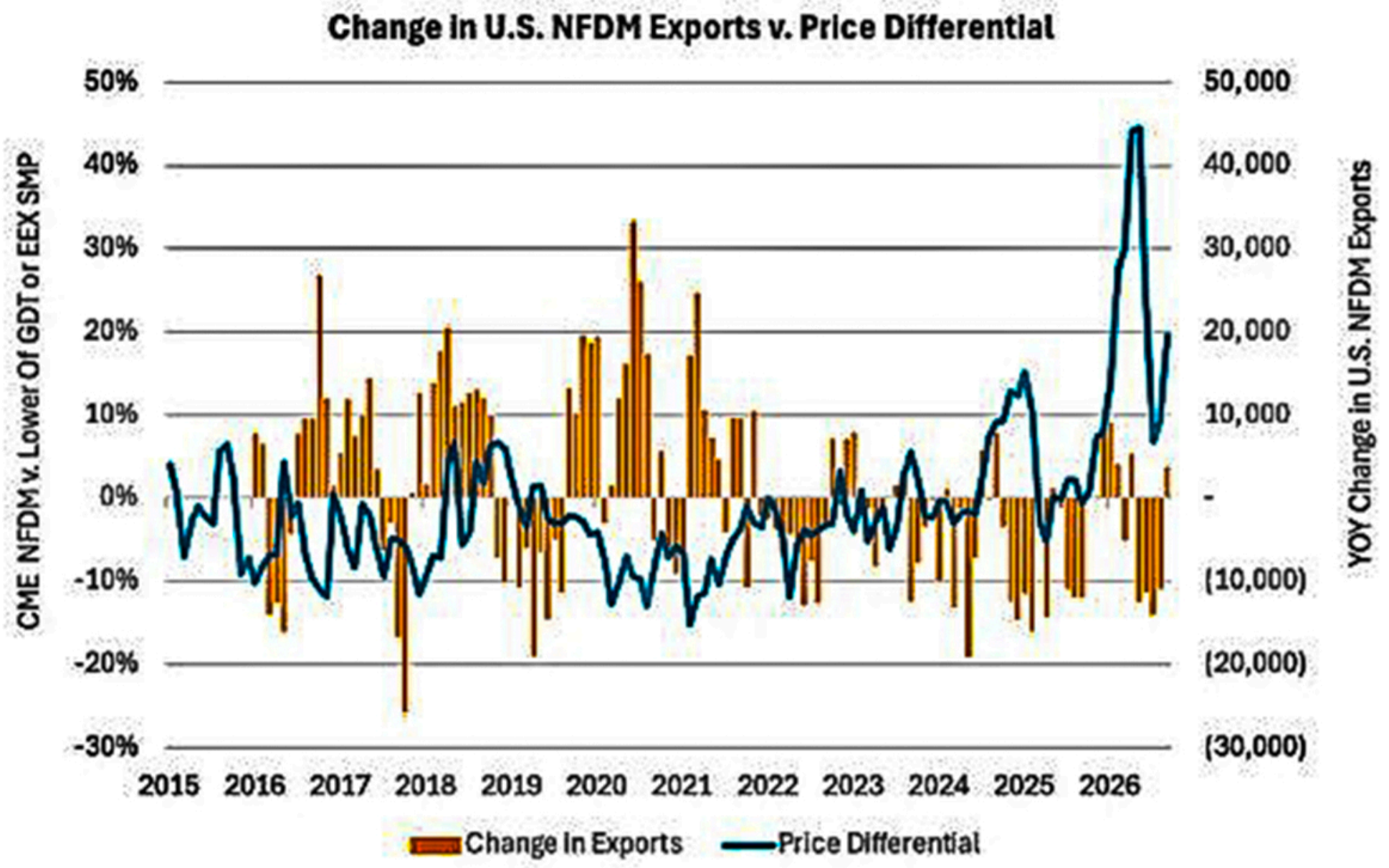

Change in U.S. NFDM Exports v. Price Differential
CME NFDM v. Lower Of GDT or EEX SMP
YOY Change in U.S. NFDM Exports
50%
40%
30%
20%
10%
0%
-10%
-20%
-30%
50,000
40,000
30,000
20,000
10,000
-
(10,000)
(20,000)
(30,000)
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Change In Exports
Price Differential