

SUMMER 2017



# Midwest

Farmers Cooperative



**PATHWAY** Newsletter  
July 2017



**Dale Piper**  
CEO

# CEO Update

June marked the beginning of the fourth quarter of our year at Midwest Farmers Cooperative. The first nine months have seen a lot of positive things happen. The most significant were the opening of the new grain facility in Syracuse in November along with loading out seven unit trains through the middle of June. We have also begun the construction of a 16,000 ton dry fertilizer facility at this same site to be able to receive railcars of dry fertilizer. Both of these projects have utilized the latest in technology to make them as efficient as possible to serve you far into the future. The weather has caused some delays on construction of the fertilizer project, but we will get it completed for the fall season.

I will be stepping down from my position as General Manager on August 31, 2017. It has been an honor to serve as your manager. MFC is well positioned to serve the needs of modern agriculture well into the future. I have been fortunate to be able to work for a company that had assets in place to allow us to grow to meet your needs. A lot has changed since I started in Palmyra in 1985. At that time, we received most of our grain in single axle trucks that held 250 to 300 bushels each. 4 and 6 row planters were common and milo was our primary crop. We now have some facilities that can receive 400,000 bushels per day during harvest, mostly in 1,000 bushel trucks. The unit trains we ship out hold 430,000 bushels each and can be loaded in less than 10 hours. Three of the first seven trains have been destined for Mexico.

Although the size and scale of both farm operations and operations at your coop have changed, we have continued to keep our goal to serve your needs. I am confident that your Board of Directors will keep this goal in mind as the management transition takes place on September 1. The future is a bright one for Midwest Farmers Coop. Thank you.



Midwest Farmers Cooperative  
invites you to the open house of  
the Syracuse Ag Service Terminal  
at 3176 K Road on  
July 29th from 1:00-4:00.

Tours will be available of the facility,  
which incorporates the newest ideas  
and technology available for  
both the train shuttle loading facility and  
16,000 ton dry fertilizer plant.



[www.midwestfarmers.coop](http://www.midwestfarmers.coop)



# Dale Piper's Cooperative Career

Dale Piper is quick to discuss his belief in the value of the cooperative system, but it is more difficult to get Dale to talk about himself and his own thirty-four year career. For Dale, the milestones of his career are equated to the growth of this cooperative.

Dale started his cooperative career in January 1983 at the Farmers Coop in South Sioux City, Nebraska as branch manager in Ponca, Nebraska. Two years later in April of 1985, he took the opportunity to move the family back closer to home (Brock) when he was selected to serve as the general manager in Palmyra. When the Palmyra Coop merged with Farmers Cooperative Company of Waverly in 1989, Dale remained with the company as a location manager.

In February of 1994 Dale was hired to serve as the General Manager of Nehawka Farmers Coop. The company added a 75,000 bushel bin at Mynard that year and built a liquid fertilizer containment facility at Nehawka in 1996. Nehawka purchased the Syracuse Grain assets in 1997. The Farmers Coop of Nebraska City merged with Nehawka in 1998 and a 125,000 bushel bin was added at Avoca in 1999.

The Nehawka Coop merged into Greenwood Farmers Coop in September 2002. The name was changed to dba Midwest Farmers Coop and the headquarters were moved to Elmwood. 2005 was another year of building and Midwest Farmers Coop built three 250,000 bushel bins (750,000 bushels total) at the Otoe Corner on Highway 50. A 400,000 bushel bin was added at Manley in 2006. In 2011, a 750,000 bushel bin was added at Greenwood and an additional 250,000 bushel bin was erected at the Otoe Corner.

A 500,000 bushel bin was built at Elmwood in 2012. A green field facility was built at Mynard with capacity of 1,000,000 bushels of grain, in 4 -250,000 bins with a 20,000 bushel per hour leg. Four more 250,000 bushel bins were added to the facility at the Otoe Corner in 2013. In 2014, 750,000 bushel bins were added at both Elmwood and Greenwood. Greenwood merged into

Farmers Coop Waverly January, 2014 and the name was changed to Midwest Farmers Cooperative.

In 2015 a 750,000 bushel bin was added at Bennet and a 700,000 bushel bin was added to the Mynard facility. 2016 saw the completion of the new rail shuttle facility at Syracuse with 2.75 million bushels of storage capacity and a loop track which can load out 110 railcars in less than 15 hours. 2017

will see the completion of the construction of a 16,000 ton dry fertilizer facility along loop track which will be able to receive railcar shipments of dry fertilizer.

During Dale's tenure as the general manager of this cooperative, over ten million bushels of storage has been added along with countless other improvements to the facilities. While Dale will be moving on to other opportunities, he and his wife, Laurie, will celebrate 38 years of marriage on September 1st. They are looking forward to spending more time with their two sons and families: Clint and wife, Gina, live in Chicago with Isabella, Colt and Avery. Adam and his wife, Amber, are in St. Joseph, Missouri with Owen and Madisyn. Dale will be missed by employees and patrons. We thank him for his leadership and recognize that he is leaving this cooperative with a strong financial position and solid infrastructure to continue on into the future.





**Gayln Boesiger**  
Grain Division  
Manager

## Watch for Selling Opportunities

The first hurdle of the crop growing season has been cleared. Getting the crop planted is the first key to a successful crop, and by most accounts this happened without much of a problem in the western corn belt. The areas east of the Mississippi had some very wet conditions to deal with

this spring and there was talk of a sizeable amount of replanting that had to be done in some areas.

The problems that were encountered during the planting time didn't do a lot to get the market excited. Corn remained stuck in a sideways trading range, until the early June heat came and gave us some higher prices that we hadn't seen for a while. Having an expected old crop carryover of nearly 2.4 billion bushels seems to buffer some of the fears that traders may have of this crop getting shortened up to any huge extent. However, the early hot dry conditions have provided some opportunities for growers to get old crop and new crop priced at better values than we had been staring at for months.

Beans have been on a slow descent for some time. Fears of bigger acreage numbers and an old crop carryover that some predict to be in excess of 400 million bushels, seem to keep the market from doing much to the upside. The most bullish aspect of the market throughout the spring has been the lack of selling from the country. Most farmers were disengaged from selling anything, and more concentrated on getting everything planted. Weather later in the summer will be the driver for the bean market.

Now we turn the page and start to watch every weather forecast. The early growing season and the always important pollination timeframe this summer will be the next big hurdles to clear for a big crop in the traders' minds. Once again, keep an eye on any opportunities that can arise quickly if we get into a weather market. It can be very hard to pull the trigger and sell some new

crop when it is 100 degrees and your corn is rolled up, but historically these can be some of the better times to lock in prices. When things look the bleakest and yields are still unknown, traders can have a tendency to put a big premium in prices. These need to be viewed as selling opportunities, which lately, have been few and far between. Stay tuned!

At this writing (mid June) we have successfully loaded seven shuttle trains of corn out of our Syracuse facility. These trains are 110 cars each and contain approximately 430,000 bushels on each train. Each train has three or four locomotives, typically two in front and one or two in the rear. Our Syracuse Rail facility employees are trained to run these locomotives while on our property, and do so while they are loading the train. Once the cars



are prepped and ready to load, it takes around nine to ten hours to load the train. Each car will typically hold around 4000 bushel. We are currently loading a car in four to five minutes (our load

times will be getting quicker as we refine our processes). So far, of the seven trains that we have loaded, three have gone to Mexico, two to Arizona, one to Texas, and one to California. Typically the trains we load will be going to feed for beef, dairy or chickens. We anticipate that we will be loading anywhere from two to four trains per month throughout the year at this location and are very excited that we now have access to new markets that were unavailable to us before. Look for an invitation in this newsletter to an open house, at this location, to be held July 29th.

If you still have corn or beans in farm bins and don't want to price them yet, but would like to get the bins empty, we are still offering free DP (Delayed Pricing). This is free until Sept 1, 2017. DP charges will start on Sept 1 if the grain hasn't been priced by that time. The grain must be priced before noon on October 31, 2017. Call us for details. You will need a DP contract in place with us, before you deliver.

Keep us in mind for any of your marketing needs and have a safe summer.





**Wade Phillips**  
Key Account  
Manager

## Wade Phillips: Soybean Post Products to Consider

As we start our post soybean applications I want to make sure that everyone is aware of two products that we have tested over the last couple of years which have proven to help improve yields. With low commodity prices, it is very important that everything we suggest has a good return on investment and these products have done just that.

**TOGGLE:** Plants benefit from Toggle’s multi-functional action due to impacts throughout the life cycle in both optimal growing conditions and in times of stress. Toggle is a bio stimulant derived from marine plants and is specifically designed for row crops. When plants are stressed, Toggle is like a switch growers can flip to boost yields and give crops the power to combat yield robbing impacts. Use it with a fertility program such as Tailwind to increase efficiency and maximize production. Toggle helps the plant be more tolerant to stress and promotes the synthesis of natural compounds, including antioxidants, polyamines, betaines and proline. These compounds protect against cellular damage from stresses to keep crops healthy. It also protects chlorophyll to keep the plant green and growing during periods of stress and enhances root growth by increasing the numbers of small absorptive roots that are key to water and nutrient uptake.



The use rate for is Toggle 42 ounces per acre and is recommended to be applied foliar broadcast prior to flowering and/or broadcast at R3 stage of soybeans. Over all, Toggle improves the plant’s ability to reduce the impact of environmental stress and improves water management and nutrient uptake to improve yields.

**TAILWIND:** Tailwind is a foundational micronutrient fertilizer mix. This product contains Manganese which is critical to nitrogen metabolism in the plant, especially the nitrogen fixed by the bacteria in the nodules. It is also important in stimulating nodulation, and is essential for photosynthesis in plants. Roundup ready varieties have different root exudates that are less able to solubilize manganese.

The use rate of Tailwind is 1 quart per acre and can be applied with your glyphosate to help increases the metabolism in the plant.

Contact your local agronomist and ask about Toggle and Tailwind. We recommend that you leave a small area in your field untreated so that you can see the difference for yourself.



Midwest Farmers Cooperative is pleased to announce that the Walton location is now an authorized Traeger Smoker Grill dealer. Grills, pellets and other accessories are now available.

### Midwest Kitchen

Busy summers often call for a quick and easy side dish for picnics or gatherings. This is the recipe for one of Landy Roeber’s favorites.

#### Pasta Salad

- One box of elbow noodles.
- One package of cubed ham
- One package of frozen peas
- Two packages of cubed cheese (your choice of flavor)
- Ranch dressing either homemade or out of bottle (add to desired consistency)
- And salt and pepper to taste.

Cook noodles, drain, add in all ingredients and mix together. For variety, add other ingredients including cherry tomatoes or colorful red, yellow and green peppers.



**Mike Carroll**  
Human Resources  
Administrator

## Mike Carroll: Internship and Scholarship Programs

Midwest Farmers Coop offers internships for college students pursuing a career in a field related to agriculture. This program provides an opportunity for students to acquire on the job training by working closely with a mentor. At the end of their internship, these students will have a better understanding, knowledge and experience in the company's operations, agronomy sales and business management.

Recruiting begins in October each year and reaches final selections by January. This summer we had outstanding interns working in various aspects of the business.



**Karrisa Blank** from Madison, NE graduated from Doane College with a degree in Sociology and Criminology before she graduated on June 9th from SECC with a degree in Agribusiness Management and Technology. Karissa enjoyed planting test plots and spent most of her time at MFC tissue sampling. After another internship in Montana,

Karrisa will return to Madison in time to help with harvest on the family farm.



**Dan Lovitt** is taking plant populations and scouting for weeds in this photo. He graduated from high school in Beatrice and is currently attending Southeast Community College, working towards a degree in Diversified Agriculture. Dan has spent most of his time with MFC helping with seed plots and scouting fields for weeds.



**John Stubbendick** (left) is from the Avoca area and will be starting his junior year at South Dakota State University this fall pursuing a B.S. in Precision Agriculture. He is shown here with Kelly Maaske, Ag Technology Manager for MFC. They are using a drone to scout corn fields for problem areas which might need fertilizer

or chemical treatment. John grew up on a farm and says it has been enlightening to see the other side of agriculture.



**Andrew Boyce** graduated from high school in Nebraska City and is a senior Agronomy major at the University of Nebraska-Lincoln. While serving as an intern at the Nebraska City location Andrew assisted with seed treating and seed delivery. While attending UNL, he served as a small grains breeding assistant with Dr. Stephen Baenziger.

Not pictured: **Ethan Wright** was an intern in Tecumseh this year. Ethan is from the Beatrice area and spent a majority of his time as an intern at MFC treating seed. He graduated from Southeast Community College on June 9th with a degree in Agribusiness Management and Technology.

**Midwest Farmers Cooperative** is committed to supporting high school and college students to build our next generation of employees and AG producers. Since 2012, MFC has awarded more than \$135,000 in scholarships to 54 local high school graduates. To be eligible for an awarded scholarship, that is valued up to \$2,500, the high school student must meet minimum GPA requirements, focus in agricultural related studies in college and have involvement in the local agricultural community.

Dale Piper, CEO stated, "With the link between agriculture and education, the future success of modern agriculture and rural America will be in the hands of our current students. Midwest Farmers Coop invests in the education of our young people, so they can improve upon the future of agriculture in Nebraska. We want to congratulate the achievements of our area high school students and we wish them the best in their future endeavors."

### The MFC Board of Directors has selected eight scholarship winners this year. The students are;

1. Logan Bredemeier – HTRS High School -attending UNL
2. Micah Erickson - Sterling High School - attending UNL
3. Morgan Leefers – Syracuse High School - attending UNL
4. Jacob Meyer – Weeping Water High School - attending Northwest Missouri State
5. Taylor Nielsen – Waverly High School - attending UNL
6. Jacob Vallery – Conestoga High School - attending NE College of Technical Agriculture
7. Caleb Wehrbein – Plattsmouth High School - attending UNL
8. Lindsey Mills – Weeping Water High School - attending Northwest Missouri State





**Keith Volker**  
Energy Division  
Manager

## **Keith Volker: *The Right Fuel at the Right Place at the Right Time***

Ever wonder how fuel gets to the pump at your local convenience store? There are many processes involved to get crude oil from Texas, North Dakota or Saudi Arabia refined into the finished products ready for purchase at your local pump. The petroleum industry is fascinating and

prices are volatile. In early July 2008, crude oil almost reached \$150 for a 42 gallon barrel. In February 2016 it was trading in the mid \$20's; today in the upper \$40's. For decades the Middle East was the primary player in sourcing crude but today the U.S. is a major player as well. Crude oil was formed from animals and plants millions of years ago and is found in tar sands, underground caverns, and rock formations.

There are many types of crude oil, most notably sour (high sulfur content) and sweet (low sulfur). Today an average barrel of crude will produce approximately 11 gallons of diesel fuel, 4 gallons of jet fuel, 20 gallons of gasoline, 1 gallon of heavy fuel and 6 gallons of miscellaneous products. Refineries serving the upper Midwest are in located in Kansas, Oklahoma and Texas. Underground pipelines run north, bringing the finished

fuels to terminals we use. We are very fortunate to have multiple terminals within our trade area; two in Lincoln, two in Council Bluffs, and one in Omaha.

No one in the supply chain wants to own extra inventory whether it's crude ownership or finished product. The challenge becomes having the right product in the right amount at the right terminal at the right time. Fuel moves through the pipeline at about the speed we walk. We use multiple suppliers and they each want to know how much of each product we will need so they can have it in place. We forecast as accurately as possible, but there are a lot of variables including the difference in the amount of diesel needed for a bumper crop compared to a short crop. The industry has approximately three weeks' worth of inventory to work on at any given time.

The point is, we seldom run out of any fuel we need. In the past, the industry has had some outages and implemented allocations and rationed fuel based on history of use. Today the world is awash in crude oil with very high inventory levels. In the future, we can expect supply to come more into balance with demand again. This would have the potential to move prices a bit higher, reduce inventories and threaten some outages from time to time. However, that is not the environment we have today.

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## **From the Board of Directors**

In the April Pathway Newsletter the Board of Directors shared the news that on February 3, 2017 Midwest Farmers Cooperative's CEO, Dale Piper, announced his retirement plans effective August 31, 2017. Since the April newsletter your Board of Directors has been very active in finding Dale's replacement.

One of our first steps was interviewing several executive search firms, and of those firms the Board of Directors chose Francis & Associates located in West Des Moines, IA to assist us with our CEO search process. Since then, Francis & Associates has worked with your Board of Directors in formulating an ideal candidate profile to help identify the characteristics and traits we are seeking in the future CEO of Midwest Farmers Cooperative. Francis & Associates also compiled all the applications and resumes of the CEO candidates and conducted phone and teleconference interviews with the candidates who best fit our ideal candidate profile.

The Board of Directors, working with key personnel from Francis & Associates, has now narrowed the field to the most qualified candidates to be Midwest Farmers Cooperative's future CEO. We will be conducting in person interviews with these candidates in the coming weeks and we anticipate that we will have chosen a CEO and that person will be ready to start managing Midwest Farmers Cooperative for the new fiscal year which begins September 1, 2017.

Please watch our website for an announcement once we have chosen our new Chief Executive Officer.



**Jim Bauman**

Feed Division Manager

## Jim Bauman: Tools for Managing Your Herd

As we evaluate cow herds out on pasture we need to realize that during lactation, a cow's protein and phosphorus requirements go up 60-70% compared to her last trimester. Requirements for energy go up 15-25%. This affects milk production, her ability to breed back and your next calf crop.

The body condition score at calving affects how quickly cows will breed back. A BCS of 6 is the ideal target. A BCS of 5 will mean fewer cows bred on first breeding and calves born later or not at all. Providing proper nutrition will also maintain peak milk production for longer periods of time.

Cattle nutrient requirements vary by stage of production and season. Minerals affect many functions in cattle, their reproductive systems, nervous systems, feed efficiency and overall herd health. Hi Mag mineral should be offered in spring to prevent grass tetany and milk fever. There are many options available after they come off Hi Mag, so work with our feed team to design a mineral program that fits your needs.

Good management is needed to meet your animals' needs and it starts with tracking consumption. Consumption can be controlled by moving mineral feeders nearer to or away from a water source. Cows can't tell if they need mineral but they can tell if they need salt or phosphorus. Salt can also be used as a limiter, if they are over consuming. It is wise to use a weather protected mineral so it isn't lost to wind and rain.

Our calf creep feeds are designed for calves still on the cows. They are designed to improve lean growth and help calves reach their genetic potential while building a healthy immune system. Creep feeding can provide an additional 60-100 pounds of weight gain. Contact the feed team if you are interested in adding creep feed to your program.

Another management tool is a good vaccination program. A lot of illnesses in calves can be prevented by vaccinations so you won't need to use as much VFD required medications. I recommend you work with your veterinarian to design a vaccine schedule to fit your operation







**Lee Paulsen**  
Safety and Compliance Manager

## Lee Paulsen: *Summertime Safety*

As we transition into the hot summer months it's a good time to remind ourselves how to work safely in high temperatures. Drink plenty of water and take regular breaks when you're working in the heat. Heat stress and heat stroke are real things and can be life changing. Many of you may not have someone close by to help if

It only takes 4-5 seconds for someone to get trapped inside of a bin when walking on flowing grain. Several hundred pounds of pressure can trap you and makes it impossible to get out under your own power. Please be smart and lookout for yourself and others when working inside of bins.



you were to get injured or fall ill. Take the time to stay hydrated and well rested when working in the heat.

When the time comes to start cleaning out grain bins remember to follow these tips when working inside of bins.

- Shut down augers before entering bins
- Use a spotter outside of the bin whenever you must enter
- Use fans to ensure air quality
- Use a rope and body harness when walking on grain over waist deep



**Kelly Maaske**  
Ag Technology Manager

## Kelly Maaske: *Precision Agriculture for Optimum Yields*

Farmers across the country are challenging their advisors to help get the best return from their input investments. At MFC, we believe the way to meet this challenge is through precision agriculture. We combine a variety of tools which enable our agronomists to make recommendations to help you

manage each of your acres more precisely.

optimum yield potential. Throughout the season, our staff combines R7® satellite imagery, the drone and high-tech scouting tools to identify potential issues in the field which can limit yields. Early detection allows more options on problem resolution. We are using the NutriSolutions 360 program for our tissue sampling this year. By using this platform, our staff can pull a sample on Monday, have the lab results by Wednesday and make recommendations by Thursday. We can also place a geo referenced pin in the precise location where the sample was taken so you can also go examine that area of your field. Foliar nutrient needs in corn and soybeans can be assessed by these tissue samples. Sampling usually has no fee, if the grower chooses to make the correction using our products and/or services.

The first step is to define your crop production goals. By using the R7® Tool and Climate, we can evaluate each operation and determine a strategy for matching inputs to field conditions. We then sit with you and establish a Farm Management Program for the upcoming year. We will discuss seed, crop nutrients, crop protection and more, based on the data we have from the Answer Plot® Program. Information from the local Answer Plot® helps target the correct seed hybrid and placement for the correct population and

To learn more about how Midwest Farmers Coop can use technology to better serve you, please contact your local agronomist or visit our website at [www.midwestfarmers.coop](http://www.midwestfarmers.coop).



**Bill Hotchkiss**  
Sales Manager

## Bill Hotchkiss: *Integrated Weed Management Techniques*

With the abundance of moisture, in the form of hard driving rain, we are at risk of soil that carries inoculum splashing up on the lower leaves of the corn plant to infect the corn with diseases. If you have experienced even a small amount of hail in your fields, there will be abrasions and entry points on the leaves and stem of the corn plant, allowing the disease to enter the plant. With additional rains, the infection occurs over and over again. The application of a fungicide will help stop these diseases from entering the plant or stop the progression of the disease once it is established in the plant.

Many of you have seen the benefits of a fungicide application at the V5 and V8 stages of your corn. This is an excellent time to apply a fungicide because these products can be added to your Roundup tank mix with no additional application cost. By using this application timing you will protect the lower leaves, establish a barrier for infection on the lower and middle leaves and improve stalk integrity. With this strategy, we typically see production increase by an average of seven bushels over the untreated portion of the field. You will also obtain additional plant health throughout the season, it's the best choice for Anthracnose control and has a lower cost per acre when compared to a tassel application. Not only do you get excellent Anthracnose control, you will get control of Grey Leaf Spot, Common Rust and other diseases that affect late season stalk

quality. If we have not added the fungicide at the V5 to V8 stage of your corn, there are still opportunities to stop that potential loss of yield.

At this time of year we, at Midwest Farmers Cooperative, have the ability to scout your fields for symptoms of disease. By this time last year, the UNL Pathology lab had identified all the previously mentioned diseases in our surrounding fields. If the corn plants in your field show disease on the two leaves below the ear leaf, the next two leaves above the ear are already inoculated and will show lesions in 10-14 days. Timing your fungicide application at the VT stage (tassel) is the optimum growth stage to maximize your yields even in the absence of disease. It is important to protect the plant during pollination and then shortly after as we reach grain fill to insure that we fill out the ears completely.

With normal to above normal rainfall early in the season, we have seen the yields drop by an average of 17-20 bushels per acre if the fungicide application is not used. Bottom line is that using a fungicide can be just as healthy for your profitability as it is for your corn crop.

Below are pictures of Grey Leaf Spot and Northern Corn Leaf Blight. Let us help you identify the yield robbing pathogens in your field and discuss what options you have to maintain your maximum yield potential. Thank you for allowing us to be your partner and provide these products and services to your operation.





**Trent Bohling**  
Grain Merchandiser

## Trent Bohling: Use the Tools Available for Marketing Grain

Indecisiveness is the root of many marketing miscues that most of us are guilty of at some point in our farming careers. A decision to buy, sell, or hold is made daily whether we realize it or not. We often feel like we sold too early, or sometimes too late. This is just a fact of the industry we are in, and although we cannot necessarily change the emotions around these sales decisions, we can realize that there are tools available to assist us in making the best decision for our operation. Here are five ideas to help your decision making process:

Use drop dead dates in your marketing plan. For example, Roy Smith (aka Soy Roy) uses July 10 as his drop date for old crop corn marketing's for various reasons. We can all have different drop dead dates but the important lesson is to respect them annually. Oh, and while we're here, have a written plan!

Define separate basis and futures transactions.

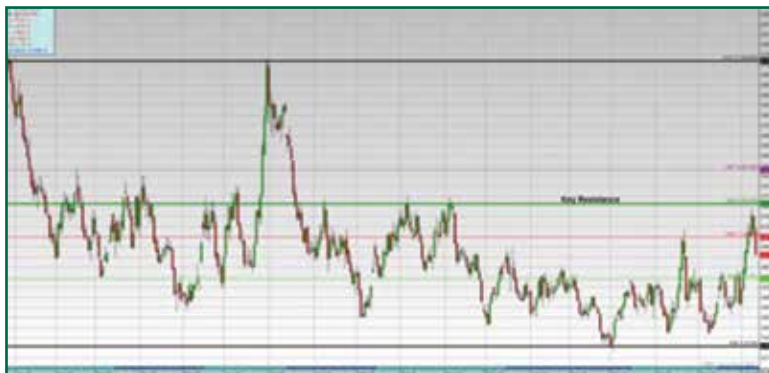
While the basis has been pretty static over the past three years versus a longer term average, this may not be the case the next three. Producers can lock in the basis by selling the cash and re-owning via futures/options strategies or simply creating a basis contract. MFC offers both. If futures presents an opportunity but you feel basis can narrow, consider Hedge-to-Arrive contracts or shorting (selling) the futures market.

Use the resources around you. Midwest's services include the Select Marketing Service which gives cash recommendations, and the Merchant Plus program which employs FCStone Merchant Services to market a small percentage of your bushels through the year. Today's speed of data transfer makes things confusing. Remember we are here to help you sift through that information to find what really matters to your farm. This can aid you to make well-informed decisions about your marketing. You need your own personal opinion,

but you also need reliable information to form that opinion.

Update your breakevens and cash flow's monthly, if not more often. Even if you're just penciling numbers in your head, a plus or minus on the projected breakevens can assist in building confidence of a sale or no sale decision. Marketing has a lot to do with psychology, too! Looking for a different viewpoint such as bushels per acre sale is helpful. If you catch a good rain at tasseling which added a few bushels to your expected production, consider making a small sale.

Do you always hold off on sales because you think the market is moving higher? Minimum price contracts deserve a consideration for a lot of producers. There are hundreds of strategies that we could discuss, but the most common uses this year involve purchasing a corn call spread to protect 40-50 cents of upside for 10-15 cents plus commission and fees. This minimum price strategy locks in your bottom dollar per bushel, leaves upside, stops storage costs if applicable, and puts you in more control of timing by separating the



cash and futures transactions.

Most producers would say marketing is one of the least favorite aspects of their career. Try a few new ideas (after you learn and understand the positives and negatives) and maybe a new vantage point will make it a more bearable experience. Your agronomic inputs are extremely important to get correct as each has the potential to add value. Consider the same diligence in marketing. If you make a decision that increases your marketing value by 20 cents for dryland corn bushels, you're looking at an extra \$20-40/acre. Is that worth your time? I would say so.

\*Futures and options brokerage services provided through FCC Futures, Inc. The trading of derivatives such as futures and options may not be suitable for all investors. Derivatives trading involves substantial risk of loss, and you should fully understand those risk prior to trading.

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