

2020 NEW VISION COOP HARVEST POLICIES (Effective September 15, 2020)

ALL PROGRAMS AND POLICIES ARE SUBJECT TO CHANGE WITHOUT NOTICE

No early delivery of grain contracts for November or later will be accepted. Early deliveries of contracted grain will be priced out on the day of delivery and the original contract will remain in place.

Grain Application at the scale: Our new grain software requires that the disposition of the grain is entered correctly, at the Scale, when the grain is delivered. **All drivers delivering grain will need to know the following information: Grain owner(s), Grain Share Splits, Grain disposition (Cash, Warehouse Storage, Feed Bank, Delayed Price Agreement).**

Deferred Payment Contracts will be available for both corn and soybeans. **Grain committed to deferred payment cannot be changed. Verbal deferred payment instructions are also irrevocable.**

Grain will be priced based on its actual delivery point on the date of sale.

Feed Bank Program

Corn deliveries for Feed Bank are limited to Worthington, Windom, Magnolia and New Vision shuttle loading locations at Brewster, Hills, Heron Lake, Mountain Lake and Miloma. The first 60 days of feed bank stored grain will be free. If feed bank grain is stored beyond 60 days, storage charges will be invoiced at \$.04 per bushel per month based on the month end balance. Off grade corn containing high Damage and high Foreign Material cannot be deposited into Feed Bank account. Feed bank grain not processed for feed will be subject to regular storage charges and a **\$.25 per bushel penalty.**

On Farm pick-up will be available on corn and soybeans on a first come-first served basis with priority given to New Vision satellite locations. Contact any New Vision office for additional information.

STORAGE

No minimum charge! The storage rate will be \$.045 per bushel per month with charges calculated on a daily basis. Limited storage space will be available for corn and soybeans on a first come-first served basis. Storage space will depend on pre-harvest inventory, car supply, crop size, and soybean purchases during harvest. **All grain that is sold out of Storage, DPA, or Warehouse Receipts will be sold on the spot cash market ONLY. Stored grain cannot be applied to Forward Contracts.**

DELAYED PRICE Programs

SOYBEANS

The service fee will be \$.04 per bushel per month with charges calculated on a daily basis. DPA soybeans must be priced by Friday, August 20th, 2021. Grain not priced by Friday, August 20th, 2021 will be automatically and without notice be priced at noon on Monday, August 23rd, 2021. **A reminder to producers, DPA contracts are not eligible for CCC loans or LDP programs.**

CORN

The service fee will be \$.04 per bushel per month with charges calculated on a daily basis. DPA corn must be priced by Friday, August 20th, 2021. Grain not priced by Friday August 20th, 2021 will be automatically and without notice be priced at noon on Monday August 23rd, 2021. **A reminder to producers, DPA contracts are not eligible for CCC loans or LDP programs.**

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2020 Crop DPA Cash Advance Program

New Vision Coop will offer a DPA contract with a cash advance for 2020 crop corn and soybeans for a limited number of bushels. These terms are applicable to both corn and soybeans committed to this contract:

- 1. Title Transfer & Loan Eligibility.** Title transfers to New Vision Coop upon delivery. DPA contracted grain is **not** eligible for CCC loans or LDP programs.
- 2. Delivery Conversion Options.** Corn or beans that originally delivered to New Vision elevators on Open Store or DPA may be converted to the DPA Cash Advance Program. Accrued service fees and drying charges are due prior to issuing an advance if bushels are converted to the DPA Cash Advance Program.
- 3. Cash Advance.** Cash advance can be taken at any time prior February 1, 2021.
- 4. Market Risk.** If Cash Price declines to within .15/bushel of the advance price the DP contract will be automatically priced, and settlement made to the producer. **In the event the final cash settlement amount is less than the advance price plus accrued fees, the producer will be responsible for payment of the difference between the cash advance and the final settlement dollars. The invoice shall be due upon receipt.**
- 5. Pricing.** Price by August 20th, 2021 or will be priced automatically and without notice on August 23rd, 2021.
- 6.** No minimum service fee applies.
- 7. All terms are subject to change at any time. Quantities for this program are limited.**

Additional terms and conditions:

Corn.

Corn will be shrunk to 14.0% moisture.

Drying charges will be paid prior to receiving an advance.

Advance rate will be \$ 2.15 per bushel.

Service charges will be 4.5 cents per bushel per month charged on a daily basis with no maximum charge.

Beans

Beans will be shrunk to 13.0% moisture.

Advance rate will be \$ 5.75 per bushel.

Service charges will be 5.5 cents per bushel per month charged on a daily basis with no maximum charge.

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2020 Extended Price Grain Contract

New Vision Coop will offer an Extended Price Grain Contract for 2020 crop corn and soybeans for a limited number of bushels. These terms are applicable to both corn and soybeans committed to this contract:

- 1. Title Transfer & Loan Eligibility.** Title transfers to New Vision Coop upon delivery. Extended Price contracted grain is **not** eligible for CCC loans or LDP programs.
- 2. Delivery Conversion Options.** Corn or beans that originally delivered to New Vision elevators on Open Store or DPA may be converted to an Extended Price Grain Contract. Accrued service fees and drying charges are due prior to issuing an advance if bushels are converted to an Extended Price Grain Contract. Original shrink and drying charges and accrued service fees will not be adjusted.
- 3. Cash Advance.** Cash advance can be taken at any time prior to the Final pricing of Extended Price Grain Contract.
- 4. Market Risk.** If CBOT declines to within .15/bushel of the open equity the Extended Price contract will be automatically priced, and settlement made to the producer. **In the event the final cash settlement amount is less than the advance price plus accrued fees, the producer will be responsible for payment of the difference between the cash advance and the final settlement dollars. The invoice shall be due upon receipt.**
- 5. Pricing.** Extended Price Grain Contracts must be priced prior to the Friday before first notice day of the CBOT futures month assigned to the Extended Price Grain Contract. Extended Price Grain Contracts will not be allowed to roll. All Extended Price Grain Contracts must be priced by August 20th, 2021.
- 6. All terms are subject to change at any time. Quantities for this program are limited.**

Additional terms and conditions:

Corn

Corn will be shrunk to 15.0% moisture.

Drying charges will be paid prior to receiving an advance.

Advance rate will be 2.15/bushel.

Beans

Beans will be shrunk to 13.0% moisture.

Advance rate will be 5.75/bushel.

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Grain Grade and Moisture Standards

CORN. 2020 crop, Test Weight, Damage, and Foreign Material will be averaged by delivery period. New Vision corn bids are based on #2 yellow corn grade factors and settled at market discounts on the date of sale. Loads above 4.0% Foreign Material and 10.0% Damage will be settled individually and not be included in grade averages.

Harvest Moisture Discounts: 1.4% shrink and a drying charge of .0375 per bushel for each point of moisture removed. Loads up to 16.0% moisture will be averaged for Cash and Contracts only, provided the overall average is 15% moisture or less.

Cash and Contract corn will be shrunk to 15.0%

Storage, Feed Bank and Delayed Price Agreement Contracts will be shrunk to 14.0%

SOYBEANS. 2020 crop, Test Weight and Damage will be averaged by delivery period. New Vision soybean bids are based on #1 Yellow Soybean grade factors and settled at market discounts on the date of sale.

Bushels will be deducted from any load with Foreign Material over 1.0%

Harvest Moisture Discounts: 1.0% shrink for each 0.5% of moisture over 13.0% to 15.0%, 1.5% shrink for each .5% over 15.0%. Soybeans over 17.0% moisture may be rejected. Loads with moisture 14.0% and below will be averaged by delivery period. Soybeans will be shrunk to 13.0%, Cash, Storage, and DPA.

Worthington, Windom, and Magnolia Feed Corn Deliveries

Since this corn must be of top quality to satisfy the requirements for the rations of our feed customers, corn not suitable for feed processing will be discounted \$.04 per bushel to offset the transfer expense to one of our rail loading locations.

Summary of 2020 Harvest Policies

CHANGE FROM 2019: DPA corn will have no maximum charge. The final pricing date for Delayed Pricing Bushels was changed to August 20th 2021. DPA Monthly charges for corn and soybeans will be .04/bu/month up from .035/bu/Month in 2019.

CHANGE FROM 2019: Storage charges will be .045/bu/month up from .04/bu/month in 2019

NO CHANGE FROM 2019: New Vision is offering a Cash Advance Delayed Price Program.

NO CHANGE FROM 2019: Growers will have the flexibility to roll from the conventional, no advance DPA to the Cash Advance DPA contract and assume the terms of the cash advance DPA.

NO CHANGE FOR 2019: New Vision will be offering an Extended Price Grain Contract in place of a Basis Fix Contract with an advance. In addition, growers will have the flexibility to roll from open store or DPA to an Extended Price Grain Contract. Extended price corn contracts are eligible for a \$2.15/bu cash advance and beans are eligible for a \$5.75/bu cash advance.

NO CHANGE FROM 2019: New Vision's drying charge will be unchanged @ .0375 per bushel for each point of moisture removed.