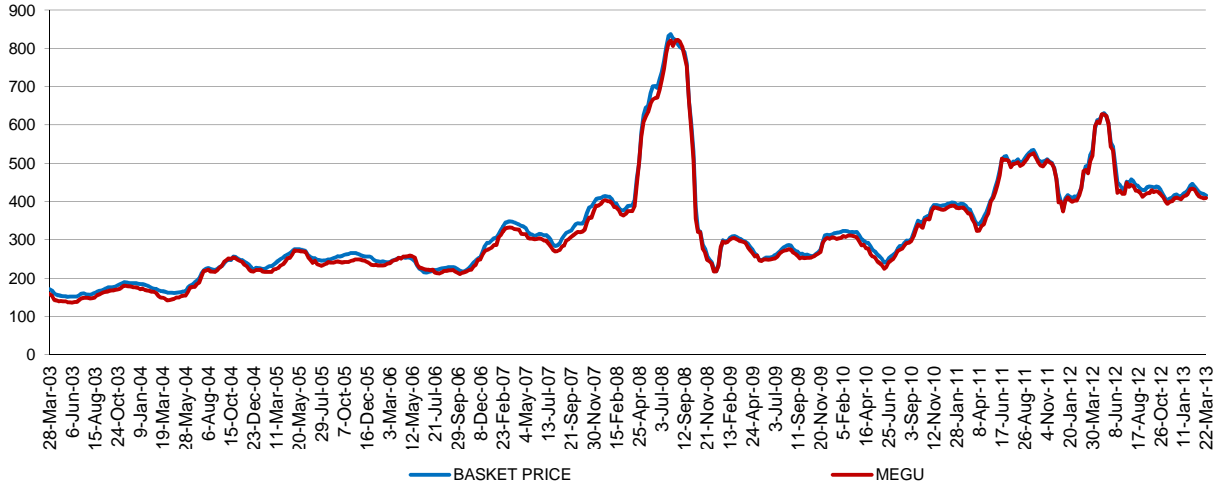


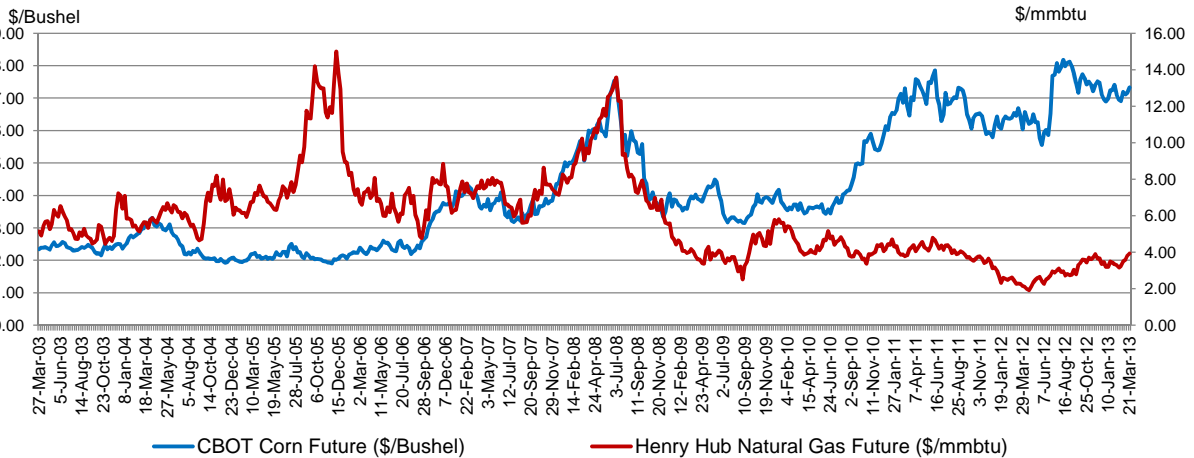


22 March 2013

**Granular Urea Basket Price vs MEGU**



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



**Summary**

**SWAP Quotes - 21 March 2013**

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$403.50</b>	
Apr 2013	\$395.00	\$400.00
May 2013	\$375.00	\$385.00
June 2013	\$372.00	\$380.00

- 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.

	This week	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$416.00</b>	<b>(\$3.62)</b>	<b>\$340.85</b> 4/8/11	<b>\$630.65</b> 5/4/12
<b>MEGU</b> (USD per M. Ton)	<b>\$409.00</b>	<b>\$0.33</b>	<b>\$323.67</b> 4/1/11	<b>\$628.33</b> 4/27/12
<b>CBOT Corn Future</b> (USD per Bushel)	<b>\$7.330</b> 3/21/13	<b>\$0.166</b>	<b>\$5.55</b> 5/31/12	<b>\$8.18</b> 8/9/12
<b>Henry Hub Natural Gas Future</b> (USD per mmbtu)	<b>\$3.935</b> 3/21/13	<b>\$0.123</b>	<b>\$1.91</b> 4/19/12	<b>\$4.79</b> 6/2/11

- 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.