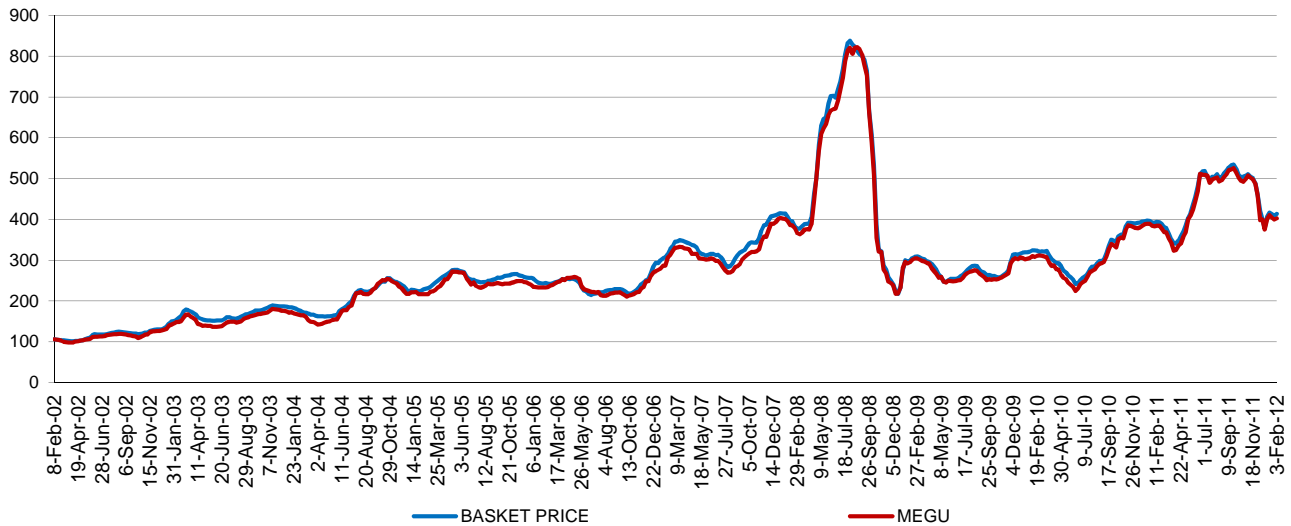
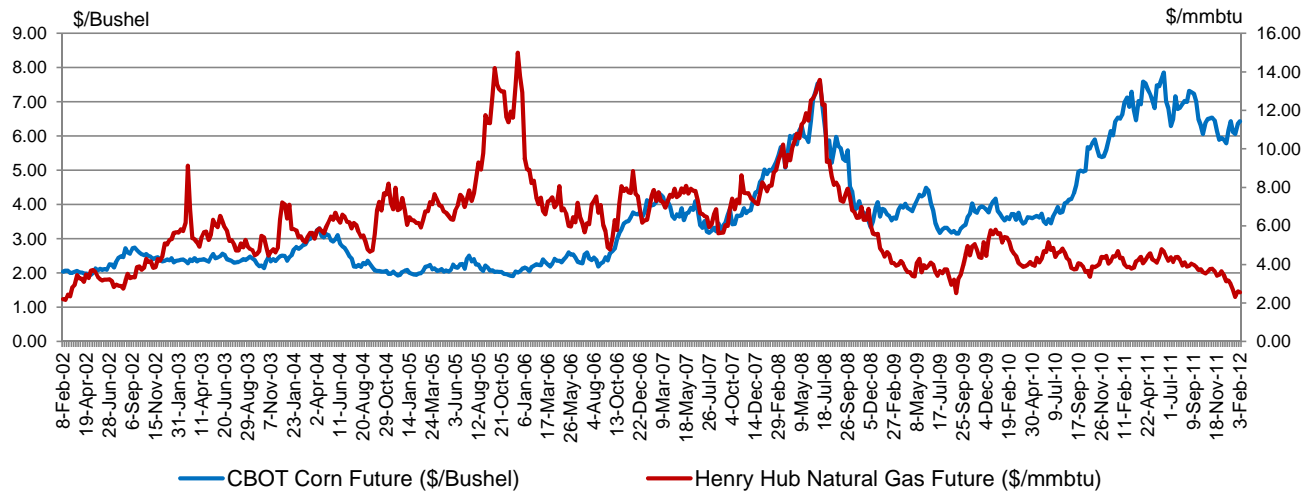




3 February 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week (2/3/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$413.14	\$4.67	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$402.33	\$2.66	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.430 (2/2/11)	\$0.085	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.554 (2/2/12)	(\$0.051)	\$2.322 1/20/12	\$5.415 2/5/10

SWAP Quotes - 2 February 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$397.50	
Feb 2012	\$388.00	\$394.00
Mar 2012	\$382.00	\$388.00
Apr 2012	\$378.00	\$382.00

- 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.

- The Corn future price is from CBOT settlement of last price for the next delivery month.
- The Henry Hub natural gas future price is from the NYMEX settlement or last price for the next delivery month.