



Gold-Eagle Communications

Gold-Eagle Cooperative Mission Statement

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April 2010

Just The Grain Facts

By
Duane Madoerin



As always, there was a lot of anticipation and speculation in the grain trade heading into March 31st over what USDA would come up with for 2010 corn and soybean acres.

Unlike last year when the trade was somewhat surprised by a few of USDA's estimates, this year's acreage figures were pretty much in line with pre-report trade predictions.

Uncle Sam's initial figures claim U.S. farmers will plant 88.798 million acres of corn, which is 2.3 million more corn acres than the first acres of corn planted a year ago, and 78.098 million acres of soybeans, which is 600,000 more acres of beans than last year's final acres planted.

The trade had been figuring on 88.941 million acres for corn and 78.550 million acres for soybeans.

According to USDA, Iowa farmers will be planting 13.5 million acres of corn in 2010, about 1% less than last year, and they will plant 9.9 million acres of soybeans, or 3% more acres than in 2009.

Interestingly, Iowa is the only Corn Belt state where this year's acres of corn are projected to be lower than in 2009. Only the cotton growing states of the south showed reductions in soybean acres compared to a year ago.

World stocks carryout volumes continue to grow, with corn now at 5.516 billion bushels, or a 17.3% carryout to use ratio, soybeans at 2.228 billion



New Renwick & Thor Projects Have A Hot Start

To "Bring In The New" at our Renwick and Thor locations with two extensive grain upgrade projects, we started with "Out With The Old" controlled burns that were conducted by local area fire departments at Thor on February 28th (left) and at Renwick on March 14th (right).

bushels, or a 25.7% carryout to use ratio, and wheat at 7.228 billion bushels, a 30.4% carryout to use ratio.

With some serious concerns about the questionable quality of the corn supply due to our lower quality 2009 crop, this abundant supply of wheat makes it an even stronger feed grains competitor for corn around the world.

But even though wheat is clearly a more economical choice to corn, U.S. wheat exports are presently at their lowest level in the past 37 years, which is a clear indication our wheat is not priced competitively compared to other sources of supply.

Adding the record soybean crop of 4.4 billion bushels now being harvested in South America to the very large 3.36 billion bushel crop U.S. farmers produced in '09 has pushed worldwide soybean production up for 2009-10 to a record 9.4 billion bushels.

One would assume beans would be feeling even greater pressure from this, however our soybean exports are running along at a record pace, with the Chinese still buying beans like crazy,

and buying them from us due to loading delays at South American ports.

Speaking of the Chinese, reports indicate their supply of corn is down sharply and their current corn crop is being estimated at between 600 and 800 million bushels lower than what we had been projecting.

As I am sure many of you know, there is a huge percentage of land in China that is mostly arid, and concerns have been growing that over the past decade the Chinese have been heavily depleting the water resources of their major aquifers in their drive to boost production levels.

The once steadily advancing level of grain production in China appears to be waning, and China, which holds the distinction of being the world's largest producer of agricultural products, but also its largest consumer, is being forced to import steadily increasing volumes from abroad.

Sticking with some additional inter-

GRAIN FACTS
Continued On Page 3



**Stu's
News**
By
Stu Pannkuk

I'm writing this article on March 26th, and as everyone knows, we have experienced some very nice weather this week and, hopefully, the weather cooperates and keeps the moisture away so we can possibly get into our fields next week.

We have a considerable amount of NH-3 and dry fertilizer that needs to be applied this spring, and it sure makes life easier if we can get those products on before the application of liquid nitrogen.

The main topic of discussion for this month is **Starter Fertilizer**, since it seems after each year passes we have a few more customers either use starter fertilizer, or at least ask about it.

To get the terminology right, the terms **Pop-Up** and **Starter Fertilizer** are sometimes used synonymously.

However, typically **Pop-Up** means that you apply a fertilizer, usually a liquid fertilizer, directly on the seed, whereas **Starter Fertilizer** usually means that a farmer applies fertilizer in a band called the 2" x 2" method, which means it is applied 2" to the side and 2" below the seed. (See drawings elsewhere).

Here are some starter fertilizer facts to keep in mind:

Starter fertilizers are a small amount of fertilizer applied near the seed to meet the demands of the seedling for readily available nutrients until the plant's root system develops.

They also enhance the development of the emerging seedling, especially when corn is planted into cold, wet soils in the early spring.

Nitrogen (N) and Phosphorus (P) are the key nutrient components in starter fertilizer. Phosphorus is non-mobile in the soil, thus undeveloped seedling roots have difficulty obtaining the necessary amount for proper growth.

Corn plants need a readily available supply of phosphorus early in the growing season to promote vigorous root growth.

Even on medium-to-high testing soils there is data to show that starter fertilizer will increase yields if the soil remains cool for several weeks after plant emergence.

LIQUID STARTERS INCREASE CORN YIELDS

This data is taken from a study conducted in Minnesota on the influence of tillage methods and liquid starter fertilizers on long-term corn yields.

Tillage	Starter	Yield Bu/A	Tillage	Starter	Yield Bu/A
No Till	Yes	141	Fall Chisel	Yes	162
No Till	No	136	Fall Chisel	No	156
Fall Moldboard	Yes	171	Ridge Plant	Yes	162
Fall Moldboard	No	171	Ridge Plant	No	156

High-pH soils (pH greater than 7.3) often respond well to starter fertilizer because high pH reduces phosphorus availability.

A corn plant needs the following nutrients up to the V3 stage:

**N = 18 lbs. * P2O5 = 2.2 lbs.
K2O = 17.6 lbs. * Sulfur = 1.8 lbs.**

Most universities recommend placing a maximum of 10 pounds of salt per acre in direct seed contact ("pop-up") with corn in 30" rows for fine and medium textured soils, and 5 pounds of salt per acre for coarse soils.

The maximum amount of starter fertilizer that is applied using the 2" x 2" method should not exceed a total of 70 pounds of nitrogen (N) plus potash (K2O).

The salt in a starter fertilizer is a measure of the fertilizer's potential to compete for water with the germinating seed, and fertilizer materials differ in their ability to bind water.

The salt conversion factors take the pounds of each element and convert them to the water binding potential of nitrogen fertilizers.

KCL (potassium chloride-muriate of potash) has the most water binding

potential.

The reason why starter fertilizer that is applied directly on seed will use KOH (potassium hydroxide) and KTS (potassium thiosulfate) is because it has a lower water binding potential and therefore reduces the chance of any seedling injury. (See chart below listing salt content salt content).

Gold-Eagle Cooperative promotes and stocks a starter called PhosPlus+ which has an analysis of 9-15-5-3S-0.5Zn.

This product is a clear liquid made from 40% orthophosphate and 60% polyphosphate. Ortho is readily available to the plant and the poly will convert to ortho over a 2 to 10 week period for a slow feed.

An application of 5 gallons of this product per acre on 30" rows furnishes:

**18 lbs. of N * 2.1 lbs. of K
8 lbs. of P * 1.6 lbs. of S
.25 lbs. of Zn.**

The price varies frequently, therefore if you're interested in applying please contact your Agronomist and we will get you a quote.

Have A Safe Planting Season!

**Estimated Salt Content
For Common Fertilizers**

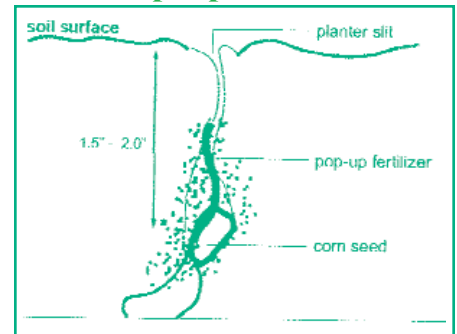
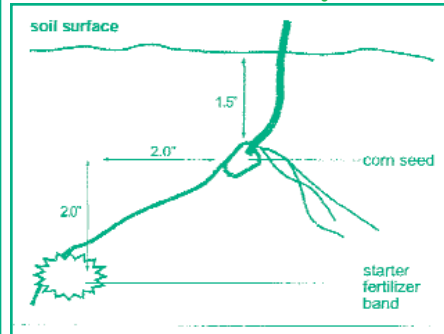
Fertilizer	Use Rate 5 Gal/A
10-34-0	9.8
9-18-9 Low Salt Using KOH	9.5
9-18-9 Normal salt using KCL	11.9
7-18-5-3S-0.5Zn	9.5
PhosPlus+	8.4

Stu's Quote Of The Month

*"Hard Work Spotlights
The Character Of People
Some Turn Up Their Sleeves.
Some Turn Up Their Noses.
And Some Don't Turn Up At All"*

Sam Ewing

Placement A Key With Starter & Pop-Up Fertilizers



These diagrams show the most effective placement of Starter Fertilizers for corn (left) and Pop-Up Fertilizers in germinating corn (right).

Chris' Comments

By
Chris Petersen



A topic that seems to come up just about every year is **Planting Dates For Corn.**

We all know that in order to obtain the maximum yield potential we should start planting right inside our planting window.

Many times, however, if we put off planting while waiting for the historically "correct date" to come, even though the ground conditions were fit for planting before that date arrived, those seem to be years we continually catch a little rain about every other day, and we find ourselves mudding things into unsuitable conditions at the end of our planting window.

What really compounds things is that we usually have a neighbor or someone that we know that planted early, and when you compare your fields to his you find yourself regretting that you waited, consider it a lesson learned, and promise yourself that it won't happen again.

There still is an optimum time for planting corn, however Iowa State University and Agronomy Extension have recently completed a study examining planting dates for Iowa over the past four years.

This study has taken into account advancements in equipment, seed treatments, hybrid stress tolerances, tile drainage, and reduced tillage, all of which have lead to earlier planting dates that extend our growing season to its maximize length.

What the study found is that we are currently planting corn about 2 weeks earlier than we were during the 1970's, therefore the time has come to update planting dates.

One thing that has not changed and that is corn will not germinate with soil temperatures below 50 F.

Corn will, however, absorb moisture, and if the soil temperature isn't high enough for germination this can lead to seed rots, poor emergence and poor stand establishment.

Planting too early can have negative repercussions, but you are more likely to suffer less yield loss planting too early as compared to planting too late.

Iowa State's new recommendations

are based on multi-year (2006, 2007, and 2009) and multi location (7 research sites) data. They excluded data from 2008, primarily due to the exceptional amount of precipitation we had early in the growing season.

The newly updated recommendations for maximum yield were developed based on calendar date. At each location the goal was to have 5 planting dates in 15 day increments beginning on April 1st and ending June 1st.

Corn was planted as early as possible, and adjustments were made to the intervals between the remaining planting dates so the trail always ended on June 1st. The results showed three very distinct regions.

For the most part, Gold-Eagle Cooperative's territory falls into what they classified as the Northeast Region. This region has the narrowest planting window due to the need to maximize the length of the available growing season.

Grain yields also appear to drop off more significantly here than the rest of the state if planting is done too late.

Iowa State recommends planting between **April 12th and May 2nd**, which represents their **95% to 100%** yield window, or between **April 15th and May 9th**, which represents their **98% to 100%** yield window.

Their data set was limited for plantings before April 15th in our region, which limited their ability to make recommendations prior to this date.

Obviously, other factors may limit yield, but in terms of planting dates we should feel secure when planting within these windows.

Planting is the first proper step on the road to what can become a very successful season, or it can be the first wrong step to a long season of regrets if it isn't done correctly.

Have A Safe Spring Season.

GRAIN FACTS

Continued From Page 1

national news, the nations of Brazil, China, India and Russia have recently

signed a pact to pool their resources to develop a joint agricultural information base that will help each country better calculate production and consumption balances, and to establish national grain reserves.

The combination of these 4 nations produce 40% of the world's meat supply, 50% of its pork and 33% of its poultry and beef.

For a quick perspective, consider that China's pork producers have increased production by a staggering 33% in just the past decade, bringing them up to a swine inventory of 675 million head, whereas U.S. pork producers currently have a 65.8 million head swine herd.

The Chinese are also still far and away our biggest soybean customer, buying 41% of the 2008/09 bean crop we produced. Mexico was our second biggest buyer of beans, purchasing 6.8% of that crop.

The livestock industry appears to be returning to the positive side of the ledger, with higher feed demand coming from increased numbers, along with the good news of China and Russia allowing the resumption of pork imports from the U.S.

Market volatility remains high, and that has the potential to create significant consequences for those who not only do not have an established marketing plan, but especially for those who do not follow the plan they have.

With so many things happening all at once around the world to influence prices, the combination of a lot of tractor time to second guess your pricing targets and to let emotions cause you to miss them makes the importance and value of executing your marketing plan to capture the goals and objectives you put into it even more crucial.

Offer Contracts are an excellent way to have your marketing plan executed during both the day and/or night trading sessions so you can concentrate on planting your crop knowing your selling opportunities are being maximized.

TAKE TIME TO CHECK YOUR BINS WEEKLY

Corn In Storage At 15% Moisture

Will Begin To Spoil At 40 Degrees

MONITOR FAN EXHAUST FOR SIGNS OF DAMAGE

IF THE CORN SMELLS MUSTY - PROBLEMS ARE STARTING

Pull Core From Bins-Aerate-Continue To Monitor

IF THE CORN SMELLS SOUR - YOU HAVE BIG PROBLEMS

Move Corn Out Of The Bin At Once To Avoid Big Losses

Brad's Views

By
Brad Davis
General Manager



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RETURN SERVICE REQUESTED

SPRING ARRIVES: It is the last day of March as I am putting my article together, and as I glance out the windows I can not help but marvel at the fact we've lost so much snow in such a short period of time.

Just one month ago I am sure most everyone was asking:

Will this winter ever end?

Will spring ever get here?

Can these snow mountains possibly melt before May?

And I certainly include myself in the group of questioners.

Yet here we are still officially in March, at least for a few hours as I write, and the entire scene has changed, accompanied by a guarded optimism that we could actually be getting a little bit of a head start on the spring workload.

I know I speak for all of the Gold-Eagle Employees, particularly those who will be **On The Front Lines** serving your agronomy needs in the weeks ahead, when I say we are very excited, enthused and eager for the planting season to get underway.

We are also encouraged by the potential for getting started on your needs sooner rather than later, as we were all naturally fearing, since it is a very big list of work awaiting us this spring, and we need to have as many breaks as Mother Nature will possibly give us.

One thing among the many that I can assure you is that Gold-Eagle, its people, the products you have ordered, the equipment and services you will rely on in the weeks ahead are **At The Ready!**

Let's start out working together effectively, communicating, planning and scheduling with maximum efficiency, and of course keeping all things in their proper perspective so we can make smooth, steady progress when the opportunities are there and conditions are right.

PROJECTS: As you can see from the 2 photos on the front page this month, there's been a lot happening at the Renwick and Thor locations as we get rolling on the 2 major grain upgrade projects launched by

Gold-Eagle for this year.

We are indeed very pleased with the amount of progress that has been made thus far, and we hope to maintain a strong and steady pace as the work continues to move forward to a safe and timely completion prior to the arrival of fall.

CORN, LP's YEAR: On March 10th **CORN, LP** held its Annual Meeting marking the completion of their first four years of ethanol production, and I would like to share with you some of the information that was presented to the stockholders about this past year's performance, and the outlook as **CORN, LP** moves into its fifth year.

Total Sales for the 2009 fiscal year reached **\$112,882,180**, compared to sales of \$116 million the previous year, which illustrates the lingering impact of what has been one of the most significant national economic meltdowns since **The Great Depression**.

CORN, LP closed out the 4th quarter of its year with a very strong and positive net income of over \$4.1 million.

While that was still not sufficient to overcome the losses experienced in the first six months of 2009, which ultimately resulted in a loss for the year of \$1.4 million, it marked the second consecutive quarter of operating **In The Black**, and therefore a positive sign the corner has been turned and we're back on the road to more normal times.

This past year **CORN, LP** purchased in excess of 21 million bushels of corn from which it manufactured over 59 million gallons of ethanol, both establishing new records as production in the plant

was pushed from 52 million gallons annually to 59 million gallons annually thanks to the highly efficient design of the plant and the extraordinary skill, dedication and expertise of the entire staff and employee group operating it.

While there are certainly a number of negatives **CORN, LP** experienced through the 2009 year of operations, those must be viewed in the perspective of which they occurred, a year during which virtually all businesses experienced unprecedented, dramatic and in far too many cases what turned out to be business-shattering losses.

To emerge from such a downturn with our wheels still turning steadily, our efficiencies still remarkably high, our level of productivity very strong and the outlook for a much brighter and better future marked by the clearly positive results recorded during the fourth quarter gives us renewed vigor to continue to fulfill the prospects and promises we have established as we move forward.

There are, of course, crucial issues before us in the year ahead, the most pressing of which are the renewal of the blenders credit that is set to expire at the end of 2010, along with the even more important EPA's decision to enact a higher blend of ethanol in fuel, taking it from the current 10% to a 15% inclusion rate.

That may not sound like much, but in essence it is a 50% Increase, one that would certainly have a very positive impact on **CORN, LP's** operations.

IN CLOSING: Spring will be busy, and dangerous, so I urge all Gold-Eagle customers to **Please Be Safe!**