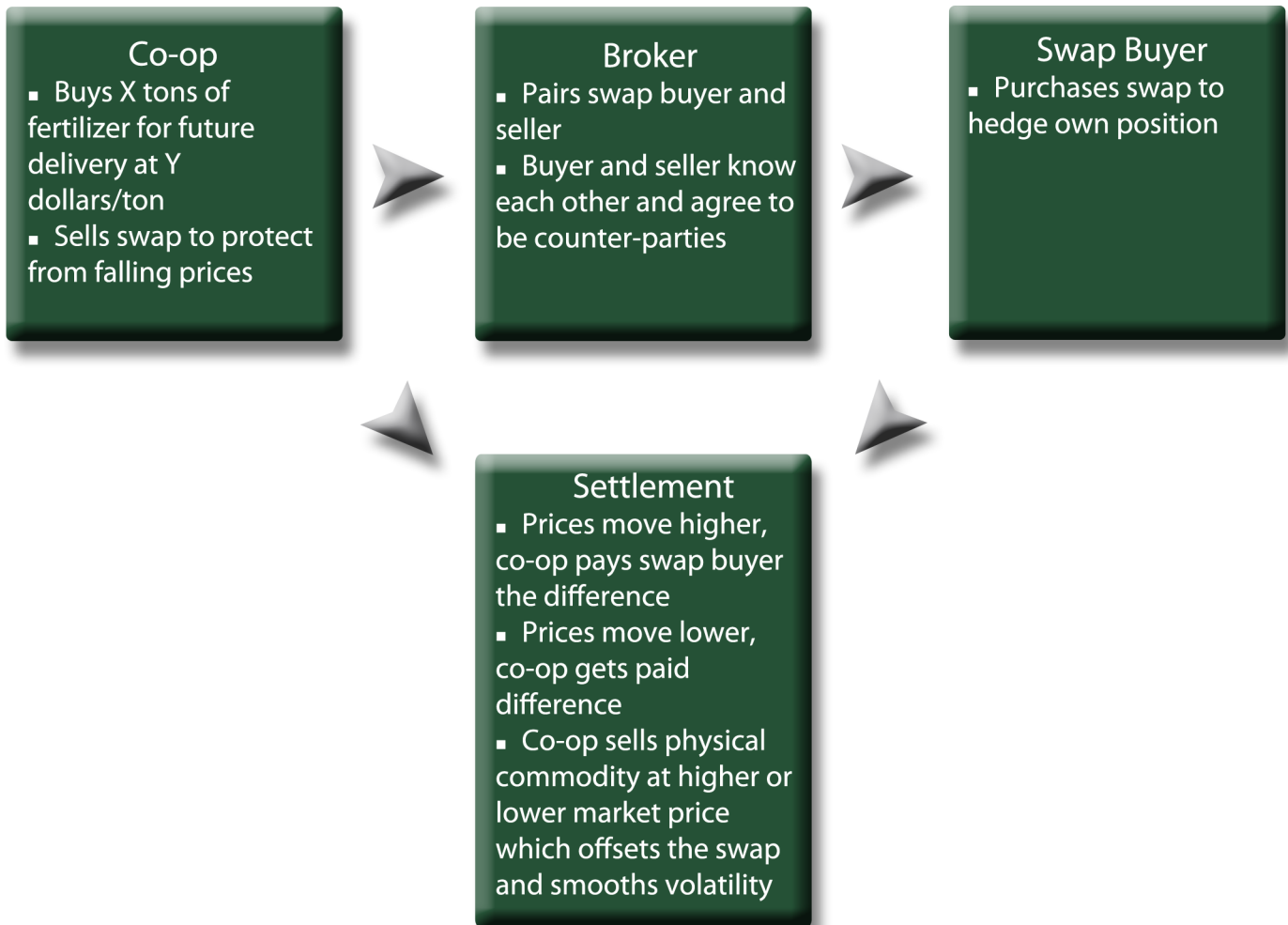


Co-op Fertilizer Hedging



Large inventories of fertilizer are necessary to provide farmers with timely service as fertilizer is produced year round and there are only seasonal applications. Though there are no centrally cleared tools, there is a growing OTC market that helps cooperatives hedge away inventory/price risk during volatile times.