

GOLD-EAGLE COOPERATIVE

THE PERSPECTIVE

www.goldeaglecoop.com



LOCATIONS

Eagle Grove

448-4775
800-873-1797

-Feed Mill-

515-448-5392
800-722-3966

Thor

378-3314
866-210-9734

Goldfield

825-3161
800-825-3331

Renwick

824-3214
888-824-3214

Hardy

824-3221
866-210-9733

Livermore

379-1843
888-576-1843

Corwith

583-2462
888-581-2462

Wesley

679-4272
866-212-3890

Titonka

928-2272
866-203-9656

Where Are We Headed?

By Brad Davis
General Manager



You can't always have an accurate crystal ball in agriculture, but you can shine it up as much as possible to get a clearer view.

Every year, we hold an annual planning retreat with Gold-Eagle's board and management to get a clearer view of how your cooperative needs to evolve to stay competitive. When we gathered in Des Moines during the first week of February with a meeting facilitator, we tapped into a lot of expertise, including:

- Financial, with our CoBank Relationship Manager. We conducted a financial analysis of your cooperative. We also discussed the state of the industry and assessed how Gold-Eagle compares with other ag cooperatives in our area, as well as similar-sized ag co-ops throughout the Midwest.

- A guest speaker who educated us about consolidation in the fertilizer manufacturing industry and what that might mean for us. We spent considerable time discussing consolidation in the co-op world, as well as consolidation in the seed and chemical industries.
- An Iowa State University recruitment specialist who offered strategies for attracting and retaining new talent.



We host an annual retreat to equip Gold-Eagle's board members and managers with as much knowledge as possible before we make key decisions about your cooperative. These meetings have been very important to Gold-Eagle's success as we create a road map for the future.

While there's no crystal ball, a few things are clear. Your cooperative needs to remain as nimble as possible in today's business environment. Also, Gold-Eagle succeeds when you succeed. That's why we value your support and appreciate the opportunity to serve you, both now and in the future. ◀

Mergers Gain Momentum in Seed Industry

You've probably heard about the merger between Dow® (owner of the Mycogen® brand) and DuPont® (owner of the Pioneer® brand). The new company will be called Dow DuPont. It will be split into three companies focused on separate areas, including agriculture, material science and specialty products. It's estimated it will take up to two years to complete the split.

What does this mean for you? The answers will likely become a lot clearer in the next two years. Dow and DuPont have complementary businesses that pair well with each other. Mycogen has some of its own GMO traits, but was missing the genetics to put them in. Pioneer has the genetics, but no GMO traits they can call their own.

Both companies are big players in the U.S. seed market and would create a lot of synergies when combined. The downfall of this merger is less competition. The deal is still subject to regulatory approval.

In other news, Syngenta® announced in early February that its board would recommend shareholders accept a \$43 billion cash offer from China National Chemical Corporation (ChemChina). However, the deal still must undergo scrutiny from shareholders and regulatory agencies. The arrangement could take the companies the rest of the year to finalize—largely because regulatory approvals will be needed in Europe, the United States and China.

There are no plans at this point to change anything within Syngenta. We'll keep you posted as this deal moves forward. ◀

Maximize Your 2016 Yield Potential

By Chris Petersen
Seed Sales Manager



Most of our seed has arrived. Soybeans are large, but seed corn size is on the small side. We just have supply of one new corn hybrid that we might be waiting on to arrive from production facilities in South America.

There are a lot of changes in the seed industry that will affect your operation this year. February 3 marked a big day for Monsanto, which announced its commercial launch plans for its Roundup Ready 2 Xtend™ soybeans after receiving import approval from China. This means the technology is now available in the United States and Canada in time for the 2016 season.

Although Roundup Ready 2 Xtend soybeans are tolerant to both glyphosate and dicamba herbicides, the use of dicamba over the top of Roundup Ready 2 Xtend soybeans remains in the late stage of a U.S. Environmental Protection Agency (EPA) review. This means it's not currently approved by EPA. Until this approval is secured, it's a violation of federal and state law to apply a registered herbicide in any manner inconsistent with its labeling.

Once approved, the Roundup Ready Xtend Crop System will offer you a vital tool for managing tough-to-control and glyphosate-resistant weeds.

What to do in the meantime?

Pending dicamba approval, you can continue to maximize your yield opportunity by planting new, elite genetics, as well as using the weed management recommendations and incentives provided by Roundup Ready PLUS® Crop Management Solutions, also known as the Roundup Rewards program.

Roundup Ready 2 Xtend Soybeans are built on the Genuity Roundup Ready 2 Yield soybean technology. Monsanto's Asgrow, along with Corn States licenses, expect to introduce more than 70 soybean products across eight maturity groups with agronomic traits, including resistance to nematodes and phytophthora root rot. Roundup Ready 2 Xtend soybeans are broadly licensed to more than 100 seed brands.

As of press time, we have a supply of a couple varieties that will fit this area. Talk to your Gold-Eagle seed salesperson and get a good understanding of how the Xtend system works. I would plan on using the herbicide program you've already paid for or plan on using. If the label for dicamba products receives EPA approval, then consider switching to that product. ◀



ATTENTION!

Check your bins to make sure grain isn't going out of condition.



4 Tips to Better Grain Marketing

Call it the perfect storm. The world is awash in grain, as global stocks of grains and oilseeds reach their highest levels in years. Demand is down as margins weaken in ethanol, grain and hogs. All this is pressuring the market's ability to rally.

The U.S. Department of Agriculture's (USDA) January crop report, which usually gives the market some direction and often gives it a bump, didn't do much this year. Even the managed money isn't having much of an impact. At one time, the managed money was short more than 133,000 corn contracts, which is approximately 665 million bushels. As these speculators sold the market, they drove it down \$1 to \$1.50.

By early February, farmers had sold the equivalent of 99,000 contracts in the prior three weeks. While the managed money tried to buy back, farmers kept selling. This kept any market rallies in a 15-cent range.

Based on what we could see by mid-February, about the only thing that might rally the grain markets is weather. Planting is just beginning in the far southern U.S. Keep an eye on the USDA's March 31 planting intentions report.

Develop a plan of action

So far, there are few encouraging signs in the commodity markets in general. A sharp sell-off in Japan's Nikkei on February 8 led to the largest one-day drop since 2013. Cheap crude oil is also having an impact on the markets.

It feels like we're headed more towards the sluggish period

similar to 2008 than a time of prosperity and growth. If you think basis levels are cheap now, they can only get worse. If everyone waits to sell grain later this year, logistics will be a real challenge, too.

By Brady Hess
Merchandising
Manager



Here are my four tips for grain marketing in the months ahead:

- **Sell the rallies.** While February has traditionally been the month to rally in the last 10 years, this didn't happen in 2016. I encourage you to keep an eye on four key USDA reports and pick a day before or after the report to sell some grain. The reports to watch are the March 31 Prospective Plantings report, the June Crop Progress report, the August Crop Progress report and the January Crop Production report.
- **Consider marketing contracts.** Gold-Eagle offers a variety of marketing contracts to help you maximize your profit potential. Call your Gold-Eagle location for more details.
- **Take advantage of crop insurance.** Use crop insurance to protect your crop and sharpen your grain marketing strategy.
- **Keep an eye on stored grain quality.** Some grain has already started going out of condition. As the weather transitions from winter to spring, protecting the quality of grain stored in your bins will become even more important.

If you have any grain marketing questions, remember that the Gold-Eagle grain team is here to help. We appreciate your business and look forward to working with you. ◀

Protect Your N With SUPERU®

By Stu Pannkuk, Agronomy Sales Manager



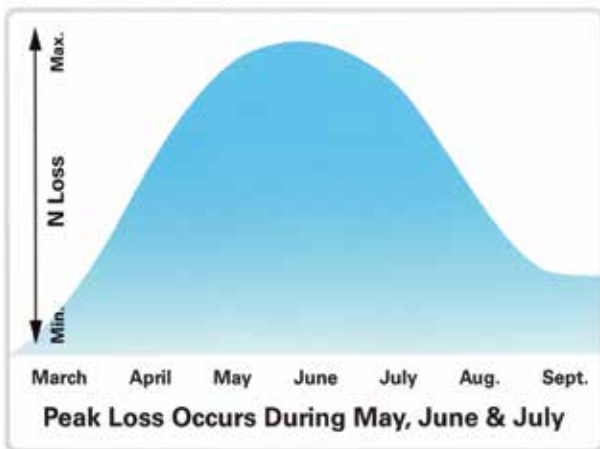
It's always important to protect your nitrogen (N) investment, but it's vital in a year with tight margins. That's why I encourage you to look at SUPERU® as your urea source. This stabilized nitrogen fertilizer provides a triple-action, high-efficiency N fertilizer.

While SUPERU isn't the same price as regular, granular urea, it offers many key benefits, including:

- **More available N.** SUPERU is a 46% urea manufactured by grinding granular urea into a much finer particle size. SUPERU provides 40 more pounds of available N per ton compared to polymer-coated urea.
- **Protection against all three forms of N loss.** SUPERU also combines a urease inhibitor (AGROTAIN®) and nitrification inhibitor (an N-Serve® type product) before the product is re-granulated. This allows the components to be impregnated throughout the total granule, rather than be included only in a polymer coating. As the granules break down into much finer particles in the soil, every particle has protection against ammonia volatilization, nitrate leaching and denitrification.
- **Efficient plant uptake.** Because the product is completely water soluble, the N is readily available for plant uptake.

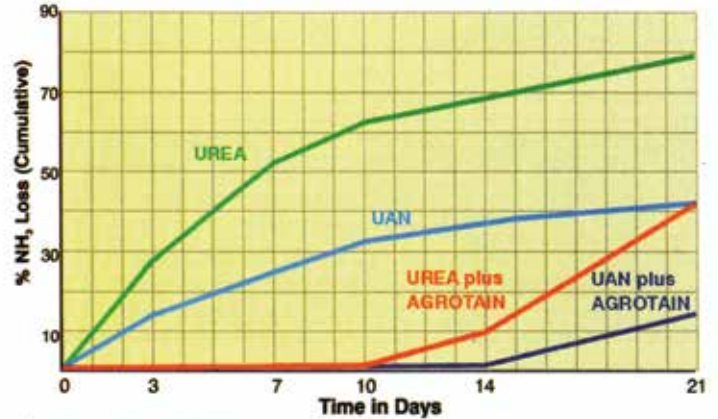
Keep in mind that SUPERU is applied during the time of the year when outdoor temperatures are warmer. This increases the volatilization rate and also increases the activity of urease—the enzyme in the soil that catalyzes the hydrolysis of urea into carbon dioxide and ammonia. The ammonia is then converted to nitrate via the nitrogen cycle.

Figure 2. Nitrate Nitrogen Loss Potential.



Please review the chart below. As you can see, the volatilization of urea happens quite rapidly without a volatilization inhibitor like AGROTAIN.

Volatilization for UAN and Urea With and Without AGROTAIN



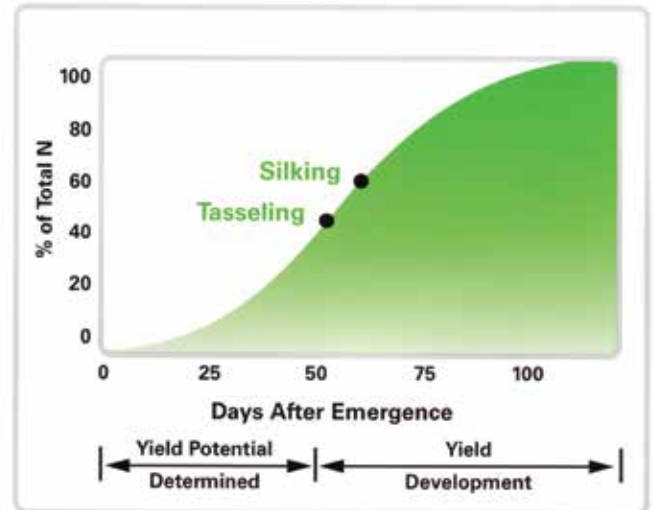
Assumes adequate moisture and drying conditions.

Soil Conditions 30% Residue • pH of 7.0 AGROTAIN Rate: UAN - 2Qts/Ton • Urea - 4 Qts/Ton

Remember that SUPERU is also treated with a nitrification inhibitor. After the urease in the soil converts the urea to CO₂ and ammonia, the ammonia quickly converts to ammonium (NH₄⁺) which bonds to the negative charged soil clay particles.

After studying the chart below, you can see why it's important to keep the N in the ammonium form as long as possible. In the time period extending from three weeks before tasseling to mid-silk, the crop needs more than one half of its total required N. Keeping N in a form that resists denitrification and leaching is important to keep N available when the crop needs it the most.

Figure 1. N Requirements of Crop.



Please contact your local Gold-Eagle agronomist to learn more about SUPERU and see how it can work for your operation. We appreciate your business and look forward to hearing from you. ◀



New Post-Emerge Machine Offers Efficiency

By **Stu Pannkuk**
Agronomy Sales Manager



With planting fast approaching, it's time to think spring fertilizer applications and how we can operate as efficiently as possible to serve you better. By early February, we finally finished spreading the dry fertilizer that was supposed to be done last fall. Part of this reflects increased demand for Gold-Eagle's services last fall.

Consider that in the fall of 2014, our growers applied approximately 50% of the normal fall season with NH₃. In the fall of 2015, we attained the 80%

level, but that still leaves a considerable amount of tons to be applied this spring. Fortunately, with the amount of toolbars and nurse tanks we have available for spring application, just a few good application days should wrap it up.

Speaking of equipment, Gold-Eagle purchased another John Deere post-emerge machine because:

1. We want to maintain our capabilities for post-emerge spraying.
2. There is a need to upgrade and add capacity for spreading dry fertilizer in Region 1.
3. We want to offer the service of top-dressing nitrogen.

As you can see in the picture on this page, we removed the liquid system from our 4930 John Deere and installed

a stainless steel New Leader (Model L3030G4) multi-bin, dry-fertilizer spreader box. This is a 10-ton box that's capable of spreading straight and variable-rate, single or two products. We're also in the process of purchasing an additional new 24-ton Simonsen tender to deliver product to this machine.

Top-dressing nitrogen (N) using a form of urea has gained traction in the side-dressing market. It's typically spread at the V4-V5 growth stage—no different than side-dressing with 32% or NH₃. A rate of 70 pounds per acre is usually applied, yielding 35 pounds of actual N.

We felt it was time Gold-Eagle offers this service to you. Our agronomy team looks forward to working with you throughout the 2016 growing season. ◀

Gold-Eagle's 2016 Bulk Crop Protection Storage and Loading Sites

- **Corwith:** Harness®, PowerMAX®, Volley® ATZ Lite NXT
- **Eagle Grove:** Callisto® Xtra, PowerMAX
- **Goldfield:** Harness, PowerMAX
- **Livermore:** Halex® GT, Harness, PowerMAX, Volley ATZ Lite
- **Renwick:** Buccaneer® 5 Extra, Harness, PowerMAX
- **Titonka:** Harness Xtra, Ledger, PowerMAX, Volley, WARRANT™, Warrant® Ultra
- **Wesley:** Callisto Xtra, Halex GT, Ledger™, PowerMAX, Volley ATZ Lite NXT, Warrant Ultra

Interested in Aerial Imagery?

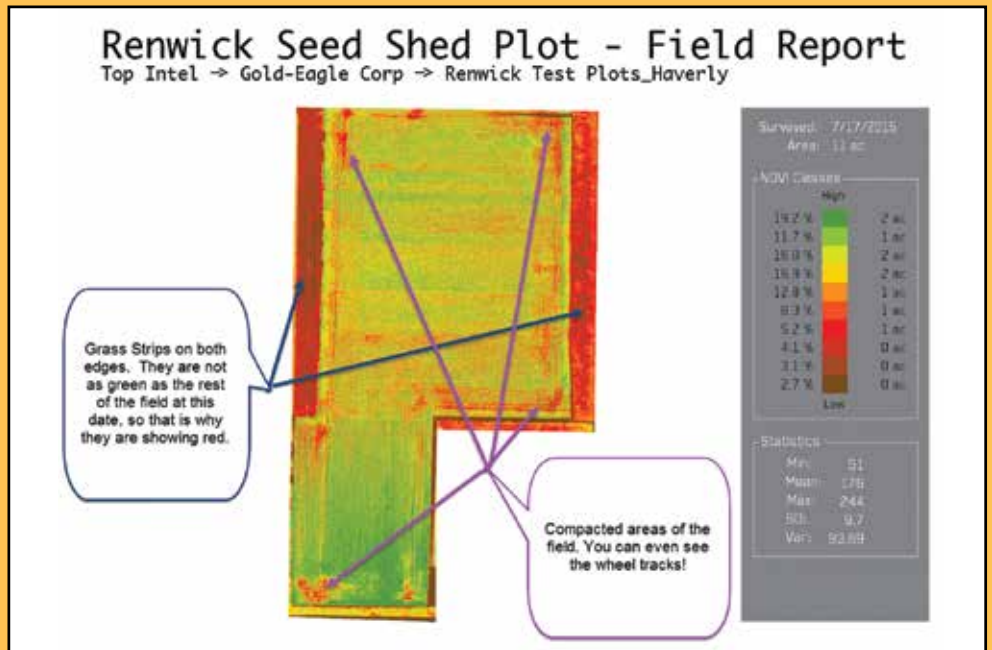
By Bruce Burns
Eagle Vision Precision
Farming Services



In the 2015 growing season, we had an opportunity to take a look at aerial imagery extensively for the first time. We worked with an Iowa-based company and had about 1,200 acres to study. This gave us a pretty good feel for a very valuable layer of information.

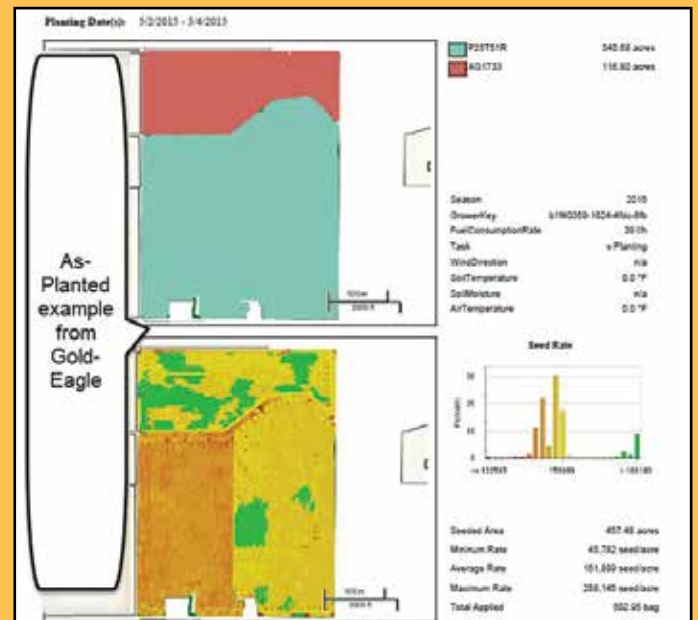
We'll continue this partnership in 2016. If you're interested in aerial imagery, we'll offer three shots during the growing season at a low cost per acre. Let us know before planting if you're interested in this technology. It can help you learn a great deal about the problematic areas of your fields—whether those issues stem from insect and weed pressure, compaction or nitrogen challenges.

If you'd like more information about aerial imagery, contact your local Gold-Eagle agronomy salesperson, or call me at 515-605-5113. Have a safe spring. Thank you for your business! ◀



Above: This aerial imagery was taken July 17, 2015, at Gold-Eagle's Renwick Agronomy Center. This layer helped us determine how to work our ground. The outer edges were poor due to compaction.

Right: As-Planted Map



2016 Climate FieldView™ Pricing

CLIMATE
FIELDVIEW prime

Free

CLIMATE
FIELDVIEW plus

2016 Special Offers

- Plus Starter Kit: \$499 for Plus software, Climate FieldView™ Drive hardware* and iPad® mounting kit
- Additional Drive devices: \$249

*Available in limited quantities in 2016

List Price: \$3 an acre

2016 Special Offers

- 120 acres free for new customers
- Enroll your whole farm for one discounted price, based on farm size:

Total Acre Range	Up to 2,500	2,501 - 4,500	> 4,501
Price	\$999	\$2,499	\$3,999

- Optional FieldView Drive Starter Package to enable data connectivity \$249 (includes Drive and iPad® mounting kit)

For more information, contact your dealer or visit climate.com

2016 Climate FieldView™ Features

CLIMATE
FIELDVIEW

	prime	plus	pro
Field-Level Weather	●	●	●
Notifications	●	●	●
Scouting	●	●	●
Data Connectivity		●*	●*
Field Data Visualization		●*	●*
Field Health Advisor			●
Nitrogen Advisor			●
Script Creator			●

For more information, contact your dealer or visit climate.com

*Take advantage of the benefits of Climate FieldView Pro™ included in any Climate FieldView Pro™ qualified purchase. Climate FieldView Pro™ requires enabling hardware, such as Precision Planting's 2020 SeedSense™ or Climate FieldView Drive™. Our services provide estimates or recommendations based on models. These do not guarantee results. Consult your agronomist, commodity trader and other service professionals before making financial, risk management and farming decisions. Information and recommendations are provided as not modify your rights under insurance policies purchased through our affiliates. More information at <http://www.climate.com/feature>. Pro™ is a registered trademark of Apple Inc. © 2016 The Climate Corporation. All Rights Reserved.

Save Money With Grid Sampling This Spring

by Bruce Burns, Eagle Vision Precision Farming Services



Want to save \$1 per acre? You can when you have Gold-Eagle grid sample your acres right after you plant. This service costs \$1 less in the spring than in the fall.

This price savings is designed to promote sampling to be done when there is no pressing time factors interfering with important decisions to put the best fertility plan in place. When you finish one of those fields, simply call us and we'll implement your plan.

Taking a grid of your fields is just like taking an inventory of nutrients in the soil and identifying key areas that need more fertility. Research has shown the results from spring versus fall grid sampling aren't much different. The key is to stay consistent with the same timeframe when you resample.

Maximize your return on investment

Did you know pH issues are the main reason to take a 2.5-acre grid sample? There's a significant return on investment for applying lime where it's needed. Phosphorus (P) and potassium (K), as well as micronutrients like zinc (Zn) and sulfur (S), are a bonus. We can make a solid plan for you with your grid sampling results.

Gold-Eagle utilizes some of the most sophisticated software to produce the best recommendations in the industry. Combining this information, along with our knowledge of your fields, will help you maximize your return on investment.

We recommend that you grid sample your fields every fourth year. This spreads out your investment and provides an updated set of recommendations as your field's nutrient requirements change. There's some talk that sampling every two years is recommended, so do what fits your needs and is cost effective for your operation.

Contact your Gold-Eagle agronomist if you have any questions. We look forward to serving you. ◀



Variable-Rate Seeding Made Simple

by Bruce Burns, Eagle Vision Precision Farming Services

Spring isn't far away, and we're ready to help you with your variable-rate seeding prescriptions.

We have our own way of creating those prescriptions for your fields. We use several layers of information that we've either received from you or need to receive from you. Some of these layers have important information to gather when placing variable seed populations. Some of the major items we discuss with you when we write variable-rate seeding prescriptions include:

- **Hybrid type—fixed or flexed?** It's important to know the characteristics of your hybrid(s) for the field you're preparing.
- **Corn-on-corn or standard rotation?** Make sure you have the right choice(s) for your fields.
- **Drainage.** Pattern-tiled fields, areas with no tile and everything in between make a big difference with variable-rate seeding.
- **Fertility levels and fertility program.** Prescriptions will depend on whether you're aggressive or passive with this.
- **Soil type information.** This is an important factor in variance of seed. Also consider corn suitability ratings (CSR).
- **Past yield data.** We might not want to use data from years that are not "normal." We can use a multi-year analysis map off of these. This is our base layer if we have enough years to go by.

Contact your local Gold-Eagle salesperson today to get more information on how to start this process. We also have the capability of setting up your monitors with client, farm and field hierarchy, along with the hybrid and varieties you'll be planting in 2016. Most modern monitors have this capability, but not all.

We look forward to working with you on your variable-rate seeding prescriptions and appreciate your business. ◀

GOLD-EAGLE COOPERATIVE

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VISTACOMM

Reduce your risk of
nitrogen loss



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Is It Time to Reformulate Your Feed?

With the current economic climate, we need to continue to watch corn and soymeal pricing. We're always looking at reformulation to maximize animal performance and profit potential, but now we may need to optimize performance to maximize profits and reduce losses.

It looks like synthetic amino acids will likely fall out of favor as the prices of soymeal and corn drop. We can help you reformulate your feed rations. We can also help you lock in some feed ingredient prices to improve your risk management. Just let us know how much you need and for how long, and we'll work out some pricing scenarios for you.



Contact Rachel Howdyshell, customer sales and service, or myself at 800-722-3966 for more details. Speaking of Rachel, she returned

to work on Feb. 22 after being on maternity leave. Rachel is keeping office hours at both the Wesley office and Eagle Grove feed mill.

by *Brian Kelley*
Feed Department
Manager



Going forward, remember to continue your focus on biosecurity—especially since there are some low levels of porcine epidemic diarrhea virus (PEDV) in some finishing herds around here. Gold-Eagle feed truck drivers disinfect between customers' farms, plus we maintain a strict biosecurity protocol at our feed mill. It's important for everyone in the livestock industry to stay alert and keep a heightened awareness of biosecurity.

I'd also like to thank you for your cooperation with ordering early and allowing us to deliver feed early or late when rough winter weather hit our area. We had excellent cooperation, and everyone was very understanding.

Thanks for your business. We look forward to serving you this year. ◀