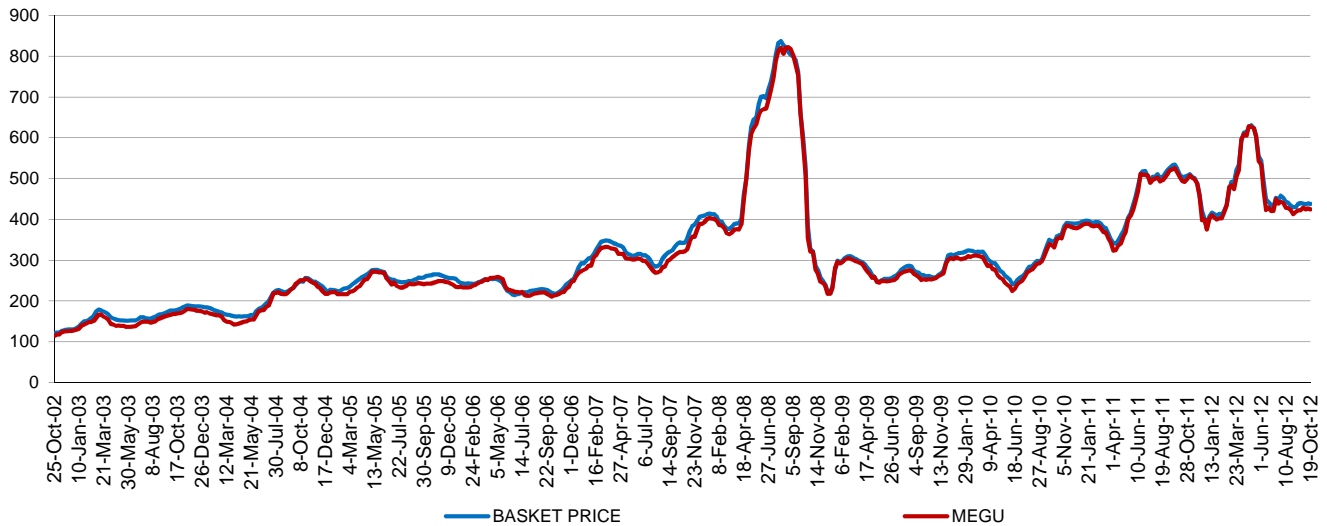
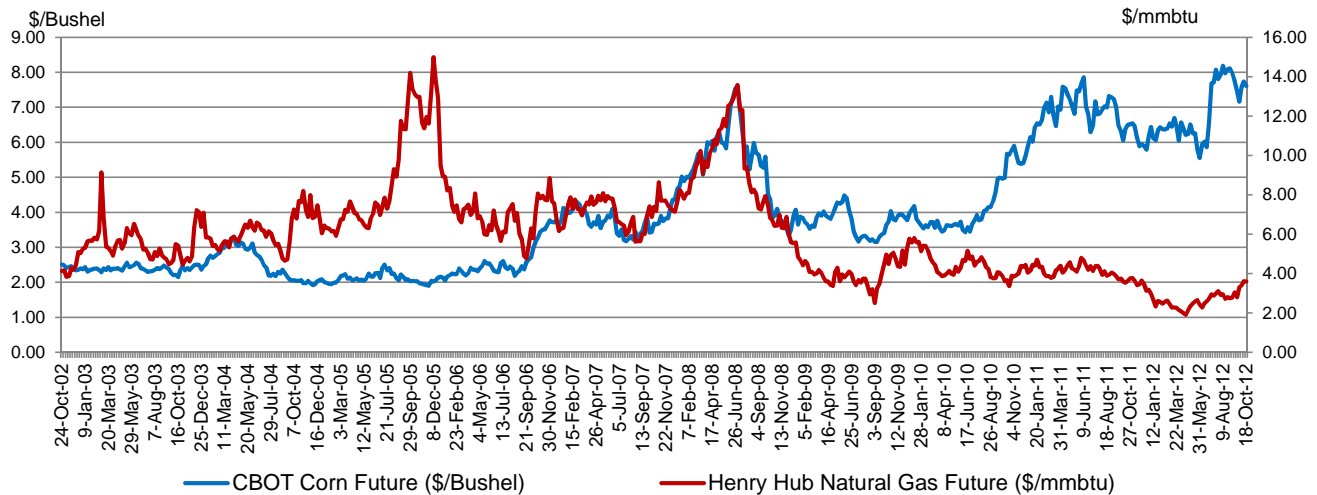




19 October 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$437.55	(\$1.65)	\$340.85 4/8/11	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$424.67	(\$2.00)	\$323.67 4/1/11	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.606 10/18/12	(\$0.126)	\$5.39 11/25/10	\$8.18 08/09/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$3.587 10/18/12	(\$0.017)	\$1.91 4/19/12	\$4.79 6/2/11

SWAP Quotes - 18 October 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$428.00	
Nov 2012	\$420.00	\$425.00
Dec 2012	\$420.00	\$425.00
Jan 2013	\$420.00	\$427.00

- 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.