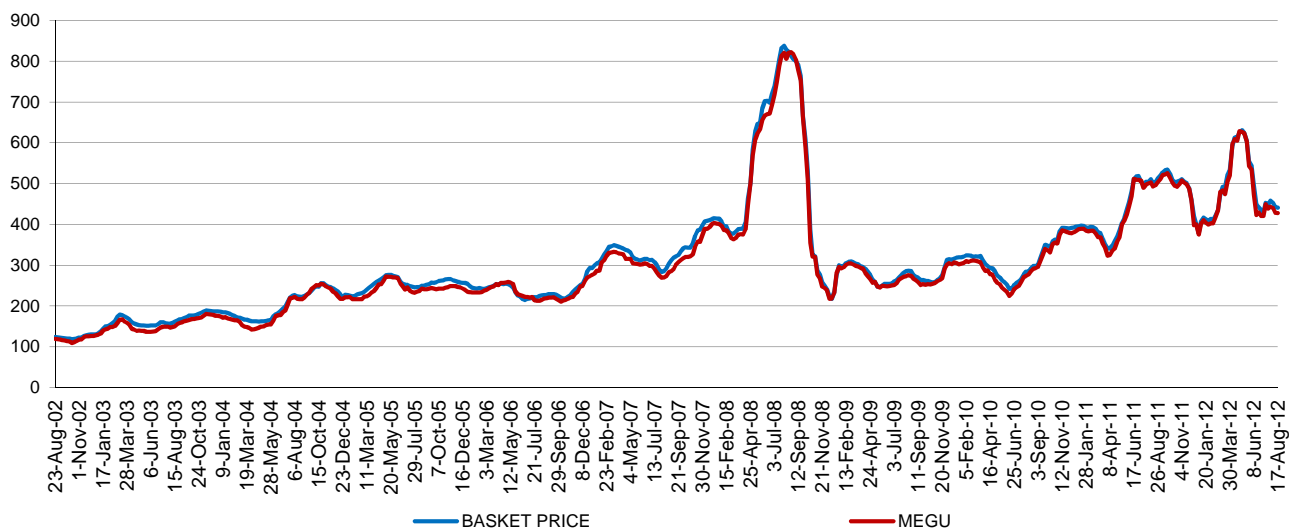
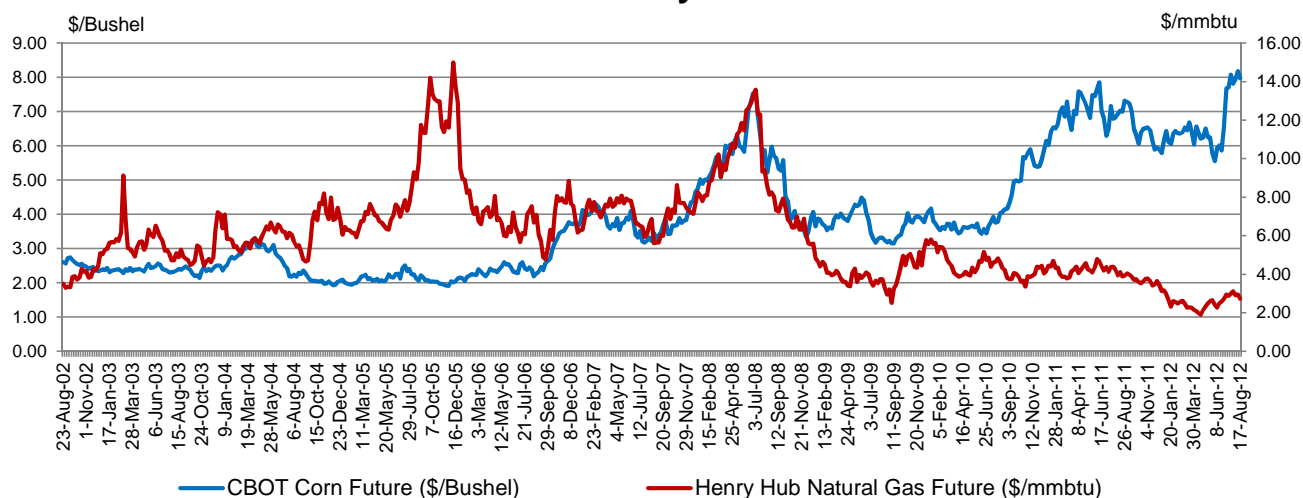




17 August 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



Summary

	This week (8/17/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$441.05	(\$1.53)	\$297.97 8/27/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$427.50	(\$1.17)	\$291.17 8/20/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.976 (8/16/12)	(\$0.206)	\$4.143 8/20/10	\$8.076 7/20/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.724 (8/16/12)	(\$0.221)	\$1.907 4/19/12	\$4.794 6/3/11

SWAP Quotes - 16 August 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$437.50	
Aug 2012	\$435.00	\$440.00
Sep 2012	\$435.00	\$440.00
Oct 2012	\$425.00	\$430.00

- 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.

- 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.