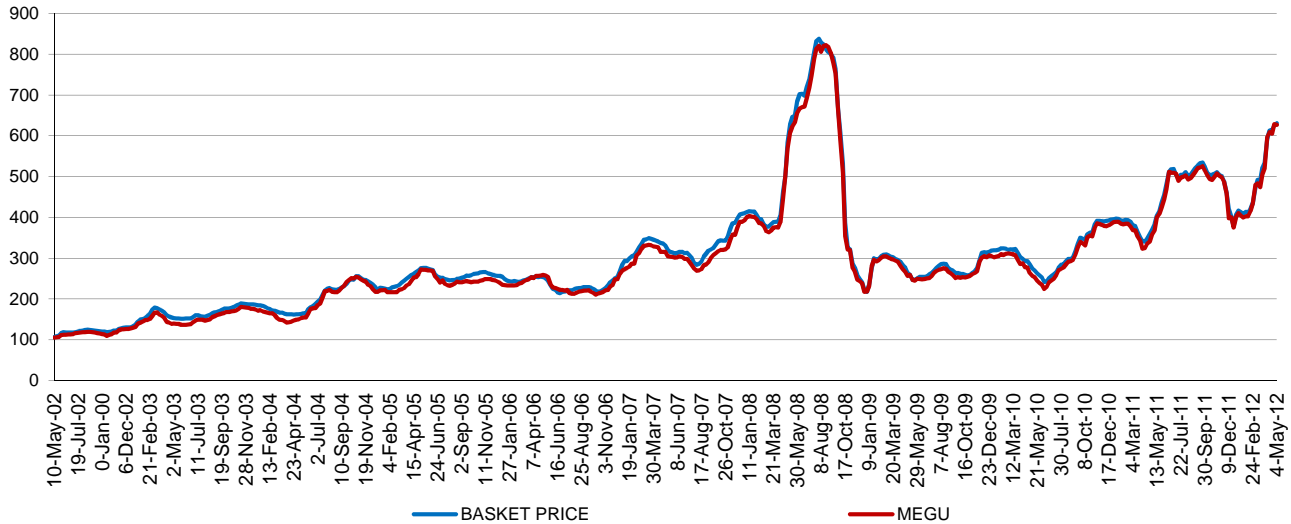
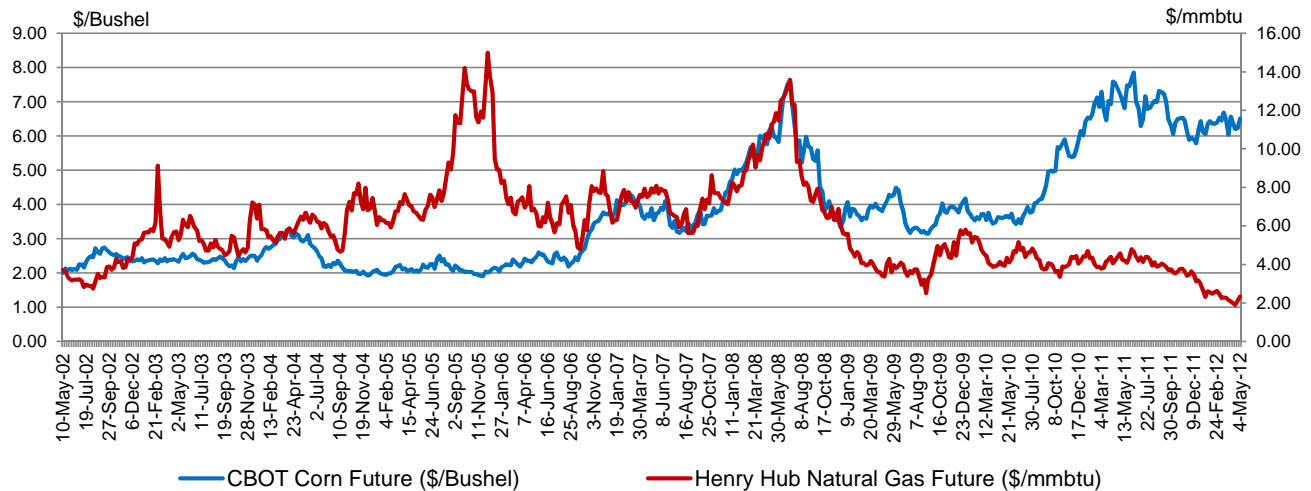




## 4 May 2012 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 3 May 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$645.00</b>	
May 2012	\$595.00	\$600.00
Jun 2012	\$490.00	\$500.00
Jul 2012	\$445.00	\$460.00

- 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.

### Summary

	This week (5/4/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$630.65</b>	\$5.06	<b>\$241.37</b> 6/11/10	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$627.00</b>	(\$1.33)	<b>\$224.50</b> 6/11/10	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.506</b> (5/3/12)	\$0.266	<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>\$2.340</b> (5/3/12)	\$0.214	<b>\$1.907</b> 4/19/12	<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.