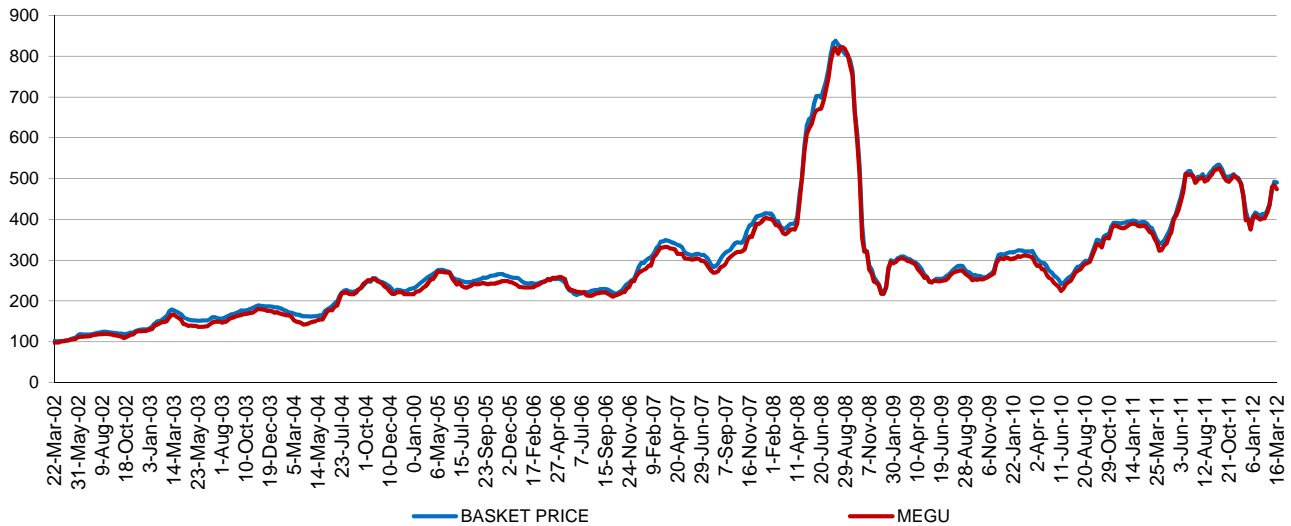
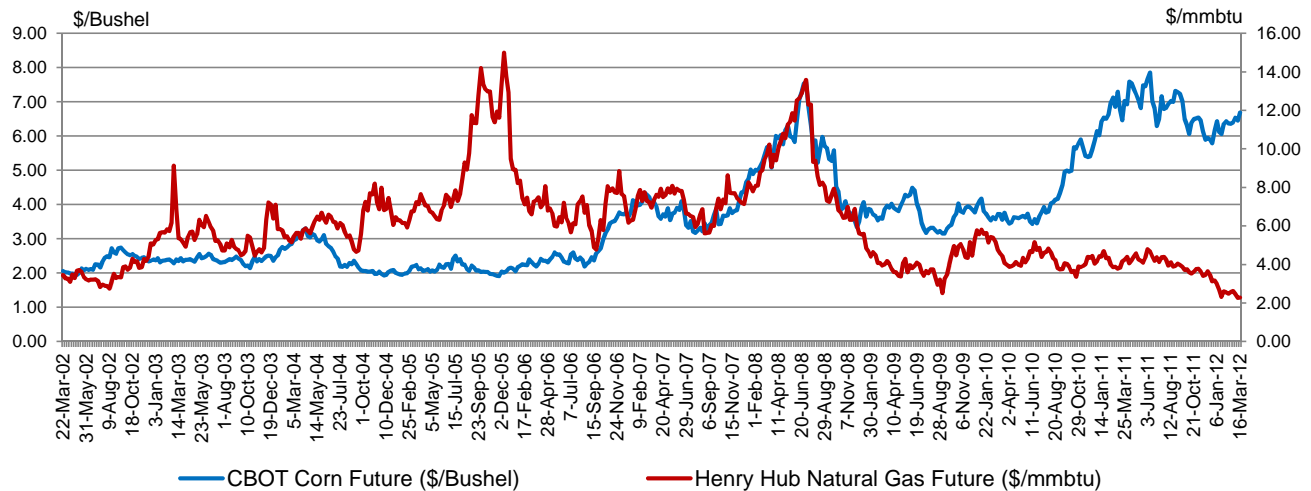




## 16 March 2012 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 15 March 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$515.00</b>	
Mar 2012	\$500.00	\$520.00
Apr 2012	\$475.00	\$485.00
May 2012	\$420.00	\$430.00

- SWAP Quotes are from Direct Hedge.

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

### Summary

	This week (3/16/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$490.69</b>	<b>(\$1.46)</b>	<b>\$241.37</b> 6/11/10	<b>\$535.15</b> 9/23/11
<b>MEGU</b> (USD per M. Ton)	<b>\$473.83</b>	<b>(\$9.17)</b>	<b>\$224.50</b> 6/11/10	<b>\$526.00</b> 9/23/11
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.690</b> (3/15/11)	<b>\$0.240</b>	<b>\$3.433</b> 6/11/10	<b>\$7.855</b> 6/9/11
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.279</b> (3/15/12)	<b>\$0.007</b>	<b>\$2.272</b> 3/9/12	<b>\$5.160</b> 6/18/10

- 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.