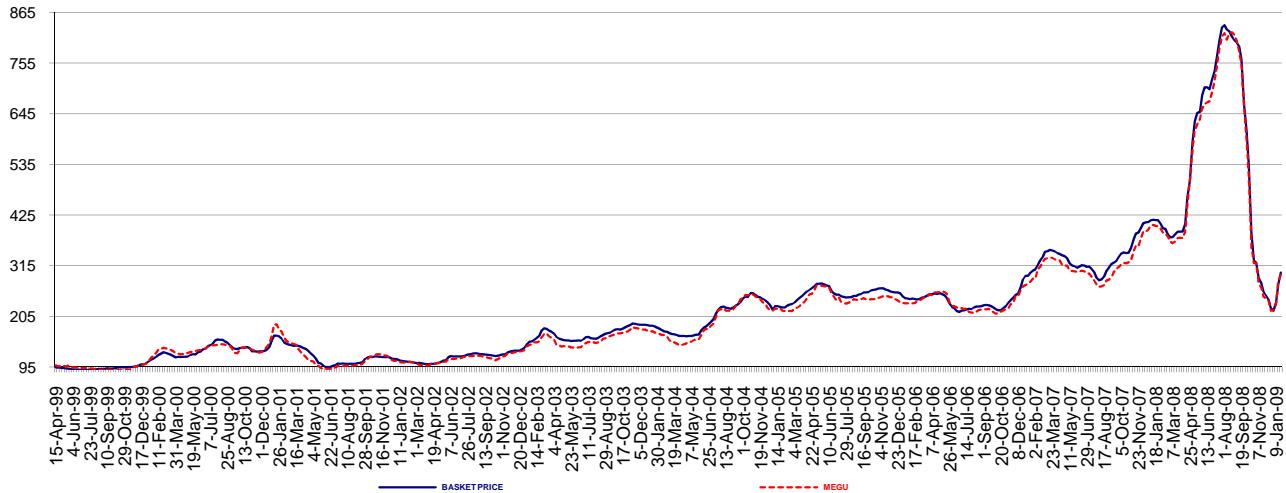


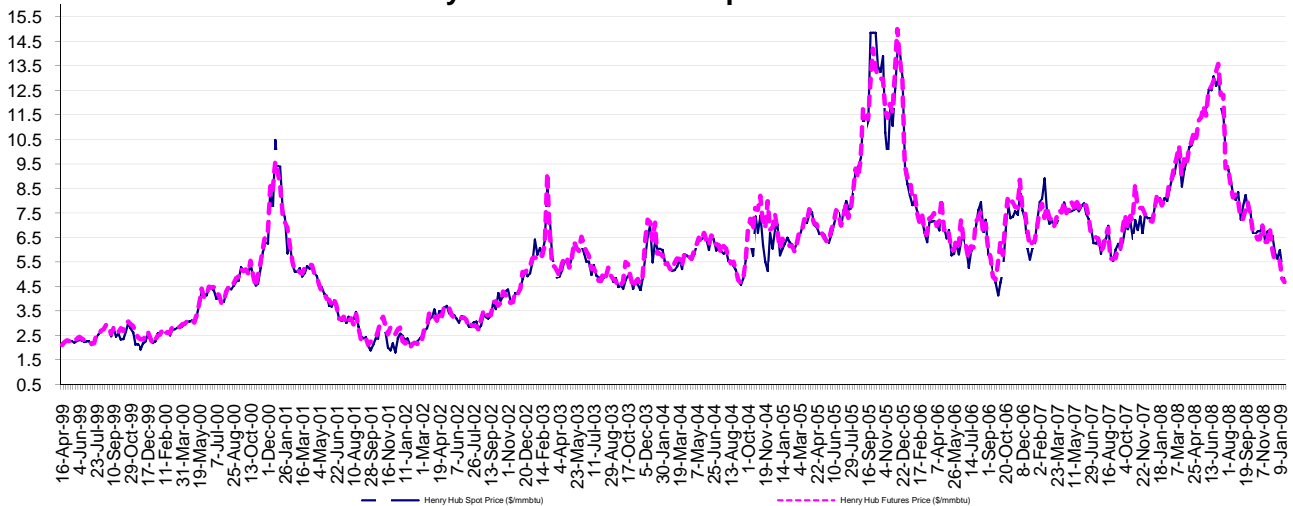


23 January 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 22 January 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$287.50	
February 2009	\$300.00	\$305.00
March 2009	\$290.00	\$295.00
April 2009	\$290.00	\$295.00

- 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.

	This week (1/23/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$299.93	\$25.55	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$295.67	\$15.34	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$4.72 (1/22/09)	(\$0.51)	\$4.72 1/22/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$4.681 (1/23/09)	(\$0.162)	\$4.681 1/23/09	\$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.