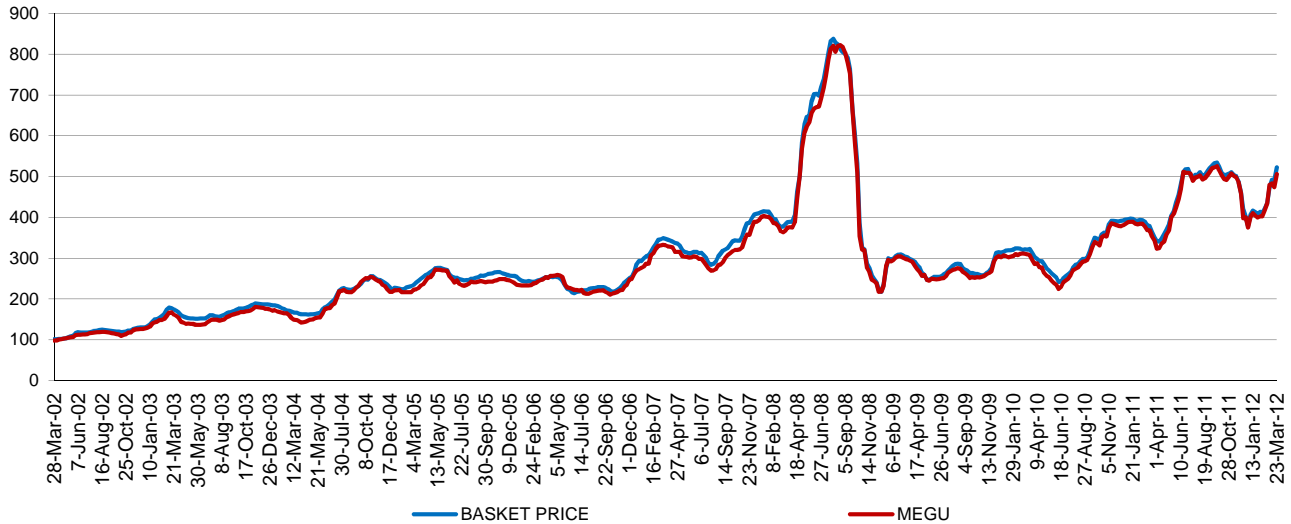
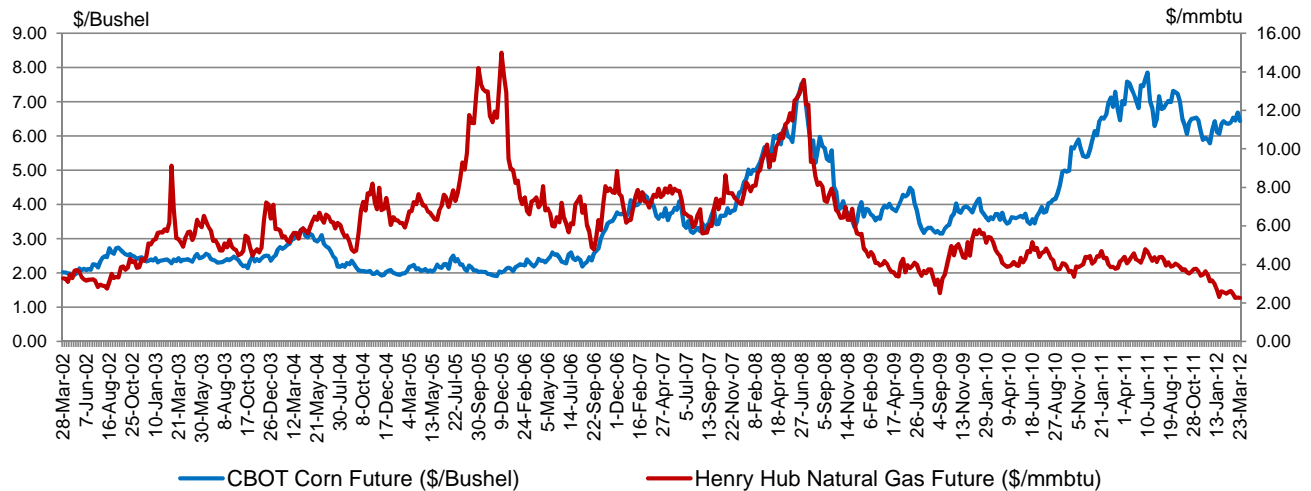




23 March 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 22 March 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$557.50	
Apr 2012	\$540.00	\$555.00
May 2012	\$475.00	\$485.00
Jun 2012	\$410.00	\$420.00

- SWAP Quotes are from Direct Hedge.

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

Summary

	This week (3/23/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$522.50	\$31.81	\$241.37 6/11/10	\$535.15 9/23/11
MEGU (USD per M. Ton)	\$506.33	\$32.50	\$224.50 6/11/10	\$526.00 9/23/11
CBOT Corn Future (USD per Bushel)	\$6.444 (3/22/11)	(\$0.246)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.269 (3/22/12)	(\$0.010)	\$2.269 3/23/12	\$5.160 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.