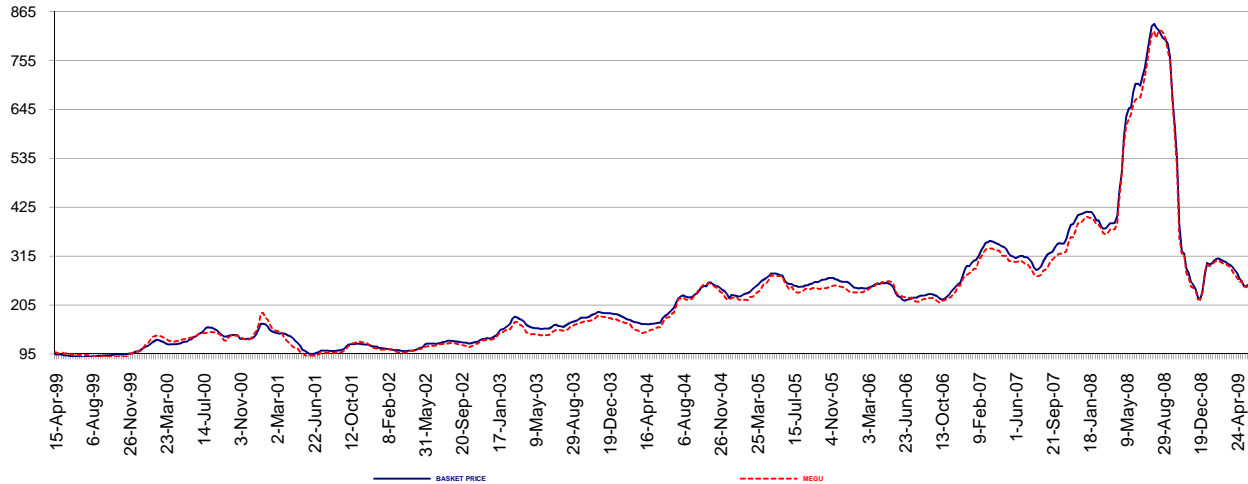


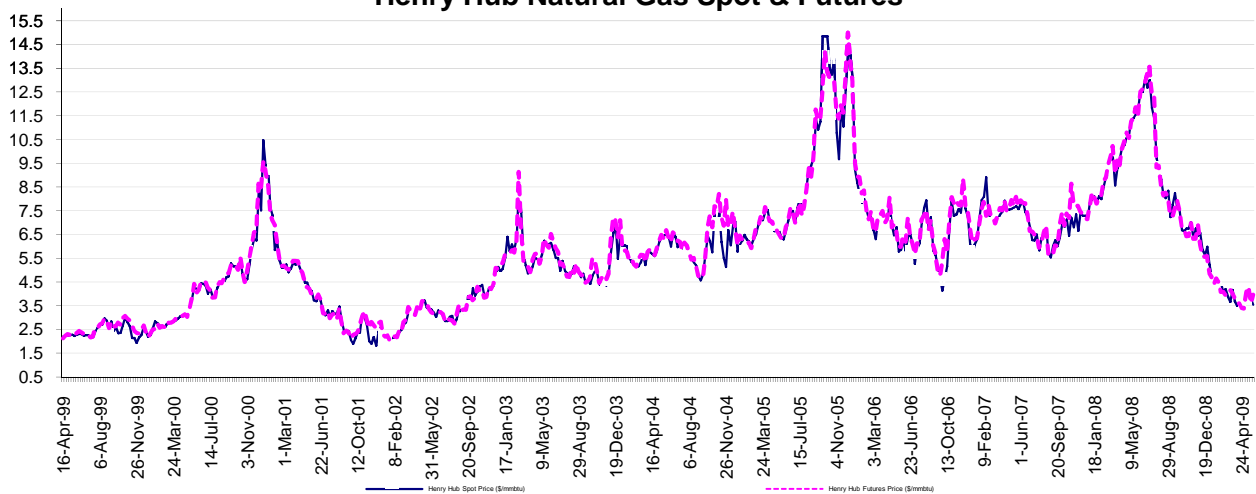


29 May 2009

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



SWAP Quotes - 28 May 2009

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$229.25	
June 2009	\$237.00	\$242.00
July 2009	\$235.00	\$240.00
August 2009	\$235.00	\$240.00

- 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.

- The Market figures are basis 21 May 2009 report

Summary

	This week (5/29/09)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$250.36	\$3.05	\$217.20 12/19/08	\$837.34 08/1/08
MEGU (USD per M. Ton)	\$249.33	\$4.66	\$217.50 12/12/08	\$822.17 08/22/08
Henry Hub Spot Price (USD per mmbtu)	\$3.55 (5/28/09)	(\$0.22)	\$3.24 4/30/09	\$13.07 06/19/08
Henry Hub Futures Price (USD per mmbtu)	\$3.957 (5/29/09)	\$0.354	\$3.373 5/1/09	\$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.