

TRANSFORMING AG

Key Cooperative to introduce new accounting and operating system

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

IF YOU'RE LIKE ME, when you hear the word “transform,” you envision the Transformer toys that came out in the 1980s. Or maybe you think of the more recent blockbuster movies that feature robot heroes like Bumblebee and Optimus Prime! The “transformational” ability of these sci-fi characters is what inspired a marketing campaign Key Cooperative has been developing over the past year, which we’ve named “Transforming Ag.”

We recognize that the growers of today are regularly making decisions in their operations to leverage technology to drive efficiency, productivity and profitability. You need to be focused on solving problems, mitigating risk and increasing crop production. Therefore, you need a different experience and set of tools than what’s currently being offered. You’re looking for new and better ways to interact with Key, and we’re excited to transform to meet your needs!

Transforming Ag was born when your Key Board of Directors challenged the staff to strategically consider where we want to be regarding e-commerce, data and systems management with our members and customers. As Boyd notes in his Key Perspectives column, that challenge led us to invest in an entirely new accounting and operating system called Agvance. The Key team has been working on this project for months, and we’re very close to being able to introduce this transformational experience to you. Like any tool, it comes down to how well we use it. We’re excited to empower our team to assist you with the transition to this new business platform.

The implementation of Agvance is well underway, and we’re looking forward to going live with it this harvest. In future newsletters, we will introduce you to some of its customer-facing tools, including an entirely new online grower portal and app. These tools will provide the new and modern opportunities for conducting business with Key that you’ve been asking for, such as access to your data, the ability to view real-time

continued on page 3

GRAIN FEATURE

This has been the year for eventful reports. In this article, you will see the changes that were made in February, which we get to trade off of for the next month.

See page 2 for the full story.

FEED FEATURE

An ideal body condition provides many benefits to broodmares, including optimizing milk production, decreasing early embryonic loss and assisting with cycling earlier and consistently after foaling.

See page 5 for the full story.

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





Corn Might Be Peaking

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

TYPICALLY, THE WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES REPORT is a nonevent, but this has been the year for eventful reports. Here are the changes that were made in February, which we get to trade off of for the next month.

Soybeans

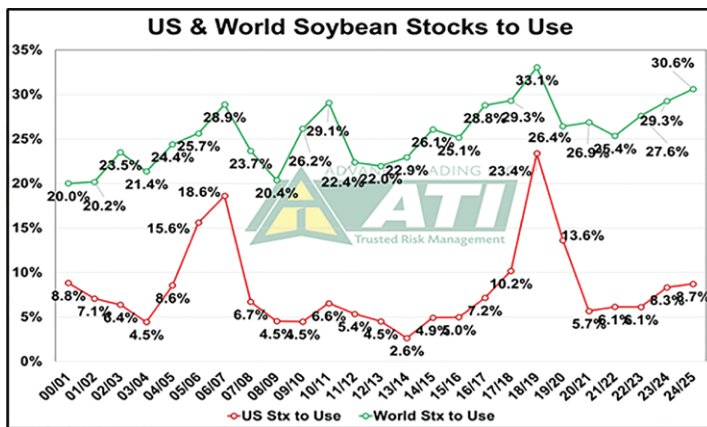
- The U.S. soybean carryout was left unchanged.
- Brazil's soybean production was left unchanged at 169 MMT.
- Argentina's soybean production was lowered by 3 MMT (down to 49 MMT).
- Paraguay's soybean production was lowered by 0.5 MMT (down to 10.7 MMT).

Even with the downward adjustments to Argentina and Paraguay's soybean production, total South American soy production this year is still up 16.5 MMT (or 606 million bushels) from last year.

Corn

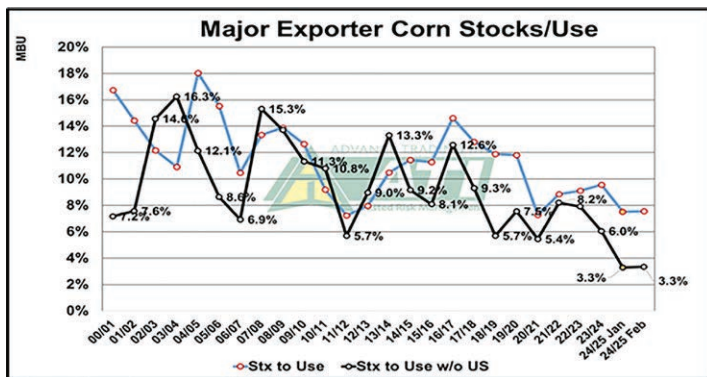
- The U.S. corn carryout was left unchanged.
- Brazil's corn production was lowered by 1 MMT (down to 126 MMT).
- Argentina's corn production was lowered by 1 MMT (down to 50 MMT).
- Chinese corn imports were lowered by 3 MMT (down to 10 MMT).

A 3 MMT demand decrease is greater than a 2 MMT supply decrease.



There were a couple of corn export sales to Mexico and Colombia last month, which really excited the market. The clock is ticking, however. Will we see China start buying U.S. corn before we get a bearish acreage report? The Funds traders are currently long (approximately 350,000 corn contracts); they typically don't get much longer than they are now.

For reference, the current (old crop) stocks-to-use ratio sits at 10.2 percent, with a carryout of 1.54 billion bushels. The USDA Ag Outlook Forum at the end of February was the first indicator of U.S. acres for this next year. A conservative 93.5 million acre corn number with a trendline of 183.5 bu/acre yield lends us to a 14.9 percent stocks-to-use ratio and a 2.25 billion bushel carryout.



Again, the clock is ticking. As you can see on the chart to the left, corn stocks are tight, but the long Funds traders are running out of time for China to start buying (making our tight stocks tighter) ahead of an acreage report that could send our carryout back above 2.0 billion bushels. They should probably be selling this market off and taking profits ahead of key acreage reports this spring. However, the wild card remains as China potentially buying from a trade deal instead of trade tariffs and April/May weather for Brazil's *safrinha* corn crop. ●

business activity and notifications allowing you to make instant operational decisions.

This transformational project has also given us the opportunity to evaluate other products we've been using to communicate with our members and customers. We will soon be moving to a new product for texting daily cash bids. This new product will require growers to

reregister to receive their cash bid texts. The registration process is straightforward and can be done by simply scanning the QR code at the end of this article. You can also visit our website to register, or your location CSR can help you as well.

This project has also proven the value of some business processes we've offered for years. We know that with the new system, even more growers will want

one service in particular. An additional QR code has been provided below, which will guide you to a form where you can enroll in grain direct deposit. This program enables your grain checks to be automatically deposited into your bank account. Contact a member of the Key Grain team or your Originator if you have questions about ACH payments. They can also share more about the grain features of our new system! ●

Receive Grain Cash Bids Text Alerts



Sign up to receive daily grain bids on your phone.

Fill out this online form to start or continue receiving grain cash bid text alerts after Monday, March 3.

Enroll in Grain Direct Deposit



Automatically deposit your grain check from the co-op directly into your checking or savings account.

Fill out this authorization form and return it by mail or drop off.



2025 Spring Lubricant Sale
March 1 - April 30



Key Cooperative Offers a Full Line of CENEX® Brand Lubricants with Wear Saver Technology™

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Stop at a location near you or contact a Certified Energy Specialist for more information:

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641-521-6318

Chris Nady
515-290-0009

Rick Kucera
641-780-1624

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All About Propane Appliance Savings

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

PROPANE APPLIANCES are mission critical during this time of year, but soon the weather will change, and spring cleaning will be on our minds. If a propane appliance is something you're having problems with this year, or you're thinking about replacing or upgrading that older appliance, you should know that Key Cooperative works with the Iowa Propane Gas Association to provide propane appliance rebates.

Propane is considered a green fuel by the U.S. Department of Energy because it has no greenhouse gas emissions and is ecofriendly before and after combustion. Propane is also considered to be more reliable than electricity and more efficient than natural gas because of its availability and the fact that more than double the BTUs are produced when it's used for heating. Newer appliances tend to burn fuel far more efficiently than older versions. If you're looking at buying or replacing a water heater or furnace—or if you already did so after January 1, 2024—you can apply for propane rebates.

The rebates require a few things:

- The appliance must have been installed after January 1, 2024.
- The appliance needs to have an approved leak test inspection done by your propane provider after installation.
- A water heater must have an energy factor of 0.64 percent or higher.
- A furnace must have an AFUE rating of 95 percent or higher.
- A boiler system must have an AFUE rating of 85 percent or higher.

If you don't know the answers to these requirements, we can find them for you with a little information about your new appliance. As seen in the graphic, a new tankless water heater is eligible for a \$300 rebate. A new furnace or boiler system is eligible for a \$250 rebate, and a tank type water heater is eligible for a \$200 rebate. ●

Contact the Key Energy Department at 800-469-1040 with your questions regarding the propane appliance rebate program, but don't wait too long—funding is limited!



PROPANE REBATES for New Appliances

Improving your home with new propane appliances is always a smart idea—and it's even smarter right now because of Iowa state rebates that can save you hundreds of dollars.

Contact Key Cooperative today to get started.

Don't wait too long; funding is limited and based on a first-come, first-served basis.

\$300 REBATE AVAILABLE

When you install a new propane tankless water heater*



\$250 REBATE AVAILABLE

When you install a new propane furnace or boiler*



\$200 REBATE AVAILABLE

When you install a new propane water heater (tank type)*



* Restrictions apply. Water heater must have a Uniformed Energy Factor of 0.64 percent or higher. Furnace must have an AFUE rating of 95 percent or higher. Boilers must have an AFUE rating of 85 percent or higher.

Planning Your Broodmare Nutrition

By Joel Edge, Purina® Sales Specialist, jnedge@landolakes.com

Contact a member of the Key Lifestyle Feed team to review options for your animals:

KELCIE CARPENTER
Gilbert Feed Sales
515-520-1962

JOEL EDGE
Purina Sales Specialist
319-331-3667



AS SPRING QUICKLY APPROACHES, so does the need to plan and prepare your horses for their breeding program.

An ideal body condition provides many benefits to broodmares, including optimizing milk production, decreasing early embryonic loss and assisting with cycling earlier and consistently after foaling. A body condition of 5–6.5 is desired and will also benefit the birthing process and overall health of the foals.

There's growing evidence that gestational nutrition may also impact the long-term health of the foal. Many mares produce 28–30 pounds of milk per day, with some producing well over 40 pounds per day in early lactation. These mares burn more calories, and their requirements are greater than many competition horses during their most intense training periods. During late gestation, protein requirements also increase to facilitate foal growth. Supplementing with vitamins and minerals is a good option for many mares during this time.

Key Cooperative has several options for broodmare and baby nutrition, including Purina® Impact® Professional Mare and Foal, Omolene® #300, Ultium® Growth and Strategy® GX. Other options to assist your broodmares this spring include Purina Free Balance® 12:12 Minerals for mineral supplementation, Outlast® for calcium supplementation and EquiTubs® as an added fat source.

Reach out! We can help tailor a program best suited for your individual operation. Happy foaling ... and please send us reports on those babies! ●



BEEF FEED PROMOTIONS

BOOK NOW THROUGH MAY 31, 2025

Spring Calf Creep Booking Program

- Booking options now available for Purina® RangeLand® Calf Creep B90 pelleted calf creep supplement.
- For best pricing, book and pick up product by May 31, 2025.
- Bulk calf creep products can be picked up at our Grinnell, Barnes City, Newton or Gilbert locations. Bulk products can also be delivered to your farm.



Spring Mineral Program

- Special pricing now available on a variety of Purina® Wind and Rain® mineral products.
- For best pricing, purchase and pick up by May 31, 2025.
- Fly control products are encouraged during the upcoming summer season.
- Pricing options include booking, take early delivery or prepay for delivery at a later time.



QLF® Ignite Beef Tubs

- Receive special pricing on QLF Ignite Beef Tubs for a limited time.
- Book by May 31, 2025. To receive best pricing, pick up by May 31.
- Book today and take what you need, when you need it!
- All tubs weigh 200 pounds.



Justin Crocheck
Senior Cattle Consultant | 515-291-0763

Kelcie Carpenter
Key Cooperative, Gilbert Feed Sales | 515-520-1962

Dustin Drexler
Cattle Consultant | 319-560-4442

Howard Vroom
Feed Sales | 641-660-4538

Jim Hawkins
Lifestyle Feed Sales | 641-990-8964

Matt James
Feed Division Manager | 641-236-6565



Photo credit: pbsstudio, canva.com

Key Cooperative Community Scholarship Deadline Approaching!

Applications are due
March 24, 2025

DON'T MISS OUT, HIGH SCHOOL SENIORS! Key Cooperative will award twelve \$1,000 nonrenewable scholarships this spring. To read the scholarship criteria or download the application, visit keycoop.com. You can also contact your local Key Cooperative office with questions or to learn more.

Applicants' major course of study should be in an agricultural or ag business field. Other acceptable majors include animal science, communications, information systems, accounting and carpentry or masonry construction. Students must have a parent or guardian who is a Class A or Class B member of Key Cooperative in good standing.

Getting ready for Agvance

continued from page 8

our new accounting and operating system that we'll be transitioning to this September. You'll be introduced to many of Agvance's features in future newsletters; in this month's lead article, we're discussing features that will ultimately add more reliability to our text bid notifications and settlement processes.

I'm excited for our member-owners and employee team to have a new and improved platform for conducting business. It will be more convenient to access the business information and processes you work through with your Agronomists, Originators and Energy and Nutrition Specialists (who, by the way, will still be present and available at our locations, on your

farms and in your fields!). The new technologies and process innovations are a wonderful addition, with new tools that add efficiencies and enhance your experience with Key Cooperative.

Considering the drastic changes others in our industry have recently made, I feel it's necessary to emphasize that Key Cooperative—your cooperative and essential business partner—remains faithfully committed to providing sound leadership. We will support, develop and empower our employees and teams, who you know, trust and rely on. We will continue to deliver exceptional, innovative service and solutions focused on achieving performance and results for you, our member-owners and customers. ●

Welcome and Thank You, Directors!

The Annual Meeting for our member-owners was held on January 10. A highlight of the meeting was the election results. We're pleased to announce that the following directors have been elected to the Key Cooperative Board.

SOUTHEAST DISTRICT

Ryan Bell (Newton)

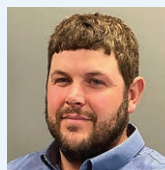
NORTHWEST DISTRICT

Nathan Voight (Nevada)

The Board convened after the Annual Meeting and appointed **Todd Van Manen** (Newton) to the Southeast Associate seat. Elected directors serve a three-year term and associates serve in a nonvoting capacity for two to three years.



Ryan Bell
(Newton)



Nathan Voight
(Nevada)



Todd Van Manen
(Newton)



At the Annual Meeting, Board President Bryce Arkema thanked Branon Osmundson (right) for his 12 years on the Key Board. Branon has reached his term limits. Serving many years as Board Secretary, he has been instrumental in the progressive growth and positive direction of Key Cooperative. We are thankful for his many years of service!



A Recap of the Truterra Annual Conference

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



IN EARLY FEBRUARY, Truterra held their annual conference, where they reviewed the past year and shared their future outlook. While the future of 45Z, SAF (sustainable aviation fuel) and other biofuel tax incentives has plenty of uncertainty, Truterra is looking to lead the sustainability space by providing clarity and options for farmers. One major goal for Truterra is to become a host for other carbon and sustainability programs. Instead of sifting through all the options, a farmer can go to Truterra and find the best fit for their operation. Last fall, Truterra and Indigo Ag announced a collaboration to begin industry standardization, which will help strengthen the value proposition for downstream customers (like food companies purchasing carbon offsets) by providing long-term durability.

Truterra is also concentrating on strong licensing protection for farmer data. Not only was this protection mentioned multiple times onstage by presenters, but it was obvious in conversations outside the main sessions that it is important to Truterra. For each program, Truterra reviews and

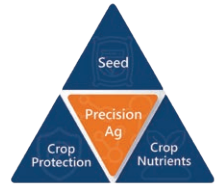
vets what information is passed on to the buyer, and they make sure to place strong restrictions to protect the farmer.

Truterra hasn't been ignoring livestock producers. They've implemented several programs for dairy producers, starting within the Land O'Lakes network. Collaboration has also begun with beef producers, and there are visions for pork and poultry growers too.

Day two of the conference shifted toward policy, beginning with the historical background of biofuel tax credits and government programs going all the way back to the original RFS (Renewable Fuels Standard) and biofuel incentives. Right now, 45Z is in the hands of the U.S. Treasury and IRS, which are responsible for giving implementation guidelines. The previous administration didn't have prior understanding of biofuels, so when they left it was a mess. Pair that with an administration change where the first quarter is cabinet picks and their agencies getting their feet under them, and we shouldn't expect a payment anytime soon. This lends to how Truterra is leading in

the fogging of 45Z. To participate in 45Z, a farmer cannot sell carbon credits for the same bushel or crop year. Truterra has decided to delay purchasing 2024 carbon credits from farmers, so the farmers who participated in their 2024 carbon program can retain the option to participate in 45Z if or whenever guidelines come out. I wouldn't recommend basing grain marketing plans for the 2024 crop around a 45Z premium.

While 45Z is still unclear, don't wait around and do nothing. Start record-keeping now! The future of emissions programs includes more verification. Companies don't want to face the backlash from greenwashing. By starting record-keeping, you will be poised to move. If we're not ready and able to prove with documentation, and a competitive grain producer like Brazil can do so, companies will go to them. If you're curious about your CI score or how to start record-keeping, contact me and we can begin the journey together. ●



KEY PERSPECTIVES

Getting ready for Agvance!

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



IT FEELS GOOD TO BE

a few pages into the 2025 calendar, heading into longer and warmer days and just that much closer to spring. The

open winter has allowed us to work ahead on some spring tasks, which will really help depending on the conditions later this month and into April.

We've been busy getting equipment, systems and operators ready to get field work done in a timely manner. We're ready to get the new crop put in under the best conditions possible! We've also been able to stay ahead of moving old crop out and picking up the piles from last fall.

Those not in operations have been working diligently on a project I'm eager to introduce to you. On the heels of last harvest, we began to build and implement a product called Agvance,

continued on page 6

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.



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Our Board of Directors

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Mike Engbers, Vice President
Brian Larsen, Secretary
Brian Lowry, Assistant Secretary
Ryan Bell, Treasurer
Eric Henry, Northwest Associate
Todd Van Manen, Southeast Associate

Chris Davidson, Southeast Associate
Chad Hafkey, Director
Dave Hill, Director
John Koop, Director
Lucas Tjelmeland, Director
Nathan Voight, Director

HELP US LOCATE THESE MEMBERS!

These members have unclaimed patronage dividends from Key Cooperative:

- **Glenn Chedester**
- **Mark Huizer**
- **Michael W. Johnson**
- **Leroy Waddle**
- **Vander Hart Revocable Trust**

If you know one of these members, please contact Cassie Templeton at 515-388-8045 or email Cassie.Templeton@keycoop.com.