

**LENGTH, DEPTH OF CURRENT RECESSION,
IMPACT OF HIGH FEED COSTS ON AGRI-FOOD VALUE CHAIN
TO HIGHLIGHT INFORMA ECONOMICS' SPRING CONFERENCE
Informa Commodity Market Analysis Workshop to Follow Conference**

The financial turmoil across the globe has created unparalleled economic uncertainty. Also, demand destruction is a common theme thus far in 2009. When combined with the fact that the record high feed costs of 2008 still are impacting the value-added sectors, these key issues put the meat, poultry, dairy, livestock and related industries in an incomparable situation. That is why Informa Economics has brought together the company's best economists and analysts to dissect each of these key issues facing every segment of the agri-food value chain and present their outlooks at Informa Economics' Annual Livestock, Meat, Poultry and Dairy Spring Conference and Industry Overview to be held May 13-14 at the Hilton Hotel, Memphis, Tenn.

In addition, Future Beef Partners, Inc. President and Chief Economist Chris Miller will discuss the function of price across the industry and how participants can bridge the divide. Miller will present his views and insights on how the US meat and poultry industry should address this issue today and how the industry can weather the current economic recession. Informa Economics Chairman of the Board and Chief Executive Officer Bruce Scherr also will provide his outlook of the US and world macroeconomic environment and Informa Economics Senior Vice President Jim Wiesemeyer will provide an in-depth policy perspective and update on the new administration's approach to energy, trade and agri-food issues.

Economic and market outlooks for feed grains and protein meal, cattle and beef, hogs and pork, poultry and dairy also will be presented by Informa Economics' top economists, providing their outlooks and perspectives on the key issues and outside factors that will impact the price outlook for each of these sectors in agriculture. Attendees also will be able to network during the company's evening barbecue social.

The registration fee for Informa Economics' Spring Livestock, Meat, Poultry and Dairy Conference and Industry Overview is \$579 for Informa Economics clients; \$779 for others. Additional registrants from the same organization are \$459 for Informa clients; \$659 for others. A brochure and online registration are available at www.informaecon.com.

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Following the conference, Informa will hold a Fundamental Commodity Market Analysis Workshop on May 14-15 at Informa Economics Headquarters. Commodity market volatility in recent years underscores the necessity for a solid understanding of how markets function and how to analyze them. This special event is designed to provide participants with the skill set necessary to perform solid fundamental commodity price analysis, presenting attendees with a variety of tools and skills that can be applied to their particular markets.

The workshop begins with a session on the economics of supply and demand, including discussions on supply response, demand elasticity, demand shifters, margins and economic motives, and the importance and the dynamics of industry structure. There also will be a session on price behavior in the commodity markets (cash and futures markets, storables and non-storables, and mean reversion versus random walks) and a session on how to organize data, including databasing, spreadsheet tricks and efficient data techniques.

The second day of the workshop will focus on the various tools of the trade, including time series plots, scatter diagrams, regression analysis, seasonal indices, balance sheets and trend analysis. Attendees also will learn forecasting techniques (incorporating graphic forecasts, seasonal decompositions, regression and model forecasts, error correction models and the analogous years technique). The workshop will conclude with evaluating risk and communicating forecasts, where attendees will learn how to integrate error analysis, forecast distributions, work with confidence intervals, and write market commentaries.

Informa Economics Fundamental Commodity Analysis Workshop will be presented by two of Informa's top-level executives. Informa Senior Vice President Rob Murphy is the co-executive of Informa's Livestock, Meat, Poultry and Dairy Group, with responsibilities including livestock and red meat research, price analyses, and the design and implementation of margin risk management systems. Informa Senior Vice President Brad Anderson is the co-executive of Informa's Crops Group and primarily is responsible for oilseeds, protein and vegetable oil research.

The registration fee for Informa Economics' Fundamental Commodity Market Analysis Workshop is \$995 for Informa Economics clients; \$1,195 for others. Additional registrants from the same organization are \$895 for Informa clients; \$1,095 for others. A brochure and online registration are available at www.informaecon.com.

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Informa Economics, Inc., a division of Informa plc, is a world leader in comprehensive agriculture, food industry, agribusiness and commodity research, information, analysis and consulting. With a core team of research analysts and consulting specialists, Informa Economics serves many of the world's leading agribusinesses. Headquartered in Memphis, Tennessee, the company has offices in Washington, D.C.; Grand Rapids, Michigan; St. Paul, Minnesota; and Winnipeg, Canada. It is the company's economic expertise and client base that combine to provide unique insights and strategic and long-term planning for agribusinesses around the world. For more information, visit the Informa Economics Web site at <http://www.informaecon.com>.