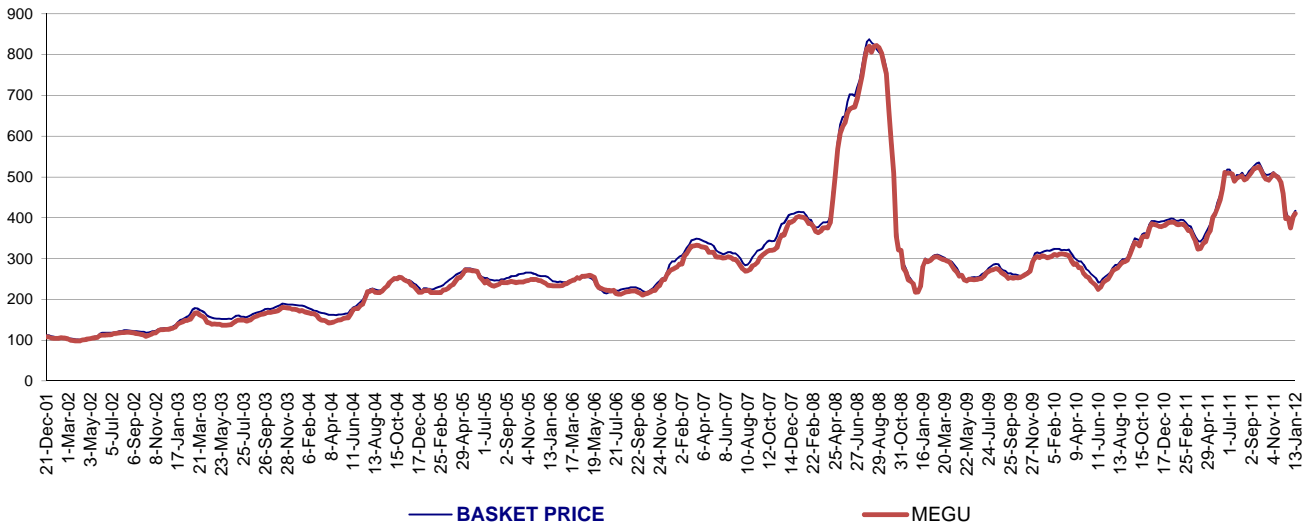
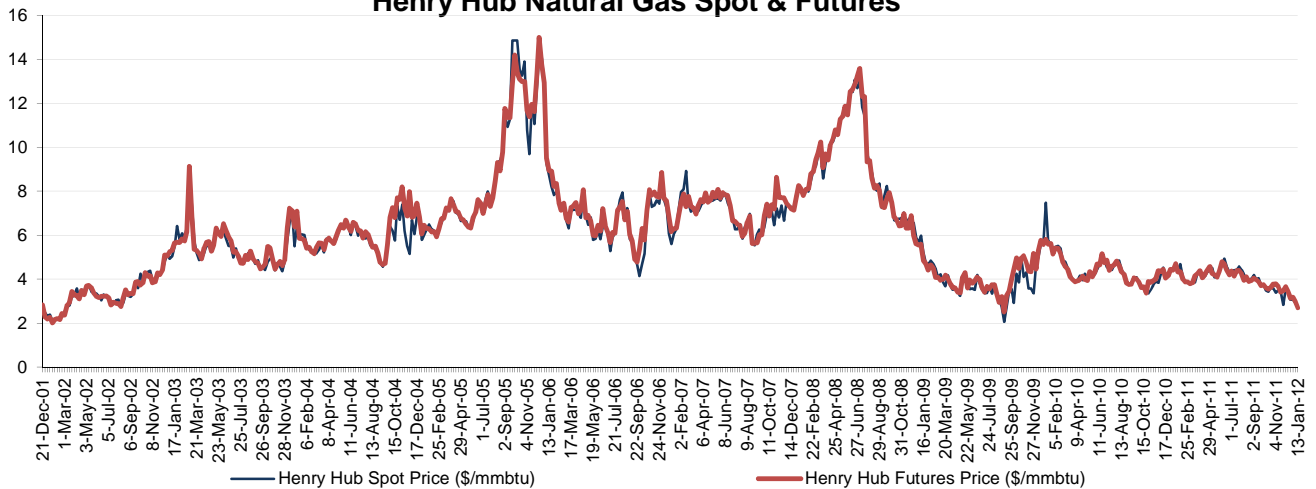




## 13 January 2012 Granular Urea Basket Price vs MEGU



### Henry Hub Natural Gas Spot & Futures



#### SWAP Quotes - 12 January 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$410.00</b>	
Jan 2012	\$403.00	\$410.00
Feb 2012	\$403.00	\$410.00
Mar 2012	\$400.00	\$408.00

- SWAP Quotes are from Direct Hedge.

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

#### Summary

	This week (1/13/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$416.78</b>	\$10.91	<b>\$241.37</b> 6/11/10	<b>\$535.15</b> 9/23/11
<b>MEGU</b> (USD per M. Ton)	<b>\$410.67</b>	\$9.17	<b>\$224.50</b> 6/11/10	<b>\$526.00</b> 9/23/11
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$2.72</b> (1/12/12)	<b>(\$0.19)</b>	<b>\$2.72</b> 1/12/12	<b>\$5.77</b> 1/15/10
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$2.697</b> (1/13/12)	<b>(\$0.283)</b>	<b>\$2.697</b> 1/13/12	<b>\$5.615</b> 1/22/10

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.