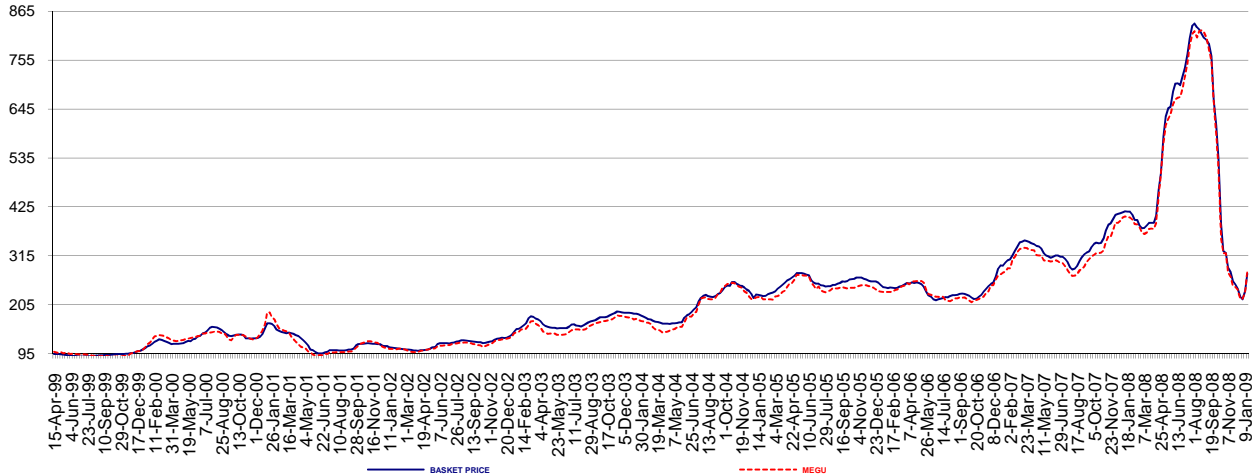


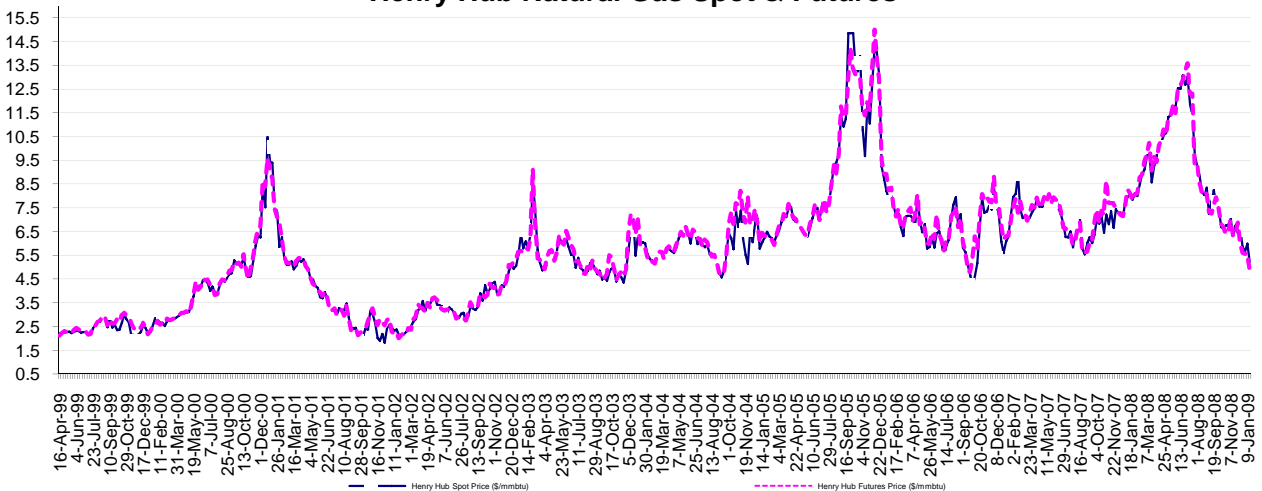


16 January 2009

### Granular Urea Basket Price vs MEGU



### Henry Hub Natural Gas Spot & Futures



#### SWAP Quotes - 15 January 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$226.25</b>	
January 2009	\$240.00	\$250.00
February 2009	\$290.00	\$300.00
March 2009	\$300.00	\$310.00

- 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 (1/16/09)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$274.38</b>	<b>\$39.72</b>	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$280.33</b>	<b>\$48.33</b>	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 08/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$5.23</b> (1/15/09)	<b>(\$0.75)</b>	<b>\$5.23</b> 1/15/09	<b>\$13.07</b> 06/19/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$4.843</b> (1/16/09)	<b>(\$0.740)</b>	<b>\$4.843</b> 1/16/09	<b>\$13.577</b> 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.