HEARTLAND CO-OP

"Helping Farmers Produce and Market Profitably"

INSIGHT

NOVEMBER 2026

Your monthly source for marketing insights, updates, and what's ahead

GRAIN

Article by: Kade Mahler, Director of Merchandising



Photo taken by Matt Crozier in Earlham, IA

HIGHLIGHTS:

Corn: Higher yields and growing supplies are pressuring prices, while slower exports remain a concern.

Soybeans: Record production is expected, but strong demand from China is keeping supplies tight.

Heartland Co-op: New corn sales opportunities in KS and IL are helping expand market reach.

On the corn side, USDA stunned the market by raising its national yield estimate to 181.2 bushels per acre, pushing projected ending stocks up to a heavy 1.849 billion bushels and driving a sharp multi-week nosedive in December futures. While robust domestic ethanol usage continues to offer structural support, the corn export pace has trailed significantly behind historic levels, meaning the USDA may eventually need to trim its aggressive 3.3-billion-bushel export forecast if global commitments don't pick up. Despite the bigger national yield, Heartland is already capitalizing on non-traditional sales that suggest perhaps the yield needs to be lower with rail sales to Kansas and Illinois.

Conversely, the domestic soybean balance sheet remains a volatile wildcard, even as the USDA anticipates a record-high 4.56-billion-bushel crop driven by strong yields. Despite the heavy production, soybean ending stocks remain tightly wound at a projected 315 million bushels because early-season export commitments have been exceptionally robust, already accounting for roughly 62% of the USDA's annual forecast largely due to aggressive buying from China.

Are you following us online?

Stay connected to Heartland Co-op on social media as well as our website: www.heartlandcoop.com

AGRONOMY

Article by: Chris Behrens, VP of Sales and Marketing

Heartland Co-op Employees: Take Advantage of Our Exclusive Seed Program

If you farm, don't overlook Heartland Co-op when making your seed decisions for next season. We have a great selection of seed options and the best competitive pricing available for employees and all farmers.

Whether you are looking for trusted brands like Brevant, Cropland, Champion or Agri Gold, we would appreciate the opportunity to earn your business. Get the best pricing, terms and selection Heartland has to offer. Connect with our Seed Team today. We're ready to discuss your needs and develop a customized seed program tailored to your farm and operation. We appreciate the opportunity to serve our employees, both at work and on the farm.

THE SEED TEAM:

Aaron Crane:
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Trusted Heartland Co-op Seed Brands:

BREVANT seeds

CHAMPION SEED

AgriGold®

CROPLAN® By WINFIELD UNITED

HERE'S A KERNEL OF KNOWLEDGE:

A single bushel of corn weighs approx 56 pounds and contains roughly 90,000 kernels. That means a 1,000-bushel grain truck could be hauling around 90 million kernels of corn!

A little perspective on just how much grain our Heartland Co-op teams handle during harvest.

FEED

Article by: Garrett Billington, Animal Enterprise Specialist



As temperatures drop and winter approaches, maintaining cattle health and performance becomes increasingly important. Cold weather, poor-quality forages, and increased energy demands can put additional stress on cattle, making proper nutrition more important than ever. One way producers can help meet those nutritional demands is through the use of the Heartland Cattle Tub line containing supplemental energy, protein, and essential nutrients.

Sugars provide a readily available energy source for rumen microbes, helping support rumen activity and the digestion of lower-quality forages. During the winter months, when cattle are often relying on dormant pasture, crop residue, or lower-quality hay, supplemental sugars can help improve the efficiency of forage utilization and support overall energy intake.

Protein is another critical component of winter cattle nutrition. Supplemental protein helps support rumen microbes, which play an important role in breaking down forage and making nutrients available to the cattle. When cattle are consuming lower-quality winter forage, additional protein can help improve digestion, support body condition, and maintain performance.

There are many benefits throughout our entire tub line but one of the biggest advantages to a tub is that they are convenient and consistent. Winter nutrition is about more than simply keeping cattle full. It is about maintaining body condition, supporting rumen and reproductive health, and helping cows enter calving season in the best condition possible. A little extra attention and inputs on the cattle's nutrition today can make a big difference in the months ahead.



BE PART OF THE PROMOTION:

The Heartland Co-op Feed Team has some great limited-time offers, and we need your help spreading the word. Please share these savings with customers and producers in your communities.

- 2 FREE Salt Blocks when you buy 4 Feed Tubs

- 4 FREE Salt Blocks *OR* $40 OFF when you buy 8 Feed Tubs

These offers end December 31, 2026. Contact your local Heartland Co-op Feed Team to take advantage of these incredible savings before they're gone.

ENERGY

Article by: Nick Hyde, Director of Petroleum Sales and Marketing



As the winter months approach, drops in temperature bring a unique set of challenges to farm operations. When temperatures dip, #2 diesel fuel can quickly become a liability, leading to fuel gelling, clogged filters, and costly equipment downtime. Switching to a high-quality winter blended diesel fuel is the single most effective way to keep your tractors, trucks, and generators running reliably all winter long.

The Winter Blend Advantage:

Winter blended diesel combines our #2 premium diesel with our #1 premium diesel and heavy-duty cold-flow improver. This formula lowers both the cloud point and the pour point of the fuel, delivering critical operational benefits:

• **Reliable Sub-Zero Starts**: Engineered to ignite smoothly even during early morning cold starts.

• **Advanced Detergents**: Keeps fuel injectors clean, preventing moisture buildup and internal icing.

• **Maintained Fuel Economy**: High-quality blends maximize power output while protecting your engine components from thermal stress.

The best time to treat and fill your bulk storage tanks is before the extreme cold sets in. Adding a winter blend to a tank that already contains fall fuel helps ensure the entire mixture is stabilized before temperatures plummet.

Protect your equipment, eliminate winter downtime, and secure peace of mind. Contact the Heartland Co-op fuel team today to schedule your bulk winter blend delivery.

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NAME THAT LOCATION:

Do you recognize this Heartland Co-op location?

A) Waukee

B) Allison

C) Earlham

Email info@heartlandcoop.com to tell us your answer.

ONE HEARTLAND

Article by: Bill Chizek, VP of Operations



It's been a rough fall. After the unusual rains we had, harvest has brought another round of challenges. Soybean quality has been especially tough, and we know many farmers are taking a financial hit on grain that isn't grading the way they expected. When you're already dealing with a challenging time line for harvest that adds another layer of frustration.

We know these are difficult conversations and we thank you for your diligence in communicating with our customers. Our teams at every location are hearing the frustration firsthand, and they understand it. The grading standards we use are not new, and we're applying them consistently across Heartland Co-op. We're working to find a place for the grain while being fair and consistent with every producer. We have not rejected a load of soybeans, and we'll continue doing what we can to work through these challenges with our farmers.

We're also staying in close contact with USDA, IDALS and other industry organizations so they understand what we're seeing across our system. We're focused on doing what's right for our members today while making the decisions that allow Heartland to be here for farmers for the long haul.

As harvest moves along, we know the exhaustion is setting in, and there's still a lot of work ahead. Having the hard conversations now, being upfront about what we're seeing and working through the challenges together is the right thing to do.

That's what ONE Heartland is about. We may not be able to change the weather or the quality of crops, but we can control how we respond. Most importantly, our farmers know Heartland Co-op is here for them. We'll keep finding ways to help and keep doing our part to make sure we're here for the next harvest and the many more to come.

TAILGATE TALK:

- What concerns or challenges are you hearing most frequently from our farmers?
- How can we better approach challenging conversations to create more positive outcomes?
- What obstacles are you encountering, and how can we better support you?

Email us at info@heartlandcoop.com and tell us what you're hearing out in the field.