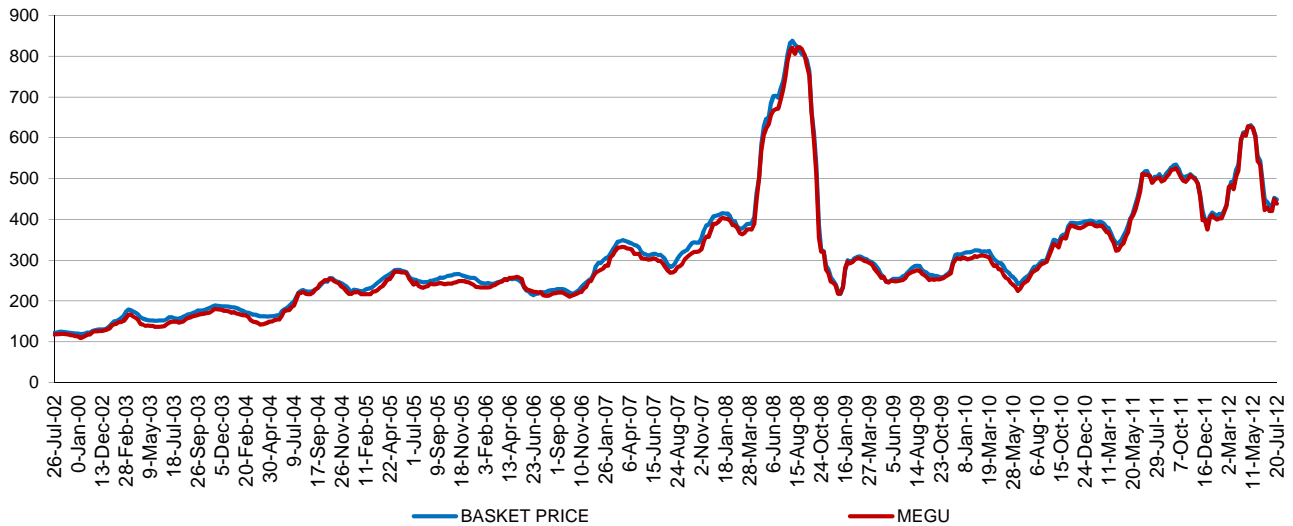


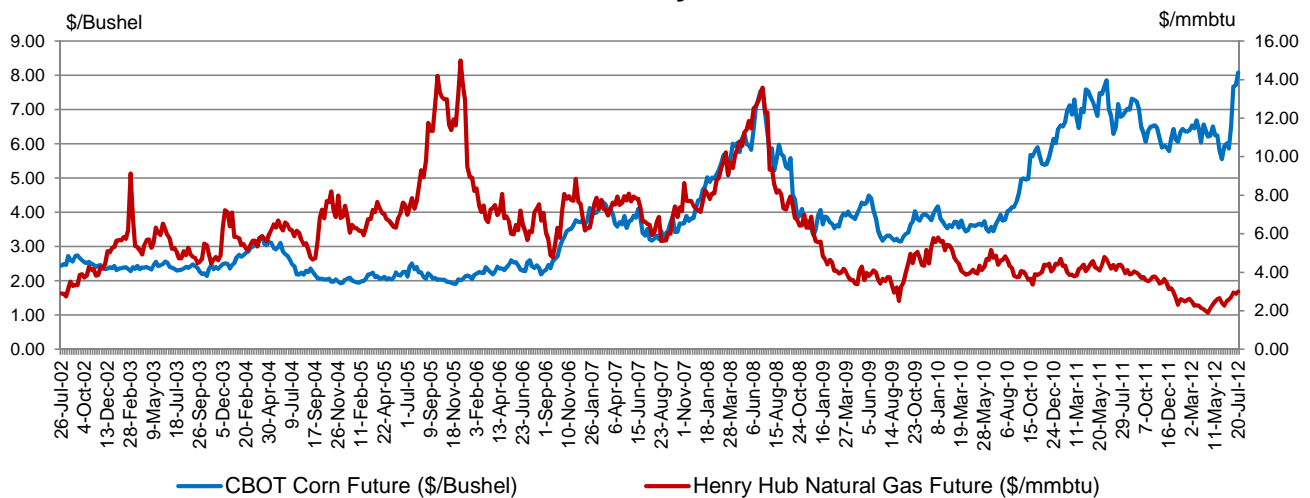


20 July 2012

### Granular Urea Basket Price vs MEGU



### CBOT Corn Futures & Henry Hub Natural Gas Futures



#### SWAP Quotes - 19 July 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$445.00</b>	
Aug 2012	\$455.00	\$465.00
Sep 2012	\$455.00	\$465.00
Oct 2012	\$450.00	\$460.00

- 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 (7/20/12)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$448.84</b>	<b>(\$3.49)</b>	<b>\$277.25</b> 7/23/10	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$438.67</b>	<b>(\$10.66)</b>	<b>\$270.83</b> 7/23/10	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$8.076</b> (7/19/12)	\$0.364	<b>\$3.765</b> 7/23/10	<b>\$8.076</b> 7/20/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$2.999</b> (7/19/12)	\$0.125	<b>\$1.907</b> 4/19/12	<b>\$4.825</b> 7/30/10

- 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.