



2018 FALL HARVEST GRAIN POLICIES

The following grain policies will be in effect on all grain delivered to our warehouses on or after September 17, 2018.

No open storage or warehouse receipts will be available for soybeans this year. The only option available for soybeans will be Delayed Pricing contract. Open storage and warehouse receipts for loan purposes will be available for corn and milo. If you are requesting a warehouse receipt, please be aware that they are issued from the Hastings office. To initiate the process of obtaining a warehouse receipt, contact your branch manager and they will request it from the Hastings office. The receipt will be returned to the branch office that requested it unless we are instructed otherwise. All prepaid storage, drying and cash discounts must be paid at the time the receipt is picked up.

If grain is sold in the first 15 days from date of delivery no storage will be assessed. Otherwise storage starts average day of delivery.

If you have new delivery accounts that need to be set up, please contact the staff at the location you deliver to so they can have them set up prior to delivery of grain this fall.

To prevent errors, we request that you verify with our personnel, the total number of loads delivered at the time of settlement. We ask you to do this as it reduces the possibility of posting errors and increases our timeliness on writing your checks. We will not write any checks unless loads are verified. Due to reduced office staff on Saturday, we will not settle any grain that day. We will write down your instructions and give them to our grain accounting department on Monday morning for settlement. Checks will not be issued until you instruct us to do so. This precaution is taken to reduce errors along with extra work if you wish to defer the income from the sale into the following year. If you could let us know by 3 P.M. today, we will have you a check by 11 A.M. tomorrow.

The first grain delivered will be considered grain delivered on contract. If the customer has a condo storage agreement, that storage will be filled after contracts are filled per customer's instructions. Condo storage grain owners if you could let us know ahead of harvest on how you plan to fill your Condo space it will make things move smoother. Delayed Pricing bushels cannot be placed into Condo. Please contact us ahead of harvest with your intentions.

Grain in open storage and on DP will be purchased at the cash bid for the current delivery period at the location it was delivered to unless you own condo storage. Grain that is sold for delivery in deferred months must be delivered during the delivery period it was sold for. If you have a contract that calls for delivery in a deferred month and will deliver that grain during harvest, please contact us prior to delivery so we can re-work the delivery time and price for that grain.

Deferred payment contracts are available to defer the income from the sale of grain into January of 2019 without interest. Once this contract is issued this contract can't be voided. Be sure you know your tax situation before you choose the deferred payment option.

We must have either written or verbal approval from you for the release of any delivery / settlement sheets or other information to any third party other than the FSA office. Your information will not be given to anyone other than yourself or a landlord, in the event his or her name is on the delivery sheet.

HELPFUL HINTS WHEN DELIVERING YOUR GRAIN AT HARVEST

- When coming on to the scale, display a sign in the window showing tenant and landlord(s) name and splits. It is also helpful to place the account number on the sign.
- Make sure your driver is aware of whose grain they are delivering. Have the driver check the ticket for the correct account before they leave the scale.
- **Please notify the scale operator when the last load is delivered off a particular split.**
- All grain delivered will be available for settlement the day following delivery.
- When you call to settle grain, please inform our grain accounting personnel who you are, who your landlord/tenant is, the division of the grain and what grain is involved.
- Let us know if you need a check by 3 P.M. today and it will be available by 11 A.M. the next day. We can mail or direct deposit as well.
- If you want grain sold as it is delivered, please make the scale operator aware of your request and that the ticket is marked accordingly. The price for such grain will be the closing bid for that grain at the location it was delivered to.



2018 FALL STORAGE & DRYING POLICIES

(All discounts are subject to change without notice)

CORN AND MILO DISCOUNTS

CORN -

DRYING - 1½% shrink and \$0.035 per bushel drying each point 15.1% to 18.0%. Above 18% moisture the rate will be \$.045 per point. Shrink and drying will be calculated on a load-by-load basis at delivery. Shrink and drying calculated to each 1/10th point. See discount schedule for other factors.

STORAGE – Open storage or warehouse receipt - \$.0015 per bushel per day (\$0.5475 per year). Warehouse receipt - \$.0015 per bushel per day (\$0.5475 per year). Warehouse receipt will be shrunk to 14.0% moisture. Prepaid storage due when WHR issued. All additional charges arising from WHR must be paid in advance.

MILO -

DRYING - 1½% shrink and .035 per bushel drying each point 14.1% to 18.0%. Over 18.0% subject to approval. Shrink and drying will be calculated on a load-by-load basis at delivery. Shrink and drying calculated to each 1/10th point. See discount schedule for other factors.

STORAGE - Open storage or warehouse receipt - \$.0015 per bushel per day (\$0.5475 per year). Warehouse receipt - \$.0015 per bushel per day (\$0.5475 per year). Warehouse receipt will be shrunk to 14.0% moisture. Prepaid storage due when WHR issued. All additional charges arising from WHR must be paid in advance.

SOYBEAN DISCOUNTS

DRYING – 3.0% shrink each point 13.1% to 15.0 % moisture.
4.5% shrink each point 15.1% moisture and above (subject to approval)
Over 15.0% subject to rejection
Shrink calculated to each half point.

FM - All FM over 1.0% will be deducted from each load.
All moisture shrink, FM, test weight and splits will be calculated on a load by load basis at delivery.
See discount schedule for other factors.

<u>SPLITS</u>	<u>Discount</u>	<u>TEST WEIGHT</u>	<u>Discount</u>
20.1% to 25.0%	\$0.0250	53.9-53.0	\$0.0050
25.1% to 30.0%	\$0.0500	52.9-52.0	\$0.0100
30.1% to 35.0%	\$0.0750	51.9-51.0	\$0.0150
35.1% to 40.0%	\$0.1000	50.9-50.0	\$0.0200
40.1% to 45.0%	\$0.1250	49.9-49.0	\$0.0250

STORAGE - No open storage or warehouse receipts available. DP service charges are: \$.0017 per bushel per day until date of pricing. (\$0.6205 per year). Final pricing date is 09/30/19.

All grain subject to rejection at our discretion due to off grade or distinct low quality

GRAIN TAX

CORN - \$.0050 per bushel – State check off
MILO - \$.0056 per bushel - State check off
.60% (6/10 of a percent) of the cash price per bushel – National check off
SOYBEANS - 0.50% (½ percent) of the cash price per bushel