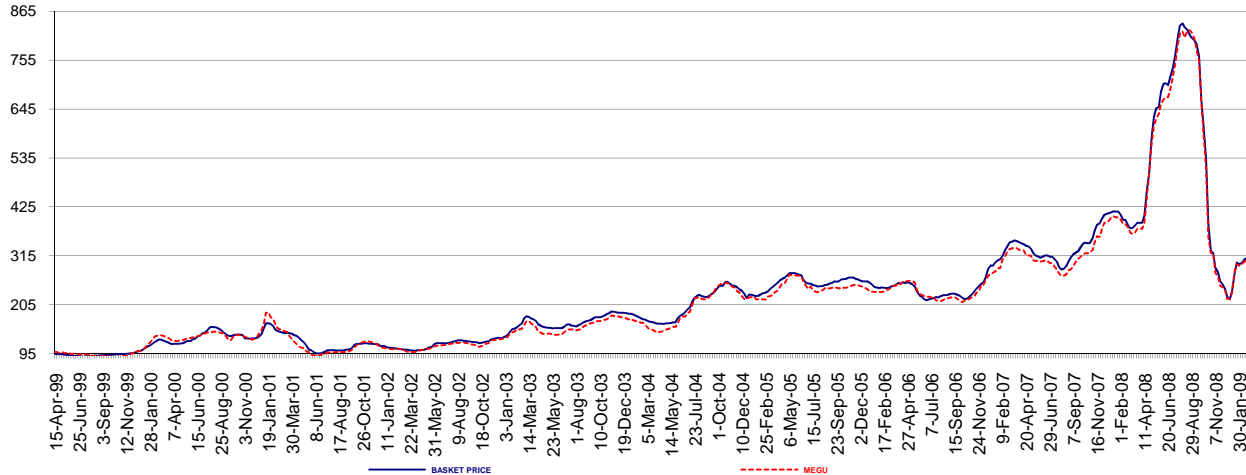




27 February 2009

### Granular Urea Basket Price vs MEGU



### Henry Hub Natural Gas Spot & Futures



#### Summary

#### SWAP Quotes - 26 February 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$304.75</b>	
March 2009	\$300.00	\$305.00
April 2009	\$290.00	\$300.00
May 2009	\$285.00	\$290.00

- 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 (2/27/09)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$309.52</b>	<b>\$0.79</b>	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$304.67</b>	<b>\$0.34</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>\$4.07</b> (2/26/09)	<b>(\$0.38)</b>	<b>\$4.07</b> 2/26/09	<b>\$13.07</b> 06/19/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$4.077</b> (2/27/09)	<b>(\$0.001)</b>	<b>\$4.077</b> 2/27/09	<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.