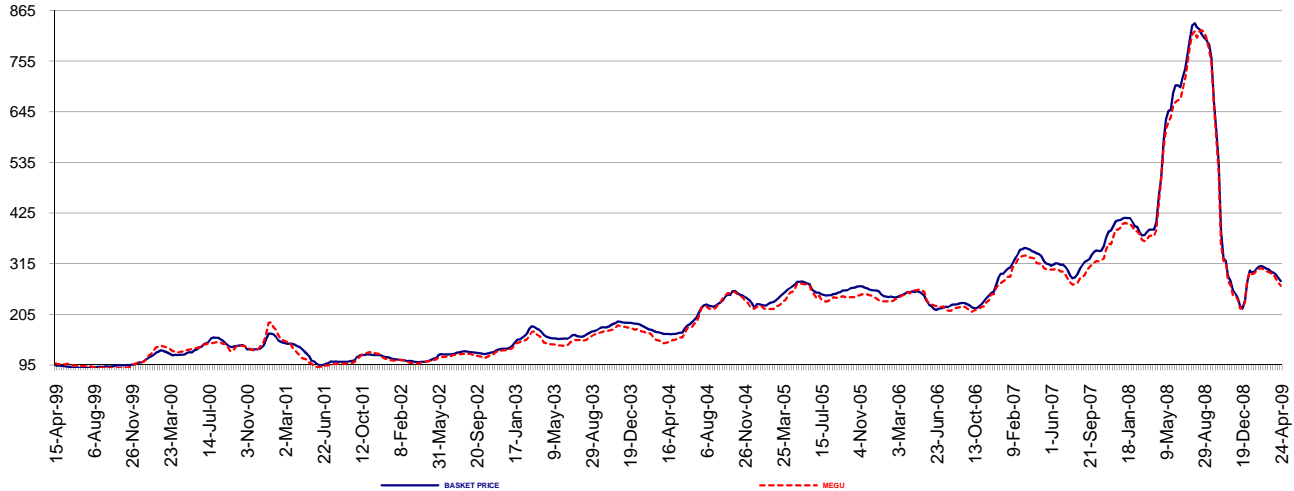


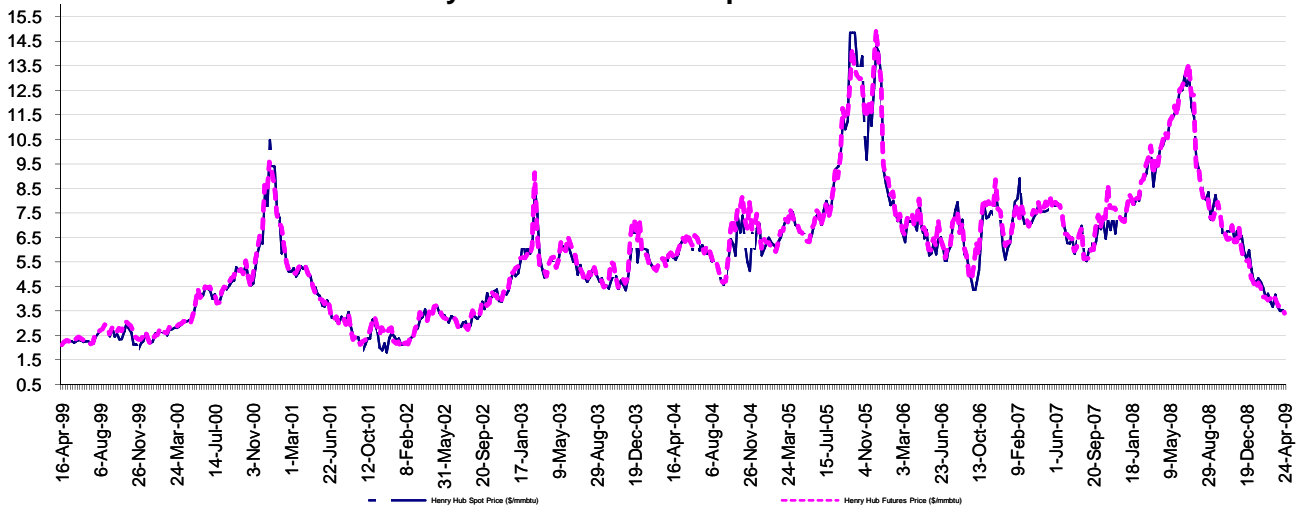


24 April 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 23 April 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$270.63	
May 2009	\$240.00	\$250.00
June 2009	\$225.00	\$230.00
July 2009	\$215.00	\$225.00

- 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 (4/24/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$276.77	(\$6.89)	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$266.33	(\$7.00)	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$3.46 (4/23/09)	(\$0.08)	\$3.46 4/23/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$3.409 (4/24/09)	(\$0.190)	\$3.409 4/24/09	\$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.