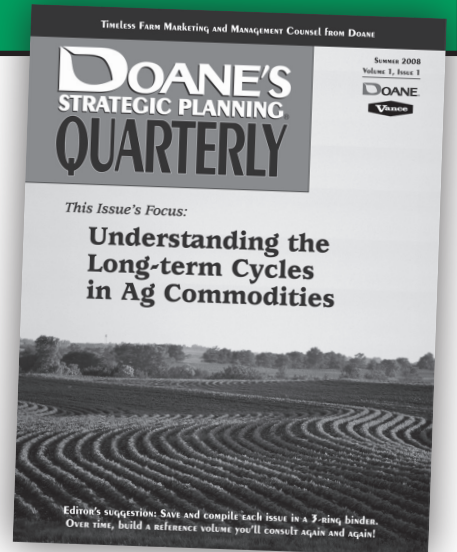


# SUBSCRIBE NOW to Our New 16-page Doane Strategic Planning QUARTERLY!

A "sneak preview" of the premier issue: *Understanding Long-term "Cycles" in Ag Commodities*



Dear Doane Ag Report Subscriber:

It's my pleasure to give you this sneak preview of something new that we're very excited about here at Doane: The premier issue of our new **Doane's Strategic Planning Quarterly**. This is my 31st year in the market newsletter business and fifth year at Doane's. And I have to confess, along with many other long-time professionals, it's been the kind of year that makes you wonder if you don't have to forget everything you thought you'd learned about markets!

That's why I decided to focus your attention in the premier issue of our **Doane's Strategic Planning Quarterly** on the one element of price forecasting I am sure will come through again: The long-term cycles in prices. They've developed over decades in almost every

ag commodity and have persisted through many leaps to "historic highs" or "disastrous lows."



*Dan Manternach*

**Dan Manternach**  
Doane Ag Services Director &  
Editor, Doane's Agricultural Report

We reveal "where we are" in the long-term cycles for 12 commodities in our premier issue of the **Doane's Strategic Planning Quarterly**. They all vary in length, but we've got them for the following:

- CORN (5.5-year cycle)
- SOYBEANS (7-year cycle)
- WHEAT (4.5-year and 9-year cycles)
- FED CATTLE (4.5-year cycle)
- FEEDER CATTLE (10-year cycle)
- HOGS (3-year cycle)
- COTTON (4-year and 8-year cycles)
- RICE (2.5-year cycle)
- MILK (20-month cycle)
- OATS (9-year cycle)
- CANOLA (5-year cycle)
- BARLEY (2.5-year and 5-year cycles)

Knowing where we are in the long-term price cycle for what you produce can help you better determine whether

you ought to maintain a bias toward reluctant, cautious selling (such as shortly after a cycle low or very near the next cycle low) or aggressive selling (somewhere in the "middle third" of the time between the lows).

There are two other critical elements you'll learn in the premier issue. First, the length of commodity cycles is measured from low-to-low, not from high-to-high. You'll rarely find regular intervals for the highs. You'll learn why in the premier issue. You'll also learn which commodities usually have "two waves" or "two highs" between the lows, with one always higher than the other. Second, you'll learn why the highs for most commodities rarely occur at the mid-point between the major lows. For those that do, it's called a "symmetrical cycle" and you'll see a few in the premier issue.

All of the cycles we identify in the premier issue meet these "tests" established by cycle experts over the years:

- A "long-term" cycle is typically one where major lows come more than one year apart.
- You need at least four repetitions of a cycle at a uniform length of time from low to low to even declare it a cycle.
- You need at least eight repetitions of a cycle before you can assign it any degree of "reliability" and now you're up to 120 years of price history needed.
- There should be no more than 10% variance from "ideal" timing of lows.

There are eight "characteristics" of cycles you'll learn about in the premier issue of the **Doane's Strategic Planning Quarterly**:

- 1) **Period** — This is the span of time between cycle lows.
- 2) **Reliability** — How often a cycle has repeated.
- 3) **Synchronicity** — Different commodity markets with cycle lows about the same time.
- 4) **Harmonics** — Cycles of equal length within a longer-term cycle, such as two 4.5-year wheat cycles within each 9-year long-term cycle in wheat.
- 5) **Inter-relationships** — Tendency for related commodities to cycle together, or for others to cycle just opposite each other.

- 6) **Magnitude** — This is the measure of price range from highs to lows rather than the time between the lows.
- 7) **Independence** — The tendency of cycles to make their lows just when it seems the outlook could not be more bearish; peak when it could not be more bullish.
- 8) **Persistence** — This is the tendency of cycles to “correct” themselves if a major event (examples: war, trade embargo, drought, etc.) throws them off.



**Shuttle Farming & Shared Machinery Riches!** How you can expand your farming operation without buying bigger machinery. How you can slash machinery expenses by shared ownership with farmers who don't need it when you do. How to find those you can trust and work with!

**What exactly is the Doane Strategic Planning Quarterly?**  
It's a quarterly report that gives us the space we need (16 pages) to cover other aspects of profitable management and long-term strategic planning besides marketing.

**What makes it different from what you get elsewhere?**  
The *Doane Strategic Planning Quarterly* will be different (and more valuable) than what you get anywhere else in three ways:

- 1) We will carry no advertising, so all 16 pages will be crammed with the research and counsel you look forward to.
- 2) Subjects covered in-depth will include most-requested topics from *Quarterly* subscribers like you!
- 3) It will come from the Doane team of economists that already does research for commercial agribusiness firms and match our very demanding standards.

**Why you should be among the first to try it?**

- We'll offer the first 1,000 subscribers a **FULL money-back guarantee!**
- **Free "bonus" report** to the first 1,000 subscribers!
- **Offer the most timely subject of all** in the premier issue: Long-term commodity cycles that give critical insight to history in the making!

**FEATURE SUBJECTS FOR FUTURE "QUARTERLIES"**

**Fall 2008**

- Detailed analysis of annual USDA survey of land values and land rents. Will include state-by-state trends.
- Exclusive poll results from Doane subscribers on cash rent trends for 2009 season and regional land price outlook from land experts around the country.
- Crop insurance options for 2009 and exclusive “decision tree” approach to finding exactly the right type and level for your operation in 2009.

**Winter 2008/09**

- A systems approach to developing a flexible marketing plan that you can adjust “on the go” as outlook changes.
- Structural changes in the livestock industry resulting from high feed costs, vertical integration, etc.
- Prudent generational transfer of farming operations.

**Spring 2009**

- Marketing plan tips fine-tuned to reflect 2009 planting intentions and summer weather forecasts from climatologists with the best track records.
- Last-chance income tax management tips.
- Latest performance benchmarks for different types of farming enterprises; How to compare your own.

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