



**GOLD-EAGLE
COOPERATIVE**

www.goldeaglecoop.com

THE PERSPECTIVE

SUMMER 2022

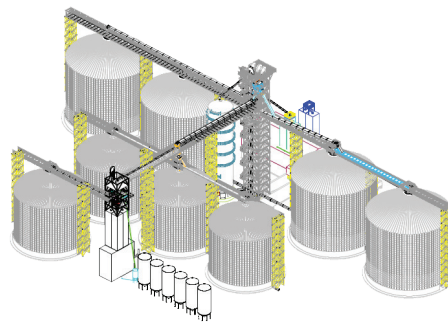
INSIDE THIS ISSUE

Officers and Directors.....	2
Newsletter Photos.....	2
Change is Inevitable.....	3
Eagle Vision Bundle.....	3
Gold Eagle Cooperative Celebrates 22 Years With ACWA.....	4
Timely Rains Should Have Activated Your Preemergence Herbicides.....	4
Weather Events & New Traits.....	5
Meet Board Member Tracy Studer of Wesley.....	6
High Prices, but...High Prices.....	6
Bring in 2022 Planting Data for Processing.....	7
Use Offers to Sell Incrementally... ..	7
Low Carbon Grain Pilot Opportunity.....	8

LOCATIONS

Galt 515-825-9673	Holmes 515-825-9675
Clarion 515-532-2881	Hutchins 641-843-3828
Corwith 515-583-2462	Kanawha 641-762-3251
Eagle Grove 515-448-4775	Livermore 515-379-1843
Eagle Grove Feedmill 515-448-5392	Renwick 515-824-3214
Galbraith 515-825-9695	Thor 515-378-3314
Goldfield 515-825-3161	Titonka 515-928-2272
Hardy 515-824-3221	Wesley 515-825-9680
	Woden 641-926-5301

Gold-Eagle & Corn LP Investing for the Future



In the last newsletter, I detailed the damage sustained at the Galt Feedmill due to a windstorm mid-December. Updating this facility to be more farmer friendly was definitely in our plans, but this storm moved up the timeline. I'm pleased to announce that we have a signed contract with PMI to make significant improvements for farmers; adding the ability to dump grain into two dedicated receiving pits on the back side of the facility that will run 20,000 bu. per hour each. Once construction is complete, the facility will be able to take beans and wet corn, where it was previously only able to take corn under 15.5% moisture. We are very excited about this bright spot to come out of the storm.

On another note, supply chains and commodity prices continue to make things interesting. Fertilizer prices for next fall are looking to be higher than average. With grain prices still high, there may be an opportunity to lay off some risk in the future months as market uncertainty looms. We are

fortunate, in Gold-Eagle's territory, that the delay in planting this year has not had much negative effect and we are already beginning to see the start of a great looking crop out there. We had a very busy spring season and I'd like to extend my thanks to the employee team that worked hard to ensure we were able to serve our members. Like most businesses these days, we could use a bit more help in the labor department, but I'm proud of how our team members stepped up to the plate.

We don't often talk too much about the ethanol plant in the Gold-Eagle newsletter, but there are some exciting things happening there that have huge crossover effects. As gas prices continue to rise, the conversation around renewable fuels and electric vehicles (EVs) seems to take center stage. Whether we like it or not, the world around us is prioritizing low-carbon fuel; there are carbon initiatives and incentives out there that CORN, LP is able to take advantage of. The end-markets on the coasts are willing to pay for climate friendly fuel and the plant has made some strategic decisions to

continued on page 2



**CHRIS BOSHART,
GENERAL MANAGER**



Photo by Melanie Cramer

GOLD-EAGLE OFFICERS AND DIRECTORS

PRESIDENT

Jeff Morris
Wesley, Iowa
Term Expires 2022

VICE PRESIDENT

Tracy Studer
Wesley, Iowa
Term Expires 2022

SECRETARY-TREASURER

Laurie Johnson
Belmond, Iowa
Term Expires 2024

DIRECTORS

Wendell Christensen, Jr.
Wesley, Iowa
Term Expires 2023

John D. Myers
Hardy, Iowa
Term Expires 2024

Jim Moore
Clarion, Iowa
Term Expires 2022

Brian Spellmeyer
Dakota City, Iowa
Term Expires 2023

Kevin Steenblock
Kanawha, Iowa
Term Expires 2024

Aaron Thompson
Kanawha, Iowa
Term Expires 2023

Justin Ullmann
Woden, Iowa
Term Expires 2022

continued from page 1

ensure that we have the right products to compete in those markets.

One of those decisions was to partner with Summit Carbon Solutions in their carbon capture and permanent storage pipeline. Within the next five years, as much as 80% of the current U.S. ethanol production will be participating in carbon capture and sequestration. When every other row of corn in the state goes to ethanol production, CORN, LP needs to adapt and participate in this initiative in order to continue to make money on ethanol and to support area farmers. When we can sell our ethanol for more, it keeps corn and land prices high in Iowa and solidifies our economy. It also guarantees a market for corn in the future.

Another strategic decision at CORN, LP was to partner with ICM on their Advanced Processing Package (APP) project that allows the plant to produce high protein feed, along with increasing

ethanol sales and lowering operating costs. This project opens the door for feed sales and Gold-Eagle is already working with feed customers to market this new product. The APP project is slated to be operational by the first part of 2023.

Gold-Eagle has begun to serve our customer appreciation meals again this summer, be sure to check out the calendar and come have a meal on us!

Corwith	Wednesday	7/6/22
Galbraith	Tuesday	7/12/22
Hardy	Friday	7/15/22
Livermore	Tuesday	7/19/22
Renwick	Friday	7/22/22
Clarion	Tuesday	7/26/22
Eagle Grove	Tuesday	8/2/22
Thor	Friday	8/5/22
Holmes	Tuesday	8/9/22
Goldfield	Friday	8/12/22

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!



Photo by Dan Staudt



Photo by Melanie Cramer



Photo by Joel Sampson

Change is Inevitable

Growing up we were told, “if you don’t like the weather in Iowa, wait around a couple of hours and it will change”. Well, in the agriculture sector, we are in a change environment. Conventional thinking when it came to fertility, grain, merchandising, feed manufacturing, diet makeup, and marketing is changing. One of the things I enjoy about working at Gold-Eagle is the board, General Manager, leadership team, and general workforce are dedicated to keeping GEC relevant in this industry by changing alongside it; they do this with you, their patrons in mind.

The feed side of the business is no different. High ingredient prices, high fuel costs for transportation, and receiving ingredients and supply chain issues are all creating changes in how we think about feed. One example, is fat stock; whether it’s choice white grease, AV blend, or corn or soy oil, are in high demand for renewable diesel. This is driving the price of fat up to a point that it is barely feasible to add it to swine feed. Producers usually required adding fat especially in the summer as pigs typically eat less in the summer heat. The added fat allows them to consume the calories necessary to maintain gain. There are other products besides corn that can add energy; one that we use is bakery by-products and another is DDG’s. Since corn oil is such a valuable product, ethanol plants are doing their best to extract all they can from DDG’s. With that being said, the industry will look at alternative strategies for growing and developing swine.

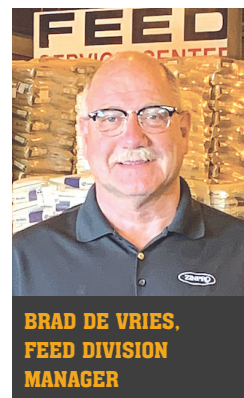
Another thought is to pellet or not pellet finish swine feed. Typically, in high grain times, pelleting is the preferred option. Management has to be at a higher level and pellets manufactured have to be of high quality. There are some integrators that don’t feel the extra expense for improved feed efficiency is worth it.

Other issues affecting the swine industry are challenging disease pressure from PRRS and PED. Biosecurity has been ramped up and it still seems to be a factor. Some feel it has become harder to control, because lack of manpower has created a situation where labor is shared between sites. Then there is always Prop 12 which would make it impossible to sell pork in California unless it came from pigs farrowed in a pen gestation environment.

When slaughter prices are high for pork, it is easy to think that the hog farmers are making a great deal of money. This is not necessarily so; profitability for the rest of 2022 going into 2023 will range from -\$3.00 to +\$12 per head.

On the layer side, we are affected by high ingredient costs and supply chain issues as well. HPAI, highly pathogenic avian influenza, made quite a mark on the poultry industry in the Midwest. Fortunately, GEC customers, for the most part, have made it to this point. Typically, in the summer, temps are warm enough that the virus cannot survive. It has affected flock age and limited the pullet replacements to a degree. It will take the industry time to build back. The increasing demand for cage free eggs is driving this industry to invest in new facilities that accommodate cage free birds.

Another forward thinking change has to do with CORN, LP. The new technology being installed there will create a marketing opportunity with new feed ingredients. Presently, we are working with some nutritionists and customers to find a best added value fit into their operations. Change can be a little scary sometimes, but it definitely is exciting.



BRAD DE VRIES,
FEED DIVISION
MANAGER

Eagle Vision Bundle

*Grid Sample 25% of Total Farm Acres at 2.5 Acre Grids or 4.4 Acre Grids Yearly (3 attributes levels, your choice). Gold-Eagle manages what fields are up for sampling and we review with you yearly. (Adjusted by actual acres sampled, as we know it’s impossible to land right on the 25%).

*Variable Rate Prescriptions (Planting, Fertilizer)

*(Climate FieldView Advanced Scripting additional charge per acre)

*Yield Map Deluxe (Side by side trials and any type of fungicide treatment comparisons)

*Monitor/Controller Support including assistance on grower/farm/field setup along with hybrid/variety input (most monitor brands supported)

**Climate FieldView Plus is included with 2 out of the 3 bundles we offer

*Any size operation can participate! Cost is based on your total farm acres and what package is chosen.

Ask your local salesperson for details!



BRUCE BURNS, EAGLE
VISION PRECISION
FARMING SERVICES



EAGLE VISION ACRE

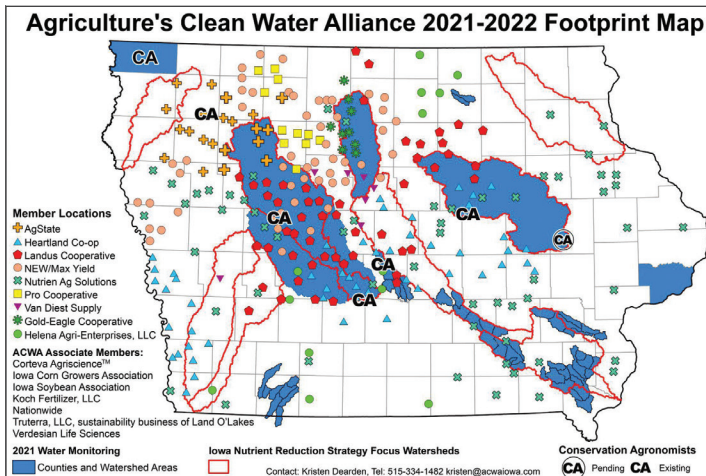


Gold-Eagle Cooperative Celebrates 22 Years With ACWA

Agriculture's Clean Water Alliance (ACWA) was formed in 1999 when Gold-Eagle, along with other cooperatives and organizations, recognized the need to monitor the water quality of the Raccoon River. In 2008, this group expanded to include water monitoring of the Des Moines River watershed and, in 2021, it expanded to include efforts to monitor water quality statewide. Over the years, ACWA water monitoring data has characterized conditions in upstream waters, identified geographic uniqueness, shown the value of tailoring solutions to the issues and conditions in each watershed, helped target projects, and has been valuable in obtaining resources for implementing appropriate strategies to improve water quality. We are proud to be a part of this organization where Gold-Eagle, alongside our competitors, set aside our differences to come together to improve water quality across the state of Iowa. ACWA members agree to help farmers reach optimal crop yield and profitability while implementing the best environmental practices to preserve and protect Iowa's water and soil. For example, all members agree to delay fall anhydrous applications without a nitrification inhibitor until



the soil temperature is 50 degrees (F) and trending lower. Managing nutrient applications in this way can minimize loss to surface or ground waters. For more information on the impact ACWA and their members have in Iowa, please check them out on Facebook or visit their website at www.acwa-rrws.org



Agriculture's Clean Water Alliance (ACWA) is a non-profit association whose mission is identifying and advancing solutions that reduce nutrient loss, build healthier soils, and improve Iowa's waters. ACWA is recognized for its ability to build upon its members' extensive relationship with farmers across Iowa.

Timely Rains Should Have Activated Your Preemergence Herbicides

Planting began a little late this year due to wet conditions, but once folks got started, they weren't held back by weather and were able to get planted in record pace. What followed, was a string of dry weather which allowed for timely application of herbicide, but also caused slight concern with regard to performance without the moisture to disperse it. Thankfully, we got a nice rain within the desired timeframe that would have activated most of the PRE that got applied.

The preemergence herbicides (PRE) are inactive on the soil surface and need moisture to dissipate into the soil profile prior to the germination of weed seeds. It typically takes about a half inch of rain within 5 to 7 days of application for maximum protection. Continued rain, which we've fortunately seen, helps keep the herbicide dissolved and ready for absorption by germinating seeds.

Be sure to keep an eye on your fields as some may require an earlier POST application than normal to control weeds that may have escaped the PRE treatment due to lack of

activation. If you had fields sprayed in the 7 to 14+ day window prior to the rain, you may want to consider layering a residual with your POST application as there will be a longer timeframe between the POST application and canopy closure. Ask your trusted Gold-Eagle agronomist to help you determine the best time to apply; scouting and knowledge of weed history will be far better indicators than blindly trying to supplement the herbicide with additional residuals.

The last thing I'll say is please sample, sample, sample. It is so important to know what you have or need in your soil before making spreading decisions this fall. Whether it's fertilizer or lime, you should know what you have and know where it needs to go before you throw; crop nutrients are too costly not to.



Weather Events & New Traits

As always, I would like to thank everyone for their agronomy business this year. On the seed side of things, we continue to experience small volume increases and continue to diversify the volumes of our line ups with the brands we carry. The Enlist soybean trait has experienced a lot of growth, while the Xtend trait has been in a steady decline. Looking ahead and at the calendar, I am sure we will see a big challenge in covering those Xtend acres by the deadline of June 20th. At this time, it does not appear that the deadline will be extended out. I caution everyone that the past couple of years with farmers experiencing increased symptomology of what they claim as spray drift issues with Xtend, late applications, a more diverse lineup of Xtend and Enlist traits, and what seems like one of the windiest springs we have had in a long time there will be more issues. We all need to be good stewards of the herbicide technologies or those technologies will be taken away from us.

Looking ahead to what the season is going to bring us is hard for anyone. It looks to me like it will be a dry year and could be one of those years we experience a lot of strong weather events especially with wind. Wind events that we have already had this spring would make many very worried as we get close to tasseling with the corn.

Dry weather can bring to light problems that sometimes get hidden in a year with what a guy could call normal weather conditions. Last year, corn rootworms and soybean cyst nematodes got a lot more attention primarily by the dry conditions we experienced. I believe the rootworm resistance and extremely high populations in corn on corn rotations will be even worse this year. There is some new hope on the horizon that a few farmers have been able to utilize this year; a new rootworm trait called Smart Stax Pro. We have a few numbers in the Dekalb lineup in our plots with the new rootworm trait. I am sure we will hear a lot more about this as we progress through the season. In a lot of the cases I am sure that this new trait was probably put in the highest levels of rootworm pressure which could indeed put it to the test, but it is not a silver bullet. I know rootworms can cost a producer a lot of yield, but remember that new traits are protection traits and not yield boosting traits. The new hybrids those traits are in have to have the yield potential and that is what I would be more concerned about as compared to how effective the trait is. I will trust the science when it comes to what the trait is and how effective it can be.

The soybean side of things doesn't have anything I would call new. Soybean companies continue to expand their lineups with new varieties. The exciting thing as we go forward is the reinventing of soybean varieties with a different source of soybean cyst resistance. Dry weather and drought conditions all bring more attention to cyst nematodes. The industry as a whole utilizes all the same source resistance in their varieties. The whole story on this is a long one, but the reason that everyone uses the same source of resistance is that when they tried other sources of resistance, they had a hard time getting those varieties to yield. Yield is king, just like in corn, and if a source of resistance holds that yield back, it sometimes becomes its demise. We will follow this through the season and I hope to have very positive results we can share after the harvest season.



CHRIS PETERSON,
SEED MANAGER,
AGRONOMY DIVISION



Photo by Melanie Cramer

Meet Board Member Tracy Studer of Wesley

Tracy and his wife, Mandie, have been married for 21 years and share six children and two grandchildren. They are almost empty nesters with just two children left at home, both of which are in high school. Tracy farms south of Wesley.

Q: What’s your farming and educational background?

A: I grew up on the farm where my family had both a cattle and a hog operation. I have an animal science degree from Iowa State University which I use in my own cow/calf operation and ewe flock, in addition to raising row crops near Wesley.

Q: How did you get involved with the co-op board?

A: I was approached by a nominating committee member and asked to run for the board about 15 years ago. While I was not elected that time, I was asked by another committee member to run again two years later and was selected to serve on the board.

Q: What has been one of the most eye-opening parts of serving as a board member?

A: The attention to detail; there are no decisions made without careful consideration. There are many more parameters that need to be met than what an individual farming operation might need to comply with. All the little details add up and there is a lot of effort made to ensure there is no money left on the table at the end of the year. It is fun to see at year end how all that effort and thought had an impact on what we were able to accomplish.

Q: How has your service as a board member changed you?

A: My time management skills have definitely improved. There are times when serving on the board can be quite time consuming and making sure I have done what I need to at home/work to ensure I have the right mindset going into the board room is important.



Q: What excites you about the future of Gold-Eagle?

A: There are so many opportunities to take advantage of with all the capital improvements and projects Gold-Eagle has in the works. It seems like once one big project is finished, we are on to another which is so rewarding to see how those investments pay off in making things more efficient for the members.

Q: What do you enjoy most about the annual board retreat?

A: I enjoy having the time to go into the more strategic and detailed side of things. There is only so much the board can talk about in a three hour regular meeting so those tend to stay more high-level. The board retreat, lasting several days, just gives us more time to get into the details and learn more about what’s going on in the different departments.

Photo by Dan Staudt

High Prices, but... High Prices

Fertilizer prices continue to rise and it is easy (and understandable) to look at the difference from 2021 to 2023 and cringe. You may even consider cutting back when you realize that the MAP price has increased around 35% over that timeframe. HOWEVER, the component that often gets overlooked when you are talking fertilizer (or any add-on) is the price you receive for your grain. When that aspect gets factored in to the equation, the adjusted price increase is less than 7%. Please don’t sacrifice long-term yield potential for short-term savings on inputs. Your Gold-Eagle team is here to discuss your “fertilizer bushels” with you, please don’t hesitate to reach out with any questions you might have.

2021

Corn

Market Price	Removal/Goal	DAP Price/Ton	Potash Price/Ton	Total Dry Fertilizer Bushels
\$ 4.00	220	\$ 425.00	\$ 350.00	14.1
Gross Dollars	After Dry Fertilizer Cost			
\$ 880.00	\$ 823.41			

Soybeans

Market Price	Yield/Goal	DAP Price/Ton	Potash Price/Ton	Total Dry Fertilizer Bushels
\$ 10.00	70	\$ 425.00	\$ 350.00	5.5
Gross Dollars	After Dry Fertilizer Cost			
\$ 700.00	\$ 644.73			

Total Gross Dollars	Total 2 yr. Dry Cost	Dollars After Dry	Gross/Dry Percentage
\$ 1,580.00	\$ 111.86	\$ 1,468.14	7.08%

2023

Corn

Market Price	Removal/Goal	DAP Price/Ton	Potash Price/Ton	Total Dry Fertilizer Bushels
\$ 6.00	220	\$ 1,200.00	\$ 950.00	26.3
Gross Dollars	After Dry Fertilizer Cost			
\$ 1,320.00	\$ 1,162.23			

Soybeans

Market Price	Yield/Goal	DAP Price/Ton	Potash Price/Ton	Total Dry Fertilizer Bushels
\$ 13.00	70	\$ 1,200.00	\$ 950.00	11.8
Gross Dollars	After Dry Fertilizer Cost			
\$ 910.00	\$ 757.16			

Total Gross Dollars	Total 2 yr. Dry Cost	Dollars After Dry	Gross/Dry Percentage
\$ 2,230.00	\$ 310.61	\$ 1,919.39	13.93%

Bring in 2022 Planting Data for Processing

Gold-Eagle Coop Eagle Vision Services would be more than happy to import your data into our system and process it for you! This includes any 2022 Planting Data that you may have collected, plus any other harvest data that you may have on storage (thumb) drives, Cloud services, or even on your computer hard drives. Bring your data to your local salesperson or we can come out and assist you with getting your planting or harvest data from your sources to our mapping program. MORE data is key to gain MORE bushels per acre!

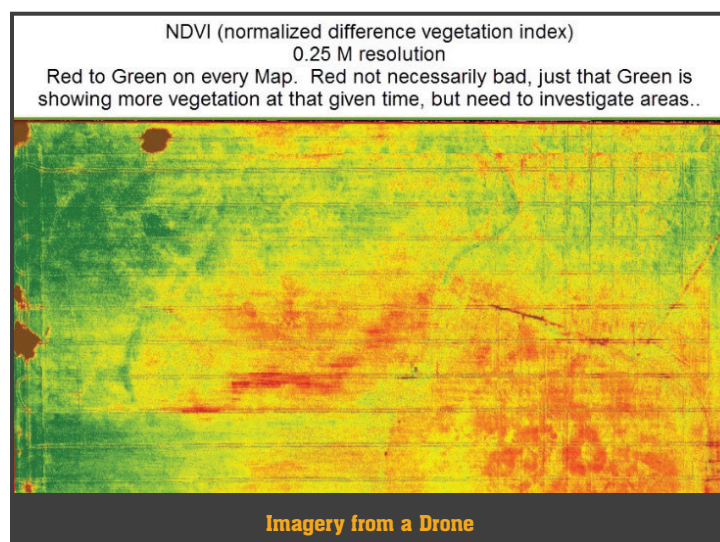
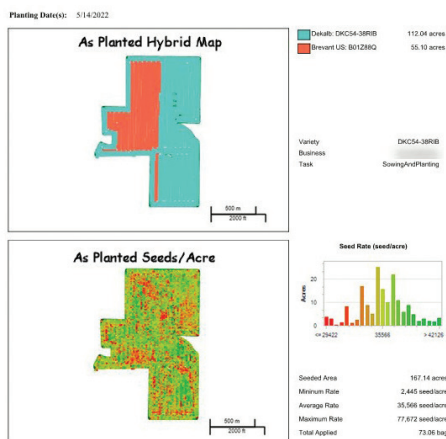
This is a free service to take advantage of and would include a PDF emailed to you. (Printing would be a minimal fee charged). Printing and further mapping programs are offered with the Eagle Vision Acre program that features all of our Precision Ag Services by Gold-Eagle Cooperative! *Read my article on Eagle Vision Acre for further details in this newsletter! Planting data can be edited if you have the wrong hybrid/variety number on any given field.

Field Health Imagery is included with your FieldView Plus subscription for you to utilize. Make sure you check these images out as they may help you detect any problems that may otherwise go unnoticed until harvest! If you need assistance on anything with FieldView, including where to find these field images, don't hesitate to call me!

If you don't have Climate FieldView Plus or if you want more advanced imagery, please give me a call or contact your

personal salesperson to find out more information! Prices start around \$1/Acre and go up depending on what source you want and how many images you want per field. Satellite imagery is the most reasonable and then airplane and drone images are higher per acre, but the more acres you fly, the better price per acre. Benefits of this imagery are far more detailed spots in your field. You may find out that your field lacks nitrogen or has a "hot spot" of insect pressure or disease. For more detailed information and a demonstration on what images would be included in this package, call Bruce @ (515) 825-9655. bburns@goldeaglecoop.com

Thanks for doing business with Gold Eagle Coop, we appreciate it!



Use Offers to Sell Incrementally

This marketing year has been a challenge for everyone. With the ever changing news landscape that we have seen, the markets have rallied and fallen on new information that comes out. Beans and corn really took off when Russia invaded Ukraine and the on again off again nature of the reporting of that situation has really helped to add volatility to the commodity markets. Just recently, Russia said it would allow exports of grain from Ukraine and the futures market responded quickly by dropping 50 cents. With the tighter ending stocks, we would expect the market to continue to hinge on the news cycles and we will start to bring in the summer weather seasonal trading concerns.

With planting mostly done in this area, most can now start to watch the potential of this year's crop and make plans/targets

for marketing. We would expect the market to continue to be choppy, so having offers in, even if they feel way out of the market, is still not a bad idea. We also need to be weary that this market can change in a hurry, especially if we were to see the likes of more bird flu outbreak, although we are through the heat of its virility, events like this can change the landscape and can move the market quickly. As we always like to stress, be weary of what values can be profitable for your operation and make sound marketing decisions.





**GOLD-EAGLE
COOPERATIVE**

PO Box 280
515 N. Locust St.
Goldfield, IA 50542-0280

PRSRT STD
U.S. POSTAGE
PAID
BELMOND, IA
PERMIT NO. 54



Check out current
bulk fuel prices
on our website:

www.goldeaglecoop.com

Low Carbon Grain Pilot Opportunity

CORN, LP continues to strive for environmental stewardship while also lowering the carbon intensity (CI) of our operations. One area that significantly impacts our CI score is the corn feedstock used in the production process. Currently, low carbon fuel standard (LCFS) markets do not provide a mechanism for quantifying, tracking, and recognizing variable CI scores based on the grain that we source. We are excited to be launching a pilot program, in collaboration with John Deere, Gold-Eagle Coop, and Summit Carbon Solutions to do just that!

The objective of the pilot will be to enable our corn suppliers to easily measure the carbon emissions of their fields and ultimately receive premiums when they have lower than average carbon emissions. In addition to this pilot, we have partnered with the same organizations to submit a grant with USDA's Partnerships for Climate Smart Commodities program, which if awarded, would allow us to rapidly expand the pilot to more of our suppliers.

What are the benefits of participation?

Farmers will be able to easily understand the carbon emissions from farming their fields by leveraging John Deere Ops Center data, and learn how their carbon emissions compare to fields with conventional practices and highly sustainable practices. For CORN, LP we hope to continue driving down our CI score by sourcing low carbon grain. This will be unique from other carbon programs in that it doesn't require the change of agricultural practices and allows early adopters of sustainable practices to participate.

In 2022, farmer incentives will be paid as a flat fee honorarium of \$5,000. In 2023, incentives will be paid for eligible practices (reduced till, no till, cover crop, reduced

NUE) regardless of when they were adopted. In 2024, incentives will be paid for fields where the carbon emissions calculated are lower than average.

What are the requirements?

Eligible Crops: Corn

Commitment: 3 Years (Farmers may opt-out at any time)

Acres: 300 – 500 per Farmer

What is expected of farmers in the pilot?

- For each year of participation, farmers are expected to provide data on nitrogen, harvest, grain drying and other practices for enrolled fields for the current year and two prior years. This is needed to calculate carbon emissions. The John Deere dealer is available to help with data entry and any data provided will follow John Deere's data sharing policy.
- We may need to conduct soil sampling. If needed, farmers are not responsible for the soil sampling cost and will receive the results.
- If farmers would like to change practices (reduce tillage, adjust N, add cover crops), we will provide technical assistance. But, there is no obligation to change practices.
- Provide feedback in the form of interviews and/or surveys.
- We expect participation to require no more than 10-15 hours per year.

Interested in learning more?

Contact: Sustainability@JohnDeere.com