



Glacial Plains Cooperative

Partners you can count on

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EQUITY RETIREMENT

Board member Mark Streed (right) presents a Glacial Plains equity retirement check to Keith Kvistero. In December, GPC paid out over \$365,000 in retirements to members who reached the age of 73 in 2017. Congratulations and thanks to all for supporting Glacial Plains Cooperative.



JANE SAULSBURY
Manager
Benson C-Store

Try Our Newest Entrée: The Nordic Waffle

If you didn't make it to the Super Bowl in Minneapolis, you might not have experienced one of the newest imports from Norway: Nordic Waffles. Besides being at the Super Bowl, Nordic Waffles are only available in a handful of stores and restaurants in Minnesota. The Benson C-Store is one of those places.

The Nordic Waffle is more like a crepe, and we use it in place of bread or buns to make Chicken Bacon Ranch, Ham and Cheese, Turkey and Swiss, and Taco Waffles.

In case you grew up thinking waffles were only for breakfast—think again! At the Benson C-Store, we make them all day long. It takes 90 seconds to make a waffle, they

hold in the warmer as long as a sandwich does, and we cook them to order.

The Nordic Waffle is unique. It contains all-natural ingredients with just a hint of sweet. No preservatives. So, if you are tired of the same old brats and burgers routine, come into the Benson C-Store and try our newest entrée—the Nordic Waffle.

P.S. Remember: Every Wednesday and Thursday, we fix a special meal for our noontime customers. That special is good while it lasts; but there's always a demand. Check our website and Facebook page for next week's specials, and make sure you get here early. ♦



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Join Us in Planning a Successful Crop



TOM TRAEN
General Manager

As the weather warms, we anticipate the ponds, rivers and lakes thawing, and the many trees and plants coming to life. In agriculture, we look forward to pulling machinery out of our sheds and making preparations to plant another crop. Every spring is filled with hopes, planning, hard work and a lot of prayers.

This spring, as has been true of many in the past, will take a lot of planning. You'll need to prepare the ground, take delivery of the right seed, apply the right fertilizers and crop protectants, and plant at the right time. This, combined with the right weed control measures, makes for an optimistic start to the production cycle.

All this takes money. Your Glacial Plains Cooperative (GPC) is spending money, too. Every winter and spring we write checks for millions of dollars to make sure we

have the proper seed, fertilizer and crop protectants in house so that, when the time comes, we can "get'r done" for you.

Those of us who make our living in agriculture know we go through economic cycles. Sometimes crop production can be quite profitable. Other times, we must use our creativity to pay the bills.

Right now, we're in the latter part of the current cycle, which is why Glacial Plains has implemented some incentives to encourage you to pay ahead or minimally on time. We must pay our suppliers when we take product in over the winter months. So, to minimize our risk, we've reduced our margins by offering pre-pay discounts. Besides assuring payment, pre-pay gives us a better idea how much product we'll need.

Many times, manufacturers offer very favorable rates when you purchase their products, and Glacial Plains

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Join Us ...

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often buys down interest rates to make the financing even more attractive. Again, this helps us reduce the risk of not being paid, while helping you obtain the financing you need at the lowest cost.

Not being paid is devastating to any business. Unpaid bills must be deducted directly from the bottom line, leaving much work done for nothing.

Glacial Plains' credit policy reads: "Account balances are due by the 15th of each following month. If you do not pay your account by the 15th, you will be listed as a cash customer." This policy was established by your board of directors and was developed to protect your equity and ownership in GPC.

I highly encourage all our customers to plan ahead. Talk to Aaron Vadnais at the Murdock Fertilizer Plant or ask one of our agronomists about financing options and how we can help you reduce your expense. There are great prepay incentives, very competitive financing rates and you can avoid the possibility of incurring 18% interest rates and late fees on an open account. See Aaron's article on page 7.

Let's have a smooth, well-planned and safe spring planting season. Thank you for your business. ♦

Load out time at Clontarf's liquid plant has been cut in half.



Faster Service at Clontarf



JIM JOHNSON
Clontarf Location
Manager

New for this spring at Clontarf Agronomy, our liquid fertilizer plant was re-plumbed to handle the larger orders our growers are placing. Load out time at the liquid plant should be

about half of what it has been. This will greatly enhance the flow and efficiency of our service to you this spring.

I'm delighted to add we were able to upgrade the liquid plant ourselves, during the slow month of August. This greatly reduced the cost to your farmer-owned cooperative.

Also new at Clontarf this past spring was an automated dry blending system which improved the flow and accuracy of our dry fertilizer plant. We also added some bulk chemical pumps to help during the busy impregnation season. Impregnated fertilizer took a substantial amount of time to blend in the past, but not anymore. Now, we can do it in one-fourth of the time.

Seed delivery

For our efficiency and your convenience, we prefer to deliver most of the seed you've pre-ordered to your farm before you plant. Please make room for the seed prior to receiving a call from your sales agronomist that it's coming. Glacial Plains has 24-, 26- and

48-foot vans, ready to deliver no matter what the weather is outside.

I assure you the seed we deliver to your farm will be the same quality as when we took it in. We will take care of you.

In-season seed

Last summer, we also upgraded our soybean seed treater panel and operating system. There were a few quirks in the system last spring. These have been fixed, and we're ready to treat soybeans for 2018 planting. *NOTE: We can run the treater with a tablet from anywhere in the seed shed.*

If you need seed in-season, we are ready to help. Between our Clontarf and Benson locations, we have 13 soybean bulk tanks. We offer the best treating capacity in the area, and we have a full-line of excellent in-season corn and soybean seed ready for your changes. ♦



Automated blending at Clontarf improves flow and accuracy of dry fertilizers delivered.

The Most Important Thing



LEIF CARLSON
Manager
Benson Agronomy

With the spring planting season approaching, it's time to prepare to be the most efficient we can be.

This is the busiest time by far for a fertilizer plant. There are days when we could utilize twice as many employees and much more equipment; but that is not realistic for the rest of the year. What we can do, to get the most out of our

equipment and employees, is to plan.

Many of you have completed your field plans. Thank you for that. If you have not yet done so, please come in and talk with your agronomy salesman so we can get your fertilizer and chemical intentions into our system.

Throughout the winter, I attended many meetings on seed, nutrients and crop protection. On the seed side, with the slight shift from SmartStax® seeds to Double PRO® seeds or even conventional, you'll need to scout fields more often and use insecticide when necessary. We'll help you do that.

Benson Agronomy applicators, left to right: Pat Cannon, Kyle Syverson, Mike Rosen, Eric Overlie, Tom Frikken and Tim Gallager. These professionals, in addition to our applicators at Clontarf and Murdock, are the best in the business. Look for them in your fields this spring.



The nutrient meetings I've attended have included a lot of conversation about the benefits of fertilizing soybeans, and the importance of sulfur on both corn and soybeans.

The crop protection topics at the meeting have one very important common theme. That theme is to use a pre-emergent chemical for your weed control.

Give us a call and we can talk about the best options for your farm.

Enjoy the nice Minnesota spring days and be safe when the busy season starts. Remember: The most important thing is that each of us return home healthy to our families every evening of this busy season. ♦

Time to Replace Tank Filters

As you are taking into account everything needed to get ready for spring fieldwork, consider fuel tank maintenance. Installing new filters every year is important to keep your fuel as clean as possible.

You should also be checking your tank for moisture content. We've had some violent swings in temperature these past months, and with big temperature swings, moisture can build up inside the tank. This can be

detrimental to the injectors on your diesel engines.

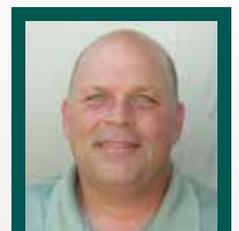
A friendly reminder

This is the first year of the B20 mandate. All diesel fuel deliveries must contain at least 20% bio as of May 1, 2018. This will continue through Sept. 30. For the remainder of the year, the content minimum is 5%.

Please keep an eye on your tank levels. We would like to blend your diesel back to B5 as soon as possible after Sept. 30. Temperatures during October can get quite cold, so you'll want to reduce the bio in your tank as close to 5% as possible.

NOTE: If you are already taking advantage of our average monthly billing, we will be switching the product in your tank as soon as Oct. 1 arrives.

Diesel fuel supplies in the country appear good at this time, but GPC will continue to monitor where we are sitting so we can best serve your needs. Good luck this spring and let us know if we can help you in any way. ♦



SHAUN STOTTLER
Benson Energy
Manager

A Change in How We Buy Fertilizer



LYNDON SKOGSTAD
Agronomy Manager

I have been involved in the ag retail business for almost 30 years, and have seen many changes.

I remember our first attempt at variable-rate

fertilizer application in the early 1990s. One grower had an 80-acre field soil sampled in five-acre blocks. After looking at the soil test results, we decided on a blend of P, K, S and Z that we would spread on that field. The five-acre grids with a large enough difference would get flagged. As we spread the field, we would raise or lower the spread rate as we drove past the flags.

The rate adjusted up or down in 10 lb./A increments. So, if the rate was supposed to be 30 lb./A more than the standard rate, we pushed the button three times when we drove by the flag. When we got to the next flag, if the indicated rate was 20 lb./A less than the standard rate, we pushed the button five times. All the while, we were watching our foam mark and for the next flag.

It didn't take very long before we weren't sure how many times we had pushed the button, either raising or lowering the spread rate. This was a very time-consuming and not very accurate way of spreading different rates of fertilizer on different areas of the same field. Variable-rate fertilizer application sure has changed.

Another big change, compared to 20-25 years ago, is the fertilizer industry itself. There are many more consumers now, and it is a global market.

Domestic urea production has increased by about 4.5 million tons. The annual use is around 11 million tons in the U.S. The U.S. has a production advantage now, due to lower energy costs and a big supply of low-cost natural gas. This was not the way it was 10-20 years ago when natural gas was cheaper overseas, and the U.S. was at a disadvantage compared to other areas of the world.

The increase in domestic production capacity doesn't mean low prices, though. When GPC purchases urea, we are competing globally

on price and supply. For example, India announced they intended to purchase 700-800 thousand metric tons of urea. This raised the asking price \$10 per ton at the New Orleans port, which sets the price for the market we are in. China was a producer and exporter of urea. But recent market information indicates China may need to import urea this year. It is the global market that sets the price on urea, not the price for a bushel of corn.

Twenty years ago, the price of fertilizer would move \$20-50/ton through the course of a year. Now, we see price swings of \$100/ton or more in six months.

At GPC, we are working on ways to help you purchase fertilizer at the best time, so you can have the best chance of staying profitable. This will require the planning, communication and commitment of both the cooperative and its member-owners. Corn producers forward contract corn. We'll need to take a similar approach to fertilizer prices in the future.

Thank you for your continued trust in GPC as your partner. ♦



Argentina's Dryness Offers Opportunity

Trade has been very interesting and volatile the last few weeks. Argentina's dryness has caused a stir in the bean and meal markets. Beans have rallied nearly \$1.00 from January lows and meal is up about \$70 during that same time. Argentina is only responsible for about 6% of bean exports in the world, but they are responsible for about 45% of the meal exports. Meal will be the major factor, if we continue to see Argentine production drop.

Here is the issue I have with this current bean rally. There are many private estimates dropping Argentina about 10 MMT from their initial soybean production estimates. However, it looks like Brazil will make up for most of Argentina's losses, with estimates up 7 MMT from their beginning numbers. Brazil is looking at another record bean crop topping last year's 114 MMT.

In its Feb. 8th report, the USDA dropped domestic bean exports by 60 million bushels, and, right now, it looks like they should have dropped them even more. The USDA also raised the 2017/2018 bean carryout to 530 million bushels, while expectations were below 500 million. Private estimates also predict record U.S. bean acres next year, so the 2018/2019 carryout won't be getting any smaller (unless we have weather issues of our own, of course).

I am not trying to say Argentina doesn't have a problem, but rather that the world supply is still healthy either way. Don't miss out on this rally. In a weather market, it always comes back to the old saying "we take the escalator up and the elevator down."

Will corn also rally?

Corn has been pulled higher as it tries to follow

the bean market. While Argentina has been dry, Brazil has been very wet, causing delays with their second crops. This could have a negative impact on their safrinha crop, which would be friendly to corn. Funds have gone from nearly record short 250k contracts of corn to virtually even in a month's time. 250k contracts equates to half of our 2017/2018 carryout, which is currently near 2.5 billion bushels. It is amazing that funds bought 1.250 billion bushels of corn in a month's time, and we have only moved corn 20 cents higher. That shows how much corn has started to move already. Last year, corn didn't start moving until the spring months.

In its Feb. 8th report, the USDA raised their corn export expectations by 125 million bushels. Corn exports struggled into December, but since then, caught back up to pace. U.S. corn continues to be cheap on the world market into May or June. So, it looks like the USDA should be justified in making that adjustment.

It will be very interesting to see if we can remain competitive into the summer months. The export program will play a major role in deciding the fate of the corn basis this summer. I continue to feel this summer's basis could perform very similar to last year. As the export market winds down, it will likely be tough to find a home for your corn in July/August/September. We have a massive amount of on-farm stocks to work through.

NOTE: If anyone is thinking about planting oats this year, please give us a call. We try to buy enough oats during harvest to cover our feed needs for the year. ♦



CRAIG KAVANAGH
Grain Merchandiser

Our Dicamba Application Policy



DUSTIN SKOGSTAD
*Agronomy Operations
Manager*

GPC will apply dicamba products to better serve you. We understand the need for this technology to help with growing weed control issues in soybean crops. At the same time, we must minimize Glacial Plains' potential liability, also for your sake.

GPC has the best and most experienced applicators in the area, but dicamba application takes a lot of things out of their control. Although we do not expect issues, we need to be proactive in protecting the company owned by you and your neighbors.

GPC requires the following before engaging in dicamba applications. Based on new information, some of them may change before or during the season.

- GPC will follow all state and federal label requirements.
- The grower will sign a map acknowledging the entire field is planted with dicamba-tolerant crops.
- The grower will provide a map showing all the adjacent fields and sensitive areas. This map will contain all crops and trait packages, as well as the land operators' contact information.
- If label requirements prevent application of the entire field, GPC may decline the field or charge an additional fee to come back and spray a buffer.
- If more than one side of the field has a susceptible crop or sensitive area, other chemical options may be used.
- A dicamba application surcharge will be added to the normal application fee. This fee is being added to cover clean out and insurance costs, as well as additional down time due to label restrictions on dicamba application.

GPC reserves the right to offer other herbicide options when the risk of off-target movement is deemed too high. ♦



Working Together to Reduce Feed Costs



RANDY SIMMONDS
*Feed Division
Manager*

At the De Graff mill, we recently asked you to order your feed 24 hours in advance of delivery. Many of you responded positively by giving us extra notice. Thank you for making the change. I can tell you now that it has helped us serve you and your neighbors better and faster. Our trucks are going out full, and we can route them more efficiently, so it's helping our bottom line, too.

Another challenge facing you and your feed supplier is the rapidly rising price of soybean meal. Did you know that we have access to other sources of protein that cost less? Please have your nutritionist contact our De Graff mill and let's work together to reduce your feed costs.

The cost of Vitamin A has also skyrocketed. What cost us \$28 just a few months ago now costs us \$156. The price of vitamins is being forced up by plant closures and other interruptions in production worldwide. These interruptions have depleted U.S. supplies.

The industry says we should see some relief by summer. Until then, please ask your nutritionist to call us to review the vitamins we're adding to your rations. Perhaps we can reduce Vitamin A levels without sacrificing performance.

Let's work together to help you stay profitable. ♦



NATHAN NELSON
Sales Specialist

Better Nutrition Adds Pounds

We had a good group of cow-calf producers at our spring meeting at Brinks Beer Joint in Swift Falls on the evening of March 12.

Keep Product Coming to Your Fields

As we move toward the spring of 2018, we're tightening enforcement of the credit policy your board of directors has enacted. It states, "Account balances are due by the 15th of each month. If you do not pay your account by the 15th, you will be listed as a cash customer." Let me be clear. We will not be sending product out if you are late in paying your account, even by one day. See Tom Traen's article on page 1 regarding the importance of enforcing this policy in these tough economic times.

I understand you get busy in the field and paying your account is not always a top priority. You can keep product coming by taking advantage of several pre-pay and input financing options offered by Glacial Plains Cooperative (GPC) and our suppliers.

Our biggest pre-pay season was December and January, but there are still ways to get discounts on pre-pays through various manufacturer programs and through John Deere Financing. Pre-pay also lets you and your lender know exactly what your production costs will be. Sometimes, the river doesn't open up, delivery is delayed and the price of fertilizer goes up. If you pre-pay, even now, you can lock in your price.

Pre-paying usually gives you the best deal. If you buy seed and pre-pay, your bill will generally be 20% less than if you purchased seed on open account. That means if you buy \$100,000 worth of seed, your pre-paid net will

be \$20,000 less. In previous years, if you put your seed on open account and were charged 18% interest until you harvested your crop in the fall, you could have saved as much as \$29,000 by pre-paying for that seed.

Savings like this are very common with all agronomic inputs. The cheapest time to lock in fertilizer is August and September. In the summer, through our CHS Capital Financing program, you can lock in your fall fertilizer needs and sometimes your next spring's needs, as well. Fertilizer has, most years, been cheaper in the fall than in the spring.

We offer financing, through CHS Capital Financing, which covers fuels, fertilizer, seed and crop protection products—anything we sell you through GPC.

Each of our agronomists can provide you with an application for this program. Loans under \$250,000 require only a one-page application, a balance sheet and a crop plan. This application takes a few days to process, so complete it and mail it in today.

If you are unsure whether you have everything correct on your application, stop by my office in Murdock, and I'll be glad to look it over. ♦



AARON VADNAIS
Financial Services
Manager



Dan Kohles, business manager and beef team lead for Form-A-Feed, described the value of good vitamin and trace mineral supplementation, starting the first third of a cow's gestation and continuing into her calf's first months of life.

"There's a handful of dollars difference between a good trace mineral supplement and a poor

one—especially if you retain ownership, but even if you sell your calves," said Dan. "There are more pounds there and more sale weight at every stage of life."

Stop and see me at the Benson Feed Store to discuss the value of a good mineral program for your cow-calf herd.

Glacial Plains feed locations at Benson, De Graff, Kerkhoven, Milan and Sunburg have Form-A-Feed minerals and tubs on special through the month of March.

NOTE: The Benson Feed Store also carries a line of fences, insulators and wire in stock—in addition to calving supplies. ♦