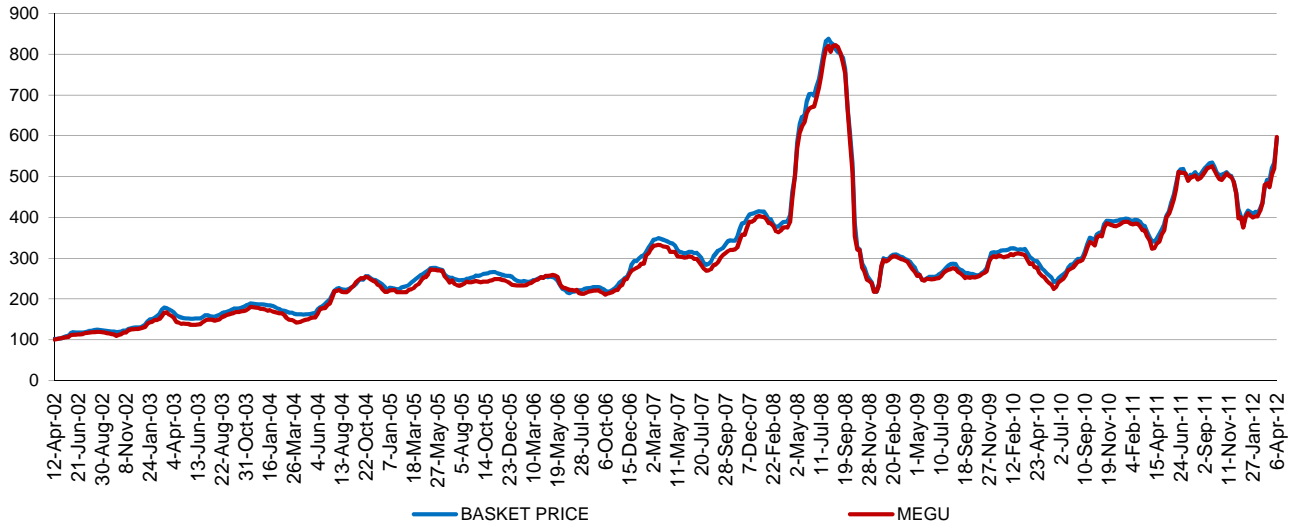


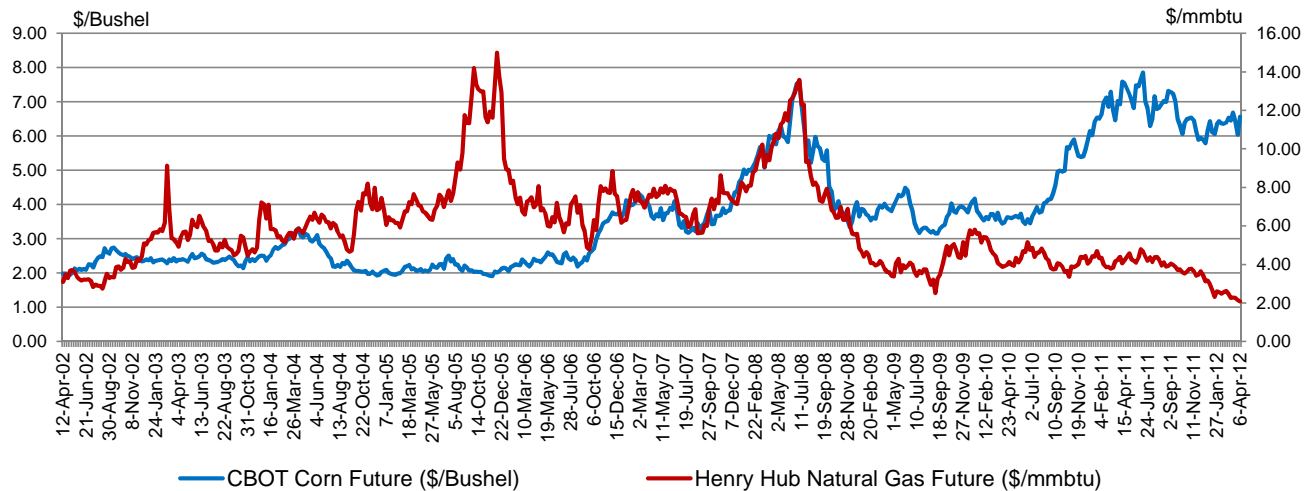


6 April 2012

### Granular Urea Basket Price vs MEGU



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



#### Summary

	This week (4/6/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$592.16</b>	\$57.42	<b>\$241.37</b> 6/11/10	<b>\$592.16</b> 4/6/12
<b>MEGU</b> (USD per M. Ton)	<b>\$597.00</b>	\$76.17	<b>\$224.50</b> 6/11/10	<b>\$597.00</b> 4/6/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.566</b> (4/5/12)	\$0.526	<b>\$3.433</b> 6/11/10	<b>\$7.855</b> 6/9/11
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.089</b> (4/5/12)	(\$0.060)	<b>\$2.089</b> 4/5/12	<b>\$5.160</b> 6/18/10

#### SWAP Quotes - 29 March 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$572.50</b>	
Apr 2012	\$540.00	\$555.00
May 2012	\$470.00	\$478.00
Jun 2012	\$410.00	\$425.00

- SWAP Quotes are from Direct Hedge.

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