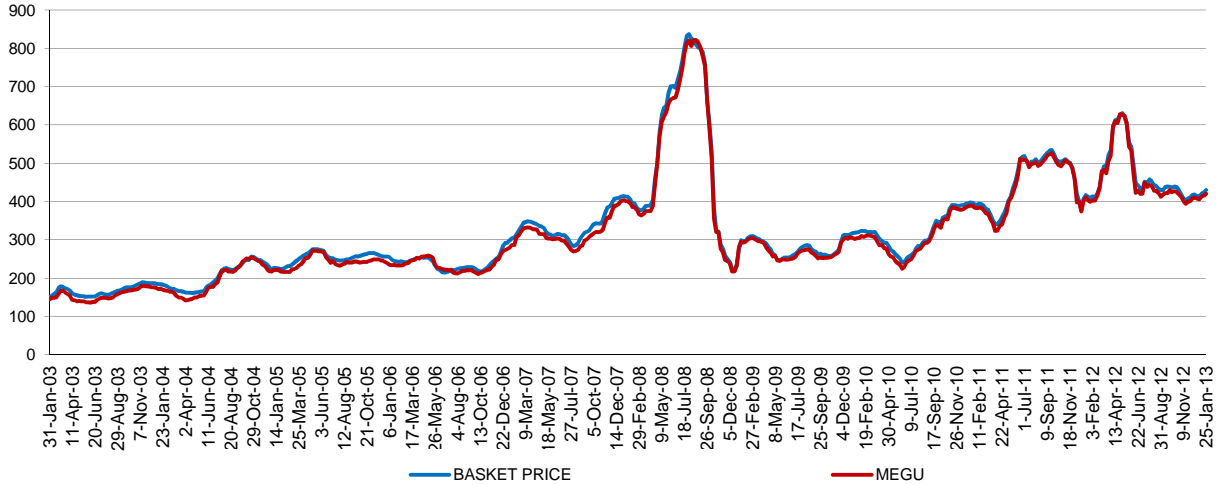


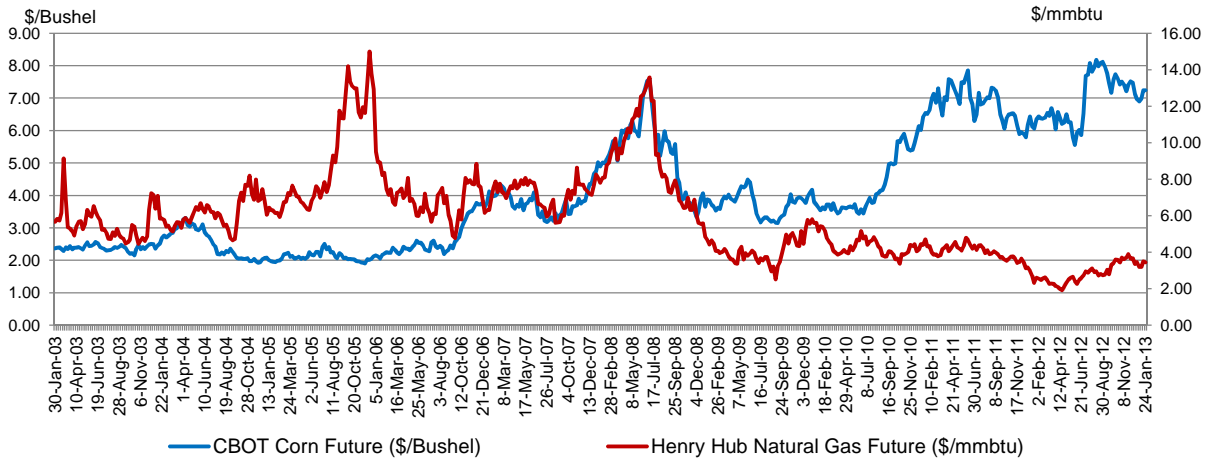


25 January 2013

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

SWAP Quotes - 24 January 2013

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$420.00</b>	
Feb 2013	\$423.00	\$427.00
Mar 2013	\$427.00	\$430.00
Mar 2013	\$428.00	\$433.00

- 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.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$429.97</b>	<b>\$5.67</b>	<b>\$340.85</b> 4/8/11	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$420.00</b>	<b>\$4.83</b>	<b>\$323.67</b> 4/1/11	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$7.242</b> 1/24/13	<b>(\$0.002)</b>	<b>\$5.55</b> 05/31/12	<b>\$8.18</b> 08/09/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.446</b> 1/24/13	<b>(\$0.048)</b>	<b>\$1.91</b> 4/19/12	<b>\$4.79</b> 6/2/11

- 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.