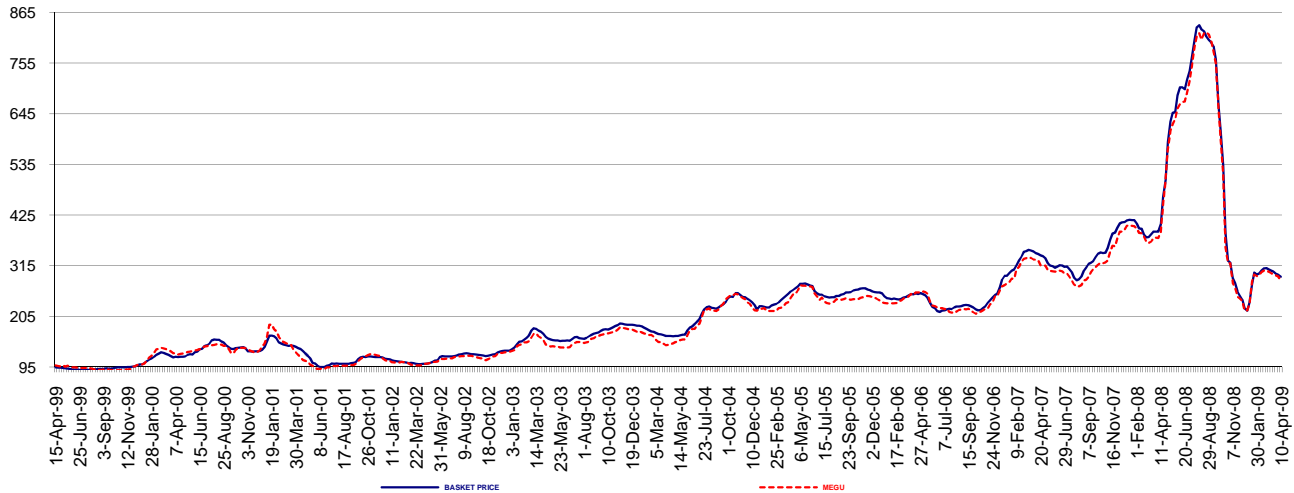


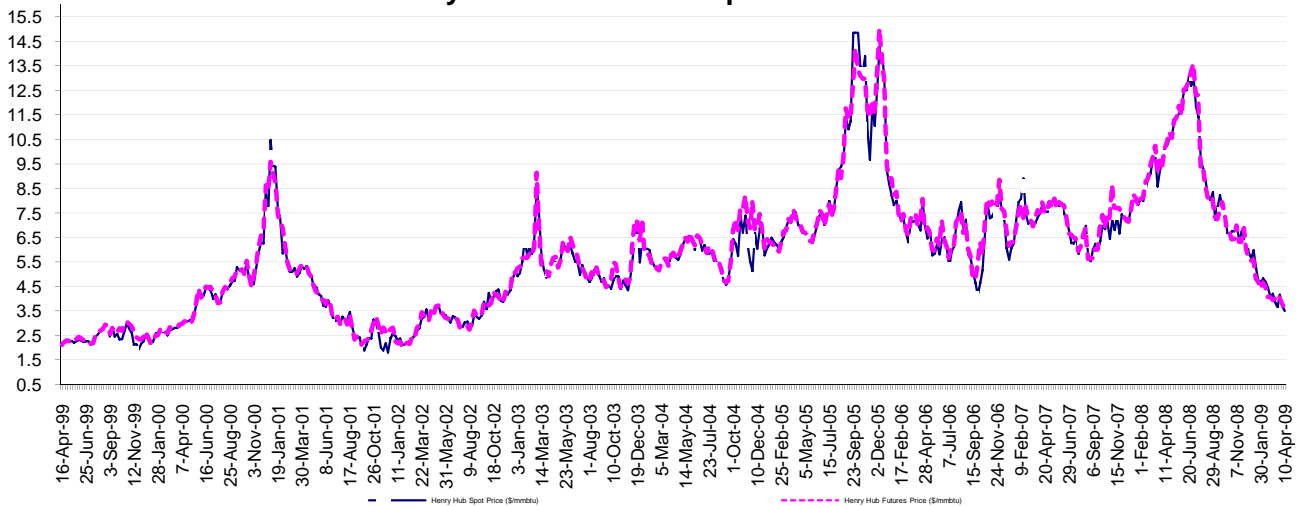


10 April 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 9 April 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$287.75	
April 2009	\$275.00	\$278.00
May 2009	\$265.00	\$270.00
June 2009	\$240.00	\$250.00

- 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 (4/10/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$291.25	(\$3.75)	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$280.83	(\$10.50)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$3.51 (4/8/09)	(\$0.19)	\$3.51 4/08/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$3.610 (4/9/09)	(\$0.172)	\$3.610 4/9/09	\$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.