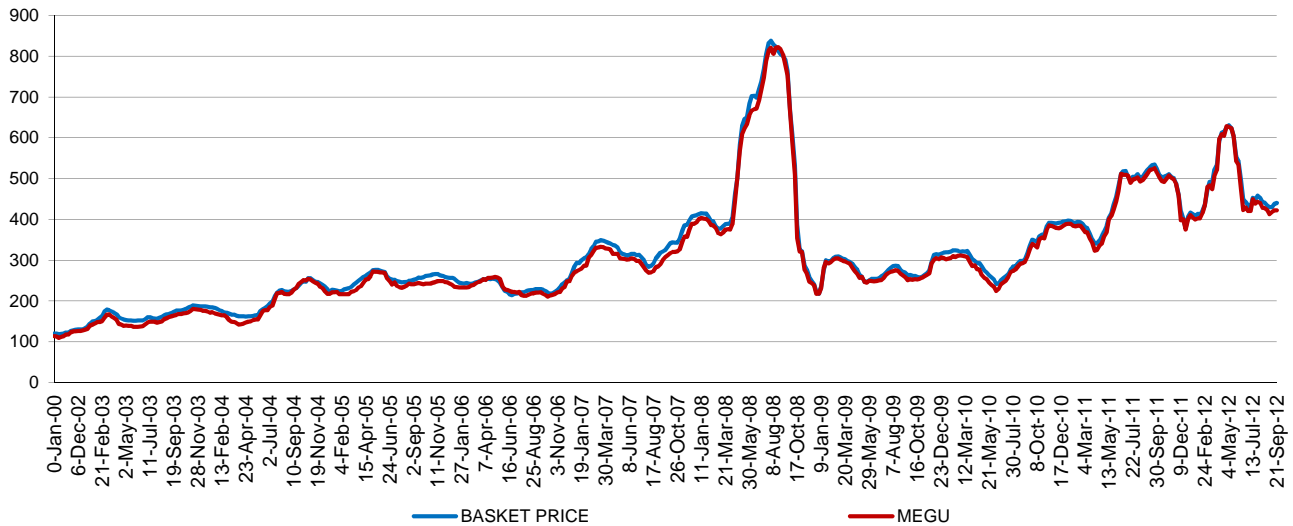
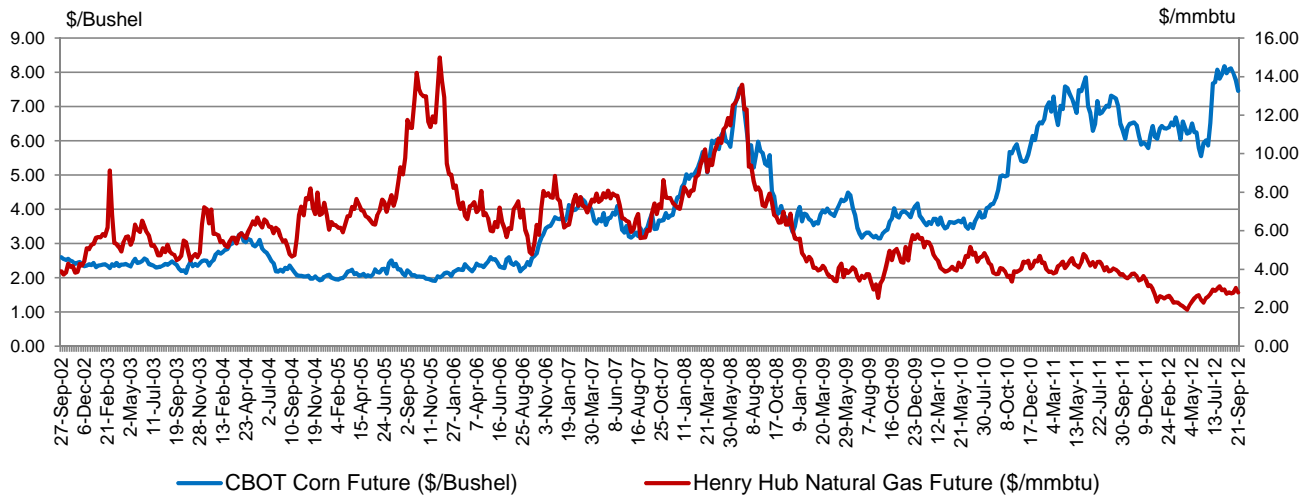




## 21 September 2012 Granular Urea Basket Price vs MEGU



## CBOT Corn Futures & Henry Hub Natural Gas Futures



### SWAP Quotes - 20 September 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$432.00</b>	
Oct 2012	\$418.00	\$425.00
Nov 2012	\$418.00	\$425.00
Dec 2012	\$418.00	\$425.00

- 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.

### Summary

	This week (9/21/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$439.75</b>	\$2.14	<b>\$340.85</b> 4/8/11	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$422.00</b>	(\$0.17)	<b>\$323.67</b> 4/1/2011	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$7.460</b> (9/20/12)	(\$0.306)	<b>\$4.958</b> 10/1/10	<b>\$8.086</b> 8/23/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.797</b> (9/20/12)	(\$0.240)	<b>\$1.907</b> 4/19/12	<b>\$4.794</b> 6/3/11

- 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.