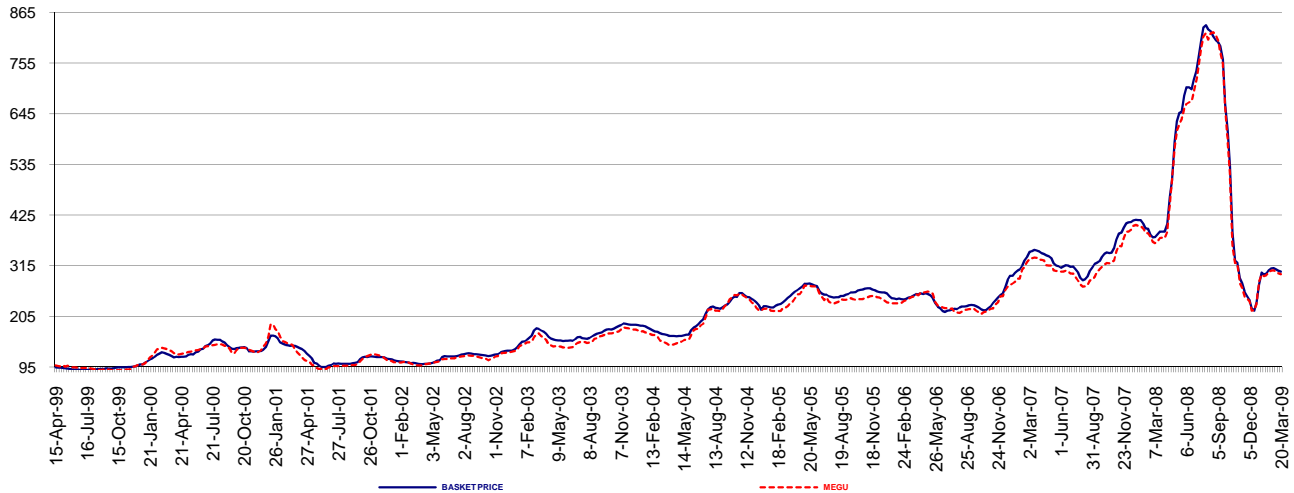


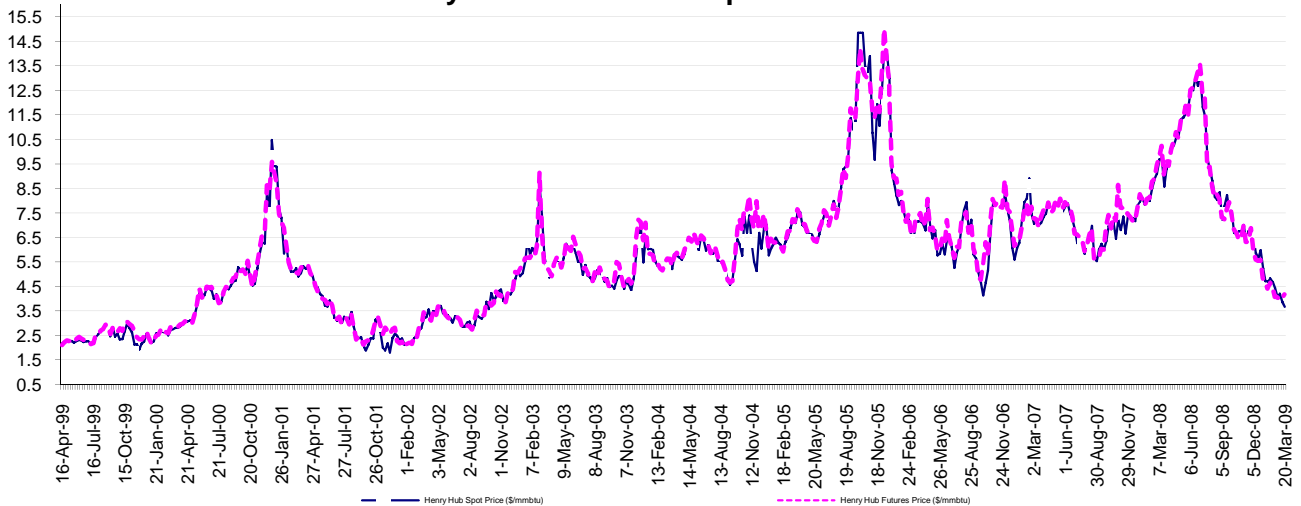


27 March 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 26 March 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$291.75	
April 2009	\$285.00	\$290.00
May 2009	\$285.00	\$290.00
June 2009	\$275.00	\$285.00

- 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 (3/27/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$297.31	(\$4.70)	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$293.83	(\$2.84)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$4.17 (3/26/09)	\$0.50	\$3.67 3/19/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$4.034 (3/27/09)	(\$0.140)	\$3.945 3/6/09	\$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.