



110 N. Jefferson • Fredericksburg, Iowa 50630

ADDRESS SERVICE REQUESTED



(800) 562-8389 • www.farmerswin.com

Trent Sprecker General Manager

Trying to protect the members, communities and employees in the Farmers Win Coop trade territory is the top priority for the Farmers Win Coop Board of Directors and management. The decision to close the location offices was not taken lightly. Last week on March 17, the idea to close the offices at the locations to outside traffic was an effort to protect an outbreak of Covid 19 in our employee workforce. That way our employees could stay healthy and serve our valued members and customers during the upcoming agronomy season. Anything that we can do to help to stop the spread of Covid 19 virus and shorten the length of time that the virus can infect our communities is a positive decision. Farm cooperatives like Farmers Win Coop are considered essential services in the food chain. This means that we will be able to provide the crop inputs for our member customers this spring as we always do every year. With the Covid 19 virus situation we may just need to operate a little differently this spring than in the past. As soon as we get the all clear on the Covid 19 virus, we will go back to allowing customers and visitors into our office spaces again. By working together as a cooperative we will all get through this difficult situation.



Effective immediately we are eliminating foot traffic into our locations. Farmers Win Coop is implementing these policies and being proactive now so we are ready and able to service our patrons once the spring season is upon us.

- Please remain in your vehicle when picking up agronomy products at locations, such as fertilizers, seed and crop protection products. Please also remain in vehicle when delivering grain to the locations.
- We are asking that all patrons mail in any payments or leave them in a drop box at one of our locations.
- If you need bag feed or other products from a location please call ahead and we will have the products ready for you to pick up. When picking up the products please stay in your vehicle and an employee will load the products for you.
- Deliveries of bulk feed will continue as usual but the driver will have no contact with the farmers while making the delivery.
- LP/Petro deliveries will continue as usual, with the exception that they will not enter your home.
- The agronomy will be making no sales calls in person during this time. They can be reached by phone or email.
- Please call ahead if you are bringing any deliveries into one of our locations.
- We will continue to haul grain in and out of our locations with the drivers staying in their trucks.
- All carriers please leave deliveries outside the door.

We appreciate your understanding as we all work together as a community to eliminate the spread of COVID-19. If you have any questions or concerns please call the main office or your local location. 800-562-8389

Farmers Win Coop

GAME PLAN

"PERFECTING THE WINNING COMBINATION!"

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Bremer | Burr Oak | Caledonia | Cresco East | Cresco West | Florenceville/Granger | Fredericksburg (Main Office)
Hawkeye | Houston | Ionia | Jackson Junction | Mabel | Ridgeway | Rushford | Spring Grove | Sumner | Waucoma



Dwane Koch President, Board Of Directors

By now you have received your letter from Farmers Win Coop stating that your Board of Directors and Five Star Board of Directors have signed a Letter of Intent. This is only to allow us to talk in a greater detail of ways in which we may be able to work together and to see if a deeper relationship would benefit all of our patrons. I can assure you that your Board of Directors are very passionate about our Coop and want to see a strong future. However, by doing so we need to look at opportunities like this and other ideas in the future to make sure Farmers Win is on the cutting edge for our patrons and employees.

I have heard from many patrons following the letter that you received and one question that is brought up the most, "how big is too big?" I do not have an answer for that. We may look back 10 years from now and see that this was a very small decision. Looking at and listening to producers across FWC areas of service, I see that many other businesses are either partnering together or being bought by someone else. This ranges from schools to equipment dealerships, seed and chemical companies, other Coops and even your farm supply stores. Things are changing all around us in other parts of life also. Your board believes that local relationships at our local locations needs to stay as a part of our business plan.

I once had a mentor state to me, "You need to be growing or you become complacent which is not sustainable into the future."

Another observation of my discussions has been that many of FWC producers are also expanding their operations in some way or another. This also puts pressure on your local Coop to keep up with your needs, whether it be in the agronomy, feed, petroleum or grain sales we are all asking for more advice and services from the Coop. This board is constantly looking for ways, with the management, to meet those needs.

Your Board of Directors may ask you for a vote sometime later in this process, but understand we believe that bigger must be better for our patrons in order for us to move forward with this process. Please keep an "open mind" as we move thru this and other decisions that need to be made in the future.

Please give me or any of your board members a call if you have any questions regarding this or any other ideas for your coop.

Thanks, Dwane Koch, Board Chair



Spring is here and temperatures are warming up, meaning farmers throughout the area will be busy planting crops and moving livestock.

Farming plays a vital role in our economy, history, and identity. The following are reminders for safe travel during this busy time of year:

Drivers are reminded to expect heavier farm machinery traffic, especially on two-lane highways in rural parts of the state. Please obey all traffic laws and remain vigilant. Most importantly, everyone is encouraged to share the road. Farmers and motorists alike should be safe, courteous drivers.

Farmers and floater Operators

- Make sure any farm equipment being driven on roadways is properly marked with lights and a “slow-moving vehicle” emblem.
- Drive as far to the right as possible.
- If traffic accumulates behind you on a road where it is difficult to make a safe pass, you should pull off onto the side of the road in a level area, so the vehicles can pass.
- If possible, never travel on roadways at dawn or dusk when it is more difficult for drivers of other vehicles to see. However, state law allows agricultural machinery and implements to be operated on state highways between the hours of sunset and sunrise for agricultural purposes provided such vehicles are equipped with the required lighting.
- Like other motor vehicles, most modern farm tractors have seat belts. Always use a seat belt when operating a tractor equipped with a roll-over protection structure.

Very important to have the lights and hazard flashers working and clean. Please check your equipment tire rating for weight and speed rating.

Have a safe spring and respect the public we share the roads with.

“It is better to lose one minute in life than to lose a life in a minute”



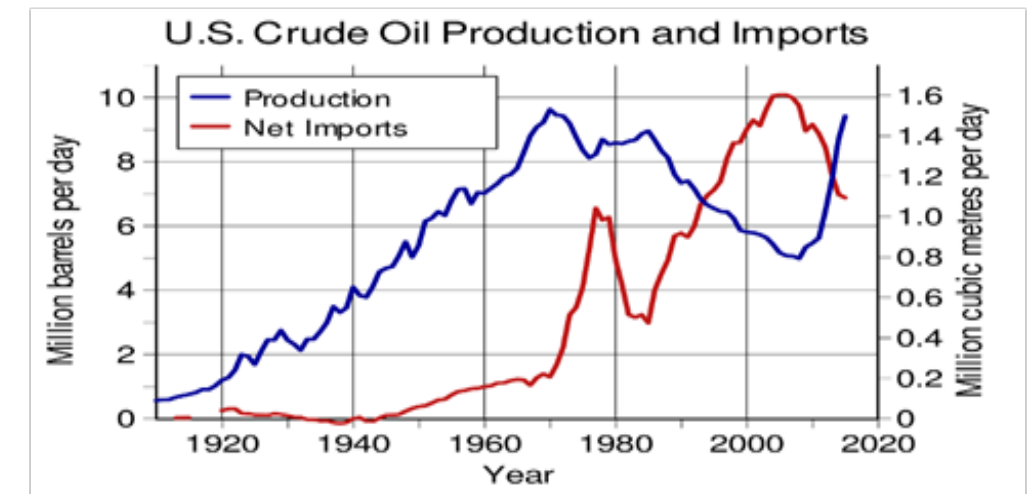
Coronavirus Suppressing Energy Demand

The Coronavirus is weighing down energy markets as it continues to spread from China into other countries including the United States. The cause for this weakness in price is directly tied to supply and demand. Travel restrictions, reduced industrial output and decreased commercial activities all lead to less consumption of energy products.

Global oil demand is expected to drop by 435,000 barrels per day compared to a year earlier. This would be the first quarterly decline in oil demand in more than a decade. This is already causing OPEC (Organization of the Petroleum Exporting

Countries-Algeria, Angola, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, the Republic of the Congo, Saudi Arabia, the United Arab Emirates and Venezuela) to potentially reduce oil output by 1.5 million barrels per day. This is their attempt to prevent oil prices from collapsing. OPEC accounts for about a third of total global oil production, so they always face the issue that it suffers the pain of cutting production while other producers get the benefit of higher prices that may result.

The rise of shale oil production in the United States adds to the challenge OPEC faces in attempting to stabilize prices. The United States is now the world's biggest producer of oil and shale oil producers can ramp up production quickly if prices rise. So will this potential production cut stimulate the oil market? If so, how will U.S. shale production respond?



What does this mean for you as a consumer?

You as an energy consumer are already seeing lower prices at the pumps and the fuel being delivered to your barrels. New yearly lows are being made in diesel fuel and gasoline but it is something that needs to be watched very closely. Downward moves like we are experiencing now have a tendency to reverse themselves very quickly! Do your best to keep barrels filled as we head into spring and continue to evaluate fuel needs for the rest of the year by locking in fuel costs with physical contracts. Farmers Win Coop offers diesel and gas contracts for the entire calendar year. Currently we offer the following to help you manage your diesel fuel and gasoline needs:

April 2020 through June 2020

July 2020 through August 2020

September 2020 through November 2020

December 2020 through February 2021

If you would like to contract any of your diesel fuel or gasoline needs or if you have any questions regarding contracting please contact one of your Farmers Win Coop locations.



Ron Cruise

Agronomy Department Manager



Travis Blockhus

Assistant Agronomy
Department Manager



Phil Hill

Seed Team Lead

Another Spring is right around the corner. We will most likely see river challenges once again as the Army Corp of Engineers is working on Lock 24 which is located just North of St Louis at Clarksville, MO. Work on the lock isn't scheduled to be completed until April 1st.

One thing that could soften the high Spring demand is that there are already fertilizer applications happening to the South and West in the corn belt. This could have a positive impact for products and trucks in Northeast Iowa.

In an effort to be as efficient as possible please use the next few weeks to line up seed deliveries or pickups, update your fertilizer plans and maps with your FWC agronomist and get your orders placed so we have a plan when the weather allows for application. Thank you!

The new soybean herbicide technologies have taken the market by storm. It is estimated in Iowa that almost 80% of the total soybean acres will be herbicide traits that were not available just a few years ago.

Most interest is in the Xtend and Enlist traits, and here's a quick summary how these 2 technologies compare.

Crop Safety: Both traits are very safe to the crop, but there is NOT cross tolerance – don't apply Enlist on Xtend SB's – don't apply dicamba on Enlist SB's

Weed Performance: Almost identical. For best results, apply post-emerge to 2-4" tall weeds approximately 21 days after planting. Add a residual herbicide, such as EverpreX, to extend control on later flushes.

Use Restrictions: Here are some differences – Enlist is NOT restricted use, training is encouraged (not required) and soybeans are NOT considered a sensitive crop. Yes, use common sense, but you are not restricted from spraying next to sensitive SB's if wind is 3-10 mph, even if blowing toward the soybeans. Xtend chemicals, on the other hand, are restricted use, require special training and soybeans are considered a sensitive crop, so if wind is blowing toward sensitive soybeans DO NOT SPRAY.

Nozzles: Both programs require approved nozzles. Enlist nozzles are generally AI XR (glyphosate nozzles) and Xtend nozzles are generally TTI.

Additives: We want to condition water with Enlist but we CAN use AMS to do this. Enlist also benefits from a surfactant and a drift agent is rarely needed. You also have the ability to tank mix glufosinate with Enlist. For Xtend, we recommend a water conditioning agent, drift agent and surfactant, but you can NEVER add Ammonium Sulfate (AMS) or glufosinate with Xtend.

Application Timing: Enlist can apply through R2 stage (full flower). In Iowa, Xtend applications must end at R1 (beginning flower; approximately 45 days after planting). In Minnesota, Xtend applications must end June 20th.

We are excited to bring both technologies to you, but as you can see, communication is critical that the right chemistry is used with the right seed. These chemistries will fill a weed control void and we want to ensure that we have safe and effective product performance for many years with proper placing and use of these technologies.



Rodney Torgerson Feed Department Manager

With the COVID-19, we are trying to run our feed mills as normal as possible. We have locked the facilities down to lessen foot traffic from customers and incoming ingredient drivers. Sorry for any inconvenience, hopefully this will be done soon.

With that said, spring is fast approaching so I wanted to let you know about a new forage inoculant that we started using last year. We had some dairies try it and it worked very well. One of our producers used it on some corn silage that he was going to open and feed right away and within 7 days the silage was cool, so it went through the heat of fermentation within 7 days. This product is called SiloSolve FC and will work well with Haylage as well as corn silage. It has science based research for all crops from CHR Hansen. The main points of this product is that it establishes a anaerobic environment rapidly and prevents spoilage. It improves aerobic stability and dry matter recovery with excellent fermentation, even at 7 days of ensiling. If you have any questions on this product give me a call in Houston or one of our sales team.

FWC updated the bag delivery truck and it is working very well. Our other bag truck could only haul around 6 ton of bags. With the new truck we can get 12 ton on it and make less trips back and forth from farms to warehouses. The 12-ton bag truck is located out of Houston and the 6-ton bag truck and forklift will be located out of Cresco West. If you need bags delivered please call and give us a few days in advance for delivery so that we can line up the orders for your area.

The beef mineral booking meetings were a success again this year. If you haven't booked your mineral yet please contact one of our beef specialists and they can get you taken care of. We will also have the creep feeder rent to own available again this year. One last thing on the beef side, we will be having our starter meetings again this year in September. Please look for our flyers on this to attend.

With spring comes the 4-H youth getting their animals started for the upcoming fairs. All of our show feed meetings have been postponed due to the COVID-19 so hopefully we can have that meeting in June. Look for flyers on these events at our branches or on our Facebook page. Good luck to all the 4-H kids and their projects.

I wish everyone a safe and profitable spring. I want to thank you all for your business with us at Farmers Win Co-op.



The March 10th crop report is well behind us but it did verify we have a potential carryover of 1.892 billion bushels of corn and 425 million bushels of soybeans. We were in a range bound market for an extended period of time, but the futures are definitely under pressure with the current concerns around COVID-19. This has maintained a high basis environment for farmers to take advantage of, both in corn and beans. As you look at different ways to market your grain in a low-price environment, we are happy to help to answer any questions you have on our basis contract option.

With spring planting getting closer the grain markets are primarily focused on two things: the weather and how many acres of what crops will be planted. Farmers and merchandisers alike are anxiously awaiting the March 31st Planting Intentions Report. Preliminary guesses have corn acres at 94 million and soybean planted acres at 85 million, up 5% and 12% respectively over last year.

Another sign of spring is barge navigation on the Mississippi River. Locks are set to open March 31 and river level projections look good so we could see first barges as early as April 7.

Please check out our website at www.farmerswin.com where you can access cash bids, futures prices, commentary, ag news, and USDA reports. You can also sign up for:

- Cash bid texts for every Farmers Win location at the open, mid-day and the close
- CME Futures texts for old and new corn and beans at the open, mid-day and the close
- Daily market commentary and bids via email

Accounting Reminders:

- Farmers Win Coop offers direct deposit for your grain checks. Funds are typically available within 48 hours of deposit, depending on your bank's policy.
- Farmers Win Coop waits to pay contract(s) out until the contract is full. We are happy to work with you and pay early, but please communicate this with us.
- When grain loads are hauled directly to terminals, please watch your tickets closely! Loads hauled for or by a farmer/producer off their farm MUST have the following information on them:
 - Farmers Win Coop (who the grain is sold through, that way the returns come back to us).
 - Farmer Name(s) -producer of the grain or an assigned terminal number for that specific producer.
 - For split loads please indicate both names, or both assigned terminal producer numbers of those the load is split between.

We still have to plant and grow the crop and this will create some opportunities to get our crop marketed. We look forward to working with you to make the best marketing decisions for your operation.

Thank you for your past and future patronage!