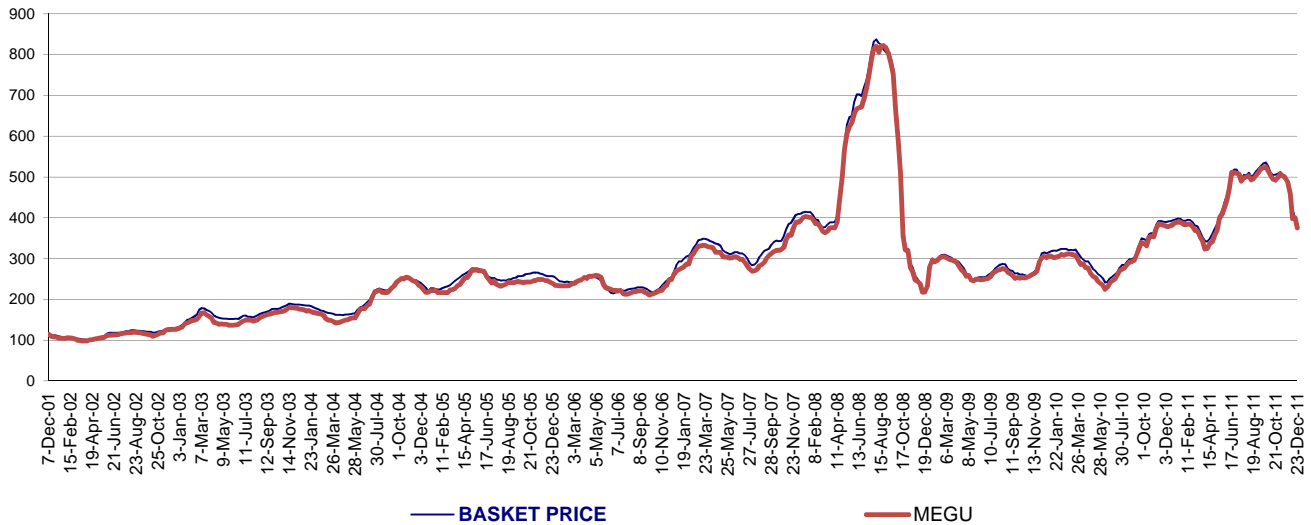
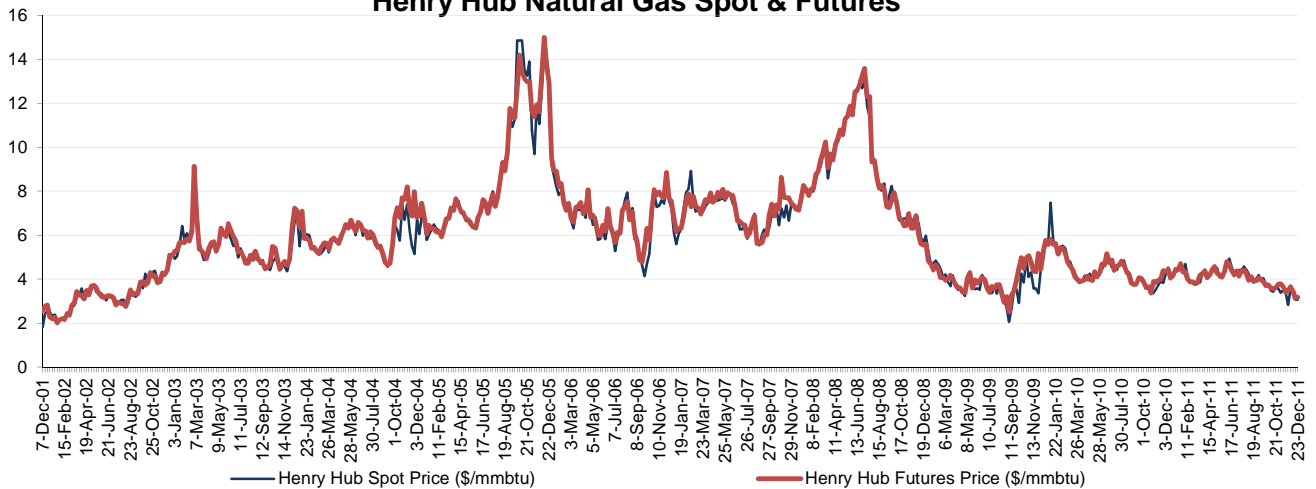




## 23 December 2011 Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 22 December 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$357.50</b>	
Jan 2012	\$358.00	\$362.00
Feb 2012	\$358.00	\$362.00
Mar 2012	\$355.00	\$360.00

- 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.

	This week (12/23/11)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$378.67</b>	<b>(\$21.20)</b>	<b>\$241.37</b> 6/11/10	<b>\$535.15</b> 9/23/11
<b>MEGU</b> (USD per M. Ton)	<b>\$374.67</b>	<b>(\$25.67)</b>	<b>\$224.50</b> 6/11/10	<b>\$526.00</b> 9/23/11
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$3.07</b> (12/22/11)	<b>\$0.01</b>	<b>\$2.83</b> 11/25/10	<b>\$7.48</b> 1/8/10
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$3.169</b> (12/23/11)	<b>\$0.042</b>	<b>\$3.127</b> 12/16/11	<b>\$5.805</b> 1/8/10

- 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.