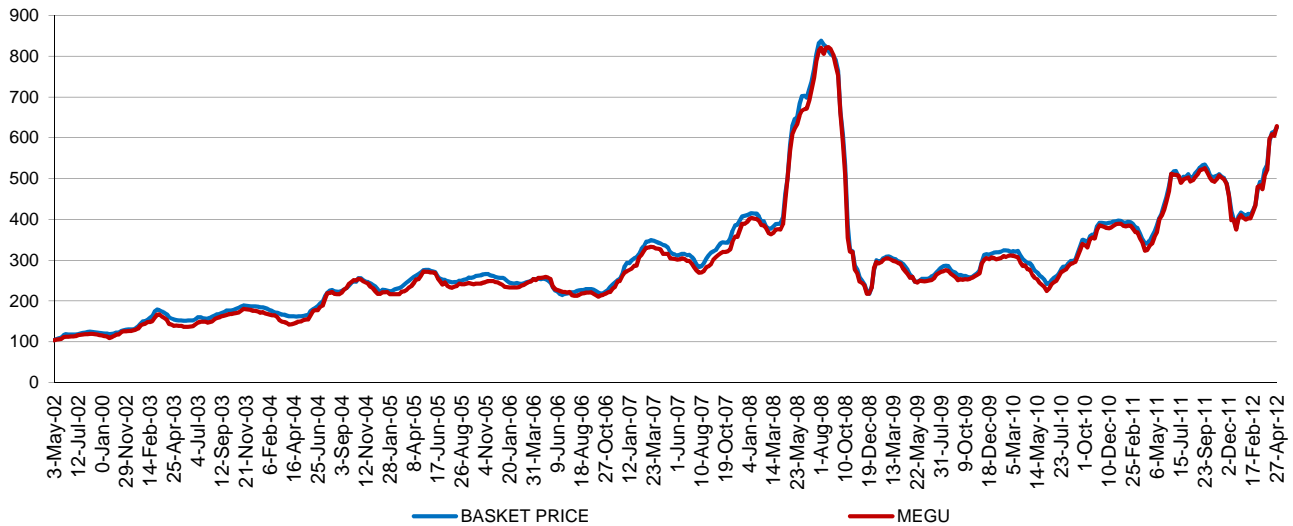


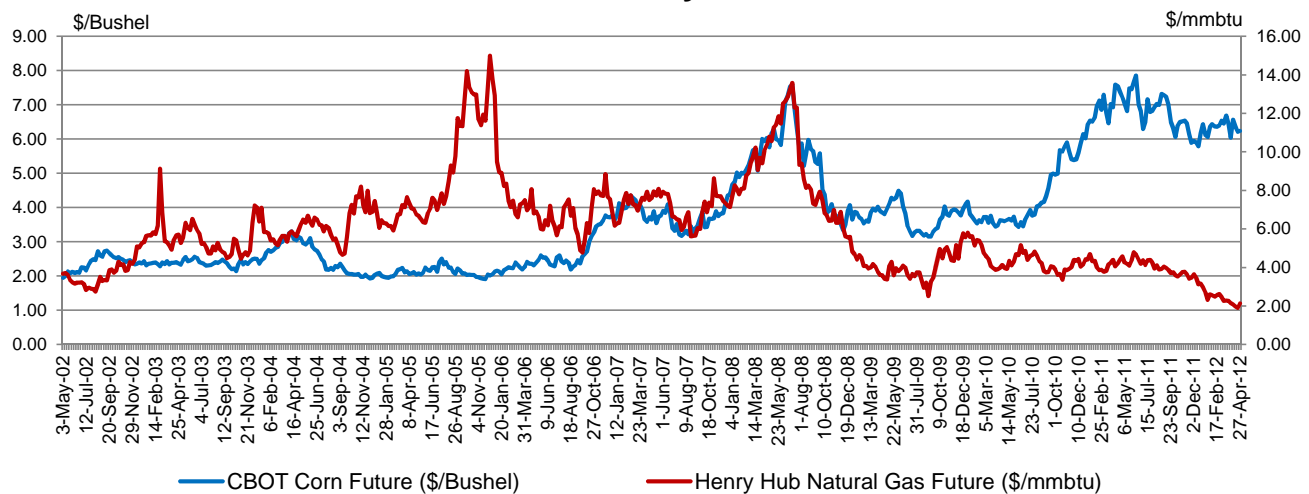


27 April 2012

### Granular Urea Basket Price vs MEGU



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



#### SWAP Quotes - 26 April 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$650.00</b>	
May 2012	\$570.00	\$580.00
Jun 2012	\$470.00	\$480.00
Jul 2012	\$415.00	\$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.

#### Summary

	This week (4/27/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$625.59</b>	\$11.24	\$241.37 6/11/10	\$625.59 4/27/12
<b>MEGU</b> (USD per M. Ton)	<b>\$628.33</b>	\$23.50	\$224.50 6/11/10	\$628.83 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.240</b> (4/26/12)	\$0.030	\$3.433 6/11/10	\$7.855 6/9/11
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.126</b> (4/26/12)	\$0.219	\$1.907 4/19/12	\$5.160 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.