



Pictured left to right: Chris Cleveland (Lincolnway Energy), Brent Metzger (Key Cooperative), Ray Reynolds (Director of Fire and EMS, City of Nevada), Greg Faith (VERBIO) and Randy Vier (Mid-States Companies). The four represented agribusinesses have pledged to contribute the remaining \$50,000 needed to order a new rural fire engine for the Nevada Fire Department.

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CONNECTIONS

A publication dedicated to informing and connecting members.



Key Perspectives

Long-term macro influences will impact the market into 2024

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

Key Cooperative members and customers have put away a surprisingly good 2023 crop, especially considering the late season heat and limited moisture. Despite the good yields, lower prices coupled with increased

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Nevada's New Fire Engine

Agribusiness partnerships grow our communities

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

HENRY FORD VERY FAMOUSLY SAID, “If everyone is moving forward together, then success takes care of itself.” This quote is often used when referring to entrepreneurship (which in Ford’s case has left quite a legacy). But the phrase is also quite fitting when describing a recent partnership between agribusinesses in Nevada.

This fall, Key Cooperative, Lincolnway Energy, Mid-States Companies and VERBIO have teamed up to support the Nevada Fire Department, pledging to contribute the remaining \$50,000 needed to order a new rural fire engine.

“The Nevada Fire Department depends on community support,” said Ray Reynolds, Director of Fire and Emergency Medical Services. “When that support comes from partners critical to our community, it is even more special.”

In March, the Nevada Fire Department began fundraising efforts to replace their 26-year-old rural fire engine. The City of Nevada committed

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Seasonal Fuel Is Just Around the Corner

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

THIS IS THE TIME of year when all our attention is wrapped up in the hustle of fall harvest. But the need for winterized diesel fuel will be here before we know it, and planning ahead will greatly reduce your chances of having a fuel-related issue due to weather.

Your standard #2 diesel fuel has an average cloud point of 14 degrees. That's when your fuel starts to look cloudy and thick. Not far below that temperature, it will start to plug your fuel filters. Chemical fuel additives that reduce the formation of wax crystals need to be added before those crystals begin to form, which is typically 10 degrees above that cloud point. That means we need to start thinking about treating your fuel when it gets to 24 degrees outside.

In November, Key Cooperative will begin blending a cold-flow additive into our Cenex® premium diesel fuels at all our cardtroll locations. This should lower the operability of the fuel from 14 degrees to 0 degrees. In December, we

will add 30 percent #1 diesel fuel to our cold-flow additive and bring our fuel down to -10 degrees for weatherability. This blending occurs at the terminal where we pick up our fuel, which is precisely measured and blended with Cenex's premium additive package. Key Cooperative stops blending soy-based biodiesel at the beginning of October, and we do not blend any biodiesel content into our winter blends of fuel. We will continue to offer these blended winter diesel products until spring when we start to see temperatures consistently above freezing.

Key offers these pre-blended winter diesel products at all our cardtroll locations in both clear and dyed diesel options. We also offer winter diesel for delivery as requested when orders are placed.

If you'd like to know more about our blended winter diesel products or make sure these products are delivered to you this winter, please **call a member of the Key Energy team at 800-469-1040.** ●

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

Chad Larson | 515-290-0009

Rick Kucera | 641-780-1624



Energy

Nevada's New Fire Engine

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to the purchase of a new engine; however, fire apparatuses significantly increase in cost every six months. With the commitment from the four agribusinesses, the new engine is now locked in at \$668,000. It will take two years to build. The new apparatus will hold 1,500 gallons of water, which is a necessary supply for a city or rural fire attack.

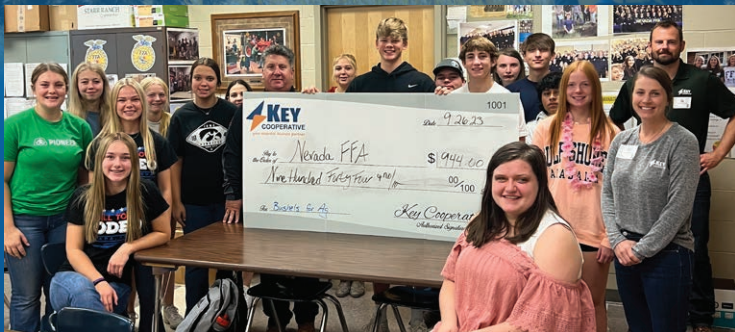
"These businesses contribute to the economic success of Nevada. In an era where every charitable cause is in need of champions, we are thrilled our community's new fire engine is made 100 percent whole with this donation," said Ray.

Three of the four agribusinesses are geographically located next to each other in a more rural setting, while Mid-States Companies is a major partner for agricultural businesses in Nevada and Central Iowa. The new engine's

water capacity is critical to service rural and ag calls, which often result in aggressive fires. "In times of fire calls for our businesses, but also for local farmers, Nevada must have high-capacity equipment," said Key Cooperative Nevada Location Manager Brent Metzger. "We must reduce as much risk as possible, and that means setting our department up for success."

The support doesn't stop with financial assistance. All four businesses also recognize the time and energy that is necessary to staff volunteer fire departments and allow their employees to leave work to respond to fire calls. "We know having volunteer firefighters on our team is a great benefit to both the Nevada community and to our employees, who are able to use their talents and gifts to give back," said Brent. "Key has supported this service for decades." ■

HOW CAN YOU SUPPORT HIGH SCHOOL VO-AG CLASSES? DONATE TO THE BUSHELS FOR AG PROGRAM!



For over a decade, Key Cooperative has been proud to partner with local FFA chapters for a one-of-a-kind program: Bushels for Ag.

At the beginning of each school year, Key Field Marketing Specialists visit participating schools and give a presentation to the students. Your Cooperative then donates the first 100 bushels of corn and 40 bushels of beans to each class. The students put together a grain marketing plan with the help of their instructor and sell those bushels, plus any additional bushels that are donated. Members of the Key Grain team work with the students throughout the school year and review the class's success in the spring.

The goal is for these students to get real-life, hands-on experience in grain marketing while earning money for their FFA chapters and ag programs!

FARMERS CAN DONATE TOO

All Key Cooperative producers are invited to support their local school's ag program by donating additional bushels to Bushels for Ag. If you are interested, simply scan the QR code and fill out the donation form, designating how many bushels you'd like transferred directly from your Key account to the FFA chapter of your choice.



**SCAN THE QR CODE
TO ACCESS THE
DONATION FORM!**





BEEF FEED PROMOTIONS

BOOK NOW THROUGH DECEMBER 31, 2023



Fall Calf Creep Booking Program

- Booking options now available for Purina® Rangeland® Calf Creep B90 pelleted calf creep supplement.
- Book by December 31, 2023. Pick up by March 31, 2024.
- 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.

Fall Mineral Program

- Buy 9, Get 1 Free pricing available on Purina® Wind and Rain® All Season 4 Complete Mineral Formula for a limited time.
- Purchase by December 31, 2023. Pick up by March 31, 2024.
- Promotion is good while supplies last.

QLF® Ignite Beef Tubs

- Receive special pricing on QLF Ignite Beef Tubs now through the end of the year.
 - Book by December 31, 2023. Pick up by May 31, 2024.
 - Book today and take what you need, when you need it! All tubs weigh 200 pounds.
 - Promotion is good while supplies last.
- **Ignite 30 Tubs (30 percent protein)** - Great when cows are grazing grass pasture or feeding medium-quality roughage.
 - **Ignite 40 Tubs (40 percent protein)** - Works best when cows are grazing corn stalks or feeding low-protein roughage.
 - **Ignite Stress Tubs** - A mineral tub containing vitamins and trace minerals to reduce the effects of stress on animals, especially for gestating cows and calves at weaning time. Stress Tubs contain an additive called CELMANAX™, which is great for gut health and performance.



Justin Crocheck

Senior Cattle Consultant | 515-291-0763

Ceara Smothers

Lifestyle Feeds Sales Specialist | 641-260-6179

Dustin Drexler

Cattle Consultant | 319-560-4442

Brooke Gifford

Lifestyle Feeds Sales Specialist | 641-888-0818



Market Movement ... Maybe

By Colton Voga, Grain Merchandiser, Colton.Voga@keycoop.com

WE'RE FORMALLY ENTERING the second half of harvest, and we continue to see little to no movement in the markets. Corn has been trading marginally within that \$0.02–\$0.04 range, while soybeans are in the \$0.04–\$0.06 range. We continue to look for reasons why the markets should be moving. You have your traditional outlets, such as weather in South America, water levels for barge traffic, export sales and domestic production numbers across the country. We've also seen an increase in yields this year for both corn and soybeans. I would say that in the local market, we're seeing anywhere from a 10–30 bushel increase. This, of course, all depends on whether or not you were able to catch the timely rains. However, nothing has been able to push the needle to get the markets excited. As we all know, these markets are not uncommon for this time of year. Year in and year out, we continue to see these typical harvest lulls.

What will it take to move the markets as we head into the winter months? I believe we need to pay attention to soy crush numbers, South American planting progress and export sales. The U.S. soybean crush jumped to the highest-ever level for September, reaching 165.46 million bushels of soybeans processed (up from the 161.45 million bushels processed in August). That is a 2.5 percent increase! The previous September record was 161.49 million bushels set back in 2020.

When it comes to South America, we need to watch the planting progress for their first crop of corn and soybeans.

It seems to be behind pace compared to the last two years, but nothing South America hasn't seen before. Something worth paying attention to is the lack of rain in northern Brazil, which has led to the Amazon River being at near record lows. If these dry conditions continue, it could disrupt their shipping potential for the upcoming year. Although we currently see Chinese exports behind last year's numbers, South American crop conditions and logistics could be a factor in increasing those numbers for the upcoming year.

I also wanted to give an update on Key Grain operations throughout our territory. As you're driving around our locations, you will see that we have a good amount of piles this year. We have roughly 9 million bushels of corn in piles. We were able to avoid putting another 2 million bushels on the ground by adding extra sales via rail. We added an extra October unit train and some early single cars, which accounted for another 45 rail cars worth of corn. This has been a big harvest for us, which leads to long hours and stress on our operations team. I would like to note just how appreciative the Key Grain team is for all the hard work that's been done. It literally takes everyone working together to be able to pull a harvest like this off, and we can't thank our team enough. We hope you've had a safe and productive fall as you wrap up the 2023 harvest! ■



Sheep & Goat Promotion

November 20 - 24, 2023

Purina® Accuration® Sheep & Goat Hi-Fat Tubs

- Product Features
 - Intake-modifying technology
 - 200 lb. tub for year-round usage
 - High fat content & high protein formula

\$20.00 OFF PER TUB

BLACK FRIDAY

SPECIAL PRICING

ONE WEEK ONLY

- No Minimum Quantity Required
- Pricing Offered November 20 - 24, 2023 (While Supplies Last)



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Lifestyle Feeds Sales Specialist
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*Order must be placed by November 28, 2023, to receive special pricing.

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 4 - 8, 2023

Offer Valid On:

Cenex® TMS 15w-40 Diesel Engine Oil

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To place your order, call Riley at

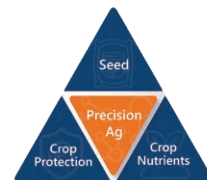
641-594-8119





All About Truterra® Carbon Programs

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



TRUTERRA (a division of Land O'Lakes)

offers a wide variety of programs for growers who want to begin or advance their land stewardship journey. The three main programs are currently:

1. Soil Health Assessment
2. Market Access
3. Carbon

With these diverse programs, no one should feel left out. There's a fit for every farmer in at least one of these areas.

Soil Health Assessment encompasses the most potential for farmers. For growers in Iowa, eligibility is simple:

- Are you growing corn or soybeans?
- Are you willing to have soil sampling conducted?
- Is your field in a qualified county?

After compiling a few basic field information points and a spring soil sampling, a comprehensive soil report is available from Truterra in August. This report evaluates six soil health metrics for each field. Highlights include mineralization potential, organic carbon and compaction. The results are then used to prescribe a game plan for the upcoming crop year.

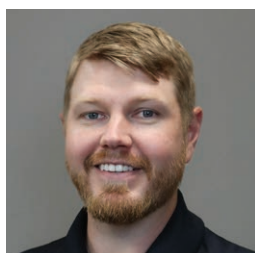
The **Market Access** program builds

upon the Soil Health Assessment. Enrollment in this program occurs the same year you are making a new change in the field. For example, you would qualify if you were seeding a cover crop in the fall, reducing the number of tillage passes or reducing the depth of a tillage pass. Involvement in Market Access will get you familiar with the Truterra platform. Selling carbon credits will be an easy process the following fall.

The final Truterra program is focused on **Carbon**. This is the program where you sell the carbon credits you've generated. The more changes (cover crops, tillage reduction) you've made in combination, the more carbon credits are sequestered and the higher payment you receive. This program has potential to bring in a consistent revenue stream!

Options continue to expand, but these are the current programs Truterra offers in our geography. You may have heard of another program utilizing nitrogen and stabilizers. This program has been in the "pilot" phase, but it has a good likelihood of expanding.

With all these options at your fingertips, you have a lot of decisions to make. Reach out to your Key Agronomist and let us help you determine which programs are the best fit for you! ●



Welcome to Seed Specialist Mike Tufte!

NORTH DAKOTA MAY not be known as a top exporter of corn and soybeans—

but the state sure is known for an impressive list of other commodities! We are pleased to introduce you to Mike Tufte, a North Dakota native who joined our team this fall as the first Key Seed Specialist.

Mike grew up fully immersed in agriculture, but as the youngest, he knew he wouldn't have the chance to farm full-time. He was heavily involved in FFA and worked for the local ag retailer all through high school. His interest in ag ultimately

drew him to North Dakota State University with the goal of becoming a crop consultant.

"At a career fair, I met a seed company and ended up being a soybean specialist for them for about a decade," said Mike. "For a guy who never thought he'd be in sales, I've now spent nearly my entire career there!"

A high point of Mike's career came back in 2014, when he received the Mr. Agora Award from Limagrain. This award recognizes the top three percent in the world for grain sales. "The award was a very memorable international trip—one week in Paris and another in Berlin," recalled Mike.

The move to Iowa came in 2018,

when Mike went to work in biological soybean treatments at Indigo Ag. Following this experience, Mike was in seed sales for another Iowa company until learning about the opportunity at Key Cooperative.

"I reached out to many in the industry who have worked with Key. It was unanimous. They all said I would like the culture there," said Mike. "Often cooperatives are grain-focused, but knowing Key has a reputation for being agronomy-focused made the position attractive."

Mike and his fiancée, Meg, just purchased a home in Prairie City, where they live with their well-loved red lab, Odin. ●

costs have led USDA and industry forecasters to continue to point to lower net farm income both this year and next. With the carry in the market being large enough to offset interest costs, many producers will choose to store and hold for better prices. The challenge will be how to maximize forward sales opportunities while the market is facing negative pressure from several macro forces. Our financing partner, CoBank's Knowledge Exchange team, regularly publishes high-quality market reports. I thought you would like to read a summary of their latest views on these longer-term macro influences as we head into 2024.

Front and center, the Fed's relentless pursuit of suppressing inflation has pushed long-term interest rates to the highest levels in over two decades. The quick takeaway is that these rates will likely stay higher for longer than any of us would expect or appreciate. The market impact beyond the stifling cost of capital is the strengthening of the dollar. As long as the U.S. economy continues to chug along, and in particular outperform Europe and China, our stronger dollar will continue to undermine exports. The fundamental inverse relationship between grains and the strength of the dollar has returned as disruption from the geopolitical and economic events of the last several years continues to fade.

The outstanding export sales of corn and beans are being hampered by high interior freight rates caused by historically low Mississippi River water levels. Barges on the Mississippi traditionally move nearly half our grain and oilseed exports. Couple these high freight costs with the strength of the dollar—and add in the fact that grain supplies from Russia, Ukraine and South America are improving—and U.S. grain exports will continue to fall short.

Domestically, both ethanol and renewable diesel continue to provide some welcome increases in demand. Corn consumption for ethanol and soy crush for crude oil were up 2 percent and 2.2 percent respectively year-over-year. While the run-up in crude has been tempered with the fall-off in summer demand and possibly a little demand destruction, it's likely to remain elevated through 2024. The turmoil in the Middle East caused an initial spike but could disrupt the supply channel in the longer term.

Hopefully the weather will comply and allow us to have a strong fall season for dry fertilizer and anhydrous. Suppliers hold all the cards if contracts don't get pulled. Either prices will be higher or storage will more than offset any unlikely

declines. Overall, fertilizer prices have declined dramatically from last year, primarily due to lower production costs (with the key driver being a 3X decline in natural gas prices). Natural gas futures are pointing to a 20 percent bump for 2024, which will ultimately get passed along. NPK ratio values to new crop prices still appear to be in line or better than the 5- and 10-year averages. Locking in positions on both sides when conditions allow is still a great strategy to cover inputs.

As Thanksgiving and the end of the calendar year are just around the corner, I want to thank you for your support this past year. I also want to recognize your employees at Key Cooperative. They demonstrate their dedication and commitment to our member-owners and customers every day. They are a critical part of the process, from fall fieldwork for next spring to harvest. They help get products delivered and applied, trucks unloaded and back to the field, tanks filled and animals fed. As essential business partners, our Key Originators, Agronomists and Energy and Feed Specialists are well-prepared to help you navigate these constantly changing market conditions, mitigate risk, maximize opportunities and secure supplies.

Happy Thanksgiving from all of us at Key Cooperative! ●

Save the Date

Annual Business Meeting
Friday
January 12, 2024

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

HELP US LOCATE THIS MEMBER!

This member has unclaimed patronage dividends from Key Cooperative:

BETH A. RUMPH

If you know Beth, please contact Vicki Gruhn at 641-260-2111 or email Vicki.Gruhn@keycoop.com.



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PHOTO CONTEST WINNER: TOWER OF GOLD

By Joni Brown, Key Cooperative employee, Nevada



*We love this snapshot of
a beautiful grain pile at
Key's Nevada location!*

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**WE ARE
KEY**

Would you like to see one of your photos featured on this page? Enter the Connections photo contest, which is open to any member or customer who receives our newsletter. One winning photo will be selected and placed in the newsletter. **Winning photographers will receive a \$20 gas gift card!** Photos must feature agriculture or rural settings; Iowa-based scenes are preferred. Photos must be submitted by the 10th 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 at 515-388-8030 or at Sara.Clausen@keycoop.com.