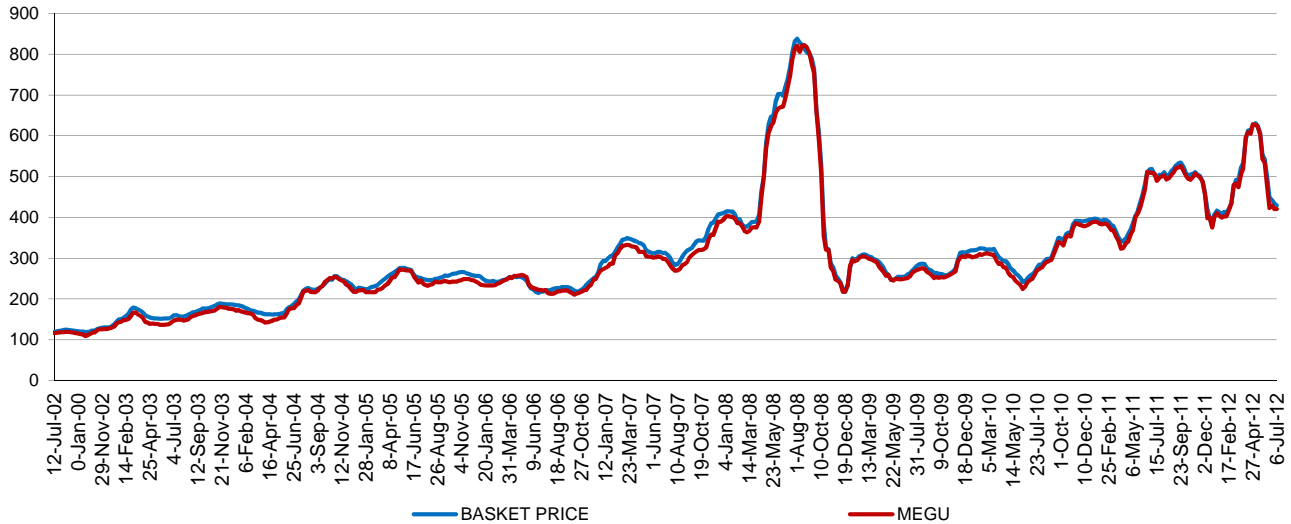
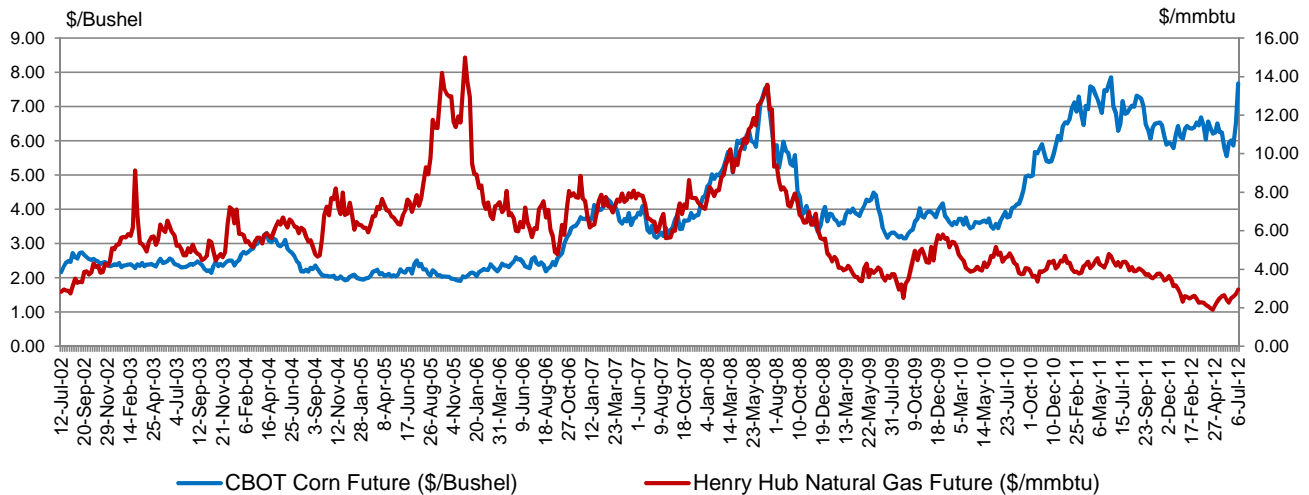




## 6 July 2012 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 5 July 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$422.50</b>	
Jul 2012	\$420.00	\$425.00
Aug 2012	\$416.00	\$422.00
Sep 2012	\$415.00	\$420.00

- 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 (7/6/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$429.18</b>	<b>(\$5.34)</b>	<b>\$256.30</b> 7/2/10	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$420.33</b>	\$0.00	<b>\$245.83</b> 7/2/10	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$7.680</b> (7/5/12)	\$1.160	<b>\$3.655</b> 7/2/10	<b>\$7.855</b> 6/9/11
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.945</b> (7/5/12)	\$0.223	<b>\$1.907</b> 4/19/12	<b>\$5.160</b> 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.