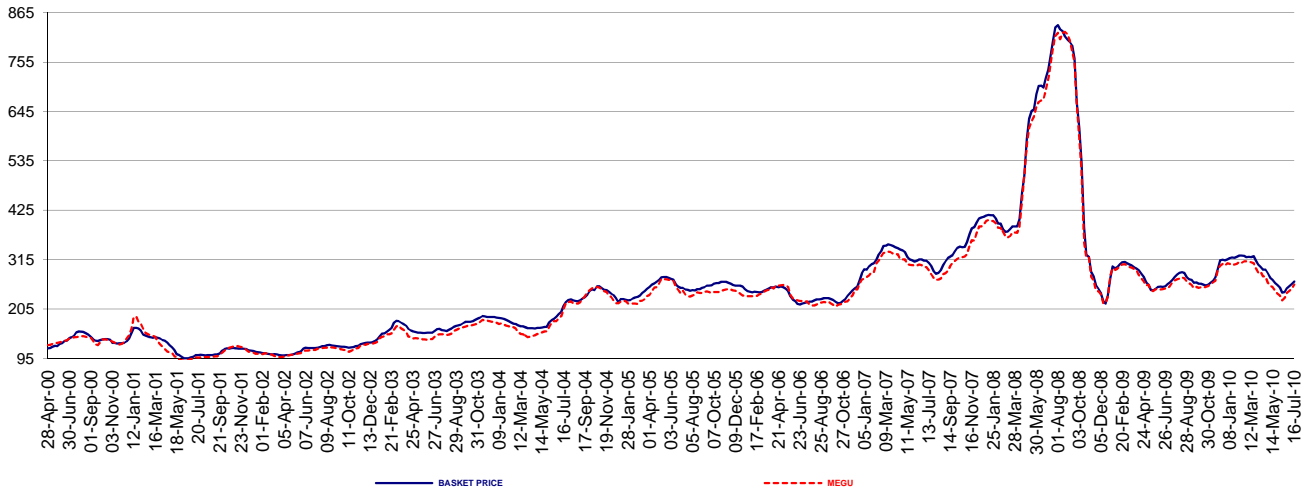


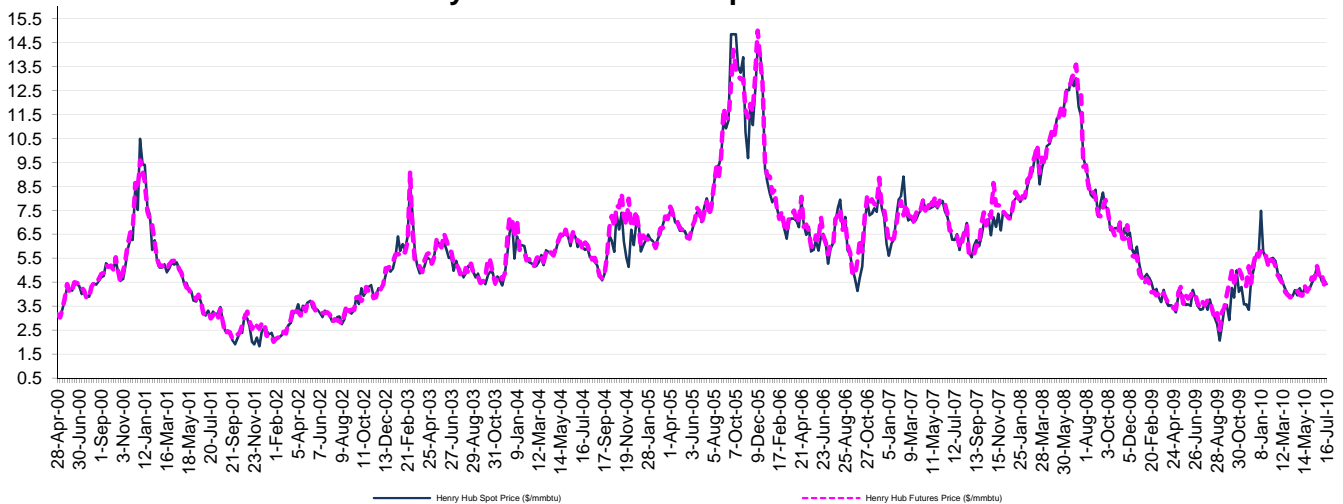


16 July 2010

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 15 July 2010

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$257.00</b>	
Jul 2010	\$265.00	\$270.00
Aug 2010	\$268.00	\$272.00
Sep 2010	\$272.00	\$275.00

- 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 (7/16/10)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$266.30</b>	\$5.63	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$258.83</b>	\$9.00	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 08/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$4.42</b> (7/15/10)	(\$0.20)	<b>\$2.06</b> 9/3/09	<b>\$11.41</b> 07/18/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$4.585</b> (7/16/10)	<b>\$0.185</b>	<b>\$2.508</b> 9/4/09	<b>\$12.300</b> 07/19/08

- 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.