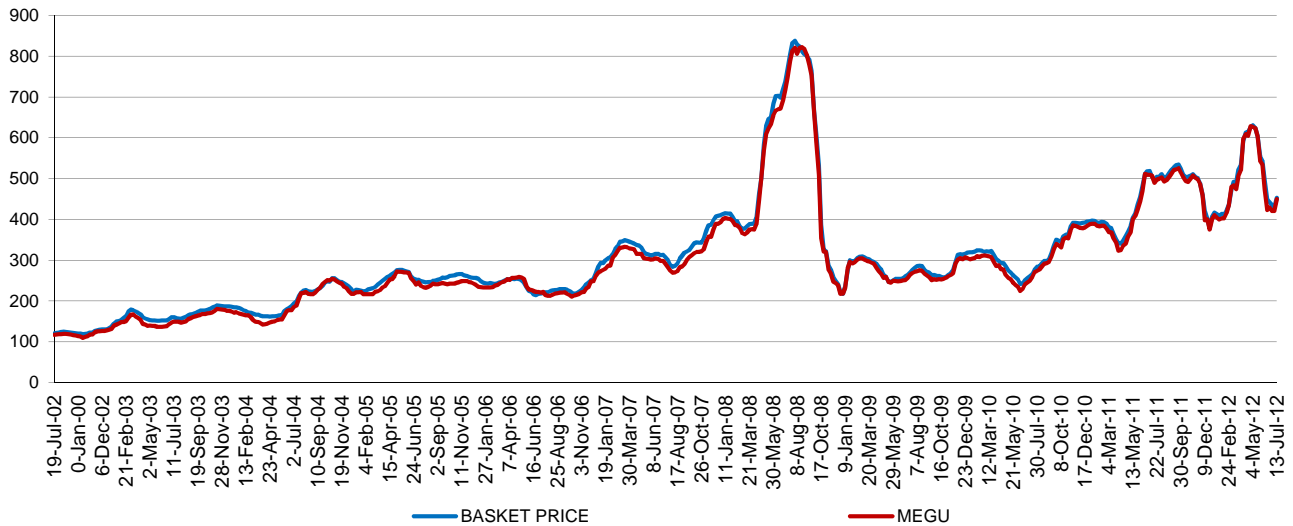


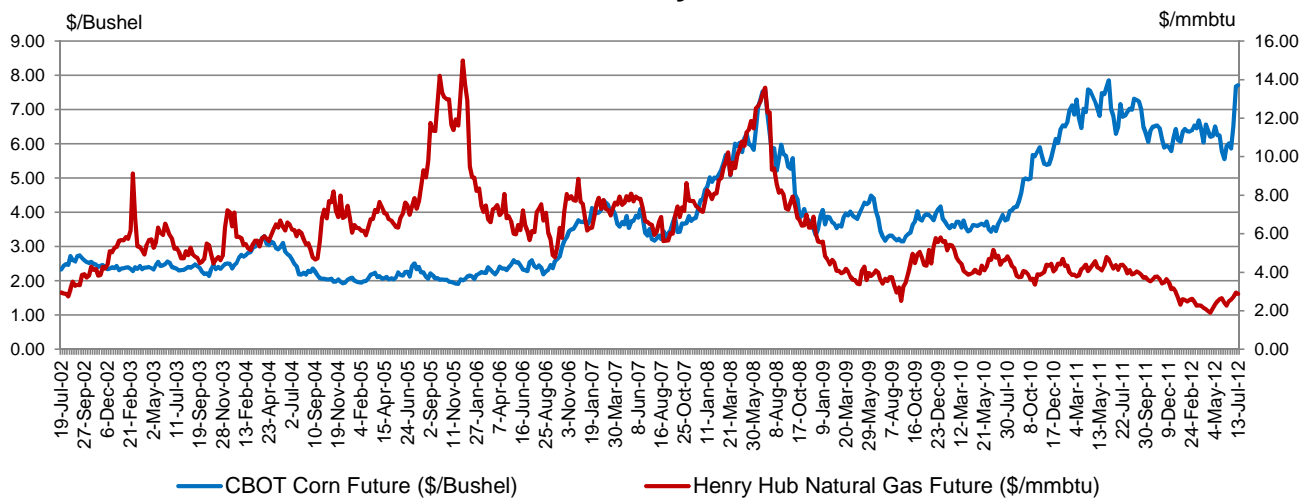


13 July 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week (7/13/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$452.33	\$23.15	\$256.30 7/2/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$449.33	\$29.00	\$245.83 7/2/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.712 (7/12/12)	\$0.032	\$3.655 7/2/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.874 (7/12/12)	(\$0.071)	\$1.907 4/19/12	\$5.160 6/18/10

SWAP Quotes - 12 July 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$454.00	
Jul 2012	\$445.00	\$455.00
Aug 2012	\$440.00	\$450.00
Sep 2012	\$440.00	\$450.00

- 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.