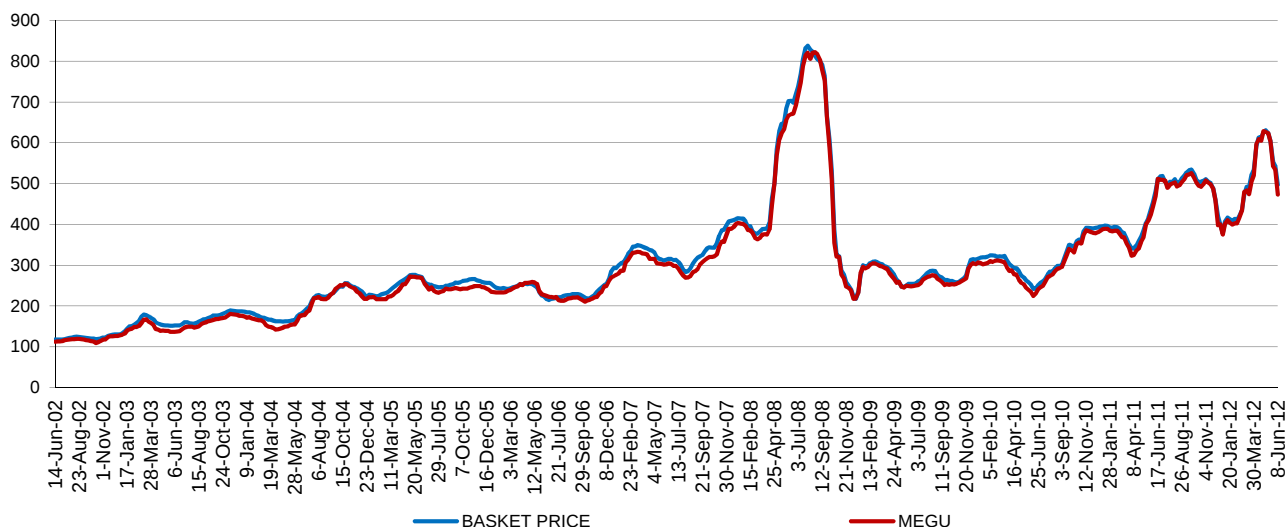


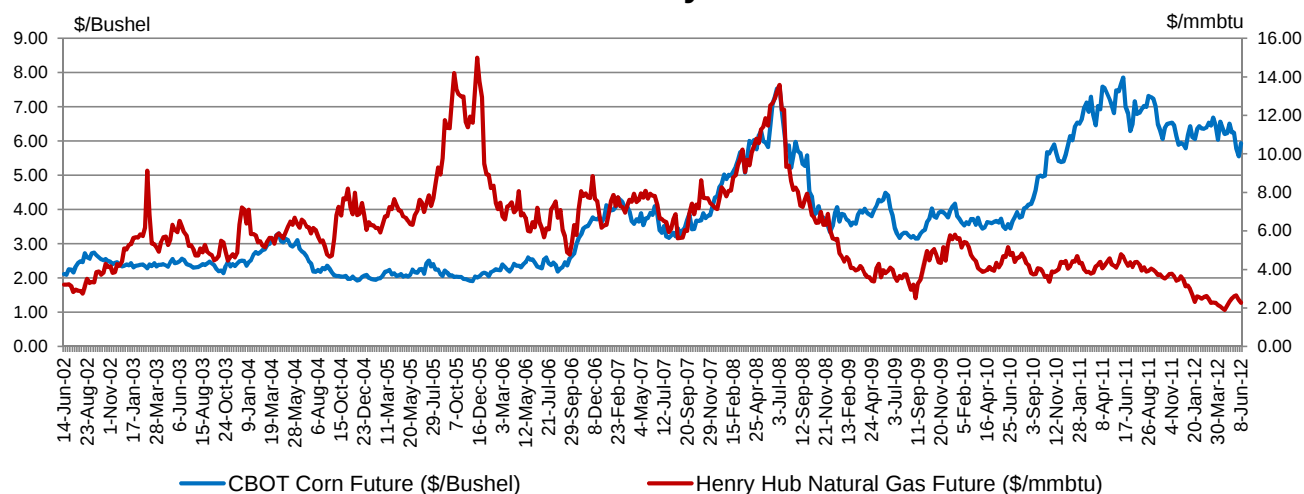


8 June 2012

## Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 7 June 2012

| Urea NOLA Granular FOB Barge<br>(USD per S. Ton) | Bid             | Offer    |
|--------------------------------------------------|-----------------|----------|
| <b>Index</b>                                     | <b>\$487.50</b> |          |
| Jun 2012                                         | \$450.00        | \$470.00 |
| Jul 2012                                         | \$415.00        | \$425.00 |
| Aug 2012                                         | \$415.00        | \$425.00 |

- 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.

### Summary

|                                                            | This week<br>(6/8/12)      | Variance         | 24 Month<br>Low            | 24 Month<br>High           |
|------------------------------------------------------------|----------------------------|------------------|----------------------------|----------------------------|
| <b>Basket Price</b><br>(USD per M. Ton)                    | <b>\$496.83</b>            | <b>(\$47.17)</b> | <b>\$241.37</b><br>6/11/10 | <b>\$630.65</b><br>5/4/12  |
| <b>MEGU</b><br>(USD per M. Ton)                            | <b>\$473.00</b>            | <b>(\$61.17)</b> | <b>\$224.50</b><br>6/11/10 | <b>\$628.33</b><br>4/27/12 |
| <b>CBOT Corn Future</b><br>(USD per Bushel)                | <b>\$5.940</b><br>(6/7/12) | <b>\$0.388</b>   | <b>\$3.433</b><br>6/11/10  | <b>\$7.855</b><br>6/9/11   |
| <b>Henry Hub Natural<br/>Gas Future</b><br>(USD per mmbtu) | <b>\$2.274</b><br>(6/7/12) | <b>(\$0.148)</b> | <b>\$1.907</b><br>4/19/12  | <b>\$5.160</b><br>6/18/10  |

- 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.