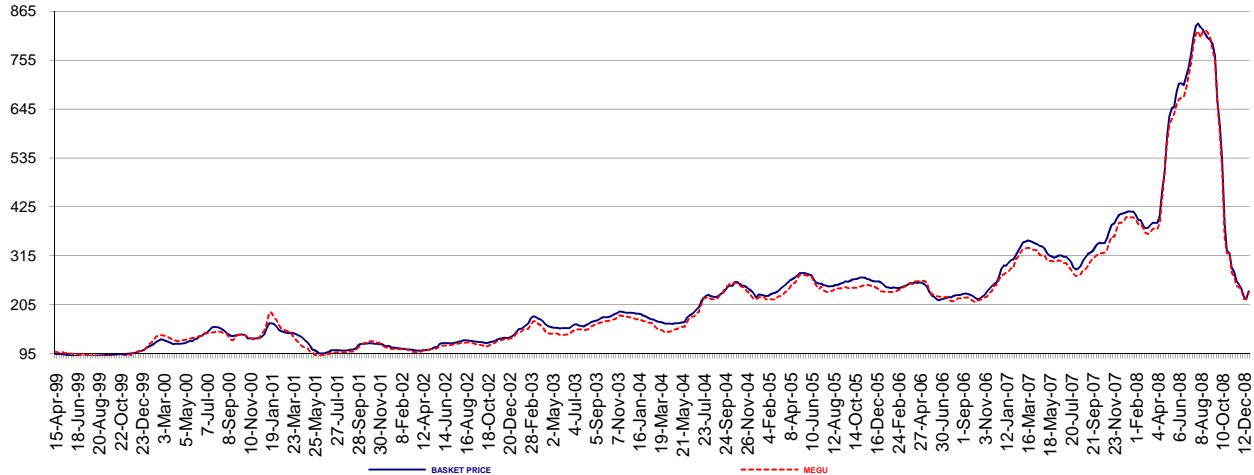


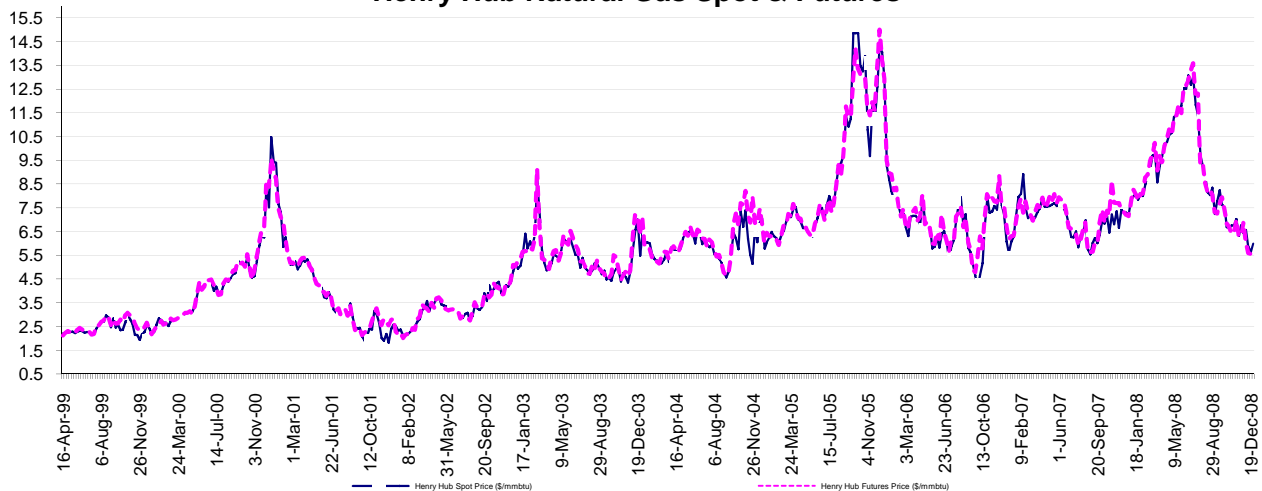


9 January 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



SWAP Quotes - 8 January 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$210.75	
January 2009	\$220.00	\$225.00
February 2009	\$230.00	\$240.00
March 2009	\$240.00	\$255.00

- SWAP Quotes are from Direct Hedge

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

Summary

	This week (1/9/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$234.66	\$17.46	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$232.00	\$13.83	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$5.98 (1/8/09)	\$0.34	\$5.54 8/30/07	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$5.583 (1/9/09)	\$0.035	\$5.548 12/19/08	\$13.577 07/03/08

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.