



P.O. BOX 811 – HULL, IA 51239

October 20, 2017

Clarification to grain policy:

Please have all signs designating grain ownership visible in your delivery vehicle, as this is the responsibility of the owner of the grain prior to unloading. Each sign will designate grain unloaded to an individual grain lot to accumulate all loads delivered under that number. If it is a new split for landowner and tenant this year, please inform the office before harvesting.

Please Note: The grain lot will not be able to be combined with other lots for moisture averaging or other discount averaging purposes. That particular lot will stand on its own. Please plan ahead.

If you sell grain and receive a check selling bushels off a particular lot prior to completion of harvest, **that lot will be closed** and no additional grain can be added for averaging purposes. Please remember this specifically in the case of wet soybeans or wet corn as receiving a check for partial settlement of a lot “locks” that lot at those discounts.

Transfer off of your lot is permitted. If the transfer is done prior to completion of delivery that will also lock the lot, and delivery will begin again on another lot. Please plan accordingly.

STATION  
1207 Black Forest Road  
(712) 439-1140

MAIN OFFICE & FEEDMILL  
1206 Railroad Street  
(712) 439-2831

LUMBERYARD  
917 Main Street  
(712) 439-2850



## HULL COOPERATIVE ASSOCIATION GRAIN POLICY - FALL 2017

All grain must be settled within 10 days of final delivery of a lot of grain or not more than 30 days following the date of first delivery of the lot. Grain will be stored automatically after this time. Storage is charged from the average date of delivery of the lot.

All stored grain picked up will be charged the 10 cents receiving and load out charge per the Hull Coop tariff.

### CORN

Drying	Drying rate will be <b>3.0 cents per point removed</b> . Moisture is removed based on wet bushels. Drying Rate is subject to change.
Shrink	Shrink will be <b>1.5%</b> per point of moisture removed. (moisture shrink of 1.18%; handling shrink of .32%)
Sold	Corn sold within 10 days will be bought at 15% moisture with no storage charges. Corn will be purchased on a dry bushel basis.
Storage	House & Warehouse receipt. Storage will be <b>16 cents</b> for 60 days and 3 cents per month thereafter. Corn will be dried and shrunk to 14% moisture.
Price Later	Service charge will be <b>20 cents</b> for 90 days and 3 cents per month thereafter. Corn will be dried to 15% moisture. Contracts will expire on September 26, 2018 Grain not priced by that time will be priced at the closing cash bid on that day. If allowed, the grain can be rolled to a new price later which must be signed by that day.
Grain Bank (regular)	Grain Bank is defined as grain delivered to or purchased from the Hull Coop for future use in processed feed or to be fed with protein purchased from the Hull Cooperative Association. Storage will be 60 days free and 3.0 cents per month thereafter. Corn will be dried to 14%. Corn delivered after March 1, 2018 will be allowed into grain bank at 15% moisture until September 1, 2018. If corn is sold out of grain bank, storage will revert back to normal warehouse storage rate for the period the corn was in the elevator. No storage on corn delivered and put in G.B. if free price later is offered.  Corn that is removed from grain bank without processing will be assessed the warehouse storage rate and be charged the 10 cent receiving and loadout charge per the Hull tariff.
Grain Bank (purchased)	Corn purchased from Hull Coop that is not processed and fed with protein from Hull Coop will have 30 days free storage, with 3 cents per month thereafter.
Rollover P.L.	Service charge will be <b>16 cents</b> for 60 days and 3 cents per month thereafter expiring in August 2019
Free P.L.	Not available until announced. If offered, P.L. contract must be priced or rolled over prior to August 23, 2018. Price Later contracts cannot be transferred to grain bank or storage. Grain in a free price later contract can not be forward contracted for future months.
Custom Drying	Corn that is custom dried and removed the same day will not have any additional charges other than drying and shrink. Drying and shrink will be charged on actual moisture removed between incoming and outgoing grain. <b>The custom drying rate will be 5 cents per point of moisture removed.</b>

### Corn Discounts

Aflatoxin	Anything over 20 ppb will not be accepted at our facility.
Damage	5-8% damage will be 2 cents per point. 9-10% damage will be 3 cents per point. Above 10% damage subject to rejection.
FM	No discount to 3%. Above 3.0 %, 2 cents for each additional percent. Above 10 % subject to rejection.
Weevily	5 cents per bu.
Musty	5 cents per bu.
Sour	10 cents per bu.
Test Wgt.	2 cents per pound from 53.9 - 52.0. 3 cents per pound 51.9 and below.
Moist. Average	Corn 16.0% and below will be averaged together. Corn 16.1% and above will be averaged together. Moisture discounts will be figured on each of these averages separately.



## HULL COOPERATIVE ASSOCIATION GRAIN POLICY - FALL 2017

### SOYBEANS

Sold	<b>Beans can be sold with no storage charge if transaction occurs within the 10 day settlement period.</b>
Storage	House & warehouse receipt: <b>16</b> cents for 60 days and 3 cents per month thereafter.
Price Later	Service charge of <b>16</b> cents for 90 days; and 2.5 cents per month. Contracts expire on Sept 26, 2018.
Roll over price later	Service charge of <b>25</b> cents until March 31, 2019; and 2.5 cents per month starting April 1, 2019 and expiring in August 2019
Free price later	Not available until announced. If offered, owner must sign a price later contract and beans in P.L. must be priced or rolled over before August 23, 2018. Grain in a free price later contract can not be forward contracted for future months.

### Soybean Discounts

Moisture	13.0 % or below no shrink	14.01 to 14.5 = 4.5% moisture shrink
	13.01 to 13.5 = 1.5 % moisture shrink	14.51 to 15.0 = 6.0% moisture shrink
	13.51 to 14.0 = 3.0% moisture shrink	15.01 & over subject to rejection
	<b>15.0 % and below will be averaged within a lot of beans delivered. Above 15% will be averaged and will be subject to refusal.</b>	
Splits	20.0 or less - no discount	30.1 to 35.0 % - .0075 per bu.
	20.1 to 25.0 % - .0025 per bu.	35.1 to 40.0 % - .0100 per bu.
	25.1 to 30.0 % - .0050 per bu.	over 40% subject to rejection
Test Wgt.	54.0 or more no discount	51.9 to 51.0 - .015 per bu.
	53.9 to 53.0 - .005 per bu.	50.9 to 50.0 - .020 per bu.
	52.9 to 52.0 - .010 per bu.	49.9 to 49.0 - .025 per bu.
	Under 49 lbs subject to rejection.	
Damage	0.3 to 0.5% = 2 cent heat damage	
	0.6 to 1.0% = 4 cent heat damage	
	1.1 to 1.5% = 6 cents heat damage	
	1.6 to 2.0% = 8 cents heat damage	
	2.1 to 2.5% = 10 cents heat damage	3 cents total damage
	2.6 to 3.0% = 12 cents heat damage	4 cents total damage
	3.1 to 3.5% = 14 cents heat damage	5 cents total damage
	3.6 to 4.0% = 16 cents heat damage	6 cents total damage
	4.1 to 4.5% = 18 cents heat damage	7 cents total damage
	4.6 to 5.0% = 20 cents heat damage	8 cents total damage
	5.1 to 5.5% = 22 cents heat damage	9 cents total damage
	5.6 to 6.0% = 24 cents heat damage	11 cents total damage
	6.1 to 6.5% = 26 cents heat damage	13 cents total damage
	6.6 to 7.0% = 28 cents heat damage	15 cents total damage
	7.1 to 7.5% = 30 cents heat damage	17 cents total damage
7.6 to 8.0% = 32 cents heat damage	19 cents total damage	
Over 8% damage or 5% heat damage subject to rejection		
Heat damage will be discounted as heat damage and also as total damage		
FM	Foreign material over 1% will be deducted from gross weight. F.M. measured by load; no averaging of F.M. on beans. In addition to the normal FM deduction, corn and other grains in excess of 5% will be discounted 1% of the contract price for each 1% or fraction thereof.	
Green damage	Green bean damage subject to special discounts or refusal	
Treated Beans	Not acceptable--will be rejected	
Other	10 cents for sour and/or musty, heating, COFO notations, sticks, stones, dirt or low quality. Sample grade beans will be subject to rejection or additional discount at our discretion. Purple mottled or stained soybeans may be subject to discount or rejection. Materially weathered soybeans will be included in total damage	



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### Oats

Grain Bank	60 days free and 3.0 cents per month thereafter.
Storage	House and warehouse receipt. <b>16</b> cents for 60 days and 3 cents per month thereafter.
Moisture	2% of the price per point above 13%.
Test Wgt.	3 cents per pound under 36 lbs.
FM	All FM above 2% will be deducted from the gross weight.

The Hull Cooperative Association reserves the right to make changes or corrections to this policy at any time.