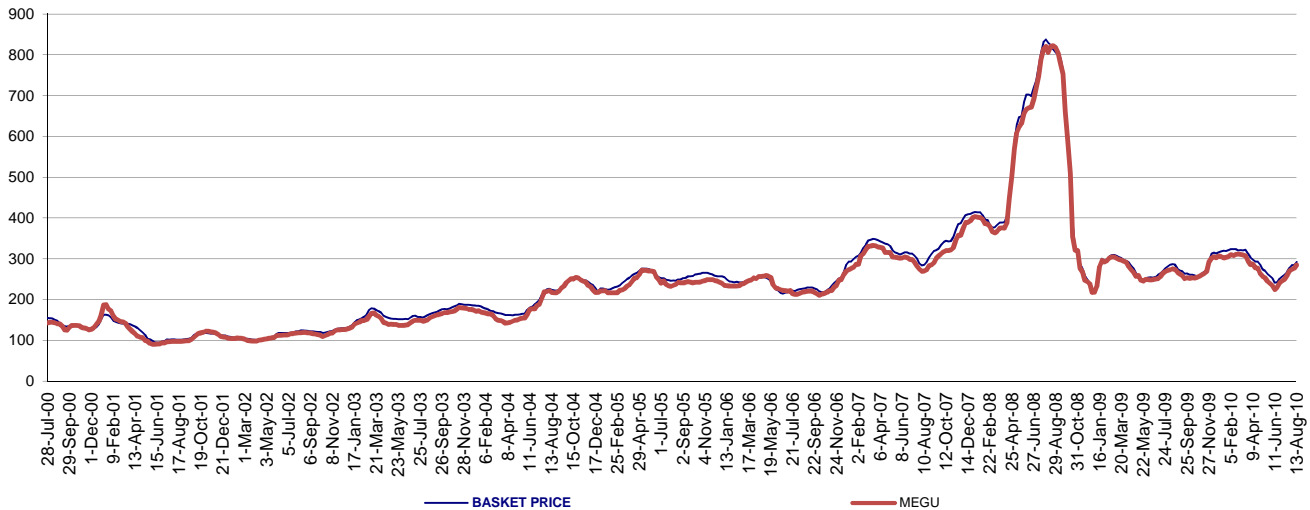
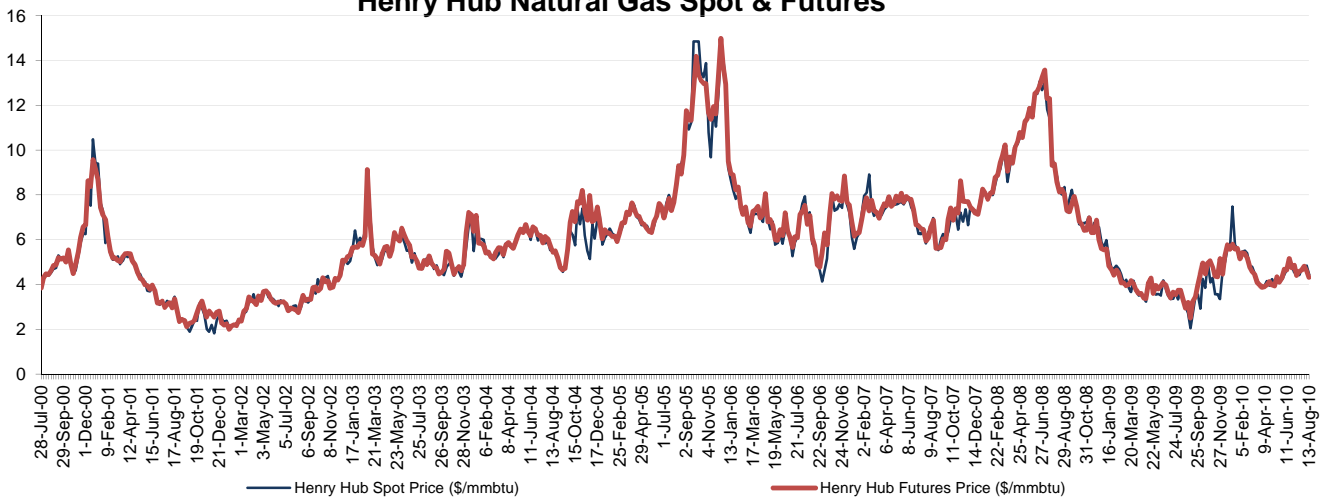




## 13 August 2010 Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 12 August 2010

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$292.00</b>	
Aug 2010	\$295.00	\$298.00
Sep 2010	\$310.00	\$313.00
Oct 2010	\$300.00	\$305.00

- 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 (8/13/10)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$291.93</b>	\$7.64	<b>\$217.20</b> 12/19/08	<b>\$828.54</b> 8/8/08
<b>MEGU</b> (USD per M. Ton)	<b>\$285.00</b>	\$8.17	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 8/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$4.42</b> (8/12/10)	(\$0.42)	<b>\$2.06</b> 9/3/09	<b>\$8.81</b> 8/8/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$4.325</b> (8/12/10)	(\$0.295)	<b>\$2.508</b> 9/4/09	<b>\$8.571</b> 8/8/08

- 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.