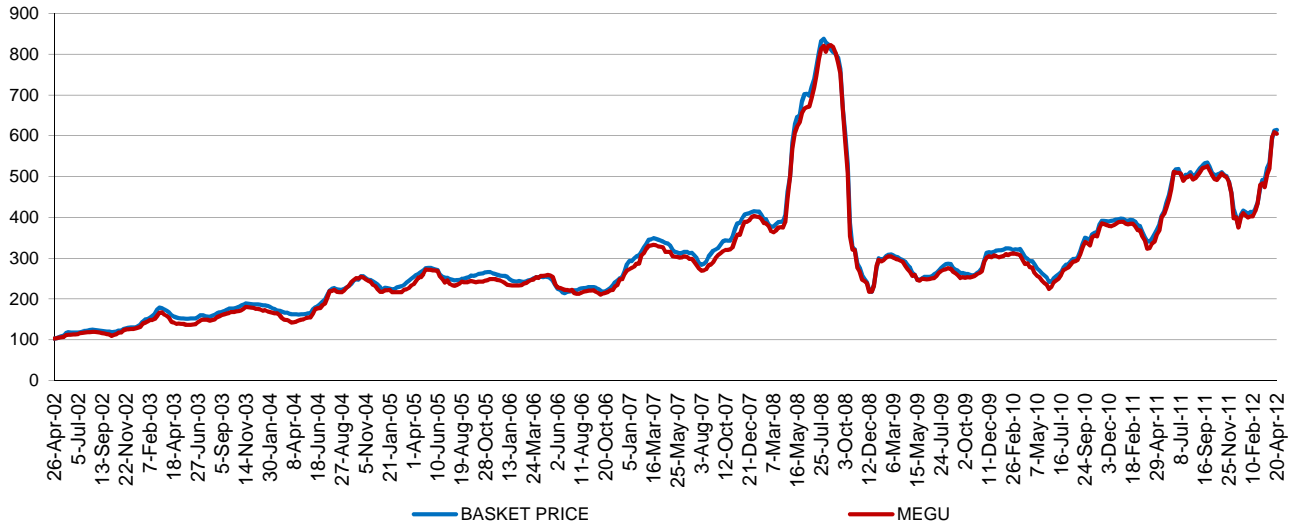


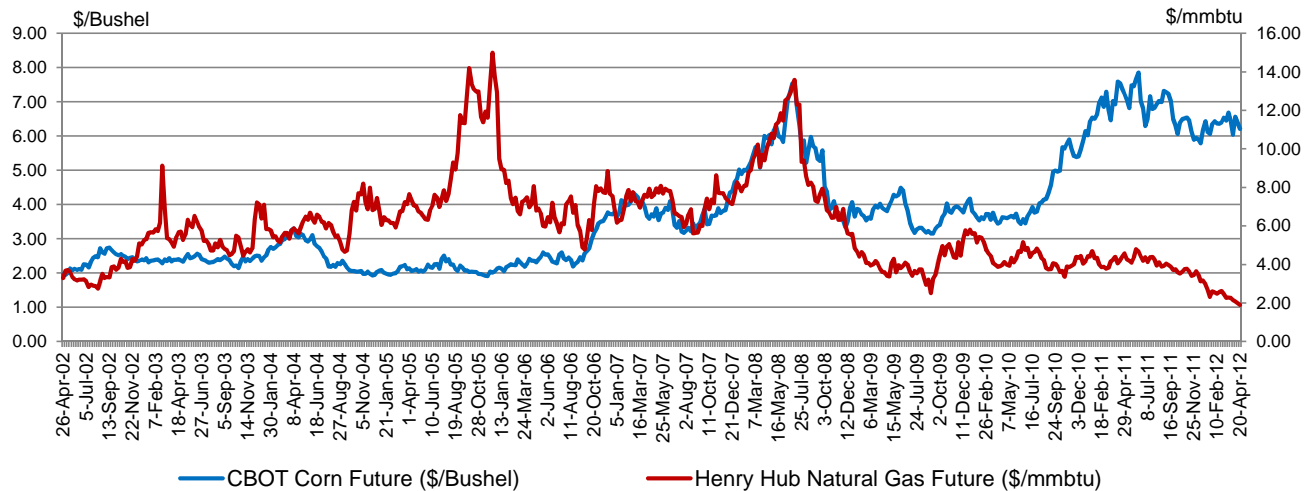


20 April 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week (4/20/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$614.35	\$1.93	\$241.37 6/11/10	\$614.35 4/20/12
MEGU (USD per M. Ton)	\$604.83	(\$4.00)	\$224.50 6/11/10	\$608.83 4/13/12
CBOT Corn Future (USD per Bushel)	\$6.210 (4/19/12)	(\$0.164)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.907 (4/19/12)	(\$0.076)	\$1.907 4/19/12	\$5.160 6/18/10

SWAP Quotes - 19 April 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$650.00	
May 2012	\$535.00	\$545.00
Jun 2012	\$440.00	\$455.00
Jul 2012	\$410.00	\$430.00

- SWAP Quotes are from Direct Hedge.

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

- 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.