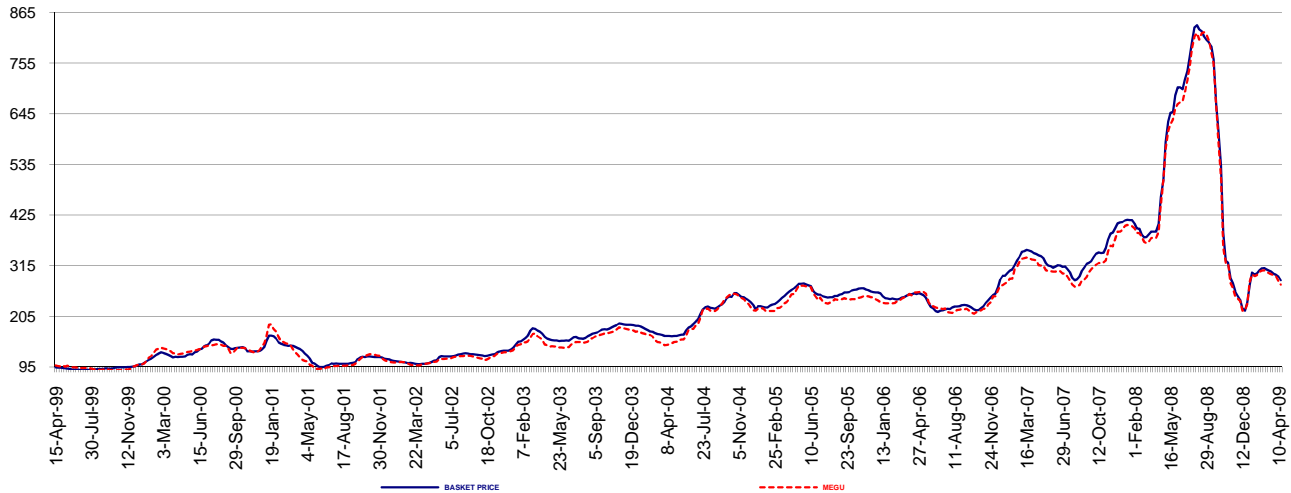


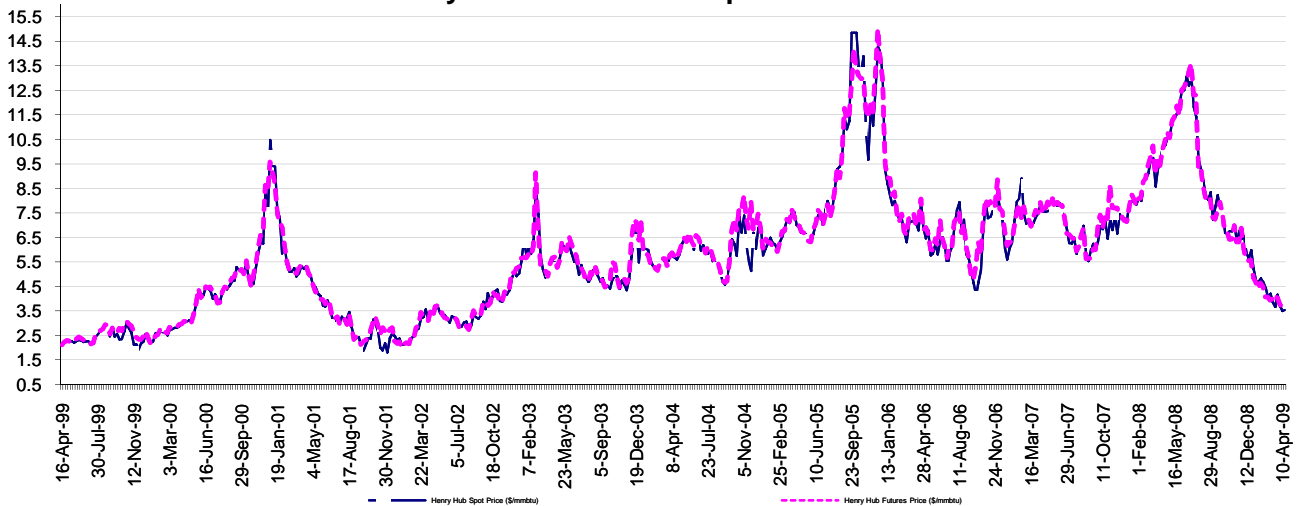


17 April 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 16 April 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$282.50	
April 2009	\$265.00	\$270.00
May 2009	\$250.00	\$260.00
June 2009	\$240.00	\$245.00

- 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 (4/17/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$283.66	(\$7.59)	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$273.33	(\$7.50)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$3.54 (4/16/09)	\$0.03	\$3.51 4/08/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$3.599 (4/17/09)	(\$0.011)	\$3.599 4/17/09	\$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.