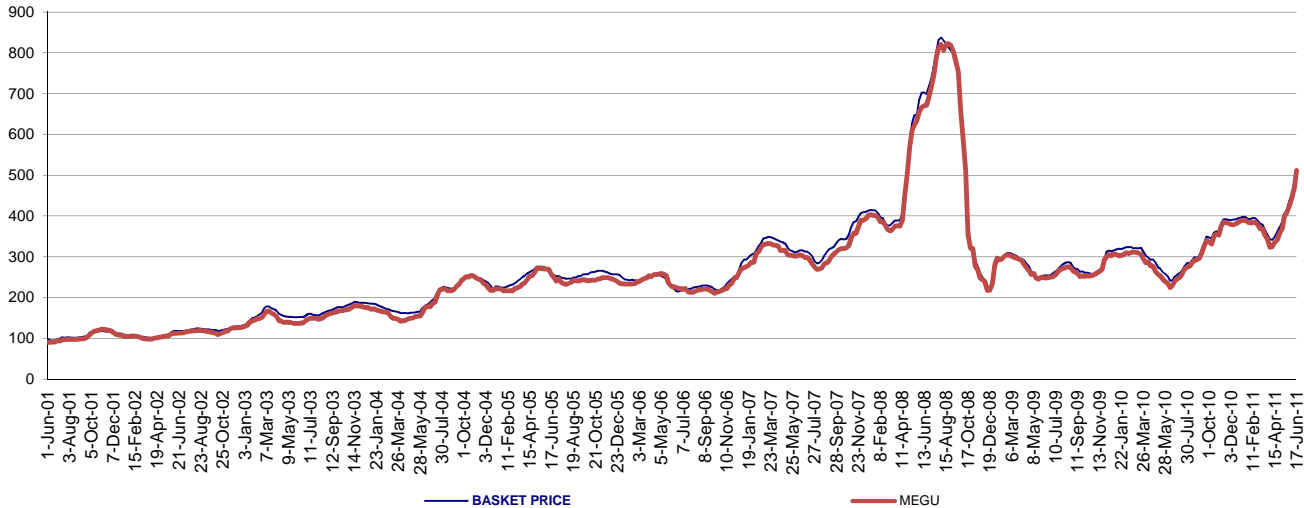


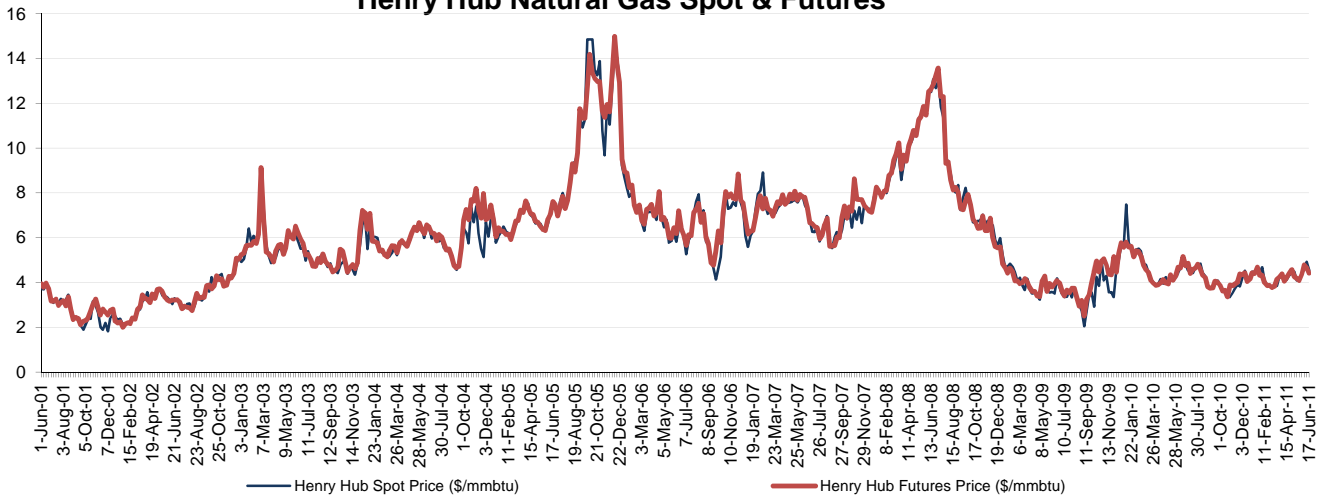


17 June 2011

Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 16 June 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$497.50	
Jul 2011	\$480.00	\$490.00
Aug 2011	\$480.00	\$490.00
Sep 2011	\$480.00	\$490.00

- SWAP Quotes are from Direct Hedge.

- This week's SWAP quotes are not available.

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

	This week (6/17/11)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$510.86	\$29.46	\$241.37 6/11/10	\$510.86 6/17/11
MEGU (USD per M. Ton)	\$511.83	\$42.83	\$224.50 6/11/10	\$511.83 6/17/11
Henry Hub Spot Price (USD per mmbtu)	\$4.54 (6/17/11)	(\$0.39)	\$2.06 9/3/09	\$7.48 1/8/10
Henry Hub Futures Price (USD per mmbtu)	\$4.412 (6/17/11)	(\$0.262)	\$2.508 9/4/09	\$5.805 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.