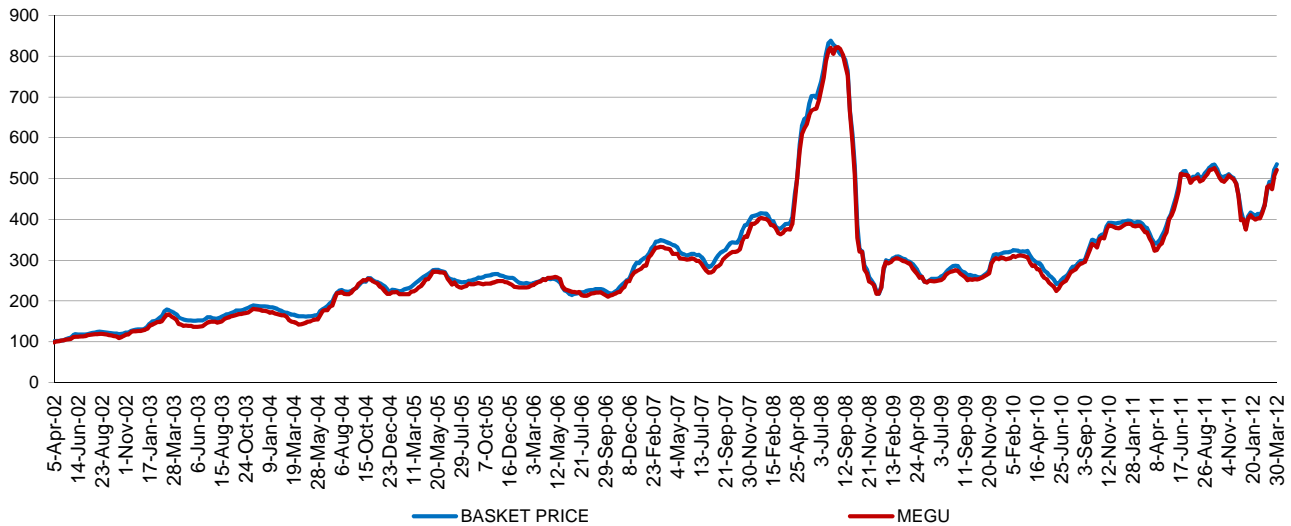
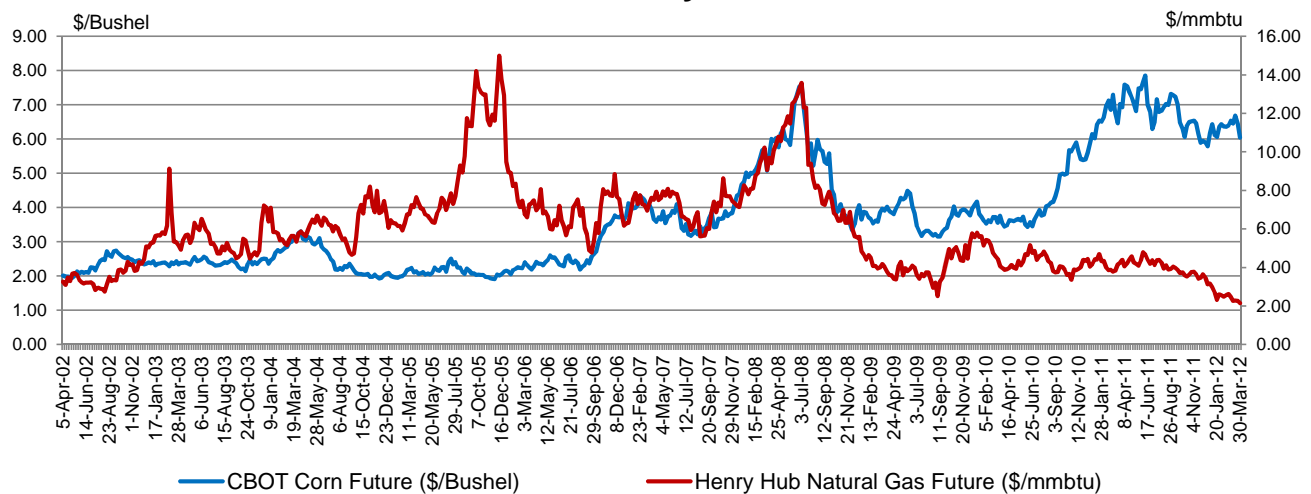




## 30 March 2012 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 29 March 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$572.50</b>	
Apr 2012	\$540.00	\$555.00
May 2012	\$470.00	\$478.00
Jun 2012	\$410.00	\$425.00

- SWAP Quotes are from Direct Hedge.

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

### Summary

	This week (3/30/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$534.74</b>	\$12.24	<b>\$241.37</b> 6/11/10	<b>\$535.15</b> 9/23/11
<b>MEGU</b> (USD per M. Ton)	<b>\$520.83</b>	\$14.50	<b>\$224.50</b> 6/11/10	<b>\$526.00</b> 9/23/11
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$6.040</b> (3/29/11)	<b>(\$0.404)</b>	<b>\$3.433</b> 6/11/10	<b>\$7.855</b> 6/9/11
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.149</b> (3/29/12)	<b>(\$0.120)</b>	<b>\$2.149</b> 3/30/12	<b>\$5.160</b> 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.