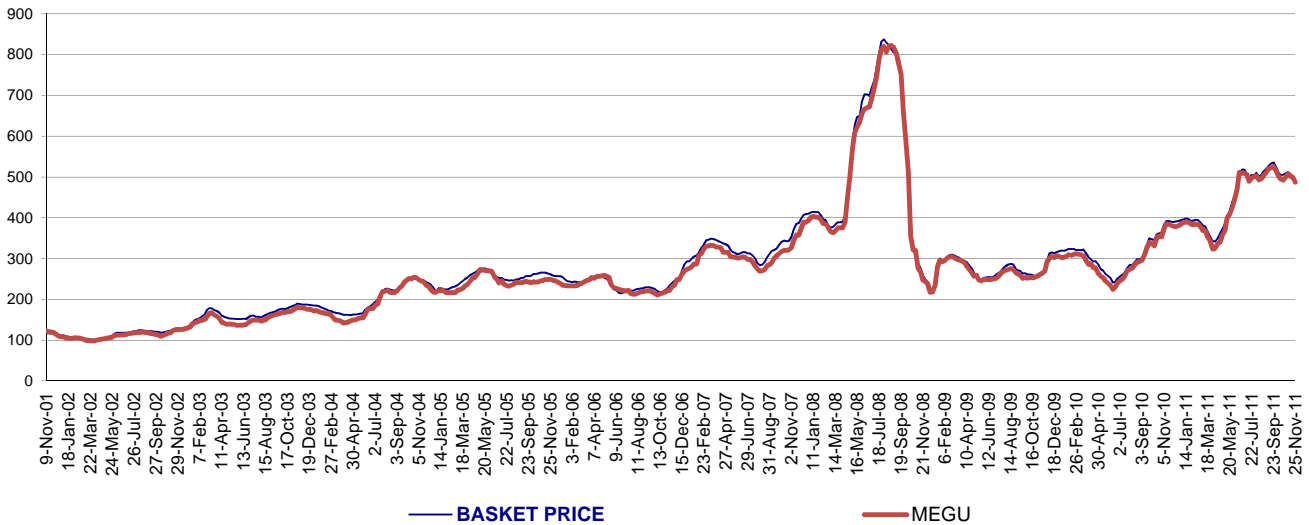
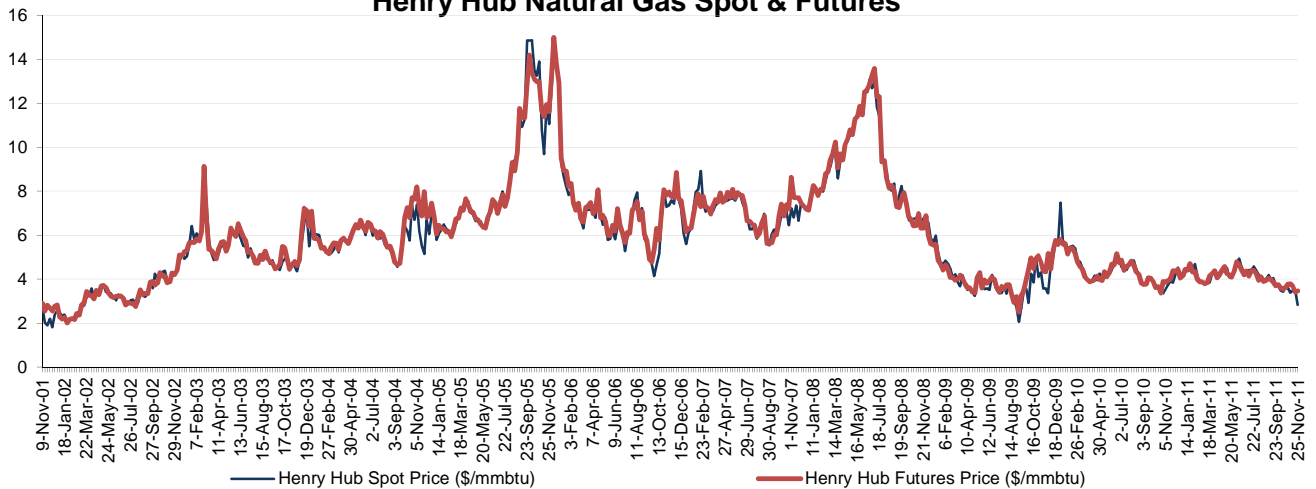




25 November 2011 Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 24 November 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$452.50	
Dec 2011	\$450.00	\$455.00
Jan 2012	\$445.00	\$450.00
Feb 2012	\$443.00	\$448.00

- 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 (11/25/11)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$489.74	(\$12.73)	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$486.83	(\$11.50)	\$224.50 6/11/10	\$526.00 9/23/11
Henry Hub Spot Price (USD per mmbtu)	\$2.83 (11/24/11)	(\$0.60)	\$2.83 11/25/10	\$7.48 1/8/10
Henry Hub Futures Price (USD per mmbtu)	\$3.460 (11/25/11)	\$0.050	\$3.368 10/22/10	\$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.