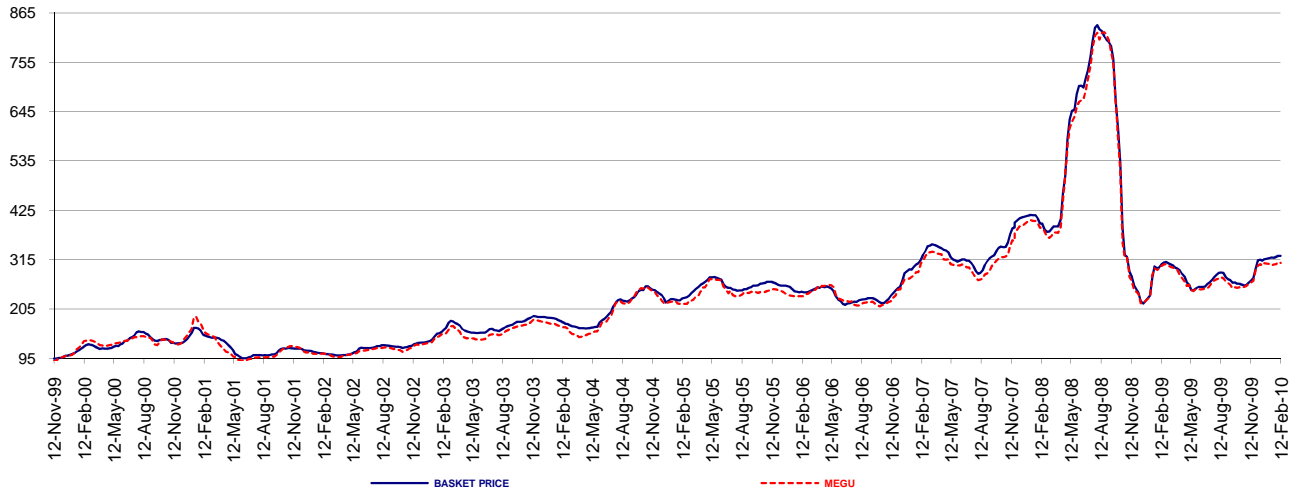
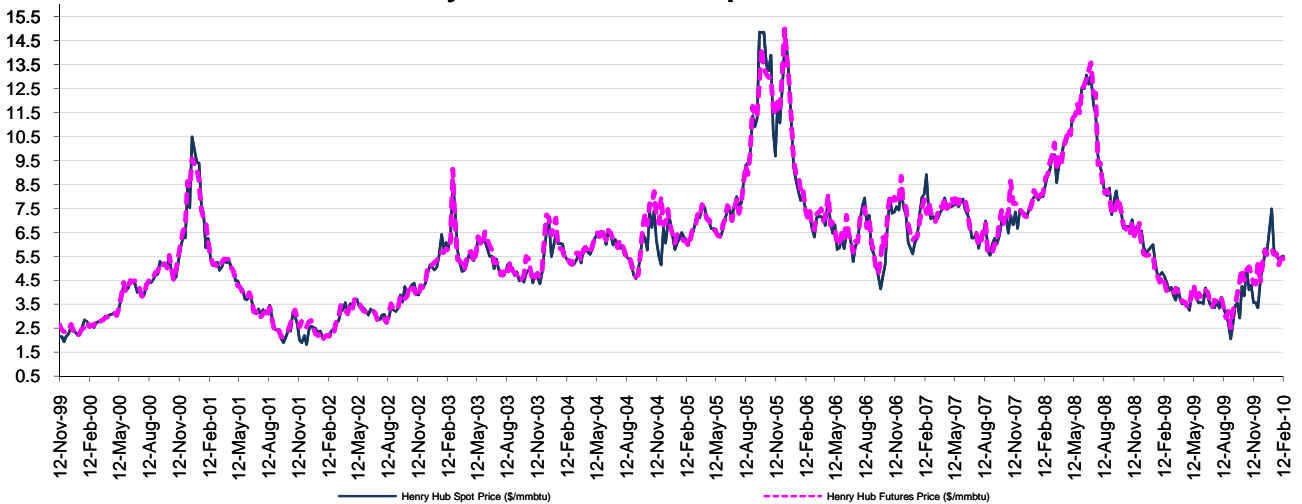




## 12 February 2010 Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 11 February 2010

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$320.75</b>	
February 2010	\$318.00	\$321.00
March 2010	\$322.00	\$325.00
April 2010	\$326.00	\$330.00

- 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 (2/12/10)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$323.74</b>	\$0.01	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$307.67</b>	<b>(\$2.16)</b>	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 08/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$5.51</b> (2/11/10)	<b>\$0.04</b>	<b>\$2.06</b> 9/3/09	<b>\$13.07</b> 06/19/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$5.395</b> (2/12/10)	<b>(\$0.020)</b>	<b>\$2.508</b> 9/4/09	<b>\$13.577</b> 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.