



# THE PERSPECTIVE

## WINTER 2024

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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

## A Year of Growth

The fall season is nearly complete now as winter temperatures have been creeping into our forecast the last couple of weeks. Our yields this season were variable across the territory; further to the north, it was a little tougher with too much rain in the early part of the planting and growing season. Overall, we received about the same amount of bushels as we did in 2023, but with the additional locations in 2024. While the harvest season went quickly, the fall agronomy season was a bit more challenging with getting the NH3 tons applied. We are grateful for the investments that the coop has made over the past few years in additional bulk storage and tanks; having that infrastructure was what made the difference this season!

As we approach the holidays, it's fun to reflect back on all Gold-Eagle has done over the last year. 2024 was a pivotal year with the addition of four new locations rounding us to a total of twenty. New members, employees, markets, and a new business segment from Farmers Coop Association makes for a milestone year like we haven't seen since 2019 with the addition of North Central Coop. These additions allow us to 'level up' with volume and also with profitability. We are excited for

the opportunity to earn more member business as we expand locations and offerings as well as continue to update our equipment and facilities.



**CHRIS BOSHART,**  
GENERAL MANAGER

It was great to connect with so many of you during our informational and annual meetings held on December 3rd in Thompson and Clarion. If you were unable to attend either meeting, comprehensive annual reports are now available at each of our Gold-Eagle locations. We were proud to report our 38th consecutive year of positive earnings with over \$10 million heading back to our members in cash, equity revovement, and tax credits. The qualified patronage rates are 8 cents on grain, 6% on merchandise and services, and 5 cents on fuel. In addition, the section 199a allocation allows for another 2 cents on grain, 1.7% on merchandise and services, and 1.5 cents on fuel. Overall, 2024 was a very successful year and we look forward to continuing to grow and serve our members in 2025.



## 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 DIRECTOR

Ross Miller  
Forest City, Iowa

## Best Strategies for Feed Facilities

Here we are, closing in on the end of another year. For Gold-Eagle, it has been a busy and eventful year and feed department has been no different. One of our accomplishments this quarter has been the successful installation of an ingredient distributor at the Galt mill. This project took the facility out of production for two weeks and one day. With that completed, we can receive ingredients more efficiently which will allow us to increase the production from this mill. We are presently working with two customers that want to grow their feed tons with us. Working with the two feed facilities from the FCA merger, Leland and Kiester, we are determining the best strategy that would allow us to take care of our retail customers efficiently and economically.

The election is finally behind us, but what this means for agriculture is still a bit of a mystery. What we do know going to 2025, is that pork production is again profitable and looks favorable for this coming year. The lower cost of

feed and the continued demand both domestic and foreign is supporting a better price than a year ago. Egg production is profitable as well with lower feed cost as a big factor in egg production as the retail egg price remains strong. Beef production continues to support good margins both from the cow-calf prospective and feedlots. Supply is tight and demand is good.

There are many uncertainties as we roll into the new year: tariffs, trade wars, and no farm bill, but what we do know as farmers, ranchers, and livestock producers is that we will never be out of work. Our job is to feed the world.



**BRAD DE VRIES, FEED  
DIVISION MANAGER**

## Did You Know?

Gold-Eagle now offers the option of paying your bill via ACH (automated clearing house). If you sign up, the billed amount will be directly pulled from your bank account on the 15th of each month (or the Friday before if it falls on a weekend). You will still receive a paper copy of your statement for your records. If you are interested in this option for bill payment, please contact someone at your location who can get you the paperwork.

## Sneak Peak

Soybean desiccation – does this work in North Central Iowa? What product(s) can help aid in harvestability and maintaining harvest moisture? Watch for the newsletter to come out in March with more information!

**Eagle Grove Bin Progress**



# Process Your Yield Data

Challenging year is an understatement to describe 2024! Mother Nature gave us several challenges from washouts during planting, then replanting several times in some areas, and then having weather turn totally the other way around with the drought that brought harvest early and, with that, the challenge of dry soil that made any kind of early tillage pretty much impossible! Now, all of November has had its own challenge of getting back into the field for tillage and applying ammonia! Dry Fertilizer is still going on as I type this article and we have had a pretty decent year. Lime season this fall will end up about half of the tonnage as the last couple years, due to a couple factors. First, we did record number of liming the last two years and second is the obvious commodity market!

As we wind down on the fertilizer side, let's talk about what needs to be done with all the information that has been collected. Now is the time to process and clean your yield data. If you are a Gold-Eagle customer, we would be happy to process your yield data at no

cost. Also, for our valued customers, a pdf of your maps can be emailed to you at no cost. If printed, there may be a small fee involved to cover some expenses. Bring in your yield data card or thumb drive to your local salesperson; we will process your data for you! With yields all over the board with the weird weather we encountered in 2024, there sure is going to be some colorful maps!

We want to give a big "thank you" for your business! We look forward to working with you in 2025 and beyond! Climate FieldView customers, make sure you are in contact with our staff for any help you may need with uploading data or any fixes that you are in need of. We have a large number of growers utilizing this program and we are doing our best to help you out with all your data from planting to harvest and everything in between. We have Climate FieldView employees assigned specifically to Gold-Eagle to help assist with any Climate FieldView operational needs. If you need to contact Climate FieldView Support, please call (888) 924-7475 and follow the prompts. The support

personnel are easy to speak with and are very good at what they do.

Fast forward to Spring; are you thinking about Variable Rate Planting? Contact me or your local salesperson to start the process on that project.

All of us at Gold-Eagle Cooperative would like to thank you for your continued business and wish you a very Merry Christmas and Happy New Year!

Bruce Burns (515)825-9655 (Direct Line)

Teresa Burns (515)825-9652 (Direct Line)



**BRUCE BURNS,  
PRECISION AG  
SPECIALIST**

## Gold-Eagle Now Offers LP

Gold-Eagle would like to remind you that we now offer LP for farm and home use. Tanks are available to rent (500 gallon and 1,000 gallon) for a minimal yearly fee and LP can be delivered throughout all of Gold-Eagle's territory. If you are interested in learning more about this new service, please contact Lonnie Burkhow at the Kiester, MN

location by calling 507-294-3697 or emailing lburkhow@goldeaglecoop.com. Lonnie joined Gold-Eagle with the FCA merger and has been in the LP business for six years. This service is one that FCA offered and Gold-Eagle is excited to continue and expand the business. Call now to be sure you are set for winter!



Career Fair

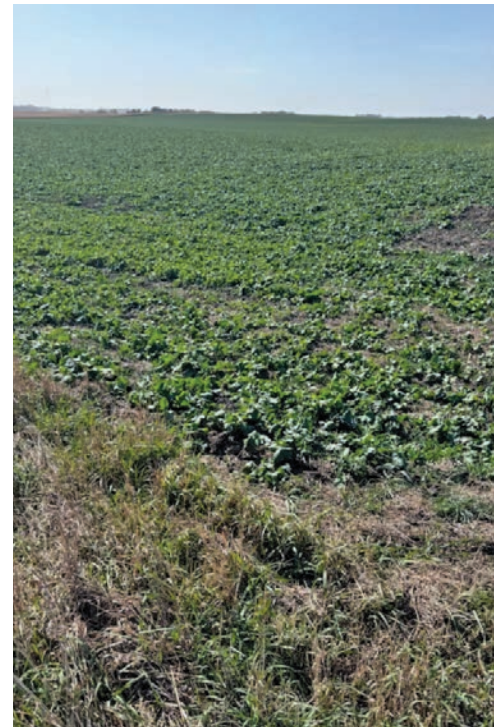
# Cover Crops

Gold-Eagle was involved somehow in facilitating the planting of over 10,000 acres of cover crops this summer and fall. This ranged from assisting in obtaining cost share to finding cover crop seed and arranging planting. About 2/3 of those cover crops were winterkill cover crops that were mostly flown on before September 22nd, although a few were drilled after early soybeans were harvested and a some were planted on prevent plant acres all in Minnesota. I think it would not surprise anyone that the drilled oats had a far better germination rate than the flown-on oats, but, of course, that is not an option before September 22nd on the vast majority of acres. What might be surprising is that the flown

on cover crops came up at all given the near total lack of rainfall. Most of the oats that were flown on did have some germination; on average, most fields had around 25% germination. On the other hand, the rye seems to have been an almost total failure. Almost everyone who put on the cover crops and enrolled in either the Truterra Financial Assistance Program or the Ducks Unlimited Carbon Program should have their costs more than covered. The IDALS payment alone should cover about 75% of the cost.

We do not yet have the rules for 45Z. We hope and have some reason to believe that the GREET model developed by the Department of

Energy will be the basis for calculating the Carbon Intensity Score which will determine what the added value is of a bushel of corn or soybeans are under the Z45 program. In the GREET model, the single practice which will lower your score the most is going to be put in a cover crop ahead of corn. In the case of putting in a winterkill cover crop, it will require no change in your current spring program. It would mean that you could not do fall tillage once the cover crop germinated or you could do tillage ahead of an over winter cover crop. None of this takes into account the soil health benefits that cover crop provide and the long-term yield benefits many farmers report.



Cramer Harvest 2024



# Prepay Preview

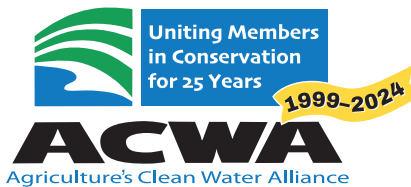
There are a lot of financing options out there for chemicals, how do you know which is the right one for your operation? Well first, our team would always recommend you explore your options and make sure you understand the ins and outs of the various financing offerings; a conversation with your tax preparer would be a great resource. The options Gold-Eagle can provide through various programs are unsecured loans at lower interest rates than you'll often find using other methods of money borrowing. Your prepay price will remain the same regardless of financing options utilized. These pass-through offerings we are able to provide are a free service and Gold-Eagle only serves as the connection between the farmer and the lender. Finally, remember that product price is not the end all be all. If you are selecting a cheaper product that comes with a higher interest rate versus a more expensive product with a lower interest rate, pay attention to what the end cost to your operation will be.

There has been a high demand for Liberty and we are sitting on a great supply after being pleasantly surprised by a softer market. The Group 15's and residual herbicides have also had a bit of a reset resulting in better buying levels (this includes both Zidua products and Dual). Outlook and Acetochlor products will continue to be effective options in the residual space going forward. At the end of the day, these resets will help us continue to push residual rates and add residuals to post applications to help defeat resistant weeds.



**BOONE MORGAN,  
SALES MANAGER,  
AGRONOMY DIVISION**

Company	Lender	Rate	Maturity	Minimum Purchase	Special Terms
Bayer	JDF/Rabo	2.90%	11/15/2025	No minimum	N/A
BASF	JDF/Rabo	0%	11/30/2025	\$5,000	N/A
FMC	JDF	0%	9/1/2025	\$10,000	Prime + 11% due Nov. 2025
AMVAC	JDF	0%	9/1/2025	\$3,500	Prime + 3% due Nov. 2025
Corteva	TruChoice	Prime - 1%	12/1/2025	No minimum	Earn 5% for financing



*As a member of ACWA, we support the organization's efforts to improve water quality and soil health.*

## CHECK OUT THE ACWA FALL NEWSLETTER

### In this issue:

- ACWA 2024 water monitoring analyzes nitrate-N loading following drought
- Farm to River Partnership Water Quality Initiative renewed
- Informing Ag: Conservation manager presents to Iowa Soybean Association
- Preview of Fall educational session and ACWA board meeting

To read this issue, as well as past issues, of the ACWA newsletter, go to:

[www.acwaiowa.com/news/acwa-quarterly-newsletter/](http://www.acwaiowa.com/news/acwa-quarterly-newsletter/)



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# Pig Feed Intake

## The challenge with pig feed intake at weaning

On average, pig feed intake in the first three to four days after weaning is too low to meet the pig's energy requirements for maintenance and growth, because pigs have been stressed by removal from the sow, transportation, introduction to a new environment and other factors. You can see the impact of low feed intake on performance, but what you can't see is the negative impact on swine gut development and function. Reduced pig feed intake can lead to a breakdown in the intestinal lining or a poor environment for microbes in the intestine, opening the door to an attack from pathogens. A sick pig's immune system pulls energy from growth and maintenance to combat illness. Even if the pig doesn't get sick, poor gut function can impair appetite and reduce feed consumption, creating a downward spiral. Early and repeat pig feed intake is the foundation of growth, weight gain and excellent gut function. You have the power to create a positive feedback loop by choosing feed with research-proven, intake-enhancing ingredients that drive feeding behavior and keep pigs coming back for more. It all starts with a pig's sense of smell.

## Senses are powerful drivers for pig feed consumption

Think about opening the door to Grandma's house at noon on Thanksgiving Day. It smells like nothing else in the world, and you can bring that smell to mind even when you're not at Grandma's and Thanksgiving is months away. Most of us eat our fill on Thanksgiving and raid the fridge for leftovers later. Sometimes we crave turkey and stuffing, seemingly for no reason at all. This craving is an example of sensory imprinting. Long ago, we learned Thanksgiving dinner at Grandma's was a meal that made us feel good. We never forgot the taste and smell of that nourishing meal because senses are powerful drivers. Pigs imprint on early feed sources, too. The difference is pigs have 50 to 60 percent more tissue and nerve cells

to collect and process flavors and odors than humans have. The right combination of ingredients in nursery feeds can drive pigs to the feeder and pig feed intake, even though they're unfamiliar with the food source.

## Metabolic feedback triggers pig feed intake

The taste and smell of feed might drive the first bite, but the chemistry of repeat eating goes beyond the mouth and nose. Once a pig starts eating, receptors along the digestive tract drive digestive function. For example, these receptors trigger the production of saliva, which is a first step in digestion, and insulin, which helps the pig use the energy it consumes in feed. These receptors also drive chemical responses that can either stimulate the pig's urge to eat or reduce that urge. At 21 days, the weaned pig's stomach is about the size of an egg, or about two ounces. About two-thirds of that space is available for feed and water, so a newly weaned pig can only eat about one ounce of feed at a time. According to research, end-of-nursery weights are the strongest predictor of finishing weights. Pig feed intake in early nursery is closely tied to nursery performance, so the way a pig responds to its first dry feed sets the pace for performance through finishing. To support the best potential return on your nursery feed investment through finishing, choose feeds formulated to enhance early and consistent feed consumption with enticing and highly digestible ingredients. Encourage newly weaned pigs to return to the feeder and eat their fill multiple times per day.



**KYLE GREIMAN, FEED SALES/CUSTOMER SERVICE**

# New Administration

*"Tariff. It's the most beautiful word in the English Language"* – Donald Trump

Last week, President Elect Trump proposed new tariffs on the three largest trade

partners of the US – Mexico, Canada, and China. Around 20% of all imported oil into the country comes from Canada. Mexico accounts for more than half of the imported fruits, vegetables, and over 1 million head of cattle are imported as well. Even closer to Gold-Eagle's operation, 85% of imported potash comes via Canada.

Trump has proposed a wide range of policies and actions since being elected. His team has proposed and claimed ideas like a flat tax rate to claiming responsibility for the cease-fire in the middle east. So far, the market has not reacted severely to these claims with the uncertainty surrounding the actual application of such tariffs. With much left to be seen, the market is in risk-off mode. This type of behavior will likely cap any rallies that may come. Fortunately, the funds are now long roughly 100k corn contracts; yet, they still retain a roughly 50k contract short on beans.

Historically speaking, beans tend to rally between Thanksgiving and Christmas. Relative to last year, corn basis is slightly higher and bean basis is exactly the same. Both stayed relatively flat into the spring before running higher on a falling market. With ethanol margins degrading, corn basis will have a lid with demand running out as plants' incentive to run diminishes. Without a recovery in ethanol, increased livestock numbers and protein demand should help slow down the fall outs.



**BRYAN MARTIN, COMMODITIES RISK MANAGER**



**GOLD-EAGLE COOPERATIVE**

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on our website:

[www.goldeaglecoop.com](http://www.goldeaglecoop.com)

Cramer Harvest 2024

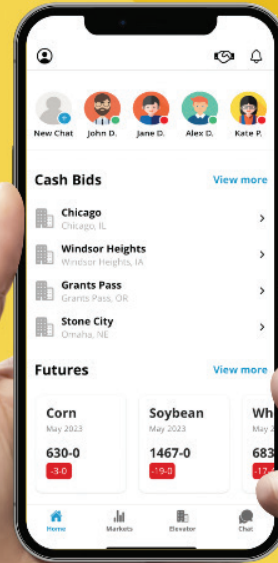


## Newsletter Photos

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](mailto: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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