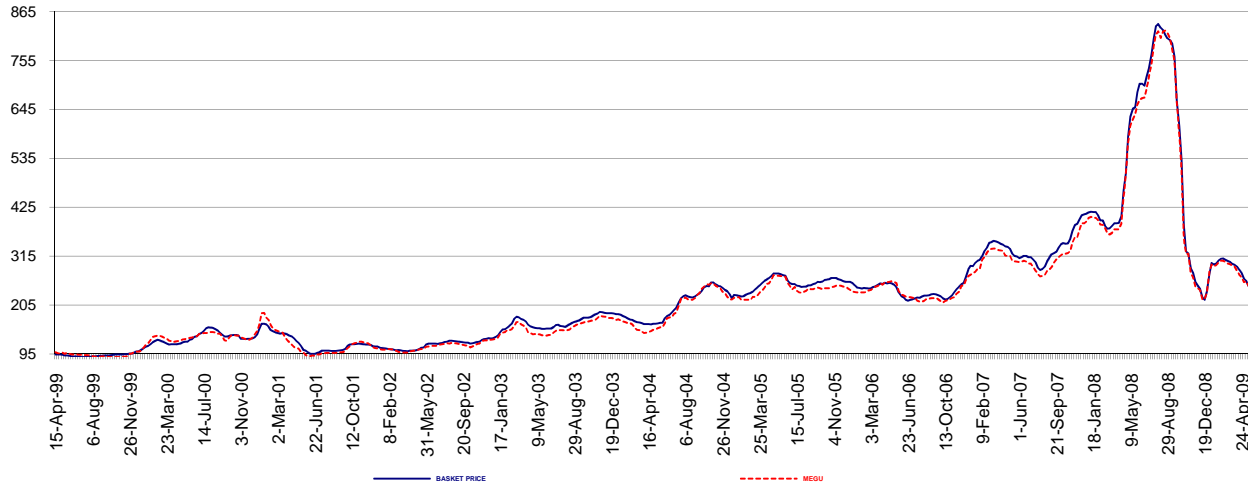


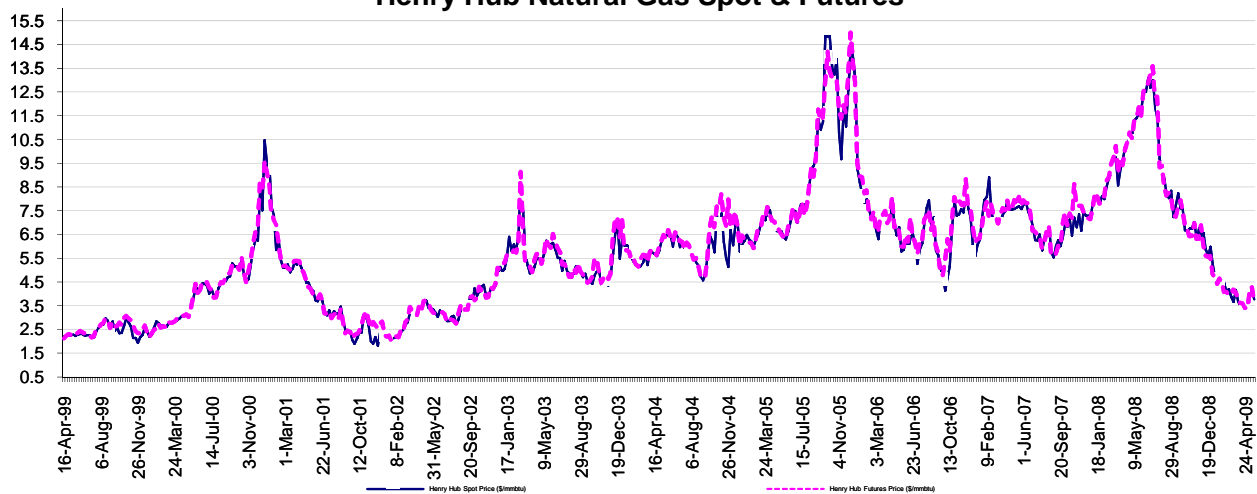


22 May 2009

### Granular Urea Basket Price vs MEGU



### Henry Hub Natural Gas Spot & Futures



#### SWAP Quotes - 21 May 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$222.50</b>	
June 2009	\$222.00	\$225.00
July 2009	\$230.00	\$235.00
August 2009	\$230.00	\$235.00

- 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 (5/22/09)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$247.31</b>	<b>\$0.10</b>	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$244.67</b>	<b>(\$2.16)</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>\$3.77</b> (5/21/09)	<b>(\$0.31)</b>	<b>\$3.24</b> 4/30/09	<b>\$13.07</b> 06/19/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$3.603</b> (5/22/09)	<b>(\$0.689)</b>	<b>\$3.373</b> 5/1/09	<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.