



THE PERSPECTIVE

SPRING 2025

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LOCATIONS

Clarion 515-532-2881	Hutchins 641-843-3828
Corporate Office 515-825-3161	Kanawha 641-762-3251
Corwith 515-583-2462	Kiester, MN 507-294-3697
Eagle Grove 515-448-4775	Leland 641-567-3341
Eagle Grove Feedmill 515-448-5392	Livermore 515-379-1843
Forest City 641-585-2814	Renwick 515-824-3214
Galbraith 515-825-9695	Thompson 515-378-3314
Galt 515-825-9673	Thor 515-378-3314
Goldfield 515-825-3144	Titonka 515-928-2272
Hardy 515-824-3221	Wesley 515-825-9680
Holmes 515-825-9675	Woden 515-825-9693

Staying Strong Together Amid Uncertainty

As we approach the spring planting season, there’s no denying that we’re facing a challenging moment in the ag economy. Uncertainty looms over grain markets with new tariffs, tightening ethanol margins, and grain prices dipping below breakeven levels for many. Add to that the fact that roughly half of Iowa’s biodiesel production is currently offline, and it’s clear we’re in a tough spot. These realities aren’t easy to hear, and they’re not easy to share—but they’re part of the landscape we’re navigating together.

That said, I want to reassure you: your cooperative is here for you, as strong and committed as ever. Our team is working tirelessly to find the best markets for your crops, leveraging every tool and connection at our disposal to maximize your returns. We’re not just weathering this storm—we’re actively steering through it, with your interests at the forefront. The groundwork we laid last fall has us well-positioned to hit the ground running this spring, and I know you’re as eager as we are to get planting underway. That shared determination is what keeps us moving forward.

To help you manage risk and plan for the season ahead, I encourage you to reach out to our grain merchandising department or your local location managers. They’re ready to work with you one-on-one to assess breakeven levels, lock in orders, and tailor strategies that fit your operation; proactive steps now can make a big difference down the road.

The Gold-Eagle board recently completed a retreat that marked the first with our new FCA board

members and new associate members. It was a valuable chance to build relationships, align on priorities, and chart a course for both our short- and long-term goals. As costs rise across the board, we’re doubling down on efficiency—controlling what we can, where we can—to ensure we remain good stewards of your money. At the same time, we’re pushing to grow our business, boost top-line revenue, and expand our energy division, including bringing propane to more customers. These efforts aren’t just about survival—they’re about thriving, together.

You’ve built this cooperative into what it is today, and we’re committed to building on that foundation. Yes, the road ahead has its bumps, but with your trust and our shared resolve, I’m confident we’ll come out stronger. Wishing you all a safe and productive start to planting season.



**CHRIS BOSHART, CEO/
GENERAL MANAGER**



Photo courtesy of Jacob Schermer

GOLD-EAGLE OFFICERS AND DIRECTORS

PRESIDENT

Tracy Studer
Wesley, Iowa
Term Expires 2025

VICE PRESIDENT

John D. Myers
Hardy, Iowa
Term Expires 2027

SECRETARY-TREASURER

Scott Anderson
Thompson, Iowa
Term Expires 2026

DIRECTORS

Wendell Christensen, Jr.
Wesley, Iowa
Term Expires 2026

Jerod Hatcher
Humboldt, Iowa
Term Expires 2027

Jim Moore
Clarion, Iowa
Term Expires 2025

Josh Murra
Buffalo Center, Iowa
Term Expires 2025

Brian Spellmeyer
Dakota City, Iowa
Term Expires 2026

Kevin Steenblock
Kanawha, Iowa
Term Expires 2027

Aaron Thompson
Kanawha, Iowa
Term Expires 2026

Justin Ullmann
Woden, Iowa
Term Expires 2025

ASSOCIATE DIRECTORS

Ross Miller
Forest City, Iowa

Troy Askelsen
Clarion, Iowa

Navigating Tariffs

As we move through 2025, the topic of tariffs continues to generate buzz in the agricultural sector. While there's plenty of speculation about their potential impact—particularly on fertilizers like potash and phosphates—much remains uncertain. We've been fielding a lot of questions about when to stock up on inputs like potash to get ahead of possible price hikes. However, a closer look suggests that caution, not haste, is the best course of action.

Tariffs: A Familiar Challenge

Tariffs aren't new territory for us. For the past two to three years, we've been navigating countervailing duties—essentially anti-dumping measures—on phosphates. These duties have already shaped how we operate. By comparison, any potential tariffs on potash seem likely to have a smaller impact than what we've already managed.

Then there's the chemistry side of things. Many active ingredients and raw materials for agricultural products in the U.S. come from China. Tariffs could

raise costs or disrupt supply chains here, which might be a bigger concern than fertilizer prices. But again, we don't have enough data to predict exactly how this will play out.

A Case Against Knee-Jerk Reactions

We have started to hear, "Should I buy my potash now to lock in a price?" It's a fair question, but the answer isn't a simple yes. Especially if you're borrowing money to do it, the cost of interest could easily outpace any tariff-driven price bump. Jumping to conclusions based on unknowns is the riskiest move we could make. We'll know more as policies solidify, and we'll adjust accordingly—but not a moment sooner.



Land O'Lakes Annual Meeting



Gold-Eagle's Elizabeth McOllough and her husband, Nick, had the honor of speaking at the Land O'Lakes (LOL) annual meeting in March. After they participated in the Advocate for Action (A4A) program last year, they were asked back as this year's host couple. A4A is a program that runs congruent to the annual meeting where the group interacts with Land O'Lakes leadership, industry experts, and others. This group focuses on leadership training and how to engage in various forms of advocacy for the agriculture industry.

Ukrainians Visit Eagle Grove



Gold-Eagle had the honor of hosting 10 Ukrainian ag leaders at the Eagle Grove feed mill. The group was made up of two swine farm owners, a dairy owner, two people that were involved in layers and broilers, one person had a seed cleaning business, and another had a feed mill. The balance of guests were involved in Ag business. They were impressed with the size and scale of the mill.

After the tour, the group met in the breakroom for questions. They wanted to know how the swine and layer diets looked and how they were put together. They were also interested in how the performance of our animals compared to theirs. However, the lengthiest discussion was how cooperatives work and ended in one of the Ukrainians interested in buying a share in Gold-Eagle before he left.



State Capital Visit



A group of Iowa Renewable Fuels Association (IRFA) members recently visited the capital to talk to legislative leaders on a variety of topics important to the ethanol industry and Iowa's agricultural industry. The group met with Governor Kim Reynolds and President of the Senate, Amy Sinclair, among others.



Spring Planting Insights

Optimize Your Planting with Variable Rate Seeding (VRS)

At Gold-Eagle Coop, we're excited to support your farming success with Variable Rate Seeding (VRS) Prescriptions. Our approach integrates multiple data layers—including yield data, grid sample data, and soil type layers—to create tailored seeding plans. Ready to get started? Reach out to your local Gold-Eagle salesperson for more details.

Another powerful option is the Climate FieldView (CFW) Scripting Tool. As a Certified Climate FieldView Agent, Gold-Eagle Coop can help you leverage this technology using three years of yield data (including two years of corn data) for precision planting. To make VRS work seamlessly, ensure your equipment is ready: you'll need a monitor/controller compatible with scripts and an electric or hydraulic drive on your planter. For quotes or questions, contact Bruce at 515-825-9655.

Save Time and Money with Post-Planting Grid Sampling

Did you know sampling your soil right after planting can save you approximately \$1.00 per acre compared to post-harvest sampling? This cost-saving strategy reduces fall workload for sampling companies and soil labs while delivering results in time for fall fertilization planning with your Gold-Eagle salesperson. Once harvest is complete, simply call to execute your pre-planned application—saving you two to three weeks during the busy fall season.

For the best insights, we recommend grid sampling at 2.5-acre increments for a detailed soil report. A 4.4-acre grid offers a solid alternative to assess nutrient sufficiency. Plan to grid your fields every fourth year, sampling a quarter of your fields annually to spread costs and keep recommendations

current. Incorporate grid expenses into your fertility budget to treat them as a core investment, not an add-on—especially critical with recent high yields depleting nutrient levels.

Pre-Planting Tips for a Successful Season

Spring is fast approaching, and a little preparation now can make all the difference. (Apologies if this arrives too late for some steps, but these are great annual habits!)

- 1. Planter Maintenance:** Ensure your planter is field-ready by inspecting cables for wear, sagging, or exposed wires, and have row units professionally serviced. A technician can replace worn parts and test units on a simulator to confirm proper spacing and seed drop—key to a strong stand. You only get one shot at planting each field, so make it count!
- 2. Practice Patience:** Wet springs test us all, but planting too early risks compaction that can impact yields for years. Wait for optimal conditions.
- 3. Field Planning:** If Gold-Eagle is custom-applying products like 32% nitrogen or herbicides, collaborate with your salesperson to map your fields and specify products. This ensures we're aligned when application time arrives—because there's only one chance to get it right.

Thank you for your business and trust in Gold-Eagle Coop. Wishing you a safe and productive spring planting season!



IRFA Summit



Chris Boshart currently serves as the President of the Iowa Renewable Fuels Association (IRFA). Chris gave the opening remarks and moderated a panel discussion during IRFA's recent conference held in Des Moines. The

IRFA Summit is the Midwest's largest biofuels policy conference. Drawing from over a dozen states, attendees represent every sector of the biofuels industry and beyond – including biofuels producers and supporters,



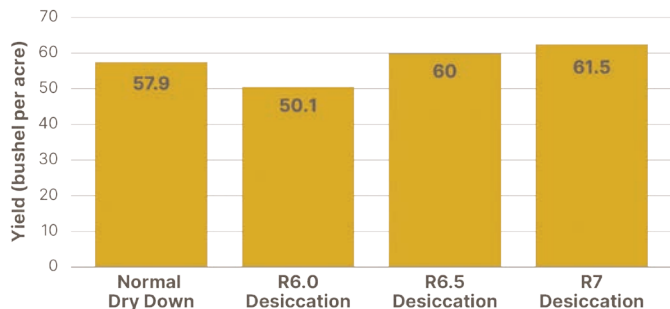
policy experts, elected officials, and media. It is a great day to network with others and listen to industry experts talk about everything biofuels.

Uniform Maturity in Soybeans

Last year, we started harvesting soybeans at 13.5% moisture, only to see them drop below 10% in short order. That rapid dry-down cost us significant dollars. Could we mitigate this by controlling maturity more effectively?

One idea is desiccation—using burn-down products to achieve uniform soybean maturity and improve harvestability. This isn't a new concept; it's practiced in parts of the Southeast U.S. to manage harvest timing. Products like Aim or Sharpen, with a

three-day pre-harvest interval, offer effective burn-down without lengthy delays. An added bonus? Desiccation can also knock back late-season weeds, reducing viable seed production and easing next year's weed pressure.



BOONE MORGAN,
AGRONOMY SALES
MANAGER

Gold-Eagle Gives Back



Gold-Eagle's fifth annual Christmas fundraiser was a great success! The dollars raised from employees, donation from Gold-Eagle along with matching funds from Land O'Lakes, CoBank, and CHS totaled more than \$23,000! This figure allowed us to adopt seven families (all nominated by employees) as well as give grocery gift cards to organizations in Faribault, Hancock, Humboldt, Kossuth, Winnebago, and Wright

counties to pass out to families facing food insecurity. In the five years of this fundraiser, over \$100,000 has gone back to our communities, helping families have a merrier Christmas as well as helping local families ensure they are able to have food on their tables. This would not be possible without the generosity of our Gold-Eagle and CORN, LP team who continues to generously support this worthy cause!

Second Annual Ugly Sweater Competition

Gold-Eagle employees enjoy a little spirited competition around the Christmas holiday. All employees who want to participate send in a photo to the corporate office where, this year, the resident construction crew decided on the winners. Terrance Anderson of the Forest City location secured the ugliest sweater award and Andrew Olson, also of the Forest City location, won the "most spirited" with his rendition of Buddy the Elf. It was a fun way to get ready for the holidays!



Employee Milestone Recognition



From the fields to the office, Gold-Eagle celebrates collaboration, flexibility, and a strong sense of belonging. Just ask the employees - they'll tell you about an employee survey last year, where Gold-Eagle scored an impressive 85% in satisfaction and a whopping 95% in culture and benefits. As we continue to prioritize our strong culture, one suggestion stuck out as a result of this survey: employees want to be better recognized for their time with the company. Starting in 2024, each employee was given a hand written card from their supervisor on their work anniversary. In addition to this, those employees who celebrated a work anniversary in a five-year increment were celebrated during a Milestone Anniversary celebration held at the corporate office. These 32 employees were treated to lunch, a little company trivia, and a special thank you from Chris, in addition to a plaque recognizing their tenure. This event was especially fun to be a part of as we recognized the commitment of so many employees who have chosen to build their careers at Gold-Eagle Coop and CORN, LP. The milestones ranged from 5 years all the way up to Jeff Grandgeorge who celebrated 30 years with Gold-Eagle. We look forward to continuing this tradition in the coming years as we continue to recognize employees for their tenure.



5
Year
Milestones

L to R: Tony Olson, Nick Kunkel, Jake Ratzke, Kenneth Sisson, Craig Traeger, Chandler Thompson, Shane Davis, Kimber Mullenbach, Phil Divis, Kole Disney, Michael Scott, George Briese Jr. Missing from the photo: Jade Zabel and Jared Gambrell.

10
Year
Milestones



L to R: Brad Foster, Jennifer Nesvold, Ernie Thielen, Kathy Zuehl, Adam Thompson, Mike Hanson, and Scott Robinson.

15
Year
Milestones



L to R: Darren Fritz and Dan Kraft.

20
Year
Milestones



L to R: Rick Olson, Lori Hurst, Nate Miller, Timothy Fiebelkorn, and Les Bloomingdale.

25
Year
Milestones



L to R: Rod Foster, Lisa Mericle, and Brian Michener.

30
Year
Milestone



Jeff Grandgeorge.

PhosForce: A Game-Changing Nutrient Enhancer

Koch Agronomic Services (KAS) has just launched *PhosForce*, a revolutionary nutrient enhancer designed to unlock the full potential of phosphorus in your soil. This novel enzyme-based product is poised to transform how farmers maximize nutrient availability, pushing both corn and soybean yields to new heights without increasing phosphorus application rates.

What is *PhosForce*?

PhosForce is not your typical fertilizer additive. It's a cutting-edge enzyme product that works by increasing the amount of plant-available phosphorus in the soil solution. Soils naturally store a "bank" of nutrients—think of it as the reason our farmland is some of the best in the world, capable of holding water and nutrients for crops. However, much of the phosphorus in this bank remains locked up, unavailable to plants. That's where *PhosForce* comes in. By leveraging a unique enzyme, phosphodiesterase, it accelerates biochemical reactions in the soil, converting tied-up organic phosphorus into a form that plants can readily use.

Unlike traditional methods that focus on encapsulating dry fertilizer prills (those little granular pellets), *PhosForce* treats the soil directly. This innovative approach sidesteps the challenges of cost-effectiveness and application complexity that have plagued similar products in the past. The goal? To complement your existing fertilizer program—not replace it—making more phosphorus available to drive higher yields.

How Does It Work?

Imagine your soil as a nutrient vault. You've built it up over the years with commercial fertilizers, manure, and other sources. *PhosForce* acts as the key, unlocking phosphorus that's already there.

Application Made Simple

One of the standout features of *PhosForce* is its versatility and ease

of use. It's a liquid solution that can be tank-mixed with commonly used products like herbicides, UAN (urea ammonium nitrate, such as 32%), or even water. No extra trips across the field are needed—you can apply it alongside your existing spring application plans.

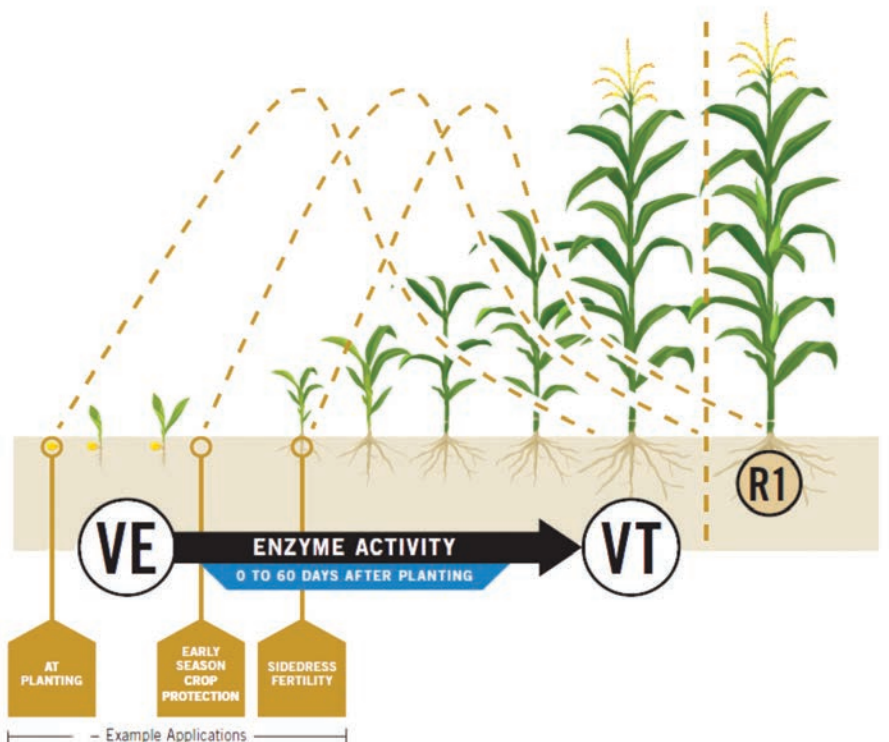
Proven Results

As a brand-new product for the 2025 growing season, *PhosForce* is backed by a decade of research from KAS, including 150 trials. Early data is promising: corn treated with *PhosForce* showed a 23% increase in phosphorus uptake and an average yield boost of 5.2 bushels per acre while soybeans saw a 3.5 bushel-per-acre advantage. These gains come from better root development and improved nutrient uptake—side-by-side root digs reveal stronger lateral root systems in treated fields.

Why *PhosForce* Matters

In a world where every bushel counts, *PhosForce* offers a smarter way to manage phosphorus. It builds on the natural biology of your soil, enhancing what's already there rather than relying solely on additional inputs. Available starting this spring, it's a tool to help you stay ahead in the pursuit of higher yields and healthier soils.

Ready to unlock your soil's potential? Contact your local Gold-Eagle sales agronomist to learn more about *PhosForce* and how it can fit into your 2025 crop plan. Let's make this season the most productive yet!



Training at Hagie Manufacturing



Hagie Manufacturing in Clarion recently held a training session hosted by KC Nielsen and John Deere for Gold-Eagle's agronomy sales team, operators, and several location managers. Gold-Eagle will have some custom application machines set up with exact apply and see & spray technologies; be sure to reach out to your trusted Gold-Eagle agronomist to chat about these options if you are interested. Gold-Eagle is committed to bringing new technology to our members when it hits the market and we are able to continue doing that through our trusted partnerships with KC Nielsen and John Deere.

Gold-Eagle Gives Back



Gold-Eagle Coop, along with matching funds from Land O'Lakes, donates to the Renwick Fire Department to help purchase grain bin rescue equipment. Pictured L to R: Elizabeth McOllough, Shane Davis, Drake Russell, and Nate Huntley.

Pig Sourcing Opportunities

Unlock lasting connections and business success with pig sourcing through Gold-Eagle Coop and our trusted feed partners. We go beyond simple pig contracting to foster trust and cultivate long-term relationships that deliver efficient, profitable partnerships for our customers.



KYLE GREIMAN, FEED SALES/CUSTOMER SERVICE

Our team is dedicated to creating meaningful opportunities for producers by expertly coordinating the supply of weaned pigs and feeder pigs. We tailor our sourcing to meet the needs of pork producers of all sizes, offering:

- Long-term sourcing contracts
- Open-market inventories for short-term needs

With Gold-Eagle Coop and our feed partners, you can rely on a consistent supply of high-quality pigs, supported by our production expertise and unwavering commitment to your success.

For more information or to schedule a meeting, contact Kyle Greiman at 641-494-4571.

Insights as Planting Season Begins

April's here and Iowa's fields are coming alive with planting season preparations. For all of us tied to the grain markets, this is go-time—weather's shifting, basis is moving, and global forces are in play. It's the perfect moment to sharpen your marketing plans and get ready for what's coming. Here's the rundown to help you navigate spring with confidence.

Planting Season Preview: What to Expect

The USDA's March Prospective Plantings report has dropped its first acreage guesses, setting the stage for market expectations. Corn and soybean acres look steady so far, but weather and input costs could still tip the scales. Wet conditions across the Midwest might delay early planting, potentially trimming yield forecasts and stirring up some price volatility.

Grain traders are zeroed in on planting progress and early weather signals. The big number everyone's watching? Corn acres—most bets are hovering around 94 million. Soybean prices haven't been holding their own lately, which isn't helping their case. Still, local demand's hanging tough and exports are solid—assuming no major tariff surprises shake things up.

Basis Trends & Cash Grain Tips for Spring

Spring tends to jostle basis as old crop grain starts flowing to clear bins for the new harvest. In areas flush with supply, basis might ease off a bit. Strong export pull and nearby processing demand—like ours here at Gold-Eagle—could keep it firm elsewhere.

Here's an interesting twist: Brazilian corn prices have jumped 40 cents while U.S. prices have slid roughly the same amount.

This gap is creating an arbitrage window, making U.S. corn more competitive globally and even into parts of Brazil. Keep an eye on this spread over the next 30-60 days—it could signal where prices head next.

Global Factors Shaping the Market

What's happening overseas matters just as much as our local fields. Brazil's massive soybean crop is weighing on U.S. export prospects, while tensions in the Black Sea region are keeping wheat and corn markets jittery. China's demand for U.S. commodities has been a rollercoaster, so staying on top of trade deals and export flows is a must.

Circle the USDA's April World Agricultural Supply and Demand Estimates (WASDE) report on your calendar. It'll bring fresh insight into global supply and demand, and any curveballs—like a surprise in South American production or trade policy shifts—could jolt markets quick.

Wrapping Up: Your Game Plan

April lays the groundwork for the season ahead, with planting pace and global trade steering the grain outlook. Tracking basis moves, weather reports, and international headlines will set you up for smart marketing calls. Got questions about grain contracts, basis changes, or merchandising strategies? Our team's ready to help you tackle this season—don't hesitate to reach out.



BRYAN MARTIN,
COMMODITIES RISK
MANAGER

An early morning view of the corporate office in Eagle Grove.

Photo courtesy of Kelly Grandgeorge.



Navigating a Bumpy Road

Welcome to spring in Iowa, where the weather keeps us on our toes! One day we're basking in 70-degree sunshine, and the next we're digging out from a significant snow event. As the saying goes, it keeps us young—or at least sharpens our adaptability. We had a hunch moisture was on the way after all that fog blanketed the state in January, and sure enough, Mother Nature delivered. Hard to believe that in just a couple of weeks, fieldwork will kick off, ushering in a fresh crop year full of promise and possibility.

Livestock Industry: Navigating a Bumpy Road

The livestock sector is riding a rollercoaster these days, with market volatility stirring the pot. The new administration's tariffs on various countries are rippling through the feed and livestock industries, and the effects are being felt close to home. Did you know that most of the vitamins and amino acids critical to U.S. livestock production are sourced from China, with others trickling in from Europe? These tariffs are driving up costs for American producers, putting a squeeze on budgets. Add to that a stronger U.S. dollar, which is making it tougher to export our meat and grain to international markets, and you've got a recipe for some serious challenges.

Hogs and cattle, in particular, have taken a hit in recent months. Losses have piled up as the industry grapples with uncertainty over how this administration's policies will play out. Producers are keeping a close eye on the horizon, working through these hurdles with an eye toward a more stable future. At Gold Eagle Coop, we're committed to supporting our

livestock customers through these turbulent times, offering the resources and expertise needed to weather the storm.

Egg Prices Soar, Demand Holds Steady

If you've been to the grocery store lately, you've likely noticed the sticker shock at the egg aisle. Egg prices have soared, driven largely by Highly Pathogenic Avian Influenza (HPAI), a devastating disease that's claimed nearly 140 million birds since it first emerged in 2015. This ongoing outbreak has decimated flocks across the country, tightening supply and sending costs skyward. Iowa, a powerhouse in egg production, has felt the pinch acutely as producers work tirelessly to contain the virus and protect their birds. Despite the high prices, demand for eggs remains robust—proof of their enduring role as a staple in kitchens everywhere. While HPAI continues to challenge the industry, efforts are underway to bolster biosecurity and rebuild flocks, though recovery will take time.

Merger Benefits and Tough Decisions

On a brighter note, Gold Eagle Coop is reaping the rewards of our merger with FCA Coop in Forest City. This partnership has expanded our reach, bringing several retail feed customers into the fold and strengthening our ability to serve the region. With this merger came two mills: the Kiester, MN facility, which specializes in hog feed, and the Leland mill, previously dedicated to cattle mixes. The Kiester mill is humming along, producing high-quality hog feed for customers in that

area, and we're proud to keep that operation running strong.

Unfortunately, not all news is good news. After careful consideration, we've made the difficult decision to

close the Leland mill, effective the week of March 31. We explored every possible avenue to keep it open and continue serving our cattle feed customers, but the logistics and costs proved insurmountable. To ensure those customers aren't left in the lurch, we've connected them with a couple of trusted neighboring feed stores where they can transition their business. This wasn't the outcome we'd hoped for, and we know it's a disappointment to those affected. Rest assured, Gold Eagle remains dedicated to meeting your needs with bulk supplements, bagged feed options, and all your swine feed requirements— primarily through the Kiester mill.

Looking Ahead

As we roll into spring, we're optimistic about what's ahead, even with the challenges in play. The livestock industry's resilience, paired with our commitment to our customers, sets the stage for a brighter tomorrow. Whether you're raising hogs, cattle, or just cracking a few eggs for breakfast, Gold Eagle Coop is here to support you every step of the way. Stay tuned for more updates as the season unfolds—and here's to hoping the snow melts soon!



**BRAD DE VRIES, FEED
DIVISION MANAGER**

Fuel Up and Save with Gold-Eagle Coop!

Gold-Eagle Coop proudly operates three convenient gas stations in Clarion, Kanawha, and Forest City. All locations accept major credit cards, and no membership is required to fuel up.

However, members enjoy added benefits! Swipe your Gold-Eagle membership card at the pump to receive an

immediate 3¢ per gallon discount in addition to earning patronage dividends on your fuel purchases.

Membership cards for the Clarion and Kanawha stations can be issued at our Clarion location, while cards for the Forest City station are available in Forest City.



GOLD-EAGLE COOPERATIVE

PO Box 168
1505 W Broadway St
Eagle Grove, IA 50533

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Check out current
bulk fuel prices
on our website:

www.goldeaglecoop.com

Photo courtesy of associate board member, Ross Miller.

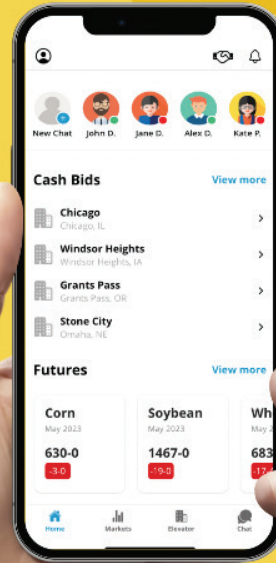


Newsletter Photos

If you have a photo or photos that you think would make a great addition to the Gold-Eagle newsletter, please share them! We are always looking for action shots of fieldwork, a cool perspective, or a shot of you and your family working together to make your operation a success. If you would like to submit a picture, please email it to emcollough@goldeaglecoop.com with a brief caption of who is in the photo and where it was taken. We love to feature local photos of Gold-Eagle's membership hard at work!

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