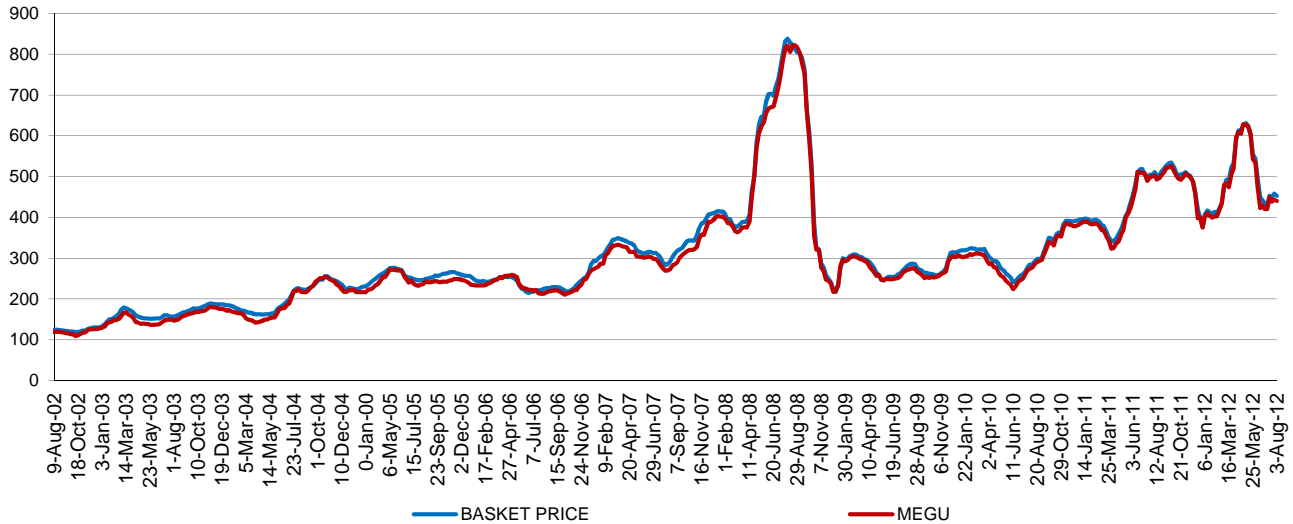
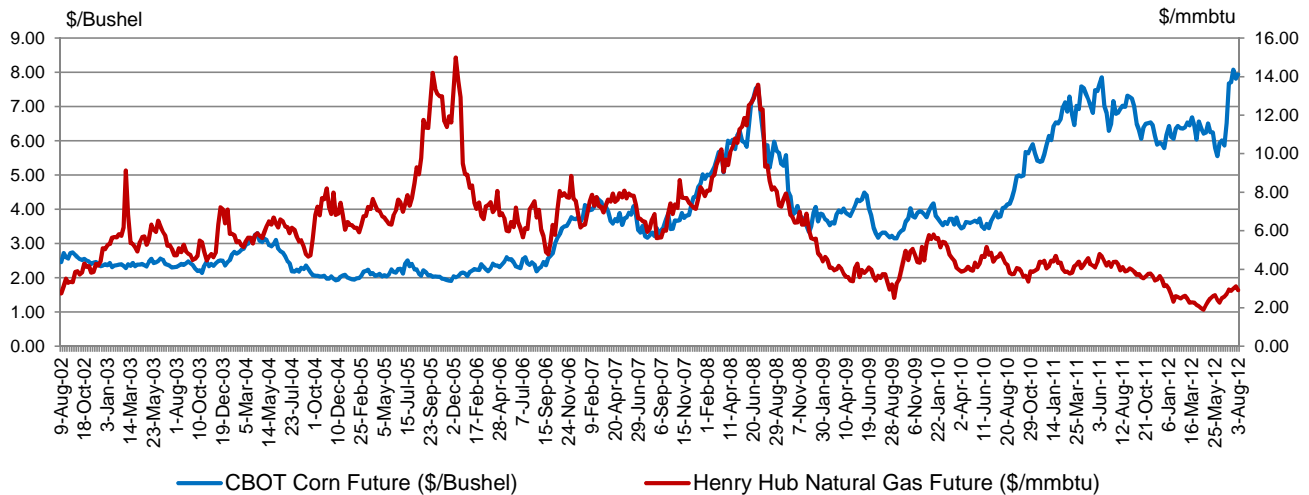




3 August 2012 Granular Urea Basket Price vs MEGU



CBOT Corn Futures & Henry Hub Natural Gas Futures



SWAP Quotes - 2 August 2012

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
Index	\$445.00	
Aug 2012	\$430.00	\$435.00
Sep 2012	\$425.00	\$430.00
Oct 2012	\$415.00	\$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 (8/3/12)	Variance	24 Month Low	24 Month High
Basket Price (USD per M. Ton)	\$452.75	(\$5.34)	\$284.29 8/6/10	\$630.65 5/4/12
MEGU (USD per M. Ton)	\$440.33	(\$3.17)	\$276.83 8/6/10	\$628.33 4/27/12
CBOT Corn Future (USD per Bushel)	\$7.940 (8/2/12)	\$0.128	\$4.035 8/6/10	\$8.076 7/20/12
Henry Hub Natural Gas Future (USD per mmbtu)	\$2.920 (8/2/12)	(\$0.185)	\$1.907 4/19/12	\$4.794 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.