



2024 FALL HARVEST GRAIN POLICIES

The following grain policies will be in effect on all grain delivered to our warehouses on or after September 9, 2024.

GRAIN ON CONTRACT

First grain delivered at harvest will be considered grain delivered on contract. Payments on filled contracts will not be initiated until requested by the customer.

DELAYED PRICING (DP)

All unsold Corn, Milo, and Soybeans will be automatically placed on delayed pricing contract (DP). If grain is sold in the first 15 days from date of delivery no charges for either storage or DP rates will be assessed. Otherwise such charges, as applicable, shall start as of the original day of delivery. Title (Beneficial Interest) passes to CPI once grain is put on DP. Open Storage and Warehouse Receipts are not eligible once grain is on DP.

OPEN STORAGE & WAREHOUSE RECEIPTS

Open storage and warehouse receipts are not available for soybeans or milo. For Corn, open storage and warehouse receipts are available upon submission of an Open Storage and Warehouse Receipt request and agreement by the CPI Hastings Office prior to delivery. Corn placed onto open store or issues as a warehouse receipt, shall be shrunk to 14% moisture. All prepaid storage, drying, and cash discounts must be paid at the time the receipt is picked up.

CONDO STORAGE

If a customer has a condo storage agreement, first grain delivered will be considered grain delivered on contract. Once all contracts are filled, grain will be applied to condo storage per the customer's request. Grain condo storage owners, please contact your delivery location ahead of harvest to indicate your intentions with your condo space.

CASH PRICE

Grain on DP or Open Storage will be purchased at the cash bid for the current delivery period at the location it was delivered. Basis must be set at time of delivery on all HTA Contracts. Grain that is sold for non-harvest delivery in deferred months must be delivered during the delivery period it was sold.

GRAIN TRANSFERS

Grain transfers are able to be initiated with the submission of a signed Grain Transfer Form. Please initiate all grain transfers prior to settlements being completed.

GRAIN PAYMENTS

Payments will not be issued until requested by the customer, to ensure accuracy. For all grain delivered to a CPI facility, if payment request is made by 3:00 p.m., we will process and have a check by 11:00 a.m. the following business day. If payment requests are made on the weekend, the CPI Grain Accounting Department will process on Monday morning.

DEFERRED PAYMENT

Deferred payment contracts are available to defer payment from the sale of grain to a future date in time. If you intend to defer payment to January 2025, please inform us your intentions before 12/13/2024. Once the contract is issued, the contract can't be voided. Be sure you know your tax situation before you choose the deferred payment option.

INFORMATION DISTRIBUTION

We must have either written or verbal approval from you for the release of any Proof of Yield/Settlement sheets or other information to any third party other than the FSA office. Your information will not be given to anyone other than yourself or a landlord, in the event his or her name is on the delivery sheet.

DIRECT SHIP

All grain hauled on direct ship contracts to a non-CPI grain facility require a copy of the tickets to be submitted prior to payment. Payments will be issued within 5 business days of the CPI Direct Ship Settlement Team receiving a copy of the scale tickets in Hastings.

HARVEST ERROR PREVENTION

To prevent errors, we request that you verify with our personnel, the total number of loads delivered prior to settlement and payment. We ask you to do this as it reduces the possibility of posting errors and increases our timeliness in writing your checks. **We will not write any checks unless loads are verified.**

HELPFUL HINTS WHEN DELIVERING YOUR GRAIN AT HARVEST

- If you have new delivery accounts or splits that need to be set up, please contact the staff at your delivery location to get them created prior to delivery of grain this fall.
- When coming onto the scale, display a sign in the window showing tenant and landlord(s) name and splits. It is also helpful to place the account number on the sign.
- **Make sure your driver checks every scale ticket for accuracy.** Have the driver check the ticket for the correct account before they leave the scale.
- Please notify the scale operator when the last load is delivered off a particular split.
- All grain delivered to a CPI facility will be available for settlement the business day following delivery.
- If a grain check is requested prior to 3:00 p.m., the check will be available by 11:00 a.m. the following business day on all grain delivered to a CPI facility. Checks will only be written on business days.
- When you call to settle grain, please inform our grain accounting personnel who you are, who your landlord/tenant is, the division of the grain, and what grain is involved.
- Initiating grain transfers timely and prior to settlement expedites settlement.
- Grain delivered on a split account will not be available in individual accounts until the following business day.
- Grain balances will not be available on grain delivered to non-CPI facilities until tickets are submitted to CPI.

GRAIN POLICIES

By delivering commodities to CPI, Customer acknowledges and agrees that:

- A. The storage agreement between the Customer and CPI shall be subject to the terms of these Grain Policies. This agreement shall be subject to the United States Warehouse Act and the accompanying regulations thereunder.
- B. Customer represents that it has good title to the grain, and has authority to ship, store and sell it through CPI.
- C. Deliveries may remain unsettled for 15 days from first day of delivery. After 15 days, the delivery closes and if no disposition, the grain will be placed into either open storage or a price later contract as set forth in these Grain Policies and shall accrue storage and/or service charges from the original date of delivery. Deliveries of grain may be co-mingled by CPI.
- D. CPI shall have a lien against the grain stored for all charges for storage and handling, and those related to its preservation (including drying), at the rates set forth in these Grain Policies; and Customer hereby grants to CPI a security interest in said grain to the extent of such charges and fees.
- E. Drying/storage/handling charges on open storage grain are due upon the earlier of; (i) request by CPI; or (ii) date of sale prior to transfer of title, or removal of the grain from open storage.



2024 FALL HARVEST GRAIN POLICIES

The following grain policies will be in effect on all grain delivered to our warehouses on or after September 9, 2024.

Grain Drying, Grain Discounts, Open Storage, & Service Charges

CORN:

DRYING – 1½% shrink and \$0.05 per bushel drying each point 15.1% and higher. Shrink and drying will be calculated on a load-by-load basis at delivery. Shrink and drying calculated to each 1/10th point. See discount schedule for other factors.

STORAGE & SERVICE CHARGES – DP service charge - \$.002 per bushel per day until date of pricing (6.0 cents/month). Open Storage and Warehouse receipt - \$.00215 per bushel per day (6.45 cents/month). Warehouse receipt and open storage will be shrunk to 14.0% moisture. Prepaid storage due when WHR is issued. All additional charges arising from WHR must be paid in advance. Unsold Grain will automatically be placed into DP unless told otherwise.

MILO:

DRYING – 1½% shrink and \$0.05 per bushel drying each point 14.1% and higher. Over 18.0% subject to approval. Shrink and drying will be calculated on a load-by-load basis at delivery. Shrink and drying calculated to each 1/10th point. See discount schedule for other factors.

STORAGE & SERVICE CHARGES – No open store or WHR available. DP service charges are \$.002 per bushel per day until date of pricing (6.0 cents/month).

SOYBEANS:

MOISTURE SHRINK – 1.5% shrink each half point 13.1% to 15.0 % moisture, 2.25% shrink each half point 15.1% moisture and above. Shrink calculated to each half point. Over 15.0% subject to rejection. See discount schedule for other factors

FM – All FM over 1.0% will be deducted from each load. All moisture shrink, FM, test weight and splits will be calculated on a load-by-load basis at delivery. See discount schedule for other factors.

SPLITS – \$.0025 per bushel each 5% above 20.1%.

OTHER DISCOUNTS - 10¢ per bushel for sour and/or musty, heating, COFO, sticks, stones, dirt or distinct low quality.

DLQ (Distinct low Quality) includes excessive soybean pods.

STORAGE & SERVICE CHARGES – No open store or WHR available. DP service charges are \$.00235 per bushel per day until date of pricing (7.05 cents/month).

All grain subject to rejection at our discretion due to off grade or distinct low quality

GRAIN TAX

CORN - \$.01 per bushel – State check off

MILO - \$.0056 per bushel - State check off
.60% (6/10 of a percent) of the cash price per bushel – National check off

SOYBEANS - 0.50% (½ percent) of the cash price per bushel