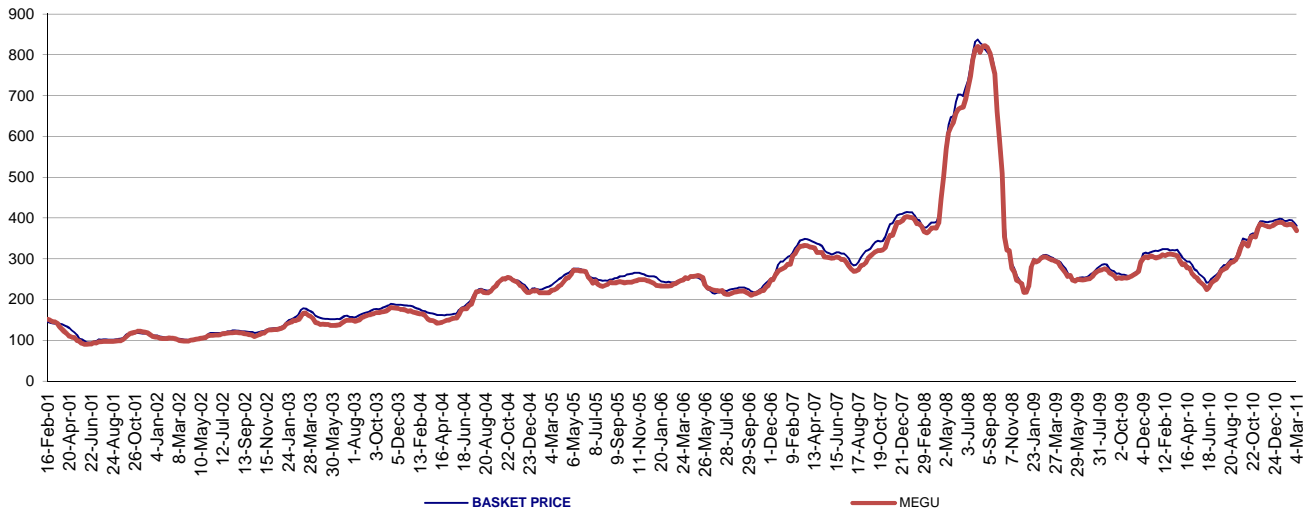


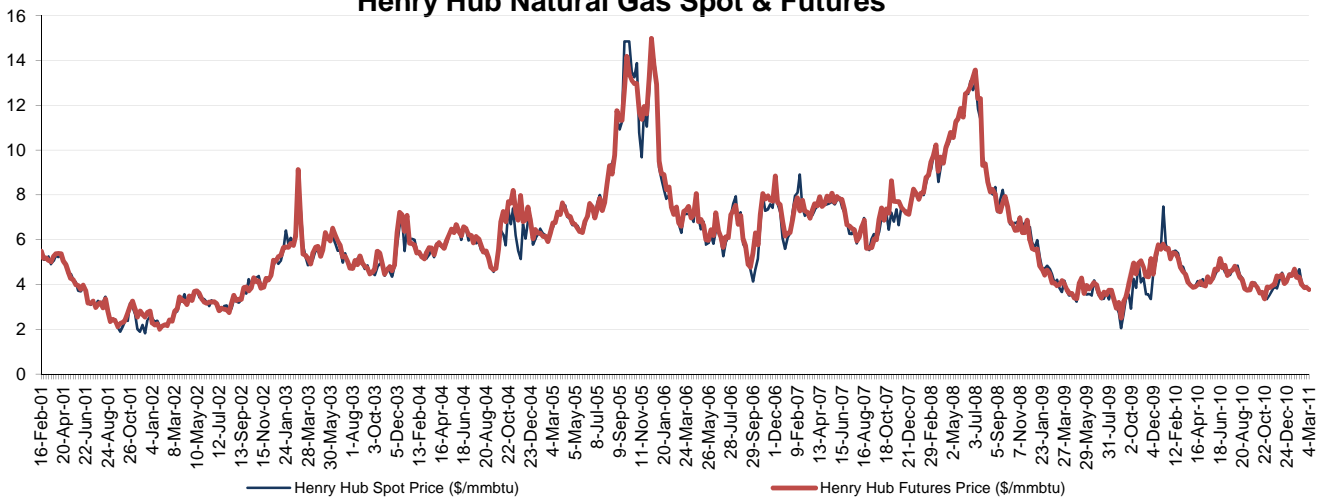


4 March 2011

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 4 March 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$366.50</b>	
Mar 2011	\$367.00	\$370.00
Apr 2011	\$369.00	\$373.00
May 2011	\$367.00	\$372.00

- 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 (3/4/11)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$381.20</b>	<b>(\$7.82)</b>	<b>\$241.37</b> 6/11/10	<b>\$398.31</b> 1/14/11
<b>MEGU</b> (USD per M. Ton)	<b>\$369.00</b>	<b>(\$8.33)</b>	<b>\$224.50</b> 6/11/10	<b>\$389.50</b> 1/14/11
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$3.75</b> (3/3/11)	<b>(\$0.08)</b>	<b>\$2.06</b> 9/3/09	<b>\$7.48</b> 1/8/10
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$3.778</b> (3/4/11)	<b>(\$0.094)</b>	<b>\$2.508</b> 9/4/09	<b>\$5.81</b> 1/8/10

- 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.