

Idlenot Farms GP Harvest Corn Policy

idlenotfarmsgp.com

Corn is priced through Professional Ag Marketing in Luverne, MN at (507) 449-2030. Corn will be received at Idlenot Farm's Feedmill at 1940 110th Street Larchwood, IA. Please notify Brad prior to delivery at (712) 470-4742. Receiving Hours 7:30 AM – 5:00 PM Monday – Friday. Hours will be extended as needed during harvest. Payment and accounting handled by Idlenot Farms, Colin Moser 712-470-4281.

Corn Grade Requirements

Moisture (15%) Test Weight (54#) Foreign Material (3%) Damage (5%)

Corn Discount Schedule

Test Weight: (discounted by load)

2¢ per lb. 54-50 lbs.

3¢ per lb. Below 50 (subject to rejection)

Damage: (discounted by load) 2¢ each percent over 5% (subject to rejection)

Shrink & Drying: (below 18% averaged daily) 1.4% shrink will be taken above 15.0% Moisture / Drying charge of 3¢ per point

<14.5% Premium: (Averaged daily) Corn Moisture under 14.5% will be paid a premium of 3¢ per bushel

Corn that is Moldy, Musty, Sour or has Weevils will be rejected

Corn Contracts

Offer Buy – price corn with a standing offer at a set price

Forward Contract – lock in deferred cash corn price

Hedge to Arrive Contract – lock in futures price with basis open. 5000 bu increments. Fee 5¢/bushel

Basis Contract – lock in basis with futures open. The basis contract can be rolled once. No Fee.

Delayed Price Contract – 6¢ first 30 days and 3¢ per month thereafter prorated on a daily basis. Must be priced by 8/30/20 or will be priced at the close. Service fee will be charged when corn is settled. Cash advance of \$2 per bushel available before 2/1/20. Producer is liable if price falls below \$2 per bushel.

Extended Price Contract – Price grain at current cash price, and go long Mar 20' corn futures. Producer still has downside price risk. 5000 bu increments only. 70% cash advance available. No Fee. Must be priced by 8/30/20. Can be rolled for no fee.

Late delivery of contracts may be subject to a minimum of 10¢ per bushel penalty

We need to know grain ownership at the time of delivery, settled on a weekly basis. All overruns of less than 500 bushels will be sold at the close of business on the date of last delivery. Deferred payment available.

ATTENTION TO PRODUCERS: This person purchasing this grain is not a licensed grain dealer and this is not a covered transaction eligible for indemnification from the grain dealers and sellers indemnity fund as provided in Iowa Code section 203D.3. Idlenot Farms GP is exempted from licensing as a grain producer that buys grain for its own use as feed.

All rates are subject to change without notice

Updated 8/14/2019