

COOPERATIVE PRODUCERS [INSIGHTS]

GRAIN • AGRONOMY • ENERGY • FEED



FALL 2023

Vision

To be the best solutions provider growing partnerships to achieve employee and customer success.

Mission

To serve our customers by providing products, solutions, and services that enhance mutual success.

Core Values

Integrity

We are accountable to the highest ethical standards in all our relationships, commitments, and actions. We build trust through honesty and consistency in all the work we do.

Employees

We value our employees and are committed to their professional development, engagement, and success. We recruit and retain the best people to continually deliver value.

Safety

We are committed to a proactive safety culture which provides a safe work environment to protect our employees and the well-being of their families. We will reinforce a safety-first mindset every day.

Partnerships

We are dedicated to delivering value to our customers by growing partnerships through agriculture for mutual long-term success.

Innovation

We deliver value by bringing cutting edge solutions to meet the future needs of our customers.

Success

We are committed to achieving long-term financial success to meet the needs of our customers. We embrace a winning culture by living our core values every day.

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SENIOR LEADERSHIP TEAM

Chief Executive Officer: Gary Brandt
Chief Financial Officer: Rick Ackerman
Vice President of Operations: Jerry Bahe
Vice President of Grain: Justin Yoesel
Vice President of Agronomy: Mike Battin
Vice President of Energy: Larry Ehrman
Vice President of Human Resources: Sarah Ayres
Vice President of Health and Safety: Doran Burmood

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Brent Woodman - Vice Chairman	Lynn Lisius
Jerrad Stroh - Secretary	Lyle Mertens
Phil Askey	Mark Miller
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Jerry Guthrie	Jon Schriner

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Erin Anderson, Advertising Manager
Katie Griess, Advertising and Media Specialist

A LETTER FROM THE CEO

Gary Brandt, CEO



Whenever I drive past the fuel terminal in Doniphan, I take notice of how many trucks are waiting in line. Right now, the lines are long as trucks wait to load diesel fuel that will probably end up running your combine or grain carts. Last year's harvest was down from the average, especially in our southwest territory. This year, that same area looks to be doing well but now our southeast territory is suffering from lack of rain. CPI is hopeful that harvest 2023 will be slightly above average.

CPI works hard to support your farming operation as you make decisions and adjust to the conditions in your fields. By choosing CPI, your local farmer owned full-service co-op, the business you do with CPI stays local. We are mindful that farming is expensive and we are thankful for the business you choose to give us. CPI will reinvest in our facilities, our employees, and our local communities as a way to further support agriculture in Nebraska and Kansas. Thank you for your purchases of inputs and your sales of grain.

June 30, 2023 was the end of our fiscal year. CPI handled fewer bushels than average and the large, quick drop in fertilizer prices affected margins. Fortunately, the market gave us opportunities to supply grain to non-traditional areas and utilize our facilities. Even though they were challenged by market pricing and weather, CPI's agronomy sales and operations teams were able to provide excellent service. CPI's feed division continues to operate efficiently and provide products to those who are committed cattlemen. That hard work has allowed CPI's fiscal year 2023 to finish with a local profit of \$9.5 million. Once again, CPI's cooperative partners had good results and the patronage they paid us led to a total profit of \$36.2 million.

In addition to reinvesting in your local co-op, CPI pays you for the

business you do with CPI. This fiscal year, your board of directors has authorized a patronage payout of \$6 million (50% cash/50% equity). That money will be returned as 7.22 cents/bushel and as a percentage of purchases of chemicals and seed (1%), fertilizer (1.1%), gas & diesel (.75%), and propane (1%). Patronage payments are calculated based upon the amount of business done by our members during the fiscal year, which began July 1, 2022 and ended June 30, 2023.

During the past fiscal year 2023, CPI returned a total of \$4,260,000 in cash back to its member-owners from patronage and deferred equity retirements. These payments to our member owners are only possible with local profits derived from the business we do with our customers. CPI hopes this patronage will help offset our owners' cost of production. CPI continues to support local farmer owners and their communities with patronage refunds, facility improvements, reliable service, and local donations.

We are excited to see you during harvest. If you are at the Hastings location, please stop in and say hello.

Thank you for doing business with CPI.

A handwritten signature in blue ink that reads "Gary Brandt". The signature is written in a cursive, flowing style. Below the signature is a large, stylized graphic element consisting of overlapping yellow and green curved shapes.

We'd like to introduce
our new campaign...



MAKING Local MATTER

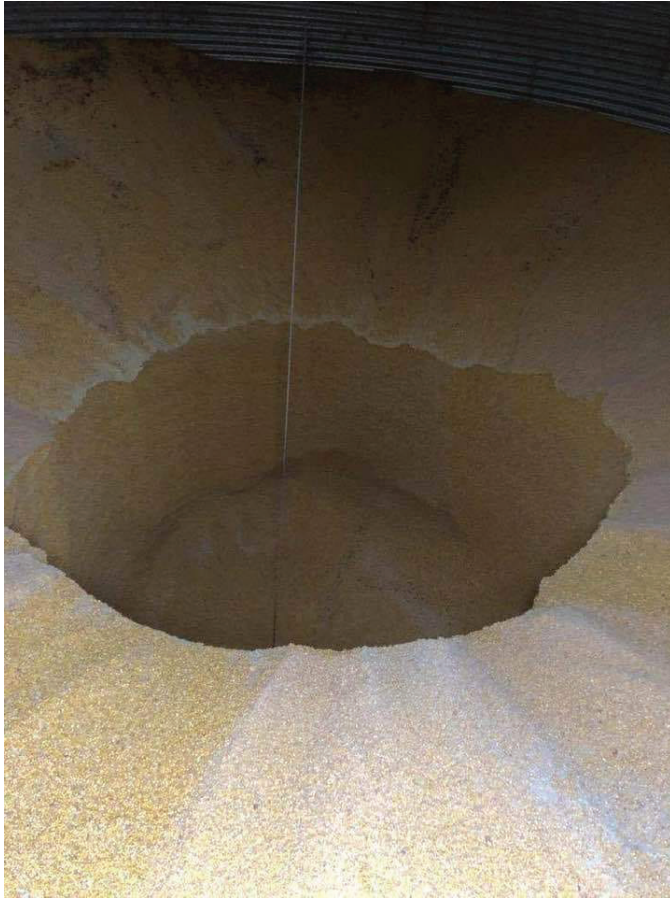


GRAIN ENGULFMENT

Doran Burmood, Vice President of Health & Safety

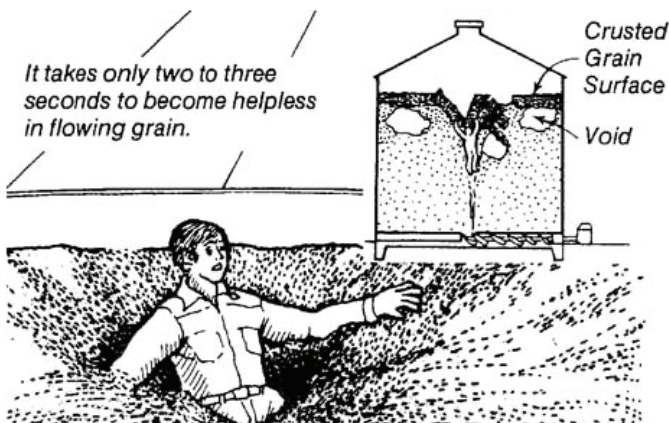
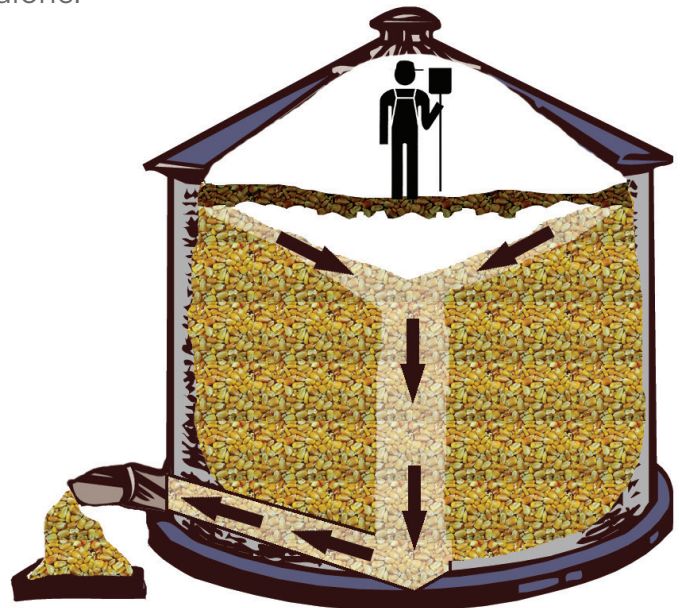


Grain engulfment continues to happen every year. The safety team at CPI wants to remind you that you need to have a plan which begins with communication and understanding grain bin safety hazards and concerns.



This corn was 18.5 moisture. That hole is 25 feet across. Photo credit: New Effington Fire Department shared via Facebook

Please be careful while unloading grains bins. This is what a lot of grain bins will look like when farmers start pulling grain out. Be careful and have a plan so you do not need to enter a bin. If you need to enter a bin, have a safety harness and be tied off. Make sure to lockout all equipment. Have someone stationed at the entrance to monitor the entrant. Do not do this alone.



Grain can and will crust over and cause a hollow area under the crust. It only takes two to three seconds to become helpless in flowing grain.

CPI has years of experienced and knowledgeable employees that can help answer questions.

Have a safe harvest!

GIVE YOUR OLD TUBS NEW LIFE

Tim Uden, Director of Animal Nutrition



Feeding low moisture cooked molasses tubs provides consistent intake and nutrient delivery that greatly reduces labor requirements while supplementing your cowherd. It's always been a convenient supplement delivery system, but we've always struggled with what

do we do with all these empty tubs. Problem solved! CPI, in partnership with Purina, will be hosting a tub recycling event for you to dispose of those empty tubs. Just bring in your empty plastic tubs (from ANY manufacturer) to the CPI location in Juniata and we'll give you \$5 off per tub on the purchase of a Rangeland 25% or 30-13 tub. This recycling event will run from September 18th through October 13th and coupons must be redeemed by 12/31/23. What a great way to go green and get paid at the same time! As an added bonus, all recyclers will be entered into a drawing to receive a bench made from the recycled tubs. For more information contact me at 402-751-2255 or 402-462-0260.



Drop off your empty plastic tubs at Juniata location.



Get rewarded for eligible tubs (\$5 off coupon/tub)



Tubs are dropped off at a recycling partner.



Tubs get a second life, you get rid of clutter.



Tub Recycling Event

Sept. 18th - Oct. 13th
Juniata Feed Mill
200 S Depot St, Juniata, NE 68955

CONGRATS 2023 SCHOLARSHIP RECIPIENTS

Earlier this year, we selected eight students to receive CPI scholarships to go towards their college educations. Scholarships were awarded to dependents of five CPI patrons and three CPI employees. Congratulations and best of luck! 2024 scholarship applications will be available on our website in January.



Tucker Adams
Hastings



Sarah Jensen
Wilcox-Hildreth



Megan Kindschuh
Axtell



Isaac Kuehn
Minden



Katelyn Mazour
Lawrence-Nelson



Keaton Mazour
Lawrence-Nelson



Kole Nielsen
Minden



Bryson Rader
Doniphan-Trumbull

GRAIN UPDATE

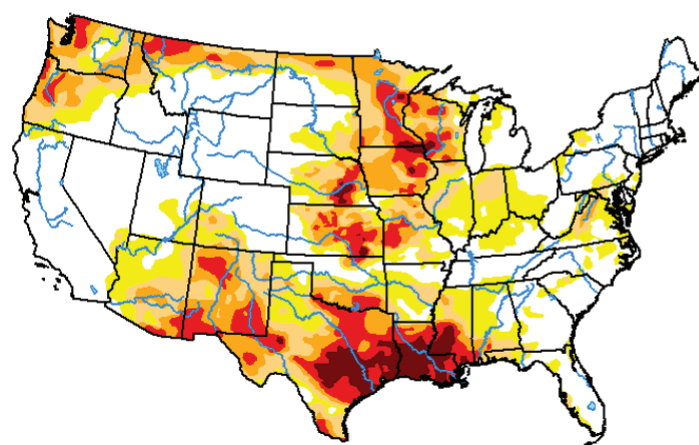
Justin Yoesel, Vice President of Grain



Grain markets have seen quite the turnaround in the last 12 months and unfortunately the result is lower grain prices. Currently the USDA is projecting more than two billion bushels of corn carryout for next year and soybean carryout of around 250 million bushels. The biggest differences this year are the increase in corn acres, the massive Brazilian corn harvest then bean harvest, and now a second corn crop harvest. There is such a massive crop that their export logistics have been at maximum capacity for the last 12 months. The U.S. is currently competitive on corn exports with the other major exporters, but soybean wise our window is very narrow because of expectations of another huge Brazilian bean crop in 2024. We still have the Russia/Ukraine conflict going on and China's corn crop could be less than average. One of the biggest differences this year is the lack of "managed money" pumping money into commodities. The saying used to go: "grain markets are driven off of fundamentals (supply & demand) and technical (chart trading)". In the last five to ten years, you've had to be very cognizant of the flow of money into or out of commodities. Interest rates are very high (which pulls money out of commodities and into interest earning instruments) and there are some real concerns on the global economies. There are still a lot of questions on the U.S. crop yield. I've included the drought monitor that shows significant improvement in the Western U.S., but the Midwest as a whole is quite a bit worse than last year.

U.S. Drought Monitor

September 19, 2023
(Released Thursday, Sep. 21, 2023)
Valid 8 a.m. EDT



Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:

Richard Heim
NCEI/NOAA



droughtmonitor.unl.edu

Volatility is still the best way to define grain markets. In these markets I've seen it's very important to put offers in. I do this quite a bit in my own farming operation to help take the emotion out of it. It's amazing how many times we see the markets spike either overnight or during the day and then all of a sudden it fizzles

out. In June, we saw the corn market rally 91 cents in seven days only to lose 134 cents in the next seven trading days. It was quite the turn of events! It's nice to layer sales at levels you are confident you can turn a profit on. It's also important to keep in mind that the first sale you make you hope is your worst sale. What I mean by that is if your first sale is for 10% of your crop and it's your worst then that means the next 90% you sell will be higher. Also, it's very important to have a plan in place once that grain is in the bin, whether that's on the farm or at the elevator. You can always leave an offer and if you get to the point you

need to sell the bushels, you can pull those offers and sell the bushels at the current market. Again, I am sure I sound like a broken record, but placing market offers at profitable levels lets you to get your plan in place while allowing you to focus on the rest of your business.

CPI has aggressively been building for the future. With this upcoming year and the prior four years, CPI has added 25 million bushels of combined space at all our facilities. Speed and space are our primary focus with all our projects. Our most recent upright space includes a two million bushel building in Ragan last year and this year at Ruskin. Both of the grain buildings have 20,000 bushel per hour grain legs. We also put in a new 20,000 bushel per hour leg in Funk. Back in December we announced the new facility we are building at Highway 6 and 14 named Lewis. We are extremely excited for the future of this location as it's located along two major highways with access to the BNSF rail line. The location will start out as a truck house that we've designed to hopefully become a shuttle loader in the future. This facility will feature a three million bushel building with 30,000 bushel per hour dump speed. We will be able to take both corn and beans at the building. We are also adding two one million bushel grain bunkers with a 25,000 bushel per hour grain stacker. We see a lot of potential at this site and we are very excited for the speed and space it will add for our patrons in Clay County. This year we are adding new grain bunkers at Red Cloud, Franklin, Wilcox, Giltner, and a new bunker at our Wood River location that will hold soybeans. All of these bunkers will give us more flexibility along with increasing our speed and space. It's exciting times at CPI. We look forward to serving you again this fall and hope you have a safe harvest.

PLANNING FOR A SUCCESSFULL HARVEST

Mary Minnick & Denise Kaps, Grain Originators

Our CPI website is packed full of useful information. Please spend some time exploring the Grain tab where we provide our contract options, discount schedules, traffic pattern maps for at each CPI location as well as most of our direct ship locations, originators and their contact information, and more!



CONTRACTING GRAIN

We want to help you be successful and having offers working at targets right for your operation is one way to do this. With the volatility in the market, please consider giving firm offers to your originator to sell your grain. These offers work on the overnight sessions as well, and have a higher likelihood of capturing your target price.

We also offer text quotes and location updates for our customers. Please talk to your local originator for details!

VIEWING TICKETS & CONTRACT INFORMATION

- **CPI - MyGrower** powered by: **Mygrower** is a mobile app or web portal that gives growers vital real time account information including scale tickets, contracts, settlement reports, proof of yields, and deferred price balances. Call your originator to get an account started!
- **CPI Coop** **POWERED BY BUSHEL** is a quick and easy to use, grain only mobile app that gives you real time ticket and contract information. Find it in your app store under CPI Coop.

HARVEST HOUSEKEEPING

- Please make sure all new accounts and split accounts are set up and ready to go.
- Get your cards ready or stop in to get new cards at locations with card readers.
- If you know that you want your payments deferred, please make sure to notify your CPI representative. Also let them know if you would like your check mailed in January or if you would like to pick it up at a particular location. We are tracking this information in a spreadsheet to improve our process!
- Friendly reminder to please work safely in the field and also in and around your bin sites!

Please reach out to one of our originators with any harvest questions, or offers to market your grain. We look forward to hearing from you!

ADAPTING TO CHANGE

Brad Skiles, Grain Merchandiser



I'd like to start off with some safety comments. Safety on the farm and at our elevators is and should be the first priority and main focus each day. Harvest is the gauge of our season and success

of our operations. This starts with safety and how we manage it in our operations. We want everyone to go home every day the way you showed up each morning for work.

As we move into harvest, be mindful of new employees and make sure to educate them to be safe every day. With all the moving parts during harvest – equipment, trucks in and out of fields, bin sites, dumping at facilities, and entering on and off of roads, highways, field entrances, and exits, please make sure to take the extra minute to look both ways again before entering onto high traffic areas. As eager as we are to accomplish harvest, the communities around us are also doing their daily jobs, so we need to be mindful on county roads and highways. Let's make sure we've prepared our equipment and safety covers properly to ensure our employees' safety. Keep a first aid kit and fire extinguisher close by. Success at harvest seems to be determined by yield, prices, speed, and

good weather, but #1 should be good safety for our crews.

Harvest 2023 is upon us and once again we are all dealing with a year of changes in the markets, on our farms, and at elevator locations. The changes in the markets over the past three years from basis swings to futures rallies and logistics challenges have been exciting for sure. Trading through inverses has added to this volatility and marketing process. Looking at logistics challenges today vs. 1-2 years ago, it appears we have found solid ground on truck quantity and drivers. Fuel is still a large part of this, but today CPI feels quality logistical ability to move harvest grain is improved year over year. Reach out to your CPI grain contact for any freight help you may need.

Basis and futures swings appear to be looking more gradual today with what we see in our local markets. Factors at a micro view appear to be available space today between end-users, commercial elevator and producers' bins which we feel are comfortable today to hold our '23 crop. Yield is always a big factor and although things look decent, there are some pained areas in our footprint due to weather. Kansas corn demand that hit us last year

with some crazy basis moves is tempered for now with a decent crop they have coming off currently. Pro farmer tour is wrapping up and sure feels like they will show 3% lower yields off the last three-year average. Watch the “I” states (Iowa, Indiana, and Illinois). Macro looks are watching exports and demand for our grain in the world market vs. South America. Their commodities are priced under U.S. grain, but logistics may be a struggle for them coming up with how to get grain to the ports timely. This may add some interesting chat down the road and as always Ukraine/Russia, China’s economy (does it rebound?)

are among many other macro issues.

Looking at the latest WASDE Report for September, U.S. corn numbers carry-out and stocks to use ratio hold corn in a fairly flat market. Soybeans appear to be

a little more uncomfortable with the U.S. able to import needs if stocks are too tight from South America. South American acres continue to grow yearly and if weather is favorable, they are very competitive in price and quantity.

So, how do you effectively market with all these variables and make good marketing decisions in the busiest time of the season for all of us? Utilize offers when you may be too busy to take or make a phone call when markets are 10 cents higher for a few minutes. Contact your CPI grain marketer and put some offers in place that you are comfortable with. This will allow us to help watch these levels and allows you to participate in market moves. Plus, it will hopefully allow you to relax and safely complete your harvest.

If you have any questions or comments, please feel free to give us a call in the merchandising office at 402-744-0622.

	2021/22	2022/23 Est.	2023/24 Proj. Aug	2023/24 Proj. Sep
CORN				
	<i>Million Acres</i>			
Area Planted	93.3	88.6	94.1	94.9
Area Harvested	85.3	79.2	86.3	87.1
	<i>Bushels</i>			
Yield per Harvested Acre	176.7	173.3	175.1	173.8
	<i>Million Bushels</i>			
Beginning Stocks	1,235	1,377	1,457	1,452
Production	15,074	13,730	15,111	15,134
Imports	24	40	25	25
Supply, Total	16,333	15,147	16,592	16,611
Feed and Residual	5,726	5,425	5,625	5,625
Food, Seed & Industrial 2/	6,758	6,605	6,715	6,715
Ethanol & by-products 3/	5,320	5,195	5,300	5,300
Domestic, Total	12,483	12,030	12,340	12,340
Exports	2,472	1,665	2,050	2,050
Use, Total	14,956	13,695	14,390	14,390
Ending Stocks	1,377	1,452	2,202	2,221
Avg. Farm Price (\$/bu) 4/	6.00	6.55	4.90	4.90
SOYBEANS				
	<i>Million Acres</i>			
Area Planted	87.2	87.5	83.5	83.6
Area Harvested	86.3	86.3	82.7	82.8
	<i>Bushels</i>			
Yield per Harvested Acre	51.7	49.5	50.9	50.1
	<i>Million Bushels</i>			
Beginning Stocks	257	274	260	250
Production	4,465	4,276	4,205	4,146
Imports	16	30	30	30
Supply, Total	4,738	4,581	4,496	4,426
Crushings	2,204	2,220	2,300	2,290
Exports	2,152	1,990	1,825	1,790
Seed	102	97	101	101
Residual	6	23	25	25
Use, Total	4,464	4,330	4,251	4,206
Ending Stocks	274	250	245	220
Avg. Farm Price (\$/bu) 2/	13.30	14.20	12.70	12.90

WHAT'S IN STORE FOR '24?

Mike Battin, Vice President of Agronomy



2023 has been an exciting and challenging year. It has been a year marked by a cold spring with delayed plantings, volatility in the fertilizer, chemical and grain markets, and an incredibly hot, dry August. Fortunately for those of us in agriculture, resilience, adaptability and flexibility are three essential skills we all know very well.

This year has also brought many new faces to CPI as we continue to grow and develop our agronomy division. The newest additions to the team include Chris Wagner, Kevin Hoffschneider, Ryan Bohl, Darla Thorell, Travis Meents, Kyle Thatcher, and Zach Parr. Chris and Kevin joined Katelyn Duffy to round out our CPI Agronomy Leadership Team while Travis, Kyle, Zach, Darla, and Ryan have been incredible additions to our sales, precision and business operations teams. We are off to a great start, and we will continue to build on this momentum going into 2024.

What's new for 2024? CPI Agronomy will be launching a number of new programs and services this year that we believe will bring real value to our customers. First, we've launched our CPI Advantage Pre-Pay Program, also lovingly known as the CPI "Better" Choice Program. This program is geared toward our customer base who prefer to pre-pay for their 2023-2024 product needs before they actually need them. This program gives our customers the opportunity to earn 2-6% additional purchasing power credits on every dollar they pre-pay with CPI this fall and winter. Those additional credits can be redeemed for additional in-season product purchases once their pre-pay balances are gone. This program began September 1st and will run until January 12th, 2024.

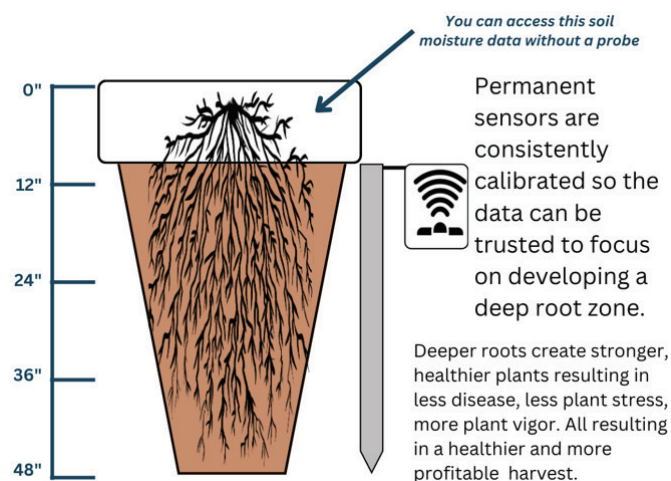
If aggressive financing options are what you are needing, we

have you covered there as well. CPI and The Cooperative Finance Association (CFA) are making special financing programs available for the 2024 crop year. Our CPI/CFA Early Bird financing program runs September 1st, through October 31st, 2023. Agronomy and Energy inputs purchased or contracted during this timeframe are eligible for a 2.99% variable interest rate until September 30th, 2024. We also have Mid-Season and In-Season financing options available so we can meet as many of the financing needs our customers may have. If you are interested in participating in our CPI Advantage or any of our CPI/CFA Financing Programs, please contact your local Sales Agronomist or Russ Kulwicki at the Hastings Corporate Office.

The evolution in technological advancements continues in agriculture, and our Precision Team continues to diligently vet and evaluate those technologies that bring value to our customers. This year we are pleased to announce that we'll be adding imagery drones and moisture probes to our service offerings. By utilizing drone flights and digital imagery from Taranis, our customers will be able to see the big picture to make the right crop management decisions, validate prescriptions, and apply a season long action plan. We will be offering 2 different flight package options that will allow our customers to evaluate their crop during the critical periods from

planting to harvest.

Water management is an important component of sustainable agriculture. Soil moisture probes have been around for a number of years, but not all probes are created equally. Our precision team has been evaluating probes over the last couple of years and has aligned us with a company that we feel will service our growers and adheres to our longer-term precision ag strategies. A big advantage to our probes is that they are permanently installed below the till depth and the telemetry units are 100% wireless. This means that even if you have to remove the telemetry unit, the probe itself will continue to log data for up to 6 weeks and there are no cables to reattach. The collected data is easily accessed through your phone or tablet and you are collecting data every day, all year long. That's right, with our probes being buried, you can now see the data you've been missing after irrigation season!



If you are interested in learning more about our precision agronomy offerings, please contact Katelyn Duffy, Sarina Janssen, Darla Thorell, or a member of our agronomy sales team.

Looking forward, CPI and the Agronomy Division are positioned for success. We will continue to grow and evolve just as our industry is, so we can continue to deliver the first in class products and services our customers and patrons deserve.



MARK YOUR CALENDAR

2023 ANNUAL MEETING

Tuesday, December 12, 2023

@ 11:00 a.m.

Lochland Country Club

601 W Lochland Rd, Hastings, NE 68901

CONTACT OUR PRECISION AG TEAM



Katelyn Duffy
Precision Agronomy
Manager

Cell: 402-257-7318
Office: 402-744-0630
kduffy@cpicoop.com



Sarina Janssen
Precision Agronomy
Support Specialist

Cell: 402-705-7645
Office: 402-744-0633
sjanssen@cpicoop.com



Darla Thorell
Precision Agronomy
Support Specialist

Cell: 308-876-2148
Office: 402-744-0087
dthorell@cpicoop.com

PROGRAM OFFERINGS FOR 2024

Kevin Hoffschneider, Regional Seed Manager



As Mike said, the Agronomy Team is excited to announce some new program offerings we have for the upcoming growing season. He already touched on our in-house Advantage Pre-Pay Program and CFA Financing Programs. On the seed side of things, we are offering an Early Seed Order Program.

When you order your corn and soybean seed needs before November 15, 2023, you'll receive an additional \$15 off per bag on corn and \$3 off per bag on soybeans. If you order before January 12, 2024, you'll receive an additional \$5 off per bag on corn and \$1 off per bag on soybeans.

EARLY ORDER SEED PROGRAM

Place your seed order early & receive a discount!

***Order must be placed by date listed to receive discount.**

ORDER BY:

NOVEMBER 15, 2023

JANUARY 12, 2024

CORN

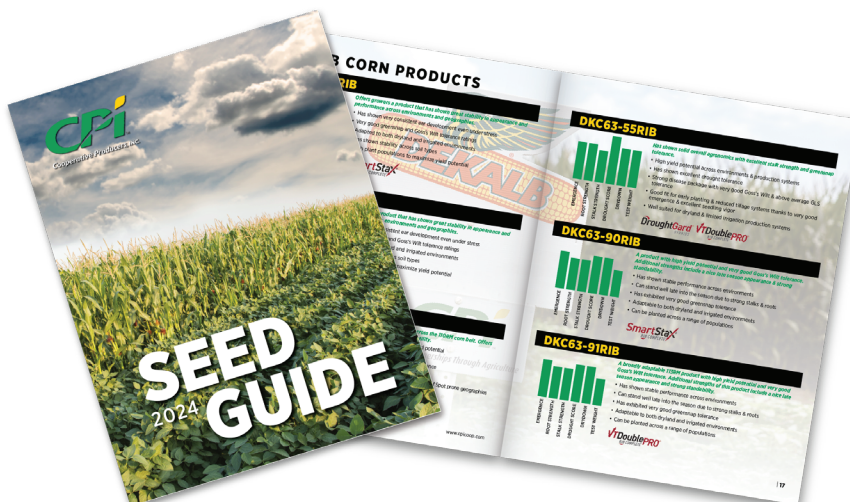
\$15 per bag

\$5 per bag

SOYBEANS

\$3 per bag

\$1 per bag



We also has some exciting news on the seed front. We are partnering with Dekalb and LG Seeds on the corn side of the business and Asgrow and Xitavo on the soybean side to provide you with the latest technology and genetics for your farm. CPI's alignment with these companies will give you the needed advantage to improve yield and profitability in your fields.

Be sure to check out our 2024 Seed Guide to help determine the best seed product for your farm in 2024.

ADVANTAGE PRE-PAY PROGRAM

ABOUT THE PROGRAM

- Runs September 1, 2023 - January 12, 2024
- Valid on purchases of seed, fertilizer, chemical, precision, & energy (buckets)
- Growers will earn a minimum of 2% on all money collected during the time period.
- Purchases will be divided into buckets before billing
- You must use 100% of the pre-pay money with CPI to receive program funding

up to
RECEIVE 6%
ON PURCHASES
FROM CPI



1 BUCKET
2.00%



2 BUCKETS
2.75%



3 BUCKETS
4.00%



4 BUCKETS
5.00%



5 BUCKETS
6.00%

**Purchasing power percentage depends on the number of buckets you commit to/purchase from. All purchases are subject to CPI approval. Minimum purchase amounts for each individual bucket may be required.*

**Purchasing power earned will be credited to your account & must be redeemed on future purchases from CPI.*



FINANCING PROGRAMS

- FOR THE 2024 CROP YEAR -

EARLY BIRD*

**PURCHASED/CONTRACTED
PRIOR TO 10/31/2023**

2.99% variable rate until
9/30/2024 and then 9.50%*
variable rate until loan maturity
on all purchases from CPI.

MID SEASON

**PURCHASED/CONTRACTED
PRIOR TO 1/15/2024**

5.99% variable rate until
9/30/2024 and then 9.50%*
variable rate until loan maturity
on all purchases from CPI.

IN SEASON

**PURCHASED/CONTRACTED
AFTER 1/15/2024**

8.75%* variable rate until
9/30/2024 and then 9.50%*
variable rate until loan maturity
on all purchases from CPI.

* As of July 20, 2023, Variable Interest Rate based on CFA's Field Finance Rate. Rates are subject to change. For current interest rates, please refer to CFA Interest Rate Indices at www.cfafs.com.

* Seed program participants will receive a reduced cash discount using CFA Financing.

✓ **FINANCE PROGRAM:** Subject to CFA loan approval and \$200 loan fee advanced on the loan.

✓ **ALL CPI PURCHASES:** All agronomy and energy needs for crop inputs qualify for this program.

✓ **APPLICATION SERVICES:** Application of product qualifies for product finance terms.

✓ **SIGN UP DEADLINE:** 5/17/2024. ✓ **MATURITY:** Loan matures 1/15/2025.

2023 SUMMER INTERN RECAP

We wrapped up our 2023 Summer Internship Program at the beginning of August. We were excited to hire students locally and from surrounding areas. Internships ranged from Operations, Accounting, Agronomy, Grain Origination/Merchandising, to Multimedia. Their internships consisted of professional development activities, which included trainings, meeting with the Senior Leadership Team, the Nebraska Coop Council Intern Day, a special project dedicated to their area, and many other learning opportunities, while networking along the way. CPI provides a meaningful, learning opportunity for interns exposing them to various areas of the coop.

We continue to improve our program each year to provide the best opportunity for the next generation of ag producers. If you know of someone interested in interning with CPI during the summer 2024, encourage them to visit cpicoop.com/careers to view available positions and send their resume to Cyndi Vencill at cvencill@cpicoop.com.

Madi Trindle - Energy Accounting Intern from Hastings, NE, attending the University of Nebraska - Kearney

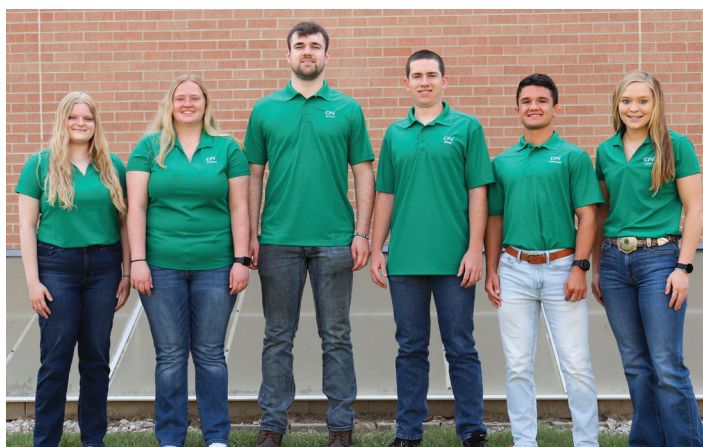
Sabrina Zink - Accounting Intern from Haxtun, CO, attending the University of Nebraska - Kearney

Wyatt Hansen - Operations Intern from Kenesaw, NE, attending the University of Nebraska - Kearney

Derek Zubrod - Agronomy Intern from Roseland, NE, attending Hastings College

Jackson Nielson - Multimedia Intern from Blair, NE, attending the University of Nebraska - Kearney

Lacey Schmidt - Feed/Grain Origination Intern from Deshler, NE, attending Colby Community College



LOCAL FFA CHAPTER GRANT RECIPIENTS

Cooperative Producers, Inc. (CPI) has donated \$10,000 to the Nebraska FFA Foundation to directly support local agriculture education classrooms and FFA needs. Blue Hill and Superior were selected to receive grants.



Blue Hill FFA's AOK Freeze Drying received grant funding to expand their freeze-drying business. Their school-based enterprise first began with candy, and now has branched out to vegetables and fruits. The funds will help them purchase another machine to freeze dry their products.



Superior FFA's greenhouse was built in 2000 and is in need of some updates to stay usable for the next 20 years. CPI's grant funding will help them update the heating, cooling and vent system in the greenhouse.

"FFA is preparing Nebraska's students for careers that will support agriculture in our local communities. CPI knows that by investing in our local FFA programs, we are investing in the future of the ag industry," said Gary Brandt, CPI CEO.

ENERGY UPDATE

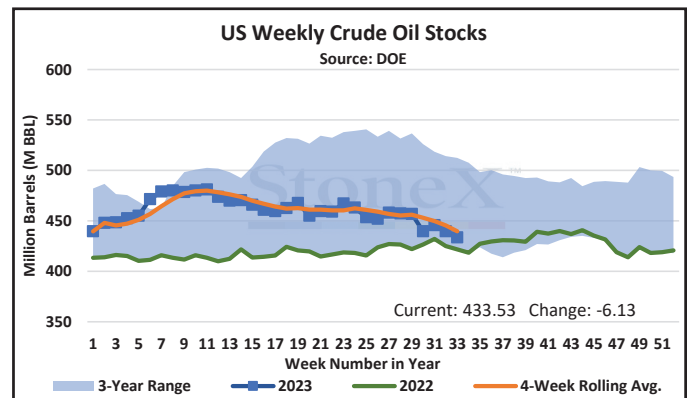
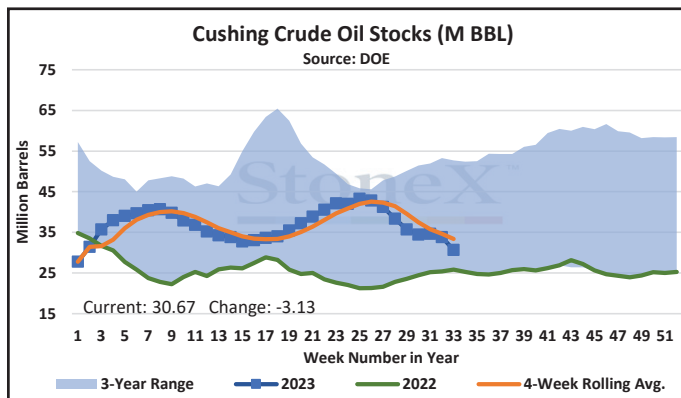
Larry Ehrman, Vice President of Energy



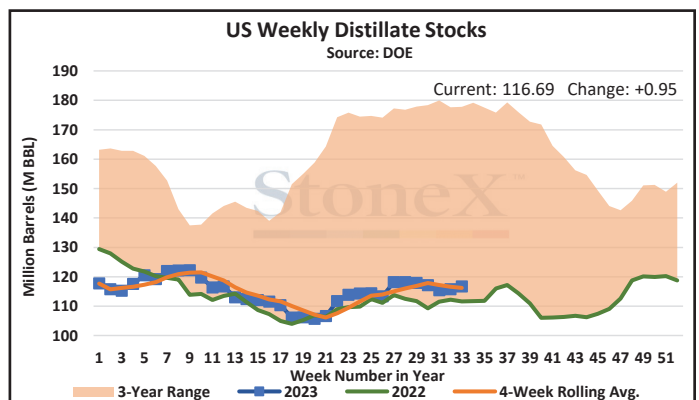
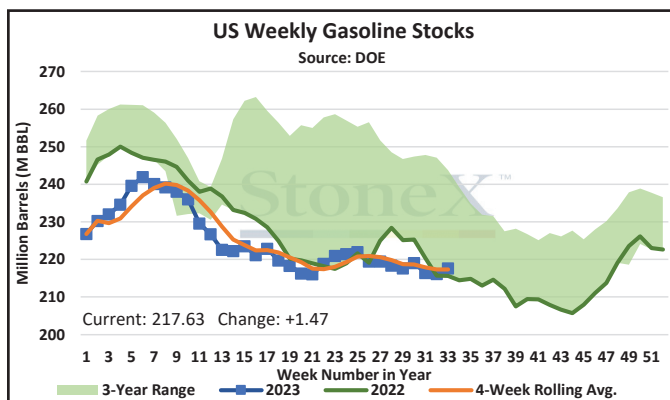
I didn't think I would ever say that worry about the Chinese economy being stagnant was influencing the prices of fuel here in the US but never say never! Let's analyze a little of what is going on in the energy markets as of the end of August.

INVENTORIES

Crude stocks are running near normal levels at the middle of the 10-year range, demand is up but so is production so we are at good levels, Crude prices on the NYMEX are in the high \$70 to low \$80 range which seems to be a comfortable area. Saudi Arabia has successfully kept crude in this area by decreasing production when needed to offset slow demand and Russian production:



Conversely gasoline and diesel stocks are at the low side of the average range going into hurricane season and refinery turnarounds while demand for both is sluggish:



However, regionally we are in a severe drought and energy demands for irrigation were at a very high level. We experienced long lines and frequent terminal outages for both gas and diesel, and daily price moves both up and down. We are fortunate we are aligned with Cenex and that we have ample bulk plant storage to get us through times when the terminals are dry.

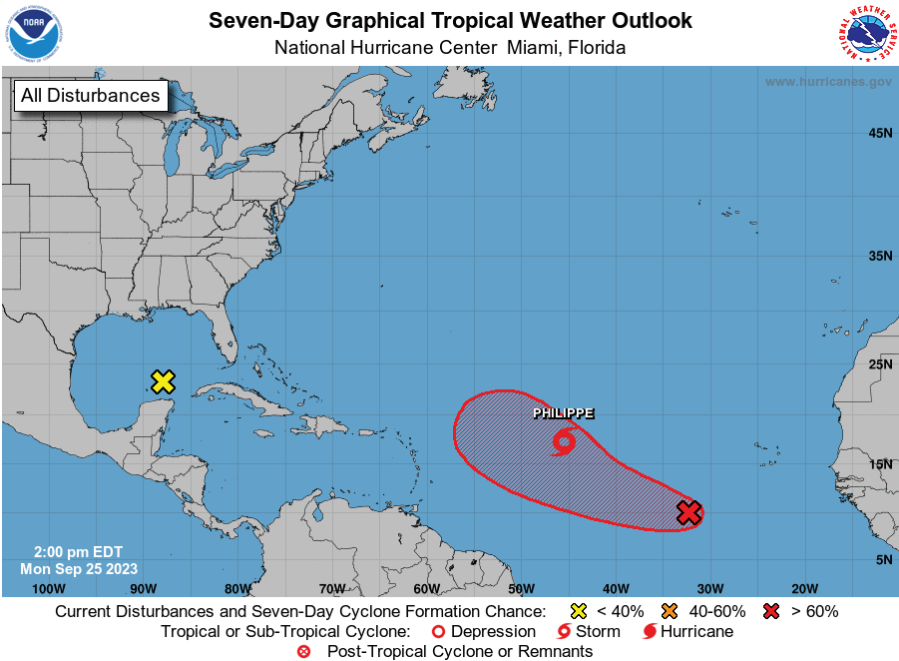
ECONOMIES

China has not recovered from the effects of COVID-19 as rapidly as many had predicted and the

Chinese government is cutting interest in an effort to spur their economy back into production. Here at home inflation has slowed but the federal reserve has indicated it may not be done making interest hikes as the US is not out of the woods yet. Demand for fuel has been sluggish and we are through the heavy summer driving season. Traditionally prices on gas and diesel tend to move lower between September and the end of the year providing some opportunity to lock in fuel for next year.

WEATHER EFFECTS

Hurricane season began the first of September and runs through November and predictions are for an active season. Ocean temperatures are warm and that, along with an active atmosphere, will generate strong storms. If hurricanes are formed and they strike the Gulf of Mexico, where there are off shore drilling rigs and refineries, we will see spikes in the price of gas and diesel. These spikes are usually short lived but have the tendency to be quite severe.



US PRODUCTION

Crude oil production in the US has been running at a high level and predictions are for that to continue. However, we may be seeing signs of a turnaround. The number of active drilling rigs in the US is declining and has been for several months. To keep crude production high, we need to keep drilling wells since the amount of crude you get from an oil well declines over time to a level that's usually below when it was first drilled. Adding to this the number of uncompleted wells (wells that have been drilled but are not yet pumping) is at a very low level. Looking at these two points it would indicate that production will start to tail off.

Area	Last Count	Count	Change from Prior Count	Date of Prior Count	Change from Last Year	Date of Last Year's Count
U.S.	25 August 2023	632	-10	18 August 2023	-133	26 August 2022
Canada	25 August 2023	190	+1	18 August 2023	-11	26 August 2022
International	July 2023	961	-6	June 2023	+128	July 2022

So, what do you do? My advice is the same as it has been for some time. The world is unstable and we are living in a global economy. I think you should have at least some of your needs covered all the time. Buy the dips and buy them in pieces. Don't try to hit a home run all at once. I think we will stay range bound for the remainder of the year with

no major breakouts up or down. Give Devin Lewis or Warren Hull a call at our Juniata Station 402-751-2922 to discuss our contracting programs with you.

LUBRICANTS SUPPLY

Warren Hull, Energy Operations Manager



We've come through spring planting and irrigation season in pretty good shape for lubricants supply. We are fortunate to be aligned with the Cenex brand of lubricants.

Cenex has their own blending plants focused on ag producers and they did a great job of keeping us adequately supplied.

The main exception in the industry's supply has been grease. Last year grease was in extremely short supply and that has continued into this year. The main reason for this is there was a grease plant in Chicago which was lost to a fire and has not been replaced. Even with other plants ramping up their production, they are still falling short of producing enough. Add to it the shortage of tubes to put the grease in, and we are in a tight supply situation. We've been able to get plenty of 5 gallons pails and kegs, but it has been a struggle getting enough tubes especially of Blue Guard 500+. We are well stocked with great substitutes like Molyplex 500+, Maxtron EP, and Red Protect to meet current needs if our supply of Blue Guard runs out. We feel we should be okay on our supply through harvest.



As for our DEF (Diesel Exhaust Fluid) supply, we are in good shape and can supply your harvest needs. If you have purchased new equipment that uses DEF, please consider upsizing your on-farm storage. The high demand at harvest stresses our delivery capabilities and we want to be able to provide great service to all when you need it. We stock a full line of DEF compatible totes and pumps. Our energy sales team would be happy to evaluate your storage and provide solutions to prepare you for harvest.

Jamy Schultz - 402-469-6096

Jeff Schlender - 308-627-0025

Tim Weides - 308-627-9100

Jeremy Kuhn - 308-293-7727



FUEL CARDS ARE GETTING AN UPGRADE

Tarah Hoyt, Energy Accounting Manager



Out with the old and in with the new! CPI is currently in the process of switching our gas card processing company to offer a better platform for our CPI fuel card users. This change will give us many more user-friendly options, including an app that will allow our customers to see all of the active cards on their account(s) and their purchases in real time. The app will also feature card control which will allow you to shut off

and turn back on your card. These gas cards are more advanced as well which means less demagnetizing! Conversion will be seamless and you'll be able to use your existing cards. Be on the lookout for more information on our new programs coming soon!



HELP FUEL THE CURE DURING OCTOBER

During the month of October, when you fill up with higher blends of ethanol—from E15 to flex-fuel E85—at the following CPI locations, we will contribute 3¢ per gallon to breast cancer research.

Axtell Station - 508 Main St (E15)

Clay Center Premier Stop - 404 N Center St (E15)

Funk Station - 101 Main St (E15)

Giltner - 605 Giltner Spur (E15, E40, E85)

Hildreth - 201 Nelson St (E15, E30, E85)

Juniata Station - 208 E 14th St (E15, E30, E40, E85)

Kearney Premier Stop - 7810 2nd Ave (E15, E30, E85)

Red Cloud Station - 305 E 4th Ave (E15)

Superior Premier Stop - 548 N Bloom St (E15, E30, E85)

Wilcox Station - 104 E Sapp St (E15)

Wood River - 15123 W Wood River Rd (E15, E85)

fueledbynebraska.com/pink



NEW LOOK AT OUR HASTINGS NORTH STORE

Bob Matthies, Premier Stop Operations Manager



The remodel construction is now complete on our Hastings North Premier Stop and we're anxious to show it off. With the old entryway removed, it really gives a more modern feeling to our customers both on the inside and outside of the store.

When you go to walk in, you'll notice that the doors now open automatically thanks to new sliding doors. We installed new flooring throughout the entire building and added a 15 door walk in cooler to expand our beverage offerings. Our new open-air bunker cooler promotes new and healthy items including yogurt and cheeses. The fountain area was also updated with new cabinets and pebble ice.

We've expanded our alcohol line by bringing in a small selection of wine, wine coolers, and some new hard liquor choices. Cold 12 packs of pop and take-home packages of teas and water are also available.

We really value the positive feedback that we've been receiving from our customers and look forward to doing a Grand Reopening Celebration on Friday, October 13th. If you haven't already, please check out our CPI Premier Stop Facebook page and follow for monthly specials. As always, thank you for supporting your local CPI Premier Stop because making local matters.



READY TO SERVE YOUR TIRE NEEDS

Richard Holdsworth, CPI Tire Operations Manager



As fall fast approaches we are geared up for a great harvest. Over the last few months we've sent four service truck drivers to week-long training in Iowa for Advanced Ag and OTR tires. This is valuable training on the proper application, mounting, and ballasting of tires which makes our service guys "tire experts". We'll have a brand-new service truck that will be showing up any day and we've placed harvest orders so we'll have inventory ready to serve your harvest needs.

It's was a busy spring and summer both in our shops and on our service trucks. We completed more service calls this year (871) compared to this time last year (818). This spring we put on our first set of Shark Wheel pivot tires and we've been keeping an eye on how they've been working. The Shark Wheels are performing as advertised with minimum ruts of only about an inch after running all summer long!

Our Tire Sales Representative, Jake Zoucha, has been out visiting with customers and performing On Farm Tire Inspections. Remember that these inspections are a FREE service that we offer so that we can try to help keep your operations running as smoothly as possible. Give Jake a call to schedule yours today at 402-469-5937.

Have you heard? We've got a NEW after hours specific phone number for our tire service trucks! Call 402-469-8623 to reach one of our tire experts after hours if your operation is in need of service! We are proud to offer service within 48-hours guaranteed!





Cooperative Producers, Inc.

265 N Showboat Blvd

PO Box 1008

Hastings, NE 68901

2023 HARVEST LUNCH SCHEDULE

Grab a carry-out meal from 11:00am to 1:00pm at these locations:

September 28th - Wood River

September 29th - Juniata

October 3rd - Axtell

October 5th - Ruskin

October 10th - Holstein & Ragan

October 11th - Trumbull/Hansen & Minden

October 12th - Hastings & Hildreth/Wilcox

October 13th - Giltner & Franklin

October 17th - Lewis & Red Cloud

October 18th - Funk & Sutton

October 19th - Hayland & Rep City/Bloomington

October 20th - Campbell & Fairmont

***Dates subject to change due to weather & harvest progress.**

Any changes will be posted on our FB page:

Cooperative Producers Inc.

CONNECT WITH US:



Cooperative Producers Inc.



@CPI_coop



@cpicoop



GO HARVEST REWARDS

SAVE INSTANTLY

**WHEN YOU BUY TWO OR MORE
FIRESTONE AG TIRES**

\$200 off all eligible non-AD2 tires

\$300 off all eligible AD2 radial tires

Offer August 1, 2023, through October 31, 2023.

CONSUMER: Get \$200 off eligible Radial Tires excluding Destination Farm and Destination Turf or \$300 off eligible AD2 Radial Tires excluding Destination Farm and Destination Turf when you purchase 2 eligible tires from a certified Firestone Ag tire dealer and present a coupon code. Discount given at the time of purchase and is on pre-tax amount. Maximum savings of \$4,800 per customer. Installation costs extra. U.S. and Canada only. Valid 8/1/2023 to 10/31/2023. No cash value. Not combinable with other offers. Coupon void where prohibited or if altered, transferred, defective or sold. Not valid on prior purchases, returns, exchanges, outstanding debt, rain checks, commercial fleet purchases, group purchases, adjustments, or warranty claims. Not available to distributors, dealers, resellers, or retailers of Firestone products. Fraudulent or illegal requests will be voided. Other restrictions, fees, and taxes may apply. See certified Firestone Ag tire dealer or visit FirestoneAg.com for offer details and a complete list of eligible tires. While supplies last. For nearest certified Firestone Ag tire dealer, visit FirestoneAg.com. Bridgestone may cancel promotion at any time.



Firestone