

# GOLD-EAGLE COOPERATIVE 2019 FALL HARVEST POLICIES

## Receiving for market

Gold-Eagle Cooperative will receive and store grain on a first-come, first-served basis. Normal hours of operation during harvest will be 7 a.m. to 5 p.m. Actual hours may vary according to harvest pressure, weather, demand and availability of storage, and these will be posted on a daily basis at each location.

The first grain received will apply to any open sales contracts. All corn and soybeans delivered at harvest may be placed on warehouse receipt as long as storage space is available.

At time of delivery, please notify the scale operator of any applicable splits on ownership, etc., to help avoid errors in recordkeeping and/or settlements.

## Special notice - 15 days grace period

Grain delivered at harvest will be classified into three categories: 1) The first grain delivered will be applied to contracts; 2) Grain allowed for sale, without storage charges as long as sold within 15 days of first load delivered; 3) Beyond the 15-day limit, grain will be considered "stored" with the average delivery date to apply to deposit date.

While space is available, grain will be dried and shrunk to meet stored grain requirements. A warehouse receipt will be issued and appropriate storage charges applied.

After storage space has been filled, signs will be posted at all locations and grain will only be accepted for sale or price later contract.

## REGULAR STORAGE RATES - WAREHOUSE RECEIPT - NO MINIMUM STORAGE REQUIREMENT

August - March  
1/7 cent/bushel/day

April - July  
1/20 cent/bushel/day

## Regular storage billing

Storage will be billed to customer by Gold-Eagle on the following quarterly schedule:

**December 31**  
**March 31**  
**June 30**  
**September 30**

## Moisture requirements

**Corn Maximum = 25% Soybean Maximum = 15%**

Corn or soybeans in excess of these maximum requirements are subject to rejection.

Position	Corn	Soybeans
Immediate Sale	15%	13%
Price Later Contract	15%	13%
Warehouse Receipt	14%	13%
Grain Bank	14%	N/A

## Special note on grain bank

Any bushels subsequently sold to the market out of grain bank will be assessed regular storage rates. After one year, regular storage rates will be assessed and billed on a quarterly basis. Grain bank can't be transferred to other ownership. Grain bank can only be used in feed rations or as processed grain.

## Moisture averaging

To be averaged, grain must be delivered during the same time period and placed on same settlement sheet.

**Corn:** All corn moistures will be averaged. Corn will be shrunk to the moisture requirements shown above, and dried according to the drying requirements shown elsewhere.

**Soybeans:** Gold-Eagle Cooperative will average all soybeans 13.5% moisture and below. Soybeans 13.6% moisture and above will be averaged. Soybeans over 15% moisture are subject to rejection or discount on merit.

## Corn for drying

Gold-Eagle Cooperative will charge 3.5 cents per bushel for each 1% of moisture, or fraction thereof, which is removed.

(Example: Corn for warehouse receipt, which is delivered at 16% moisture. Corn will be dried to 14% moisture. 2% of moisture removed times 3.5 cents drying charge will result in drying charge of 7 cents per bushel.)

## Shrink

Moisture Shrink = 1.18%; Handling Shrink = 0.27%; Total Shrink = 1.45% per 1% of moisture removed

## Discounts

The discounts for heat and moisture damage, insects, mold, test weight and others, which are in effect from the grain trade at the time of settlement, will be applied.

## Soybean moisture discount

The schedule is 3% shrink discount calculated by the 1/10% of moisture for soybeans between 13.1% and 13.5% moisture. (Example: For 100 bushels of soybeans at 13.5% moisture, a customer will be paid for 98.5 bushels of soybeans with no cash discount.)

Soybeans that average 13.6% moisture and above will receive a shrink discount of 4% calculated by the 1/10% of moisture.

## Price later contracts - corn and soybeans

(Remember: Price later grain is not eligible for seal.)

### Pricing Policy - Price Later

- Price later contracts can be priced any time Gold-Eagle Cooperative is open for business and bidding for grain.
- Price later contracts to be priced for cash price only — no forward contracting.
- Contracts will carry an expiration date of August 31, 2020, and must be priced by the close of business that date or it will be automatically priced on August 31, 2020.

### THERE IS NO OPTION TO ROLL OVER

Contracts will be priced at our regular posted bid, less service charge, which applies as described below.

### NOTE: ALL GRAIN CONTRACTS MUST BE SIGNED

All grain contracts, including deferred and price later, **must be signed by the customer in a timely manner**, with a copy of the signed contract to be on file in our office to be considered a valid contract.

Signing contracts is **the responsibility of the customer**. If any contract has not been signed by the customer, it is not valid. Grain involved in unsigned contracts will be placed into storage, with appropriate drying, shrink and storage rates applied.

### Service Charge - Price Later

20 cents/bushel to January 2, 2020.

3 cents/month January 3, 2020, to August 31, 2020.

### Moisture - Price Later

Contracts will be made for dry bushels with normal drying/shrink charges as listed elsewhere to apply.

*Maximum moisture allowable is 15% for corn and 13% for soybeans.*

## Deferred payment contracts

Gold-Eagle will issue deferred payment contracts to those who request them for grain sold before December 27, 2019, to have payment-specified contract date in 2020.

## Grain bank rates

Grain bank charges are 3 cents/bushel to feed customers of Gold-Eagle Cooperative for one year and are only for producer-delivered corn. Grain bank is not available for soybeans.

### NO IDENTIFICATION TRANSFERS ARE ALLOWED

Any individual/entity that delivers corn to grain bank must be the same individual/entity using grain bank corn in their feed. No exceptions are allowed.

After one year, regular storage will be assessed and billed quarterly. Any grain bank bushels which go out of the elevator in "unprocessed" form will be subject to "regular storage" rates plus an in/out charge of 21 cents per bushel.

The "unprocessed policy" is a Department of Agriculture requirement for Gold-Eagle to maintain its grain license. We will not jeopardize the company's grain license.

## ALL POLICIES SUBJECT TO CHANGE WITHOUT NOTICE

*Any changes which are made will be posted in each office.*

