

Dear Friend,

Harvest will be in full-swing in just a matter of weeks, and it appears that yields will be bountiful. With large volumes to be handled, and some concerns about how long the crop will stay standing given the saturated soil conditions we've had, we want to be prepared to help your harvest go as smoothly as possible. In that regard, we are sending this letter to update you on our harvest-time grain policies.

The End (of Free Price Later) is Near: September 15th will be the final day to price old-crop grain delivered or picked up on Free Price Later terms. Bushels remaining unpriced on September 16th will begin accruing Price Later charges at the harvest-time rates.

Harvest Storage & Trucking: We've included a copy of our Grain Storage & Discounts schedule (these are always available on our website at www.CogdillFarmSupply.com). Our Open Storage and Price Later fees, and grain discounts are all the same as last year. The only change we are making is our harvest on-farm pickup fee is increasing to 15-cents/bushel. We will honor the 10-cent rate for all purchase contracts in place by September 15th. We will also continue to pick up old-crop grain for free, but it needs to be "on our list" no later than September 15th.

Harvest Grain Disposition: Our grain disposition policy is also unchanged again for this year: Customers have 10 calendar days after delivery to sell grain before storage charges will accrue on a load-by-load basis. Grain not applied to a Purchase or Price Later Contract, or sold within the disposition period will automatically begin accruing Open Storage charges on the 11th day after delivery. If you already know what disposition you will want, you can save time and avoid unexpected fees by calling the Cogdill Farm Supply office you normally work with and let them know whether you will want your grain to go into Price Later, Open Storage, or if you intend to sell or use a Minimum Price contract. As a reminder, we cannot take "spot orders"; if you want to sell grain as it comes in, please call our office to confirm price and bushel amounts. Please do not leave marketing orders with our scale operators.

Please remember to sign contracts as soon as possible after selling grain! The Iowa Department of Agriculture requires that grain contracts are signed promptly. You can always stop into any of our locations to sign your contracts. If you are unable to sign contracts in person, we can mail contract copies for signature by request, or you can sign up for our convenient e-sign service.

e-Sign: If you would rather sign contracts electronically, please contact your local office to enroll in e-Sign. It is fast, easy, and free, and you will receive a PDF copy by email for your records.

Minimum-Price Contracts (MPC): If you have remaining old-crop grain to sell, or will be bringing corn or soybeans to our elevators during harvest, consider marketing your grain with a Minimum Price Contract (MPC) instead of putting your grain on Open Storage or Price Later. MPC's allow you to set a minimum floor price and get paid for grain you've delivered, while keeping the upside open to participate if the market rallies.

A very experienced (i.e. "old") grain trader once told me that MPC's "always work," because if prices rally, you get to participate, and if prices crash, you'll be glad you set a floor price. Currently, for about 20 cents you can get an "at the market" MPC that will keep you in the corn market with potential for upside until February 20th, while allowing you to get paid for your grain as soon as it is delivered. Compared to Open Storage, the MPC is a real bargain: 5 months of storage fees and interest on the value of the corn would cost nearly 45 cents, without the added protection of a price floor.

We've included in this package a Quick Reference guide to MPC's which provides the basic information and some example pricing scenarios. There are several different ways to configure MPC contracts to save on fees, or buy more time in the market. If you want to market some grain by MPC, but don't know how to get started, I will be glad to help you configure a contract tailored to your objectives. Please give me a call or send me a text at 712-269-5849 for more information or to get started, or contact your local Cogdill Farm Supply office and let your grain buyer know that you are interested in MPC's and I will get in touch with you.



Minimum Price Contracts

Quick Reference for Producers

Minimum Price is a way to stay in the market for a rally that provides a price floor and immediate cash flow.

Here's how it works.

Step 1

Sell the grain

The cash price minus the contract fee is your minimum price. You will never receive less than this price. You can take payment upon delivery or defer it – your preference.

Step 2

Stay in the market for a futures rally

You will be eligible to receive any increase above a certain futures price between the day you sell and the contract expiration date. Contract fee depends on how long you want to stay in the market. When you price the contract, you receive the increase in futures immediately.

EXAMPLE

Elevator corn bid:	\$3.65
Contract fee:	\$0.20
Your Minimum Price:	\$3.45

You are in the market to receive any increase in March 2026 futures above \$4.25 between now and February 20, 2026.

Scenario 1: The Market Rallies

On February 13, March 2026 corn futures are trading \$4.75. You price the contract and receive an additional 50¢ (rally from \$4.25 to \$4.75).

Scenario 2: The Market Drops

By February 20th, March 2026 futures are \$4.10. The contract expires and there is no money added to your Minimum Price.

2025 CORN & SOYBEAN STORAGE & DISCOUNTS**(SUBJECT TO CHANGE)****CORN SCHEDULE****Price Later (corn):** \$0.12 minimum for the first 30 days, then \$0.0016 per day thereafter; dry & shrink to 15%**Open Storage (corn):** \$0.13 minimum for the first 30 days, then \$0.0017 per day thereafter; dry & shrink to 14%

TEST WEIGHT	BELOW 54 LB.	DISCOUNT
	53.9 to 53	-\$0.01
	52.9 to 52	-\$0.02
	51.9 to 51	-\$0.04
	50.9 to 50	-\$0.08
	50 and BELOW	\$.03 for each pound below 54
MOISTURE	15% TO SELL <u>OR</u> DP	DRYING: \$.015 PER HALF POINT UP TO 16%,
	14% TO STORE	\$.02 PER HALF POINT 16.1% UP TO 17%
		\$.025 PER HALF POINT OVER 17%
		SHRINK: -0.7% PER HALF POINT
MOISTURE AVERAGING	MOISTURE WILL ONLY BE AVERAGED ON LOADS DELIVERED DURING THE SAME WEEK OF DISPOSITION.	
DAMAGE - OVER 5%	5% - 15%	\$.02 PER POINT
	OVER 15%	\$.03 PER POINT
FOREIGN MATERIAL & BROKEN CORN OVER 3%	3% - 5%	\$.02 PER POINT
	ABOVE 5%	\$.03 PER POINT
WEEVILS/INSECTS		\$.05 PER BUSHEL
SOUR OR MUSTY		\$.10 PER BUSHEL

SOYBEAN SCHEDULE**Price Later (beans):** \$0.14 minimum for the first 30 days, then \$0.0017 per day thereafter**Open Storage (beans):** \$0.15 minimum for the first 30 days, then \$0.0018 per day thereafter

TEST WEIGHT	BELOW 54 lb.	DISCOUNT
	53.9 to 53	-\$0.02
	52.9 to 52	-\$0.04
	51.9 to 51	-\$0.06
	50.9 to 50	-\$0.08
	50 and BELOW	\$.04 for each pound below 54
MOISTURE	13% - 15%	SHRINK: 1.5% PER HALF POINT
	OVER 15%	SHRINK: 3.0% PER HALF POINT
SPLITS	\$.01 PER POINT ABOVE 20% UNLESS THEY FALL THRU FM SCREEN	
GREEN BEANS, DAMAGED WEATHERED OR STAINED OVER 2%	2.1% - 2.5%	\$0.05
	2.6% - 3.0%	\$0.06
	3.1% - 3.5%	\$0.07
	3.6% - 4.0%	\$0.08
	4.1% - 4.5%	\$0.10
	4.6% - 5.0%	\$0.12
	ABOVE 5%	\$.12 PLUS \$.04 FOR EACH POINT OVER 5%
FOREIGN MATERIAL	ABOVE 1%	1% SHRINK PER POINT
	ABOVE 5%	1% SHRINK AND \$.10 PER POINT DISCOUNT
SOUR OR MUSTY		\$.20 PER BUSHEL