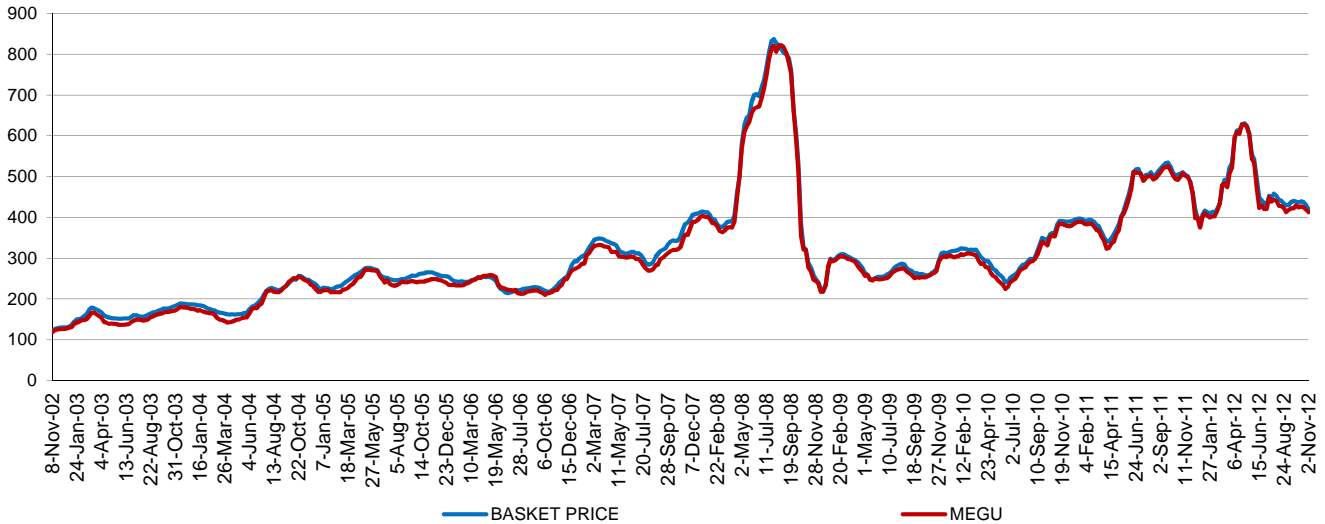


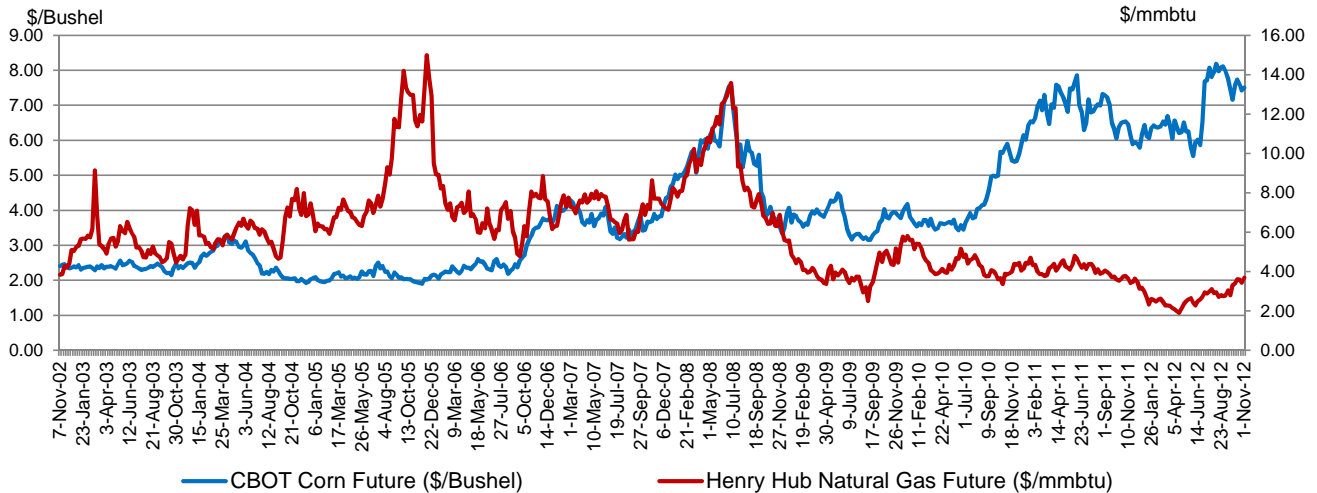


2 November 2012

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### Summary

|  | This week                 | Variance         | 24 Month Low              | 24 Month High              |
|--|---------------------------|------------------|---------------------------|----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)                | <b>\$419.72</b>           | <b>(\$10.83)</b> | <b>\$340.85</b><br>4/8/11 | <b>\$630.65</b><br>5/4/12  |
| <b>MEGU</b><br>(USD per M. Ton)                        | <b>\$412.67</b>           | <b>(\$6.50)</b>  | <b>\$323.67</b><br>4/1/11 | <b>\$628.33</b><br>4/27/12 |
| <b>CBOT Corn Future</b><br>(USD per Bushel)            | <b>\$7.510</b><br>11/1/12 | <b>\$0.090</b>   | <b>\$5.39</b><br>11/25/10 | <b>\$8.18</b><br>08/09/12  |
| <b>Henry Hub Natural Gas Future</b><br>(USD per mmbtu) | <b>\$3.699</b><br>11/1/12 | <b>\$0.265</b>   | <b>\$1.91</b><br>4/19/12  | <b>\$4.79</b><br>6/2/11    |

#### SWAP Quotes - 01 November 2012

| Urea NOLA Granular FOB Barge<br>(USD per S. Ton) | Bid             | Offer    |
|--|-----------------|----------|
| <b>Index</b>                                     | <b>\$405.50</b> |          |
| Nov 2012   | \$402.00        | \$408.00 |
| Dec 2012   | \$405.00        | \$410.00 |
| Jan 2013   | \$410.00        | \$415.00 |

- SWAP Quotes are from Direct Hedge.

- Index is the arithmetic average of Green Markets, Fertecon, FMB and Profercy 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.