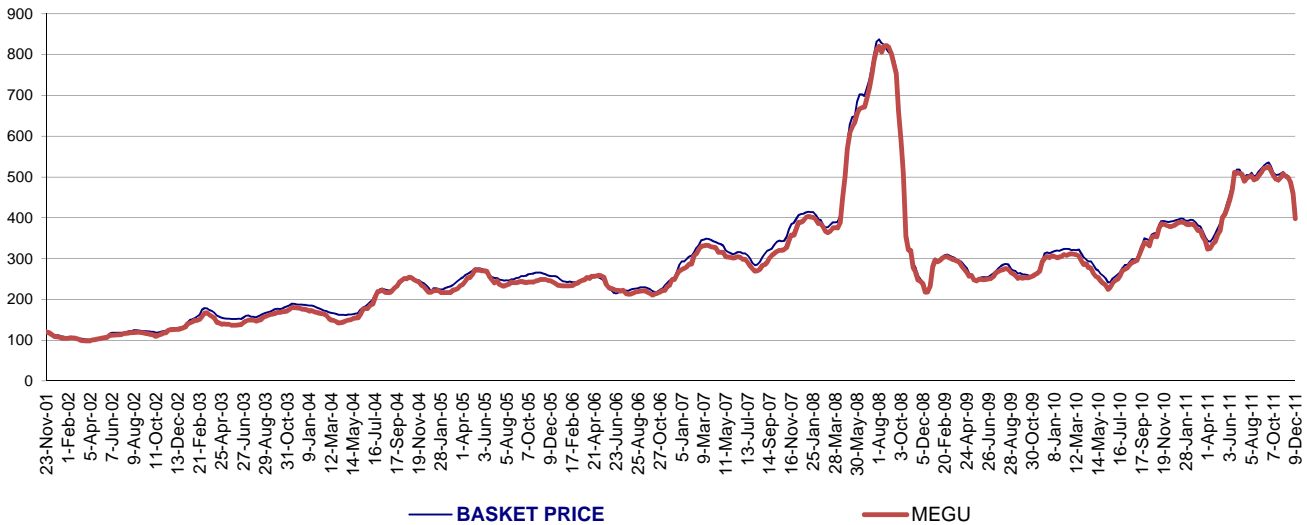


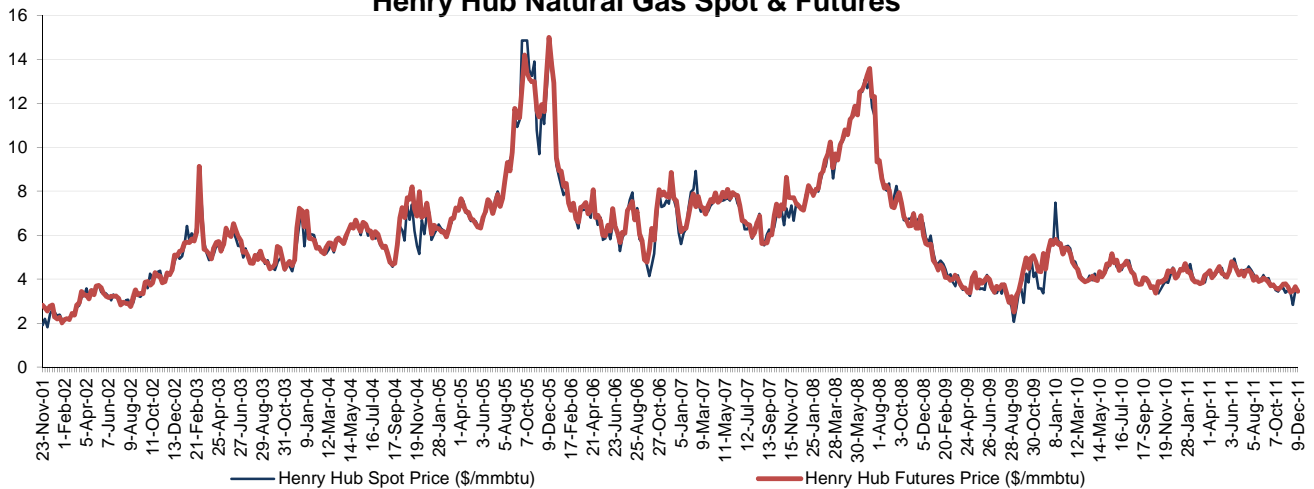


9 December 2011

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 8 December 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$382.50</b>	
Dec 2011	\$405.00	\$415.00
Jan 2012	\$375.00	\$383.00
Feb 2012	\$375.00	\$383.00

- 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 (12/9/11)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$419.00</b>	<b>(\$42.33)</b>	<b>\$241.37</b> 6/11/10	<b>\$535.15</b> 9/23/11
<b>MEGU</b> (USD per M. Ton)	<b>\$397.83</b>	<b>(\$61.33)</b>	<b>\$224.50</b> 6/11/10	<b>\$526.00</b> 9/23/11
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$3.41</b> (12/8/11)	<b>(\$0.07)</b>	<b>\$2.83</b> 11/25/10	<b>\$7.48</b> 1/8/10
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$3.457</b> (12/9/11)	<b>(\$0.191)</b>	<b>\$3.368</b> 10/22/10	<b>\$5.805</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.