

# Idlenot Farms GP Harvest Corn Policy

[idlenotfarmsgp.com](http://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 110<sup>th</sup> 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

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

## Corn Discount Schedule

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**Test Weight:** (discounted by load)

2¢ per lb. 54-50 lbs.

4¢ per lb. Below 50 (subject to rejection)

**Foreign Material:** (discounted by load)

3¢ each percent over 3% (subject to rejection)

**Damage:** (discounted by load) 2¢ each percent over 5%

**Shrink & Drying:** (below 18% averaged daily) 1.40% shrink will be taken above 15.0% Moisture / Drying charge of 3.5¢ per point above 16.0% for delivery Oct 1<sup>st</sup> – Mar 31<sup>st</sup> and 15.0% for delivery Apr 1<sup>st</sup> – Sept 30<sup>th</sup>.

**<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*

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## Corn Contracts

**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 with no fee.

**Delayed Price Contract** – 6¢ for first 30 days and 3.5¢ per month thereafter prorated on a daily basis. Must be priced by 8/30/20. Service fee will be charged when settled. Maximum service fee of 20¢. \$2.25/bu Cash advance available before 2/1/20. If Cash advance is taken, maximum service fee does not apply.

**Extended Price Contract** – Price grain at current cash price, and go long Jul 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 once.

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

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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.