

GRAIN SAMPLE COLLECTION

TARP REMOVAL

All vehicles delivering grain must remove any tarp to allow unrestricted collection of a representative grain sample.

SAMPLING

A probe sample will be taken from each load. Every load will be probed in at least two different locations to secure an accurate, representative sample. The sample will be graded immediately and reported to the hauler prior to unloading if the hauler requests. If the hauler is not satisfied with the results, a new sample will be obtained. However, the last grade obtained will be used for settlement purposes.

WEIGHING AND DELIVERY INFORMATION

The hauler should provide accurate information to the scale operator as to owner's name(s), split percentages (for multiple owners), and disposition. Disposition can be any option in place at the time of delivery. (Examples being: open storage, warehouse receipt, price later, apply to purchase contract, basis agreement, minimum price purchase agreement, etc.) It would be extremely helpful to have haulers display signs with the above information. Landus Cooperative will provide these signs free of charge. They are available at any Landus Cooperative office.

CREDIT-SALE AGREEMENTS

Credit-sale agreements include price later agreements, deferred payment agreements, extended price contracts, and minimum price contracts. These types of grain contracts **MUST BE SIGNED BEFORE** settlement can be made, with the exception of deferred payments off of open storage or delivery. If these signed deferreds are not returned within 25 days, checks for payment will be issued. If the documents are not signed and settlement must be made, the grain will be stored (corn dried to 14% moisture). Grain placed on credit-sale agreements cannot be transferred to any other person or account.

PURCHASE AGREEMENTS (CONTRACTS)

Purchase agreements are written for exact net (dry) bushels. National Grain and Feed Trade and Arbitration Rules applicable on all contracts, unless in conflict with terms expressed therein.

Grain Marketing Toll-Free Line: (877) 778-2226

Every day agricultural markets are fluctuating. Analyzing the ups and downs of today's world marketplace and how they affect local producers, is a big task. As market volatility challenges the farming economy, our Grain Marketing Advisors are here to help you interpret market movements, make informed decisions and mitigate risks created by tightened margin windows.

Our experienced grain marketing team includes several employees with Series 3 brokerage licenses. We are here to offer our grain marketing experience and create tailored solutions for your operation.

For more information, contact your Grain Marketing Advisor at the number below:

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Justina Durr	(515) 509-3950
Reid Drenth	(515) 520-7503
Tom Hickey	(515) 460-3666
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For summary and analysis of the week's market activity and influences, subscribe to the "Landus Cooperative Experience" Bull Bear Banter podcast.

LANDUS
COOPERATIVE

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HARVEST 2019

SELL YOUR GRAIN WITHIN 15 DAYS AND PAY NO STORAGE

On day 16, storage will begin to accrue based on the weighted average date of delivery; outstanding/pre-harvest purchase contracts will be filled first.

Storage

- \$.00175 per bushel per day Sept.- May
- \$.00075 per bushel per day June - Aug.

Drying

- 3.75¢ per point of moisture removed
- Shrink factor is 1.425% per point of moisture per bushel

Shrink

- 15.0% Corn purchased on purchase contract or credit-sale agreement
- 14.0% Stored corn
- 13.0% Any soybean delivery above 13.0% will be discounted

FOR ALL GRAIN POLICIES IN DETAIL, SEE INSIDE.

DISPOSITION

- Producers will have 15 days beginning with the first load to specify disposition of grain
 - Sell, Store, Price Later or Grain Bank
 - Bushels sold during the first 15 days will have NO storage applied
- Contracts will be filled first, balance of grain will be automatically moved to open storage on day 16
- Storage will accrue from the weighted average date of delivery

GRAIN SETTLEMENTS

Settlement will be made promptly following notification that the delivery has been completed. If we do not receive word that paperwork will be picked up, we will mail it out the same day that settlement is made.

STORAGE

Grain storage rates are per our U.S. Warehouse Tariff, and are applicable to open storage or warehouse receipts. As of September 2019, our rates are:

- \$.00175 per bushel per day September through May
- \$.00075 per bushel per day June through August
- There are no minimum storage charges.

PRICE LATER

PRICE LATER SERVICE CHARGES

Corn: 14¢ minimum plus 1/10¢/bushel/day

Soybeans: 14¢ minimum plus 1/10¢/bushel/day

Expiration Date: August 26, 2020

Price Later grain can only be priced against the spot cash bid.

Price Later service charges change more frequently, based on many factors. Please check the applicable Crop Year Discount Schedule for complete information.

MOISTURES FOR SPECIFIC DISPOSITIONS

- Corn sold on purchase contract or placed on credit-sale agreements is purchased at 15.0% moisture. Corn to be stored must be no more than 14.0% moisture. All corn deliveries above these moistures will have drying charged and shrink assessed to bring the corn to the required moisture level.
- Soybeans are purchased at 13.0% moisture. Any delivery above 13.0% will be discounted.

CORN

Discount Scale, Per Bushel

TEST WEIGHT:

- 2¢ each pound from 53.9 to 52.0
- 3¢ each pound from 51.9 to 50.0
- 4¢ each pound from 49.9 and below

MOISTURE:

- Drying Rate: 3.75¢ per point of moisture removed
- Shrink Factor is 1.425% per point of moisture per bushel
 - Corn is purchased at 15.0% moisture (unless on storage)
 - Corn placed on storage is shrunk to 14.0%

TOTAL DAMAGE:

- 1¢ per point from 5.1% to 7.0%
- 2¢ per point from 7.1% to 10.0%
- 3¢ per point over 10.1%.

HEAT DAMAGE:

- 2¢ from 0.3% to 0.5%
- 3¢ each 0.5% above 0.5%

FOREIGN MATERIAL:

- 2¢ per point from 3.1% to 4.0%
- 3¢ per point from 4.1% to 8.0%
- 4¢ per point from 8.1%

MUSTY, SOUR, HEATING/HOT, INFESTED, AND STONES:

- 15¢ per bushel for each factor

COFO (Commercially Objectionable Foreign Odor):

- 20¢ per bushel

CORN AVERAGING FACTORS:

- **Moisture:** ALL loads will be averaged together for each delivery. All loads below 14.1% will be averaged in at 14.0%.
- **Damage:** Loads 10.0% and below will be averaged and loads 10.1% and above will be averaged separately.
- Loads graded **musty, sour, heating/hot, infested, COFO or with stones** will not be averaged with clear loads.

**Aflatoxin tested over 20 PPB subject to rejection
Treated or smoke odor subject to rejection**

Effective September 1, 2019. All grain policies are subject to change without notice at any time.

SOYBEANS

Discount Scale, Per Bushel

TEST WEIGHT:

1¢ per pound below 54 pounds.

MOISTURE:

2% of contract price for each 1% from 13.1% to 14.0%*
3% of contract price for each 1% from 14.1% to 15.0%*
4% of contract price for each 1% from 15.1% to 17.0%*
5% of contract price for each 1% from 17.1% and above*
*or fraction thereof

TOTAL DAMAGE:

4¢ per point above 2.0%

HEAT DAMAGE:

2¢ from 0.3% to 0.5%
6¢ from 0.6% to 1.0%
10¢ each 0.25% above 1.0%

FOREIGN MATERIAL:

All FM over 1.0% deducted from gross weight plus 2¢ per point over 5.0%

SPLITS:

1/2¢ each 5.0% above 15.0%

BLEEDING HILUM:

1/2¢ per point above 1.0%

SOYBEANS OF OTHER COLOR:

1¢ per bushel for each 1.0% above 1.0% (or fraction thereof)

MUSTY, SOUR, HEATING/HOT, INFESTED, AND STONES:

15¢ per bushel for each factor

COFO (Commercially Objectionable Foreign Odor):

20¢ per bushel

SOYBEAN AVERAGING FACTORS:

- **Moisture:** Loads 14.0% and below will be averaged separately; Loads 14.1 to 15.0% will be averaged separately; Loads 15.1% and above will be averaged separately.
- **F.M.:** Loads 1.0% and below will be averaged and loads 1.1% and above will be averaged separately.
- Loads graded **musty, sour, heating/hot, infested, COFO or with stones** will not be averaged with clear loads.

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