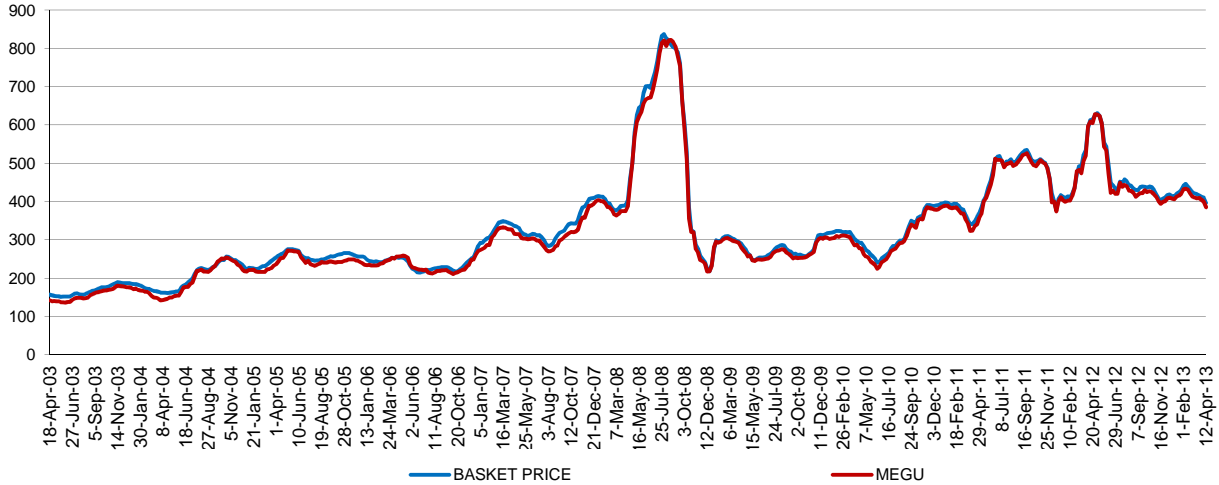


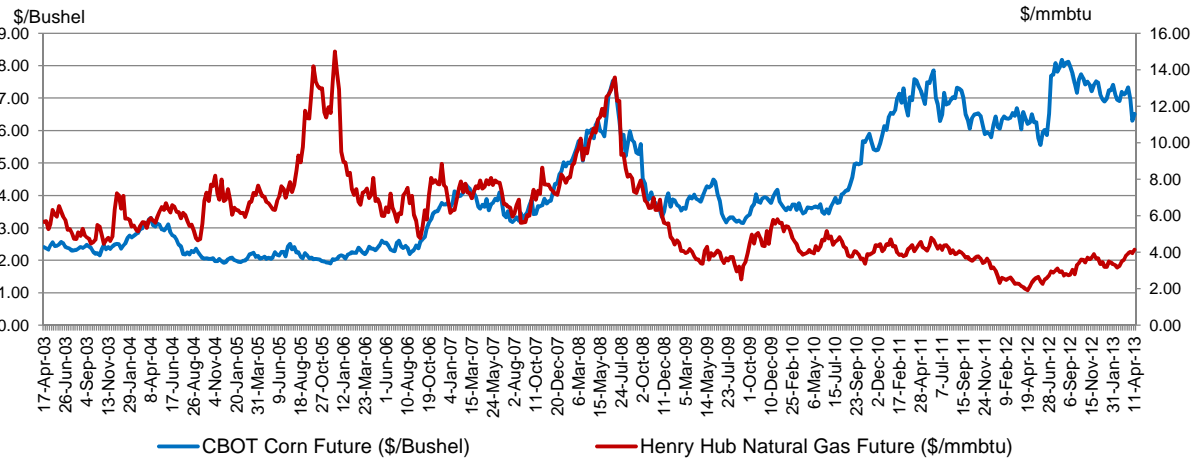


12 April 2013

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### Summary

#### SWAP Quotes - 11 April 2013

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$362.50</b>	
Apr 2013	\$360.00	\$365.00
May 2013	\$345.00	\$350.00
June 2013	\$338.00	\$343.00

- 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>\$397.18</b>	<b>(\$12.94)</b>	<b>\$348.77</b> 4/15/11	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$385.17</b>	<b>(\$14.00)</b>	<b>\$335.83</b> 4/15/11	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.512</b> 4/11/13	<b>\$0.212</b>	<b>\$5.55</b> 5/31/12	<b>\$8.18</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$4.139</b> 4/11/13	<b>\$0.192</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.