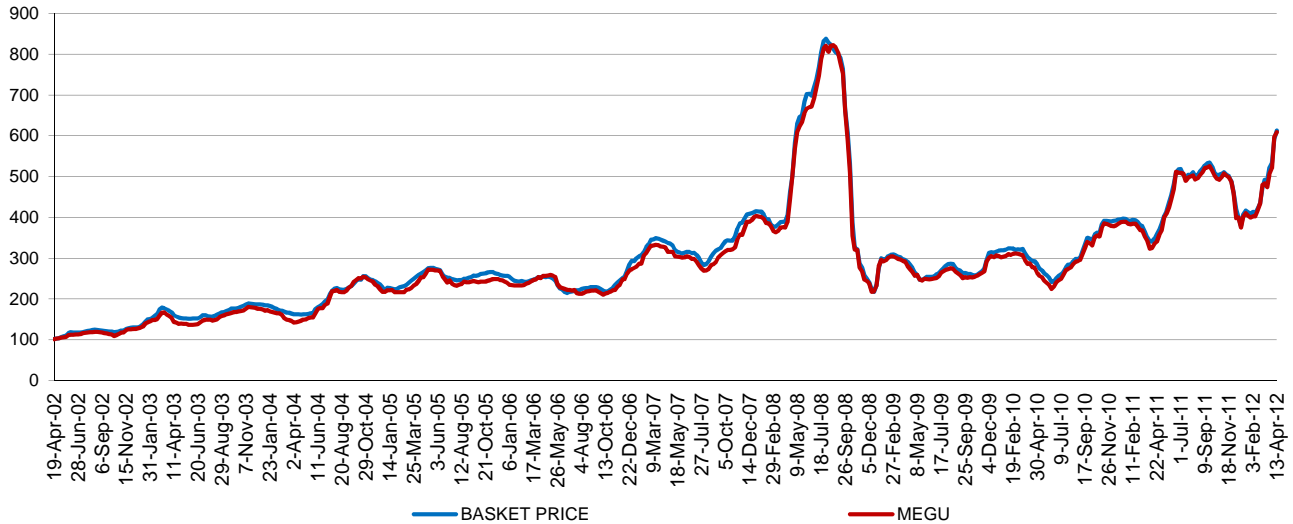


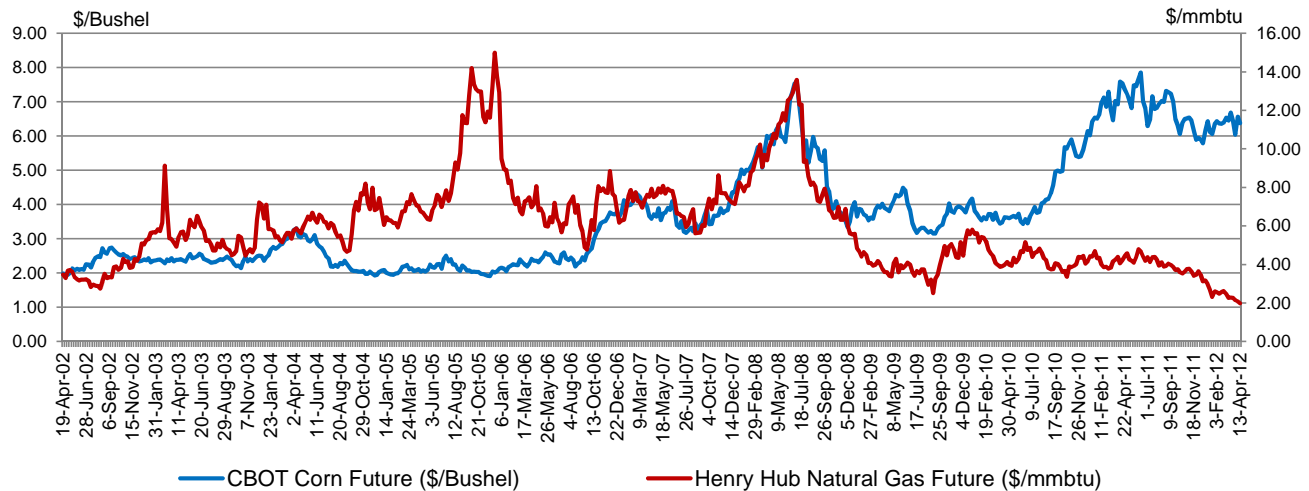


13 April 2012

Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 12 April 2011

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$667.50	
Apr 2012	\$660.00	\$690.00
May 2012	\$552.00	\$558.00
Jun 2012	\$465.00	\$475.00

- 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 (4/13/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$612.42	\$20.26	\$241.37 6/11/10	\$612.42 4/13/12
MEGU (USD per M. Ton)	\$608.83	\$11.83	\$224.50 6/11/10	\$608.83 4/13/12
CBOT Corn Future (USD per Bushel)	\$6.374 (4/12/12)	(\$0.192)	\$3.433 6/11/10	\$7.855 6/9/11
Henry Hub Natural Gas Future (USD per mmbtu)	\$1.983 (4/12/12)	(\$0.106)	\$1.983 4/12/12	\$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.