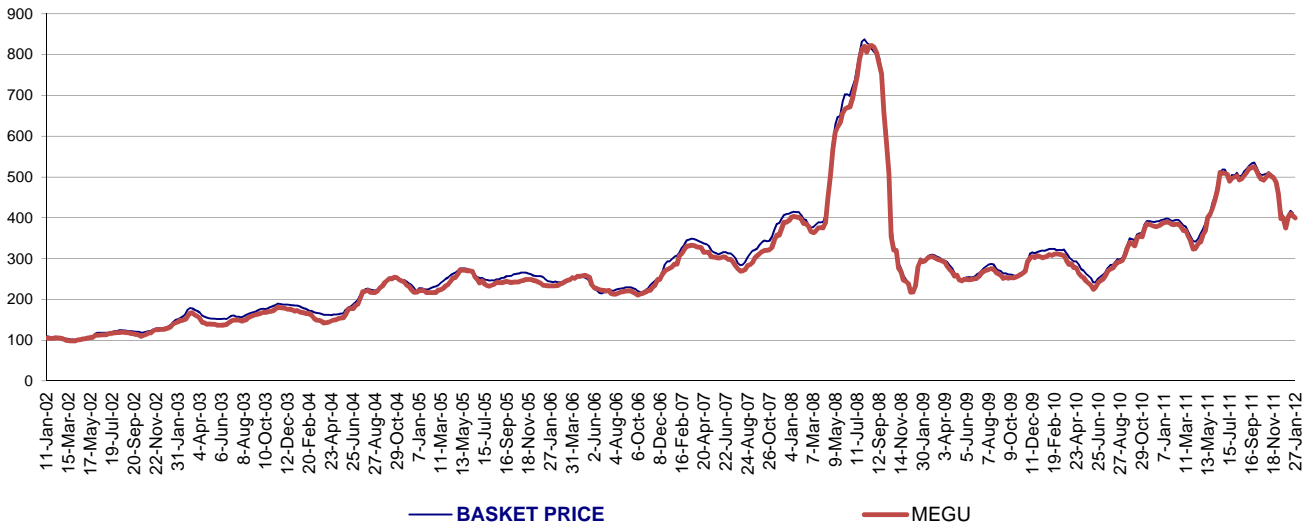
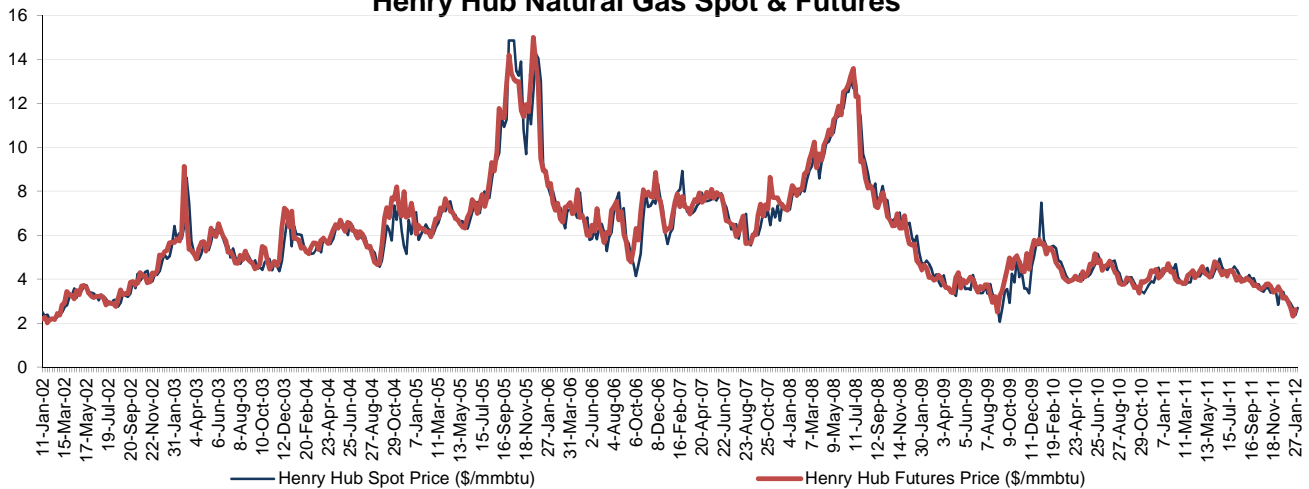




27 January 2012 Granular Urea Basket Price vs MEGU



Henry Hub Natural Gas Spot & Futures



Summary

SWAP Quotes - 26 January 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$391.00	
Feb 2012	\$382.00	\$387.00
Mar 2012	\$380.00	\$385.00
Apr 2012	\$370.00	\$375.00

- SWAP Quotes are from Direct Hedge.

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

	This week (1/27/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$408.82	(\$2.83)	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$399.67	(\$4.17)	\$224.50 6/11/10	\$526.00 9/23/11
Henry Hub Spot Price (USD per mmbtu)	\$2.69 (1/26/12)	\$0.33	\$2.36 1/19/12	\$5.62 1/22/10
Henry Hub Futures Price (USD per mmbtu)	\$2.605 (1/27/12)	\$0.283	\$2.322 1/20/12	\$5.615 1/22/10

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.