

GRAIN FEATURE

The USDA raised corn yield by 0.2 bu/acre and lowered soybean yield by 0.1 bu/acre. Pretty small changes to U.S. production, which was on par for the typical “nonevent” that is the October USDA report.

See page 2 for the full story.

ENERGY FEATURE

If you’re a current Key fuel card holder, you recently received a letter in the mail about our upcoming software upgrade. If you don’t have our fuel card, this information is still very important to know when using our pumps!

See page 4 for the full story.



INVESTING IN EDUCATION

How Bushels for Ag links the classroom to the field

By Sara Clausen, Director of Communications, Sara.Clausen@keycoop.com

AS THE WORLD’S POPULATION INCREASES, so does the need to feed people! According to researchers at the USDA Economic Research Service (ERS), production around the world would have to increase to 14,060 trillion crop calories to feed 9.75 billion people in 2050. We must nurture the next generation of students into agriculture to help meet this need; our nation may also struggle economically if we do not.

Hands-on learning and real-life experiences are the path to educating our future producers of food, fuel and fiber. For more than a decade, Key Cooperative has been

continued on page 3

Sign up to receive Key’s e-newsletter every other month. Just scan the QR code and enter your email address!





Underlying Tones From the October USDA Report

By Zack Gardner, Grain Marketing & Origination Specialist, Zack.Gardner@keycoop.com

AT FACE VALUE, the October report was neutral. The USDA raised corn yield by 0.2 bu/acre and lowered soybean yield by 0.1 bu/acre. Pretty small changes to U.S. production, which was on par for the typical “nonevent” that is the October USDA report. BUT ... I picked up on some interesting underlying tones for long-term direction.



- Ukraine's corn production was lowered to 26.2 MMT, compared to 32.5 MMT last year (248 million fewer bushels in production).
- The USDA lowered China's corn import figure from 21 MMT to 19 MMT (a 78.7 million bushel reduction).

To put this all together, I think we have the potential for a surprise corn export program next summer! If Brazil's bean crop is planted a month late due to their drought in September, that means their second crop of corn will be harvested a month later. That's a wider window for us to export corn next spring/summer. Our only other corn competition in the world would be the Black Sea region, and the USDA just lowered Ukraine's production by 6.3 MMT (248 million bushels). If Ukraine's production is lowered by 248 million bushels and China's import number is only lowered by 78.7 million bushels, that is approximately 169 million bushels of corn that China is going to need to source from someone ... and we are going to be the ones with that supply!

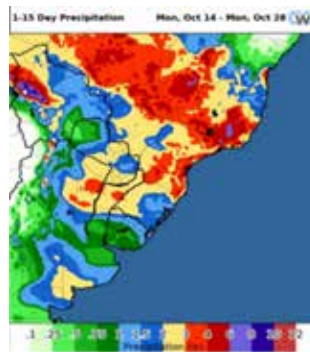
So how bullish should we get? An extra 169 million in corn exports would take our current carryout from 1.839 billion down to 1.67 billion, or from a stocks-to-use ratio of 12.2 percent to 11.0 percent. In my opinion, a stocks-to-use ratio below 10 percent is bullish, but bringing it down to 11 percent is much more friendly than where we're at today. You may call me crazy, but if this potential corn export program materializes, I don't think \$4.50 corn next summer is out of line.

Before we get too bullish, here are some things to question:

- Does paying nine months of commercial storage (\$0.63) to capture a \$0.50 rally make sense? Could this be better done with an approximately \$0.25 options strategy?
- If Brazil oversupplies the world on beans and they have \$8 in front of them come spring, will there be more growers looking to plant \$4 corn than \$8 beans? Could the February/March planting estimates keep a lid on future corn rallies? ●

Soybeans

I'll keep this section short as I'm beating a dead horse after my last two newsletter articles, where I was quite bearish on soybeans. In the October 11 USDA report, Brazil's soybean production estimate was the same as the month before: 169 MMT. This means our own USDA isn't buying into the Brazilian drought story and is still estimating the same record crop they did last month, which is 16 MMT (587 million bushels) larger than last year's crop. Then on October 14, CONAB (Brazil's USDA) came out with their estimate on the Brazilian bean crop: 166 MMT, which is a little lighter than the USDA but still a record. At this same time, Brazil started having rain events, with more expected for the extended 15-day forecast.



Corn

This is where things get a little interesting and my bearishness ends! Here are a few key figures from the October 11 report that I think were missed by the majority:

- Corn yield was increased by 0.2 bu/acre, but was offset by a 25 million bushel increase in U.S. corn exports.



North Polk FFA



Diamond Trail FFA



Colo-NESCO FFA

How Bushels for Ag links the classroom to the field continued from page 1

focused on developing a one-of-a-kind program called Bushels for Ag, through which we donate hundreds of bushels of corn and soybeans to high school ag marketing classes.

This program may sound similar to other “gift of grain” concepts around the Midwest, but Key finds value beyond just making a donation of grain to a school ag program. This is an opportunity to take an active role in helping educate the students who are in vo-ag classes and FFA chapters today and who will one day supply food for the human population. That is the entire reason Bushels for Ag was developed!

At the beginning of each school year, Key’s Field Marketing Specialists visit participating schools to kick off the Bushels for Ag program. The students put together a grain marketing plan with the help of their instructor, and Key donates the first 100 bushels of corn and 40 bushels of beans to be marketed by the class.

Members of the Key Grain team work with the students throughout the entire school year. “This program is all about giving students a very real experience,” said Key Field Marketing Specialist Greg Artz. “The class has an opportunity to sell real bushels. Students realize what the bushels are worth, which could be higher or lower by the end of the school year, just like an actual farmer.”

Key Cooperative partners with more than 20 schools in and around communities with Key locations. Several of these schools, including Nevada High School, have participated in the program since its inception.

“This program gets the kids connected to actual commodity price movement,” said Kevin Cooper, the Nevada High School FFA advisor. “We split our class in half—those two groups meet regularly to make decisions and discuss supply and demand factors and what’s going on around the world.” ●

HOW YOU CAN GET INVOLVED

All Key Cooperative growers are invited to support their local ag program by donating additional bushels. If you’d like to donate, simply scan the QR code and fill out the donation form, which facilitates the transfer of your grain donation directly from your Key account to the FFA chapter of your choice.

Scan this QR code to support your local FFA chapter!





A New Experience at Key Fuel Stations

By Scott Richardson, Energy Division Manager, Scott.Richardson@keycoop.com

NEW INSTRUCTIONS FOR KEY COOPERATIVE FUEL CARD USERS:

1. Insert your Key fuel card to activate your fuel discount.
2. Wait for the prompt to remove your card.
3. Insert your Key fuel card a second time.
4. Wait for the prompt to remove your card.
5. Enter your pin and additional information as required.



IF YOU'RE A CURRENT Key fuel card holder, you recently received a letter in the mail about our upcoming software upgrade. If you don't have our fuel card, this information is still very important to know when using our pumps!

We will be updating the operating software at all Key Cooperative fuel stations to ensure the security and data protection of customer transactions. This update will allow Key sites to accept chip card or EMV transactions from any major credit card provider, along with mobile payment services that enable contactless cards or forms of Apple or Google Pay from cellular devices. These features

continued on next page

Let us top off your bulk oil tank and we'll give you \$0.25 off per gallon!

Discounted Farm Oil Fills

Order Now for Delivery

December 9 - 13, 2024

Offer Valid On:

Cenex® TMS 15w-40 Diesel Engine Oil

Cenex® HTB Tractor Hydraulic Fluid

20-Gallon Minimum Required

To place your order, call Riley at

641-594-8119



****Order must be placed by December 4, 2024, to receive special pricing.***

enable the most modern form of secure transactions to prevent fraud and theft of both customer and retailer information. If you're using a chip-enabled credit card, you will be prompted to leave your card in the reader as the payment processes. The onscreen prompts will let you know when and how to insert and remove your card.

For our fuel card holders, the software update will result in a different experience. Your built-in loyalty provides a discount of either four or six cents per gallon (if you're a Key Cooperative member). Following the software update, you will be required to swipe your card twice to ensure your loyalty discount gets applied with a secure transaction. The first swipe recognizes you as a card holder and applies your loyalty discount based on your membership status. The second swipe authorizes your transaction to be billed to your Key Cooperative account using

your secure personal PIN and any additional requirements you have set up in advance (like a unit number or vehicle mileage).

The software update is being implemented at various times this fall, so your site may not be active yet; however, the update will be coming soon. The photo on page 4 is an example of the new experience at our dispensers; if you see something like this, the site has been upgraded and the new security features are enabled.

This winter, we will be providing card holders with an entirely new fuel card. A regular rotation of fuel cards is an industry standard that further ensures security and data protection.

We look forward to completing this project and providing our customers with an improved, secure customer experience at all our 24-hour fueling stations. Thanks for your business! ●

FUEL FOR THOUGHT

Harvest Reminders

From farm equipment to fuel storage, here are a few tips to help you prepare for fall and winter:

- Drain and remove all water and contaminants.
- Change filters and clean pump screens.
- Keep tanks full to reduce condensation. Fill equipment every evening.
- Blend cold-flow additives at the recommended treat rate. More isn't better.

Always use Ruby Fieldmaster® or Ruby Fieldmaster® Seasonally Enhanced Diesel Fuel.



For more information, contact:

Bob Rabey | 641-521-6318

Chris Nady | 515-290-0009

Rick Kucera | 641-780-1624



Energy

NOVEMBER BEEF PROMOTIONS!



FALL CALF CREEP – Prices will be released soon. Producers have until December 31, 2024, to book their needs. The usage period is November 1 through March 31.

FALL MINERAL PROMOTION – We're offering a buy 9, get 1 FREE deal on our popular Wind and Rain® 4CP mineral now through December 31, 2024. Get your fall and winter needs purchased now.



IGNITE BEEF TUBS – This promotion is still in effect! Purchase your fall/winter needs by December 31 to get the best pricing.

Contact a member of the Key Lifestyle Feeds team to take advantage of these promotions:

- Justin Crocheck, 515-291-0763
- Dustin Drexler, 319-560-4442
- Kelcie Carpenter, 515-520-1962
- Jim Hawkins, 641-990-8964 ●

Annual Business Meeting



Save the Date

**Friday
January 10, 2025**

Watch your mailbox in December for Board of Directors election materials.

A season of thankfulness and giving back

continued from page 8

Regardless, wrapping up a good harvest as we head toward Thanksgiving does provide a great sense of completion and gratitude. As we prepare to share and celebrate the season of thankfulness, we're reminded of the impact our communities have on each of us. This November, we reflect on the spirit of giving back that defines Key Cooperative's members and employees and the ways we invest in our local communities.

Supporting Our Heroes and Educators

Key Cooperative is deliberate in how we allocate member funds to ensure they make a meaningful difference. This year, we have continued our commitment to supporting local fire departments and school systems. These institutions are the backbone of our communities, providing safety, education and a sense of security. Your contributions have helped equip our firefighters with essential gear and resources and have supported our schools in offering quality education to our children.

Feeding the World, Starting at Home

Our members play a crucial role in feeding the world, and we believe in starting right here at home. Key is proud to support our community food banks, ensuring that no family goes hungry. Your generosity has made it possible to provide nutritious meals to local families in need.

Investing in Our Future

We are particularly proud of our efforts to invest in the future of

our youth through scholarships and our Bushels for Ag program. This initiative donates bushels of corn and soybeans to local vocational agriculture classes, allowing students to earn and learn about commodity markets. This month's feature article highlights the success of this program and the positive influence it has on our youth. By supporting their education and providing hands-on learning opportunities, we are cultivating the next generation of agricultural leaders.

Key Employees

I also want to recognize and thank the employees of Key Cooperative. They are committed to serving our member-owners every day. This season has been long, with very few breaks. Our team members are crucial to putting the crops away, getting products and inputs delivered and applied, unloading trucks so they can get back to the field and making sure tanks are filled and animals fed.

Key Members

As we approach the end of the year, we want to extend our heartfelt thanks to each of you. Your dedication and support encourage our team and make all these local initiatives possible. It is through your commitment that we can continue to demonstrate our appreciation by giving back, supporting and strengthening our community.

May this season of thankfulness bring you joy and remind us of the power of giving back. Happy Thanksgiving from all of us at Key Cooperative! ●



Sheep & Goat Promotion

November 25 - 29, 2024

Purina® Accuration® Sheep & Goat R+R Block

- Great for reproduction & receiving transitions; supports animals in times of heat & stress

Purina® Accuration® Sheep & Goat Hi-Fat Block

- Great year-round usage to maintain optimal body condition for reproductive efficiency

\$10.00 OFF PER TUB

- No minimum quantity required
- Pricing offered November 25-29, 2024 (while supplies last)

Jim Hawkins

Lifestyle Feed Sales | 641-990-8964

Kelcie Carpenter

Gilbert Feed Sales | 515-520-1962

Joel Edge

Purina Sales Specialist | 319-331-3667

BLACK FRIDAY

SPECIAL PRICING

ONE WEEK ONLY



Don't Miss the Wave

Get ready for your carbon crop adventure

By Landon Van Dyke, Sales Agronomist, Landon.VanDyke@keycoop.com



WITH HARVEST WRAPPED UP, our focus has fully shifted to next year's crop. But the crop I'm referring to may not be what you're thinking—I'm talking about your carbon crop!

As with corn and soybeans, carbon is an asset that every farmer produces. Carbon programs have solidified themselves in the agriculture markets, and as they continue to gain strength, programs linked to biofuel production are popping up everywhere.

Guidelines and details for the 45Z Clean Fuel Production Credit are still unclear, but that does not mean you should wait around until the program is finalized. Don't sit on the sidelines—be poised and ready with your cleats, pads and helmet on. In other words, have your 2024 crop information ready to go in a digital or printed packet. It's not complicated information to prepare. Start with these fundamentals:

- Planting and harvest dates
- N, P, K fertilizer application details (date, rate, product)
- Yield
- Tillage practices
- Cover crop details

You might know this information off the top of your head or be able to quickly retrieve it from an application. Take the time now, while there's no pressure or urgency to sign up. It's much easier to remember what you did this past year for your most recent crop than to think back two or more years. When the time comes to sign up, you can focus on the specific program requirements.

Over the past year, conservation programs have filled up before their closing dates. Some have filled on the same day they opened! The Iowa Department of Agriculture and Land Stewardship (IDALS) Water Quality Initiative for new and existing cover crop users filled up by August, before aerial seeding began. The Truterra® summer programs filled up within one week of opening. One was full within four hours!

You do not need to panic, but you do need to prepare ahead of time. These companies and programs will not wait around, and they will stick to their deadlines. Reach out and let me offer you advice for your specific operation: Landon. VanDyke@keycoop.com, 641-260-2103. ●

women in ag
Leadership Conference
DECEMBER 4&5 2024

REGISTER TODAY!
<https://go.iastate.edu/XXHJHA>

KEY PERSPECTIVES

A season of thankfulness and giving back

By Boyd Brodie, General Manager,
Boyd.Brodie@keycoop.com



DEAR KEY MEMBERS AND PATRONS,

We've just wrapped up one of the largest and fastest harvests

in recent memory. I'm thankful for the surprisingly good yields across our territory. Mother Nature dried our crops almost a little too much, which will reduce drying costs. It should also make this a great crop to store and handle, with lower FM and higher quality.

We need all the help we can get to reduce costs and discounts, as the grain market hasn't been friendly at all. The Key Origination team continues to be diligent in finding ways for our members to get some of their crop marketed to reduce risk and storage and interest costs, while preserving some potential market appreciation and strategy with the nearby basis.

continued on page 6

About the winning photo: Key propane driver Travis Messer was up early delivering to a farm nestled in the rolling hills near New Sharon!

Would you like to see one of your photos featured on this page?

The *Connections* photo contest is open to any member or customer who receives our newsletter. One winning photo will be selected and placed in the newsletter. Photos must feature agriculture, ag events, or rural settings; Iowa-based scenes are preferred. Photos must be submitted by the tenth of each month in order to qualify for the following month's newsletter. Please include your name, address, phone number and email address with your submitted photo(s).

Submissions may be emailed to Sara.Clausen@keycoop.com.

Key Connections is sent to you courtesy of Key Cooperative. Please send comments or suggestions to Sara.Clausen@keycoop.com or call 515-388-8030.



13585 620th Ave.
Roland, Iowa 50236

PRST STD
AUTO
U.S. POSTAGE PAID
PERMIT NO. 371
NEWTON, IA 50208

Our Board of Directors

Bryce Arkema, President
Mike Engbers, Vice President
Branon Osmundson, Secretary
Brian Larsen, Assistant Secretary
Ryan Bell, Treasurer
Nathan Voight, Northwest Associate
Eric Henry, Northwest Associate

Chris Davidson, Southeast Associate
Chad Hafkey, Director
Dave Hill, Director
John Koop, Director
Brian Lowry, Director
Lucas Tjelmeland, Director



PHOTO CONTEST WINNER READY TO ROLL

By Travis Messer, Key Cooperative, New Sharon location