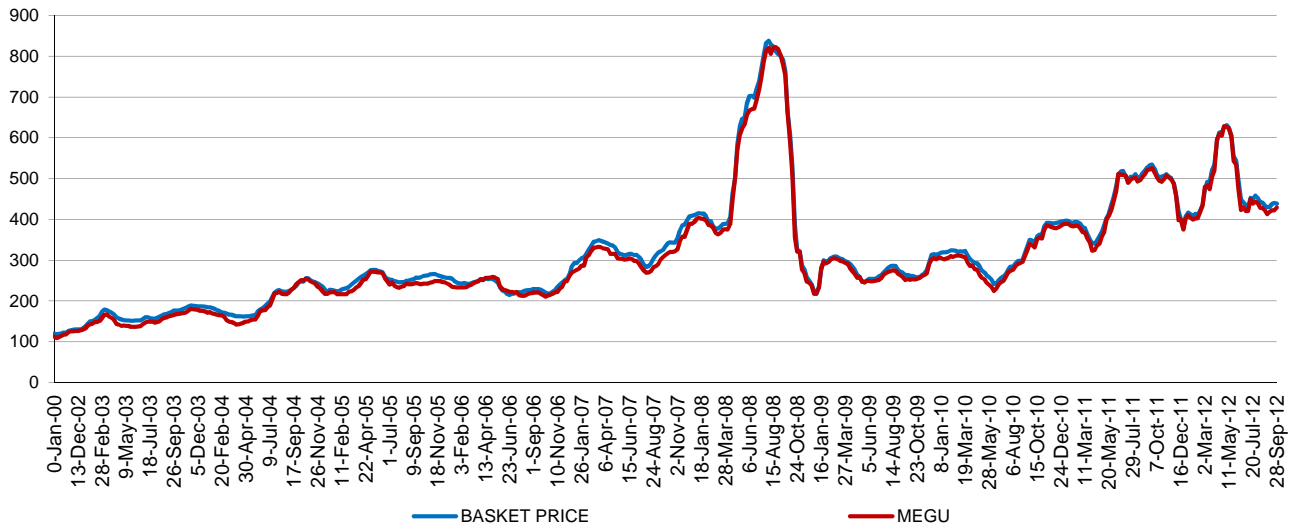
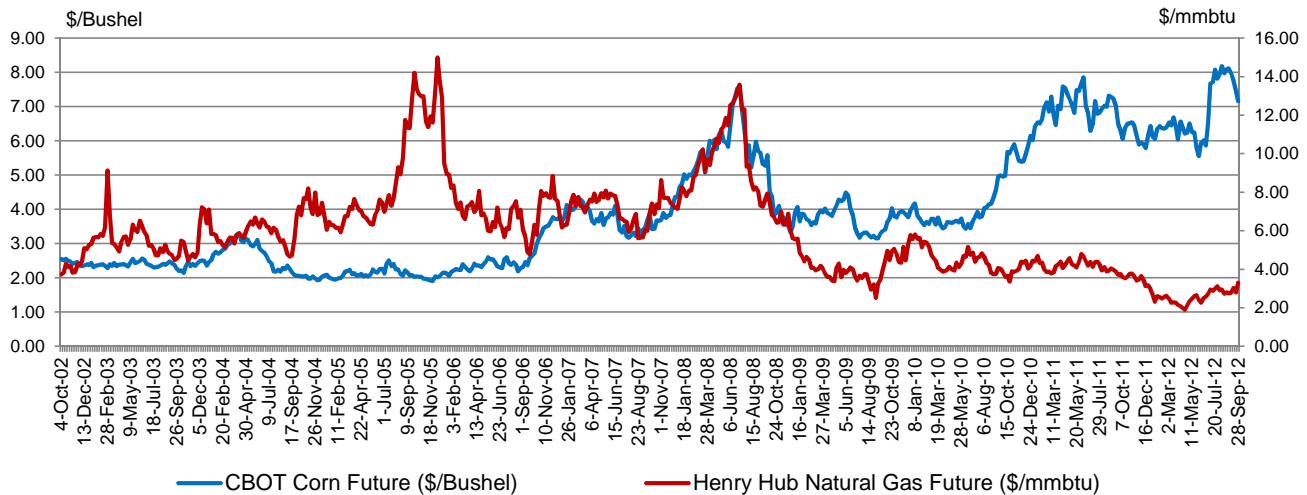




28 September 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week (9/28/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$438.47	(\$1.28)	\$340.85 4/8/11	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$429.33	\$7.33	\$323.67 4/1/2011	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.162 (9/27/12)	(\$0.298)	\$4.958 10/1/10	\$8.086 8/23/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.297 (9/27/12)	\$0.500	\$1.907 4/19/12	\$4.794 6/3/11

SWAP Quotes - 27 September 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$428.50	
Oct 2012	\$430.00	\$435.00
Nov 2012	\$430.00	\$435.00
Dec 2012	\$430.00	\$435.00

- 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.

- 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.