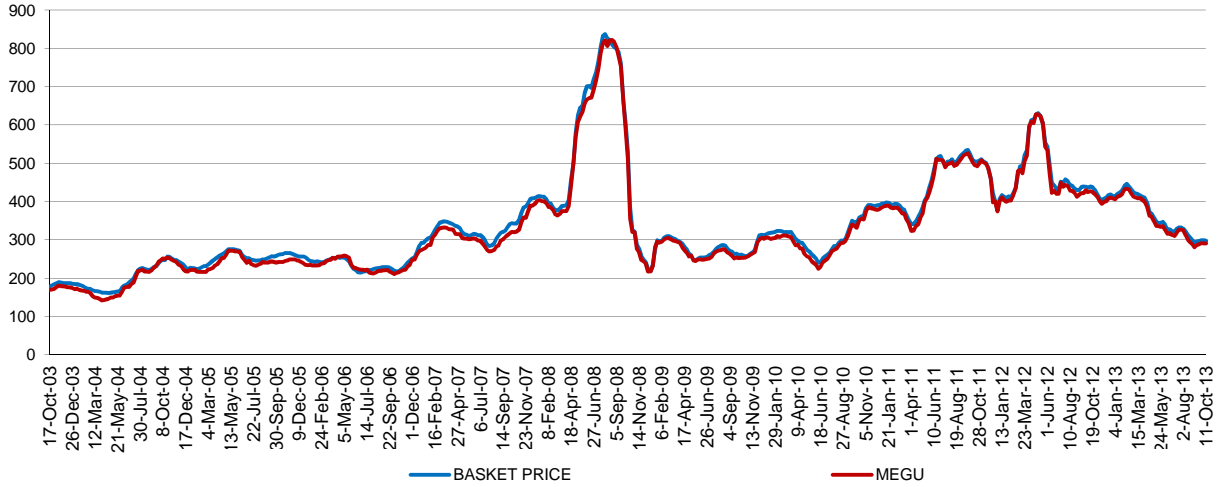


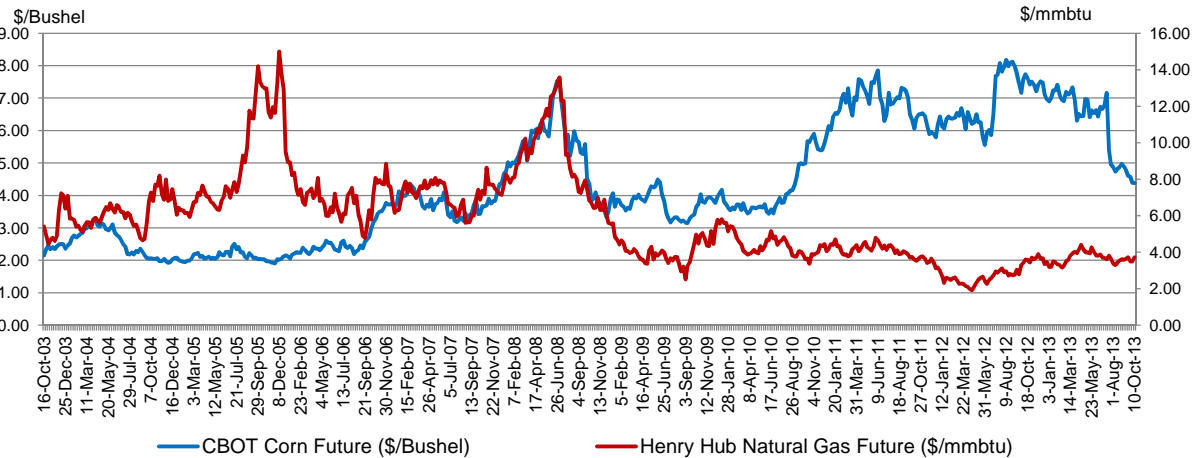


11 October 2013

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 10 October 2013

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$286.50</b>	
October 2013	\$280.00	\$283.00
November 2013	\$281.00	\$283.00
December 2013	\$280.00	\$283.00

- 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	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$297.31</b>	<b>(\$1.63)</b>	<b>\$292.59</b> 9/6/13	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$290.50</b>	<b>(\$0.17)</b>	<b>\$280.50</b> 9/6/13	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$4.382</b> 10/10/13	<b>(\$0.010)</b>	<b>\$4.382</b> 10/10/13	<b>\$8.182</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.723</b> 10/10/13	<b>\$0.224</b>	<b>\$1.907</b> 4/19/12	<b>\$4.401</b> 4/18/13

- 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.