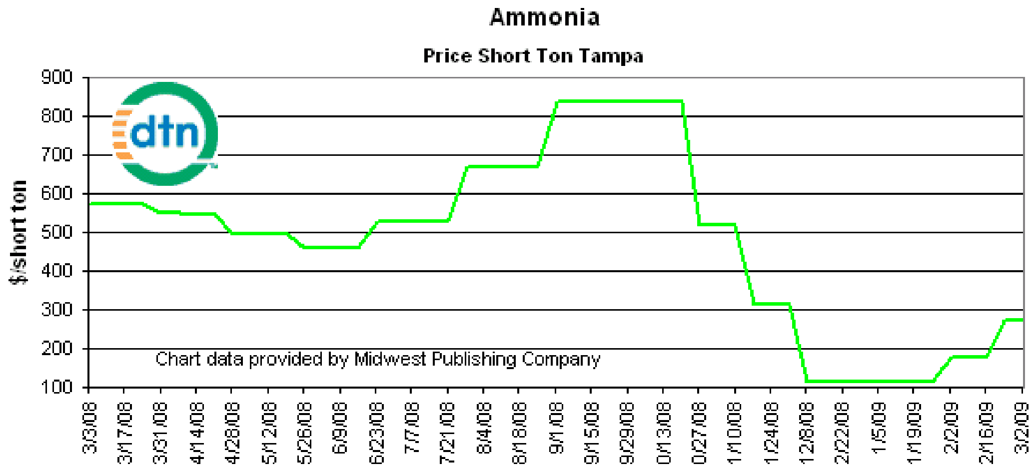
Fertilizer Prices from Midwest Retailers (Per Ton)
March 5, 2009

ST	CITY	DATE	POTASH	UREA	MAP	DAP	ANHYD	UAN28
CO	MONTE VISTA	3/3/2009			$675		$1,200	
IA	ATLANTIC	3/2/2009	$920	$575	$795	$795	$850	
	CHARITON	3/4/2009	$850	$550	$700		$810	$340
	WINTERSET	2/26/2009	$850	$500	$550			
IL	MULBERRY GROVE	3/4/2009	$770	$405		$420	$585	$292
IN	ANDERSON	3/4/2009	$850		$690		$790	$380
	LADOGA - Cline	2/27/2009	$740	$415		$500		$295
KS	ARKANSAS CITY	3/4/2009	$825	$380	$465	$440	$455	$260
	COATS	3/2/2009	$850	$380		$450	$495	$290
	FREDONIA	3/2/2009	$770	$408		$425	$425	$265
	HUDSON	3/4/2009	$825	$435	$465	$450	$475	$284
	SMITH CENTER	2/26/2009		$430	$480		$490	$290
MN	ALVARADO	3/2/2009	$830	$450	$680			
	BRECKENRIDGE	3/4/2009	$870	$470	$495			
	MELROSE	3/4/2009	$830	$450	$680	$750		
MO	KENNETT	3/4/2009	$799	$350		$420		
	LAWSON	3/3/2009	$833	$432		$655		
	WHITEWATER	2/26/2009	$825	$425			$590	
ND	WOODWORTH	3/4/2009	$710	$460	$505		$675	
NE	GRAND ISLAND	3/4/2009	$785	$520	$545	$440	$520	$319
	STAPLETON	3/4/2009	$785	$520	$590		$515	$403
OH	NEVADA	3/4/2009	$870	$450	$650	$625	$695	$350
	SCOTT	3/4/2009	$785	$428	$495		$915	$282
SD	KAYLOR	3/2/2009	$880	$440	$680			
WI	ADAMS	3/4/2009	$860	$480	$680	$660	$760	$290
			POTASH	**UREA**	**MAP**	**DAP**	**ANHYD**	**UAN28**
			Price per Ton					
	Max		**$920**	**$575**	**$795**	**$795**	**$1,200**	**$403**
	Median		**$830**	**$440**	**$620**	**$450**	**$590**	**$291**
	Min		**$710**	**$350**	**$465**	**$420**	**$425**	**$260**
			Price per Unit					
	Max		**$0.77**	**$0.63**	**$0.66**	**$0.68**	**$0.73**	**$0.72**
	Median		**$0.69**	**$0.48**	**$0.49**	**$0.30**	**$0.36**	**$0.52**
	Min		**$0.59**	**$0.38**	**$0.35**	**$0.27**	**$0.26**	**$0.46**

Source: DTN Online. N subtracted out of MAP and DAP assuming Median Urea Prices.

Wholesale Prices at Port Delivery (Actual retail prices will be substantially higher)



Recent Trend: Higher

Reason for Trend: Extraordinarily slow demand from both industrial and agricultural buyers continues. Demand for ammonia from DAP producers is increasing here and abroad which has allowed prices to recover from their extreme lows. Many other sectors of ammonia demand remain slow which could limit any significant price increases in world markets. World ammonia market prices are expected to run flat t slightly higher. We still expect domestic ammonia prices at interior terminals to move significantly lower especially in the medium term since they never fell to reflect the drop in world market pricing.

Prices are wholesale; the retail price a producer pays will differ, often significantly. The chart's value is in its depiction of wholesale price trends, which usually are reflected at the retail level.

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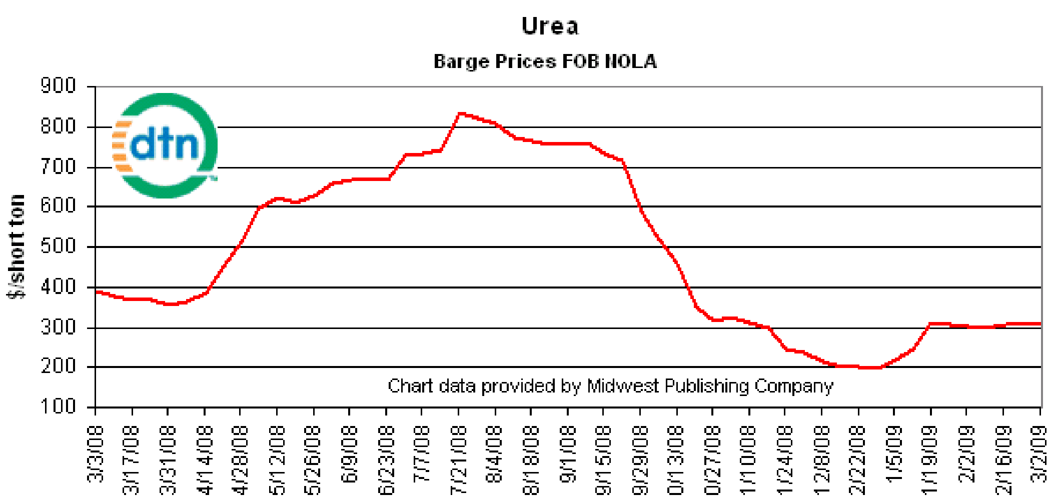

Recent Trend: Firm, flat

Reason for Trend: More export urea production has restarted. Demand from India has been steady and some other importers have been nibbling. Importers remain wary of buying too high and larger importers (India) are using their market clout by standing aside to try and force prices down. World prices are expected to run flat. Domestic prices are flat over slow demand. If Koch production at Enid is added soon, domestic urea prices could come under pressure despite seasonally strong demand.

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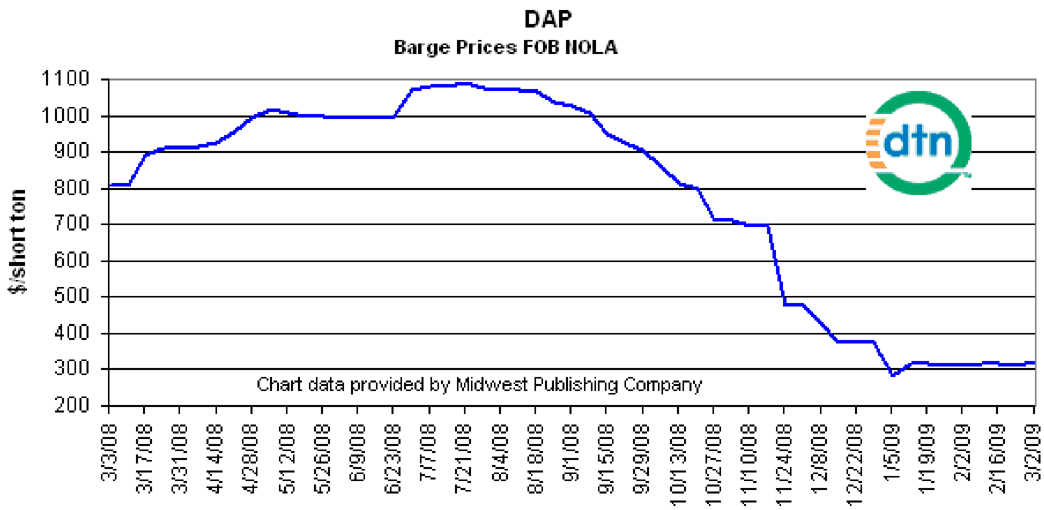

Recent Trend: Flat

Reason for Trend: New demand from India is supporting all DAP export producers and has led to output increases. Producer margins remain strong and demand in most importing markets is seasonally slow. We expect domestic DAP prices to follow along world prices, both running mostly flat in the short term.

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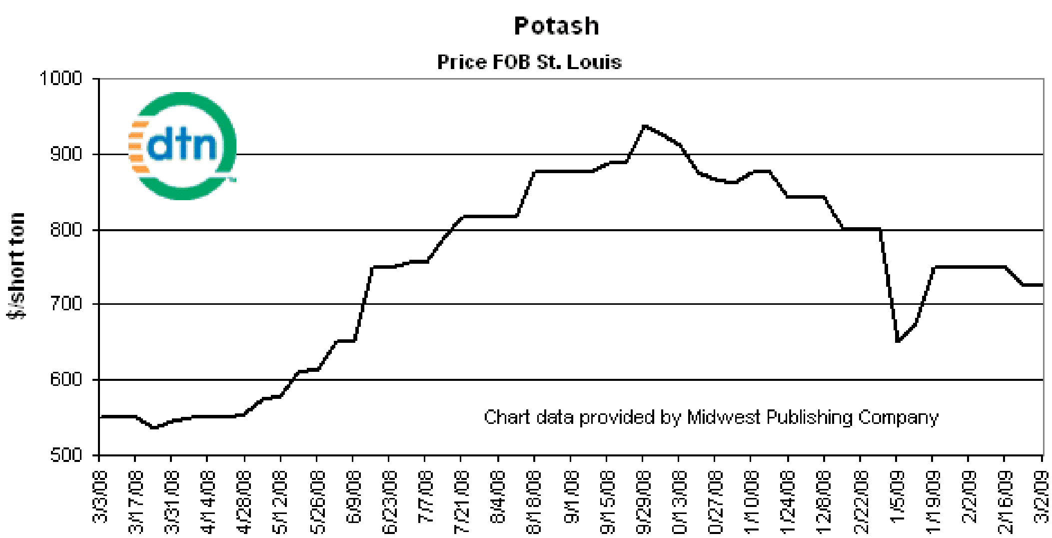

Recent Trend: Lower

Reason for Trend: While prices for other fertilizers have dropped significantly, potash prices have more or less maintained. We still believe significant demand destruction has taken place which has not factored into the market and much lower potash prices are on the way.

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