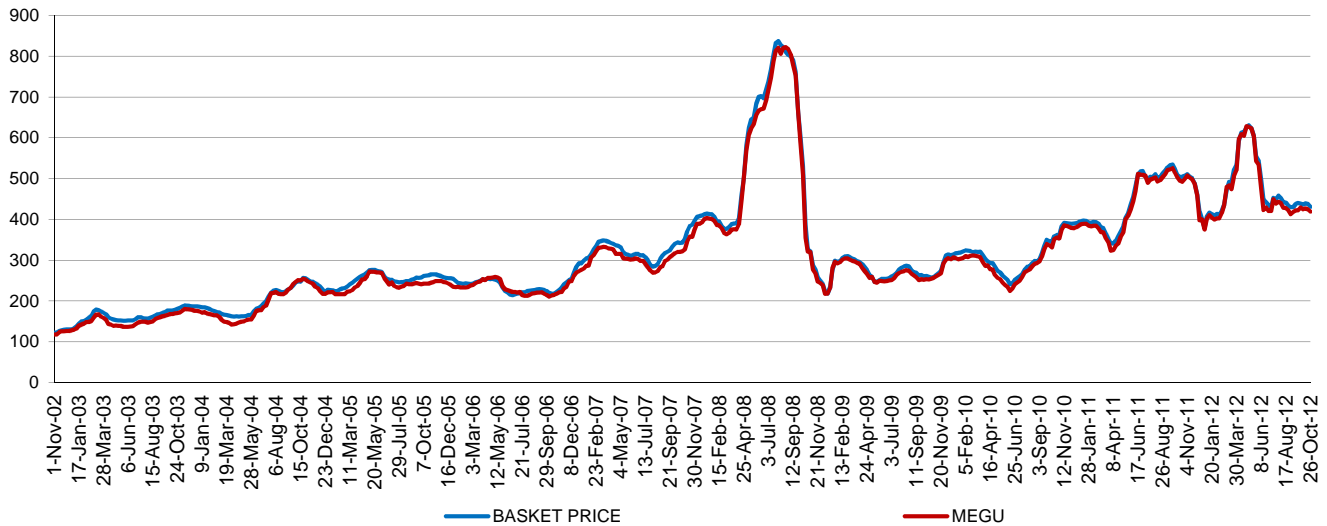


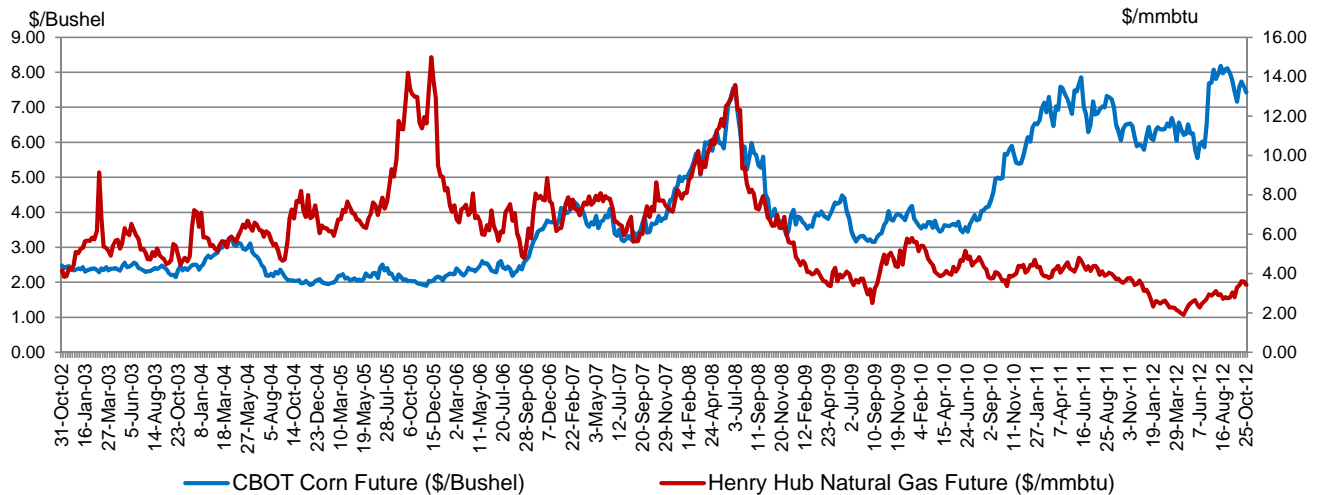


26 October 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$430.55	(\$7.00)	\$340.85 4/8/11	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$419.17	(\$5.50)	\$323.67 4/1/11	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.420 10/25/12	(\$0.186)	\$5.39 11/25/10	\$8.18 08/09/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.434 10/25/12	(\$0.153)	\$1.91 4/19/12	\$4.79 6/2/11

SWAP Quotes - 25 October 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$417.50	
Nov 2012	\$410.00	\$418.00
Dec 2012	\$415.00	\$422.00
Jan 2013	\$425.00	\$432.00

- 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.