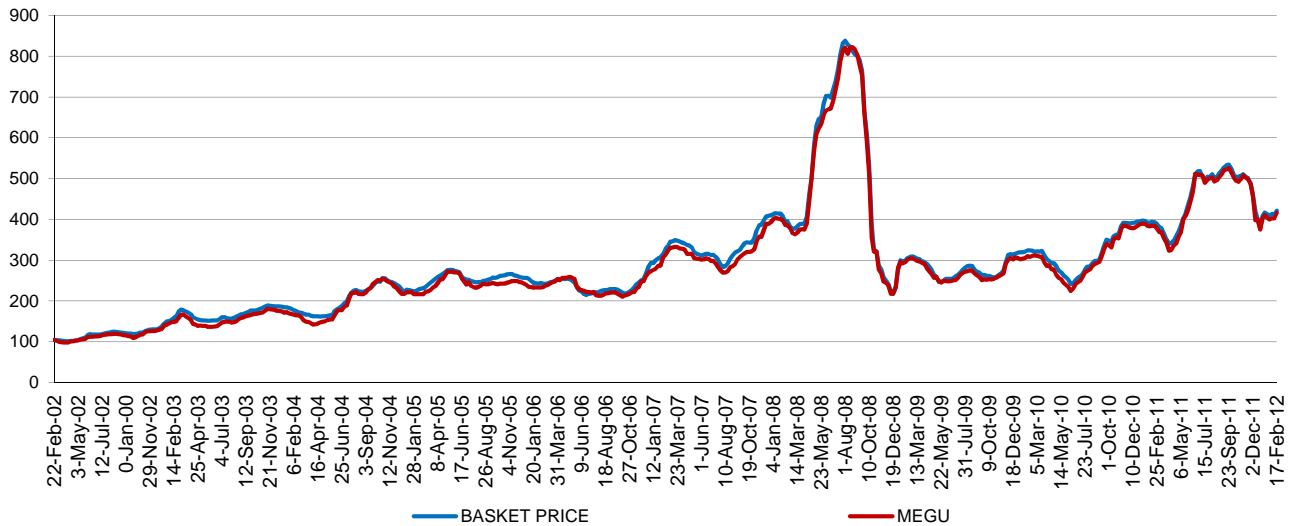


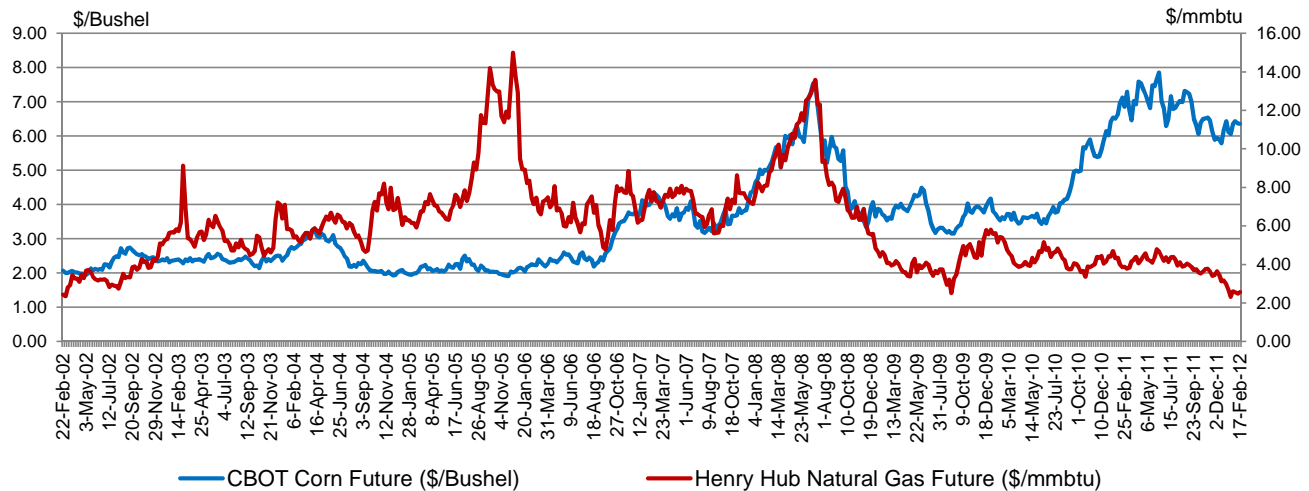


17 February 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 16 February 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$422.50	
Mar 2012	\$416.00	\$422.00
Apr 2012	\$410.00	\$415.00
May 2012	\$370.00	\$380.00

- 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.

Summary

	This week (2/17/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$421.62	\$10.22	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$415.50	\$12.67	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.362 (2/16/11)	(\$0.008)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.567 (2/16/12)	\$0.090	\$2.322 1/20/12	\$5.170 2/19/10

- 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.