

HULL COOPERATIVE ASSOCIATION GRAIN POLICY - FALL 2009

All grain must be settled within 10 days of final delivery of a lot of grain or not more than 30 days following the date of first delivery of the lot. Grain will be stored automatically after this time. Storage is charged from the average date of delivery of the lot.

If due to the size of the new crop we are forced to put grain in non-acceptable storage (on the ground), we may require producers to put their grain on price later contracts.

All stored grain picked up will be charged the 10 cents receiving and load out charge per the Hull Coop tariff.

Grain Bank is defined as grain delivered to or purchased from Hull Coop for future use in processed feed or to be fed with protein purchased from Hull Cooperative Association

Price Later Contracts will expire on August 26, 2010. Grain not priced by that time will be priced at the closing cash bid on that day. If allowed, the grain can be rolled to a new price later which must be signed by that day.

CORN

Drying	Drying rate will be 4 cents per point of moisture removed based on wet bushels. Rate is subject to change.
Shrink	Shrink will be 1.4% per point of moisture removed. (moisture shrink of 1.18%; handling shrink of .22%)
Sold	Corn sold within 10 days will be bought at 15% moisture with no storage charges. Corn will be purchased on a dry bushel basis.
Storage	House & Warehouse receipt. Storage will be 12 cents for 60 days and 3 cents per month thereafter. Corn will be dried and shrunk to 14% moisture.
Price Later	Service charge will be 18 cents for 90 days and 3 cents per month thereafter. Corn will be dried to 15% moisture.
Grain Bank (regular)	Storage will be 90 days free and 2.5 cents per month thereafter. Corn will be dried to 14%. If corn is sold out of grain bank, storage will revert back to normal warehouse storage rate for the period the corn was in the elevator.
Grain Bank (purchased)	Corn purchased from Hull Coop that is not processed and fed with protein from Hull Coop will have 30 days free storage, with 3 cents per month thereafter.
Rollover P.L.	Service charge will be 12 cents for 60 days and 3 cents per month thereafter.
Free P.L.	Not available until announced. If offered, P.L. contract must be signed and grain priced prior to August 26, 2010. Price Later contracts cannot be transferred to grain bank.
Custom Drying	Corn that is custom dried and removed the same day will not have any additional charges other than drying and shrink. Drying and shrink will be charged on actual moisture removed between incoming and outgoing grain.

Corn Discounts

Damage	5-8% damage will be 2 cents per point. 9-10% damage will be 3 cents per point. Above 10% damage subject to rejection.
FM	No discount to 3%. Above 3.0 %, 2 cents for each additional percent. Above 10 % subject to rejection.
Weevily	5 cents per bu.
Musty	5 cents per bu.
Sour	10 cents per bu.
Test Wgt.	2 cents per pound under 54 lbs.
Moist. Average	Corn 16.0% and below will be averaged together. Corn 16.1% and above will be averaged together. Moisture discounts will be figured on each of these averages separately.

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SOYBEANS

Sold	Beans can be sold with no storage charge if transaction occurs within the 10 day settlement period.
Storage	House & warehouse receipt: 12 cents for 60 days and 3 cents per month thereafter.
Price Later	Service charge of 20 Cents until March 31, 2010; and 2.5 cents (flat rate) per month starting March 31.
Roll over price later	Service charge of 25 cents until March 31, 2010; and 3 cents (flat rate) per month starting March 31
Free price later	Not available until announced. If offered, owner must sign a price later contract and beans in P.L. must be priced before August 26, 2010.

Soybean Discounts

Moisture	13.0 % or below not discount	14.1 to 14.5 = 4.5% discount of cash price
	13.1 to 13.5 = 1.5 % discount of cash price	14.6 to 15.0 = 6.0% discount of cash price
	13.6 to 14.0 = 3.0% discount of cash price	15.1 & over subject to rejection
	15.0 % and below will be averaged within a lot of beans delivered. Above 15% will be averaged separately)	
Splits	20.0 or less - no discount	30.1 to 35.0 % - .0075 per bu.
	20.1 to 25.0 % - .0025 per bu.	35.1 to 40.0 % - .0100 per bu.
	25.1 to 30.0 % - .0050 per bu.	over 40% subject to rejection
Test Wgt.	54.0 or more no discount	51.9 to 51.0 - .015 per bu.
	53.9 to 53.0 - .005 per bu.	50.9 to 50.0 - .020 per bu.
	52.9 to 52.0 - .010 per bu.	49.9 to 49.0 - .025 per bu.
	Under 49 lbs subject to rejection.	
Damage	0.3 to 0.5% = 2 cent heat damage	
	0.6 to 1.0% = 4 cent heat damage	
	1.1 to 1.5% = 6 cents heat damage	
	1.6 to 2.0% = 8 cents heat damage	
	2.1 to 2.5% = 10 cents heat damage	3 cents total damage
	2.6 to 3.0% = 12 cents heat damage	4 cents total damage
	3.1 to 3.5% = 14 cents heat damage	5 cents total damage
	3.6 to 4.0% = 16 cents heat damage	6 cents total damage
	4.1 to 4.5% = 18 cents heat damage	7 cents total damage
	4.6 to 5.0% = 20 cents heat damage	8 cents total damage
	5.1 to 5.5% = 22 cents heat damage	9 cents total damage
	5.6 to 6.0% = 24 cents heat damage	11 cents total damage
	6.1 to 6.5% = 26 cents heat damage	13 cents total damage
	6.6 to 7.0% = 28 cents heat damage	15 cents total damage
	7.1 to 7.5% = 30 cents heat damage	17 cents total damage
	7.6 to 8.0% = 32 cents heat damage	19 cents total damage
	Over 8% damage or 5% heat damage subject to rejection	
Heat damage will be discounted as heat damage and also as total damage		
FM	Foreign material over 1% will be deducted from gross weight. In addition to the normal FM deduction, corn and other grains in excess of 5% will be discounted 1% of the contract price for each 1% or fraction thereof.	
Green damage	Green bean damage subject to special discounts or refusal	
Treated Beans	Not acceptable--will be rejected	
Other	10 cents for sour and/or musty, heating, COFO notations, sticks, stones, dirt or low quality.	
	Sample grade beans will be subject to rejection or additional discount at our discretion.	
	Purple mottled or stained soybeans may be subject to discount or rejection.	
	Materially weathered soybeans will be included in total damage	

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VISTIVE

Grading factors	Same as regular beans except that there will be no averaging of moisture of Vistive beans. All vistive beans will be required to meet the vistive delivery specifications per the vistive contract signed by the producer. Any beans over 13% Moisture will not receive a Vistive premium. Rejected vistive beans because of moisture can be averaged with commodity beans.
Storage	Not available, must be put on Price Later.
Price Later	12 cents for 60 days and 3 cents per month thereafter.

Oats

Grain Bank	90 days free and 2.5 cents per month thereafter.
Storage	House and warehouse receipt. 12 cents for 60 days and 3 cents per month thereafter.
Moisture	2% of the price per point above 13%.
Test Wgt.	3 cents per pound under 36 lbs.
FM	All FM above 2% will be deducted from the gross weight.

The Hull Cooperative Association reserves the right to make changes or corrections to this policy at any time.