

Legacy Cooperative Grain Policies

effective: 3/01/2024

- All bushels delivered to the elevator will be automatically placed in Open Storage as the default, unless specifically communicated to Grain staff to be applied to Warehouse Receipt, Grain Bank, or Delayed Price. Upon execution of a Delayed Price contract title of the grain passes to Legacy Cooperative.
- Open Storage rates for all grains, except soybeans, millet, and sunoils, are \$0.001809 per bushel per day (\$0.0550/bu for 30.4 days). Soybean rate is \$0.002467 per bushel per day (\$0.0750/bu for 30.4 days). Millet rate is \$0.002467 per bushel per day (\$0.0750/bu for 30.4 days). Sunoils rate is \$0.009046 per cwt per day (\$0.2750/cwt for 30.4 days). Rates will be charged on a load-by-load basis starting on the 15th day after the delivery date. See each commodity grade schedules for all moisture and shrink discounts.
- Grain Bank storage rates are \$0.001809 per bushel per day (\$0.0550/bu for 30.4 days). Grain Bank is used for grain that is to be processed in the Feed Mill. Storage charges start after the 1st day. Grain Bank corn will be shrunk to 14.0%.
- A \$0.40 per bushel handling charge (in and out) will apply to bushels handled, but not sold to, Legacy Cooperative. Grain Bank bushels used through the Feed Mill do not apply.
- The maximum acceptable moisture will be posted at each location. In cases where wet spots are found in loads, the balance of the load is subject to rejection. Shrink & drying for the entire load will be based on a test of the wet spot run at the unloading elevator. If you have a load that you think has a problem, please let us know ahead of testing.
- Wheat that is not properly identified by the driver of the load as “winter,” “spring,” or “white” is subject to penalty as it may cause bin mixtures.
- Treated seeds not accepted in grain. Punitive charges for contamination of grain inventory.
- A \$20.00 fee for each individual warehouse receipts will be applied. “Mixed wheat” will not be eligible. Protein certificates for wheat will not be available.
- **Patrons are responsible for verifying loads delivered, prior to settlement.**
- Settlement checks will **not** be automatically issued after delivery on contracts; seller must request bushels to be applied to contract before settlement is issued.
- Bushels in Open Storage, Delayed Price, Warehouse Receipt, or Grain Bank cannot be applied on to-arrive contracts.
- Oldest contracts will be filled first. For settlement of underfills seller is financially responsible to Legacy Cooperative in case of non-delivery of grain covered by this contract in the full amount of any loss resulting thereof to Legacy Cooperative. Underfills will include handling fee.
- All premiums/discounts will be credited/charged on a load by load basis.
- Refer to each respective commodity grade schedule sheet for current premiums and discounts that apply to that commodity. Discount schedules will be posted at locations and updated as soon as changes are made.
- Current market protein scales and grade schedules apply upon settlement for contracted and open stored grain, unless otherwise determined.
- Protein premiums for wheat will be posted at each location. Protein premiums are paid on daily markets when the wheat is sold or settled, unless otherwise determined by contract. Protein premiums may not be paid if quality of wheat is less than grade #2, based on test weight and other factors. Excessive moisture may also negate protein premiums.
- All grain settlements will be made at the Grain Office in Hemingford. Please allow 24 hours following the final unload before requesting checks or production records.
- All grain sales must be made to employees at the Grain Office in Hemingford. **Sales to other employees are not guaranteed.**
- Grain purchases and sales on days the Kansas City Board of Trade, Chicago Board of Trade or the Minneapolis Exchange are not open, including weekends and holidays, is Legacy Cooperative’s option.
- Legacy Cooperative reserves the right to buy grain **‘offer only’** when volatility warrants this limitation.

These policies are subject to change. Changes will be posted as soon as possible.