MERCER LANDMARK

MERCER LANDMARK TODAY

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FEBRUARY 2025 ISSUE

CEO UPDATE FROM HEATH BARNES

Lake States Alliance Update: Enhancing Resources and Expanding Opportunities

Since our launch in August of the Lake States Alliance, many of you have likely been wondering what has been happening. We wanted to provide you with an update on the progress that the teams have been making in exploring their project areas. Each tiger team in Grain, Energy, Feed, and Agronomy has met several times to delve deeper into collaboration and identify meaningful opportunities for Mercer Landmark and Centerra to work together.

PURPOSE OF THE ALLIANCE

The Lake States Alliance is dedicated to enhancing access to essential resources, stimulating innovative ideas, and broadening market opportunities for our members. By creating a larger scale of operation, we are committed to delivering exceptional value, while preserving our unique identity. This alliance represents a significant expansion of resources, with an emphasis on business growth and career opportunities.

PROJECT AREAS AND INITIATIVES

Agronomy Sustainability Team Initiatives

The Agronomy Sustainability team is actively working to promote environmentally responsible practices and drive awareness of sustainable agriculture. Their key tasks include:

1. Expose ML's Truterra Offerings to Customers: The team is currently focusing on ways to introduce and promote Mercer Landmark's Sustainability offerings across both companies' cooperative customers, highlighting the benefits of sustainable practices.

2. Establish Collaboration Between Conservation Agronomist and Sales Advisors: This initiative aims to foster collaboration between conservation agronomists and sales advisors to effectively communicate and integrate conservation practices into sales strategies.

3. Expand Awareness of Sustainability, Carbon, and Conservation Needs: The team is working to enhance awareness among both end users and sellers regarding sustainability and conservation needs.

4. Joint Marketing Campaigns: Developing campaigns to build awareness among growers about the importance of sustainable practices and available resources is a priority for the team.

Beef Feed Program Initiatives

The Beef Feed Program team is dedicated to improving the quality and marketability of beef carcasses from the cattle our producers sell. Their initiatives include:

1. Align Market Growth and Strategy: A critical focus is on developing a cohesive strategy for market growth that aligns with the overall goals of the alliance.

2. Improve Sales Structure and Discipline: The team is looking into enhancing sales processes to improve efficiency and effectiveness.

3. Better Utilize Talent: Recognizing the value of human resources, the team is committed to leveraging talent within the organization to seize opportunities.

4. Establish a Value Proposition for Producers: From the outset, the team is focused on communicating the value proposition to producers, ensuring they understand the benefits of participation.

5. Influence Nutrition: The team aims to influence nutrition practices among producers, emphasizing quality nutrition in beef production.

6. Utilizing Heartland Feed Services Nutrition Program: Leveraging the HFS nutrition program to enhance carcass quality and demonstrate market premiums is an ongoing goal.

Grain Marketing Team Initiatives

The Grain Marketing team is focused on enhancing market access and maximizing opportunities for grain producers. Their key initiatives include:

1. Sharing In-House Expertise: The team is emphasizing the importance of sharing knowledge and expertise within the organization to improve overall effectiveness.

2. Aligning Origination and Marketing: A vital goal is to ensure alignment between origination and marketing strategies for more efficient operations.

Photo by Dylan Hildebrand

3. Exploring Value-Added Opportunities: The team is actively identifying complementary, value-added opportunities that currently do not exist.

4. Building Partnerships with End Users: Strengthening relationships with end users to position the alliance as partners is a key focus.

5. Improving Negotiation Power: Enhancing negotiation power with grain end users is a priority to secure better terms.

6. Creating Solutions for Changes in Grain Flow: The team is committed to developing solutions to adapt to changes in grain flow, such as those driven by the renewable diesel market.

Energy Collaboration Team Initiatives

The Energy Collaboration team is focused on enhancing energy solutions and optimizing purchasing strategies for members. Their key initiatives include:

1. Combining Propane and Liquid Fuels Volumes: The team is exploring the consolidation of propane and liquid fuels volumes to improve purchasing options and achieve better pricing.

2. Building Awareness with Vendors: Fostering strong relationships and communicating the alliance's value to enhance collaboration is a priority.

3. Identifying Arbitrage Opportunities: Actively seeking out arbitrage opportunities within the energy market is an ongoing goal.

4. Enhancing Risk Management Strategy: The team is focused on developing comprehensive risk management strategies to mitigate supply and pricing volatility.

5. Allowing for More Options When Supplies Are Constrained: The team is committed to optimizing resources to ensure continued access to essential energy supplies.

Conclusion

The Lake States Alliance represents a significant step forward in enhancing resources, fostering innovation, and expanding market opportunities for our members. Through the collaborative efforts of our teams in Agronomy, Beef, Grain, and Energy, we are actively driving growth and success while building a stronger alliance that empowers our members and contributes to the sustainability and prosperity of our communities.

Together, we look forward to making a meaningful impact in our regions and supporting the success of all our members.

-Heath Barnes, CEO

AGRONOMY

With the multitude of challenges facing producers, from rising input costs to declining commodity values, our team is committed to building plans for a successful 2025 crop year.

One thing is certain, the agronomic principles that have led to success in the past must remain at the core of what we do for us to be successful going forward. Fertility is the foundation of high yields, so we're focusing on the fundamentals first. It all starts with an accurate soil test; soil cores are to be pulled at precise depths and in areas of the field that will derive the most accurate results. Then, follow that with fertility recommendations that get your soil fertility levels up to where they need to be for maximizing yields.

Your seed selection matters. With a wide variety of seed options and genetics available, our team of crop production advisors will prescribe the seed that has the greatest chance of success on your farm and a price that makes sense.

We'll follow that up with a crop protection plan that considers weed, disease and insect pressure, all while keeping your return on investment in mind. Every farm is unique, so we'll make recommendations that make sense for your farm.

To tie it all together, we're offering a new and improved Landmark Maxx loyalty program that will reward you for your purchases in multiple business segments from Mercer Landmark. You'll earn rewards points that can be redeemed on future purchases, ultimately helping to reduce input costs while rewarding you for your business with Mercer Landmark.

We sincerely appreciate your business and look forward to building a successful farm plan that helps you improve your bottom line by maximizing yields and your net return on investment.

- Greg Culp, VP Agronomy Sales + Marketing

Photo by Marianne Moeder

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- Winfield, Purina, Truterra
- CHS

Q&A

AARON McOMBER
BOARD MEMBER

Q: Where are you from?

A: I grew up and am currently living in northern Van Wert County.

Q: Tell us about your family?

A: My wife Audrey and I have been married for 19 years. We have 2 sons, Aiden who is a sophomore at Crestview High School and Ethan who is in the 7th grade at Crestview Middle School. Audrey works at Parkview Regional Medical Center as an X-ray Tech.

Q: What is your educational and/or work background?

A: I graduated from Crestview High School and went on to spend 4 years at Wilmington College where I received a degree in agriculture. I have worked on the family farm my entire life and currently work with my dad and sons when they have time.

Q: What are some of your interests outside of agriculture?

A: I enjoy going to my kids' basketball and baseball games, traveling with my family, and attending Lifehouse Church in Van Wert.

Q: What are you most passionate about in the agricultural industry?

A: It is always exciting to see what technology is coming next or finding a better strategy on how to improve an operation. Learning how to become more efficient and a better steward not only for your own operation, but as an industry altogether. It's fascinating watching agriculture change and seeing how people and different companies adjust to that over time.

Q: How long have you served as a Board Member?

A: I have served on the board since 2019.

Q: What compelled you to serve as a Board Member?

A: I had discussed with Jim Poling and Richard Fegley about what it was like to be on the board. It sounded intriguing and I thought it was worth putting my name out there.

Q: What are some benefits of being a Board Member?

A: It has been enjoyable getting to know fellow board members and many of the people who work for Mercer Landmark. I have been able to see the work people do to make agriculture in our area more successful. There are many good relationships and even friendships, and there is value in being a part of that. It has also been educational in understanding what it takes to make a cooperative successful.

Q: What are some of the most important things that the Board does?

A: Probably the most important job of the Board is hiring a CEO. They also decide on how to distribute equity, approve major capital expenditures, approve new members, and share input with management on the future direction of the coop.

Q&A

DESTINEE GAERKE

GRAIN MARKETING ADVISOR

Q: When did you start working at Mercer Landmark?

A: I started working with Mercer Landmark in September 2024.

Q: Where are you from?

A: I grew up in the Parkway School district area but now reside in Fort Recovery, Ohio.

Q: Tell us about your family?

A: I have been married to my husband, Michael, for 9 years and we have four boys who keep us on our toes: Harvey (6), Pete (5), Walker (4) and Kip (2).

Q: What is your educational and/or work background?

A: I graduated college as a Physical Therapist Assistant and worked in the medical field for 3 years. In 2018, I transitioned into the Ag Industry as an Office Assistant at the Sunrise - St Anthony Branch. There is where my interest for the grain markets sparked; with the support of a mentor who provided me with resources and tools to broaden my knowledge, I was able to accept a position as a Grain Marketing Advisor in 2021.

Q: How long have you worked in the agriculture industry?

A: I have worked in the agriculture industry for about 7 years.

Q: What are you most passionate about in the agricultural industry?

A: I am most passionate about our customer-owners and providing them with information regarding the grain markets. Some may have heard me state it before, but it really is an honor and a privilege to be a trusted advisor.

Q: What is your focus going to be at Mercer Landmark?

A: My focus at Mercer Landmark is to assist our customer-owners in staying profitable on their farm operation. We are facing a year, and frankly the outlook for next year, where the cost to put the crop in the ground and dollar per bushel do not even out. I want to provide strategies to help ease the emotion when it comes to marketing grain.

Q. What do you hope to achieve in your new position and how do you hope to have an impact on our local farmers and community?

A: In my new position, I hope to not only continue to gain trust from our customer-owners but also the advisors in our other business units. I believe a team approach for our local farmers helps the decision-making process go smoother. I would also love to provide awareness to the community, especially those of school age, that the agriculture industry is not just farming but so much more.

Q. What are your interests outside of your career?

A: Outside of my career, I enjoy spending time with my family and friends. Although it can be difficult to make it out with the little ones, I do enjoy deer hunting and hope to pass that hobby along to my sons.

MERCER LANDMARK & HEARTLAND FEED SERVICES

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ENERGY

Exciting Updates from Our Team: What's Happening in Energy

As we begin the new year, we wanted to share some exciting updates about what's happening with our propane and fuel services. From new projects to improvements in customer service, here's a quick roundup of the latest news from our team.

We've been hard at work developing a brand-new website for our retail propane services. The new site is designed to offer you a smoother, more convenient experience when managing your propane needs. Stay tuned for the official launch—it's going to be packed with helpful features!

As many of you know, the warmer weather last year meant a slower start to the propane season. However, we used that time to make improvements and prepare for the cold weather we are experiencing now. We're excited to announce that our new 90,000-gallon propane tanks are now full and ready for action. These tanks are prepared to meet demand as colder temperatures continue to affect our area. We're always ready to ensure you have the propane you need when you need it. To make sure our service is as efficient as possible, we've increased the number of monitored propane tanks in the field. This means we can better track usage and ensure timely deliveries. If you're one of our monitored customers, you can easily check tank readings, view invoices, and even pay online through our ML Connect app.

We're pleased to announce that Del Boehringer has joined our team! Del will be overseeing our propane services in the southeastern territory. His experience and dedication to customer satisfaction will be a fantastic addition as we continue to grow.

October was a busy month for our fuel services, especially with the demands of farm and fieldwork. We worked hard to keep everything running smoothly, ensuring our agricultural customers had the fuel they needed to keep their operations going strong.

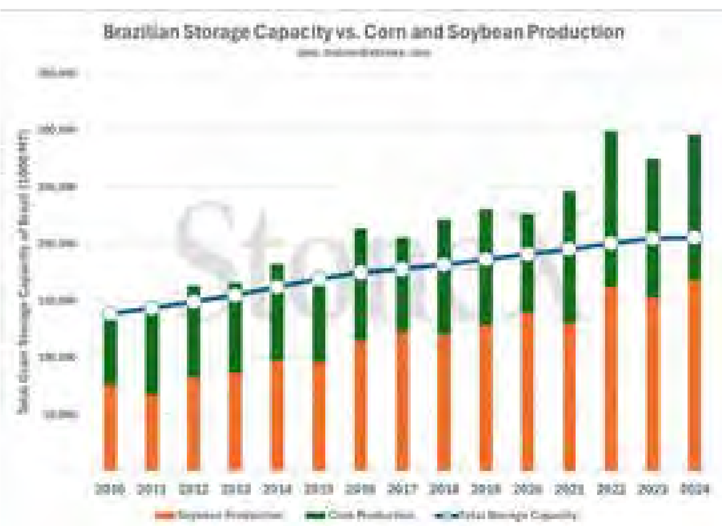
We're optimistic about potential contracting opportunities for fuels. If you're considering locking in your fuel rates for this year, now is a wonderful time to start thinking about your options. Our team is here to help guide you through the process.

Don't forget—our annual oil sale will be happening this spring! We're also excited to share that our lube department has been exploring new opportunities and ways to provide even better service for our customers. Stay tuned for more information!

- Joe Hart, EVP of Energy

The market occasionally communicates with shouts. The widespread drought of 2012 or the Midwestern floods of 1993 come to mind. These market forces are characterized by wild swings on the Chicago Board of Trade and are the things that make it to a national news level. Most of the time, the market communicates in whispers and hints – those that can tune in to the subtleties of the market generally make good marketing decisions. We are currently in a whisper mode with the corn balance sheet having some sparkle and the soy complex taking off the shine.

Let's start with the soybean situation. It is bearish on both the US and world front; the growing crop in Brazil is forecast to be record (we started off the year with record projections based on acreage increase before we turned a wheel on the planter) and the weather has largely cooperated. The forecast is benign for the bulk of the growing season which should limit any potential rallies in the soy market. Even if we take some of the sparkle out of the Brazilian crop forecast, the crop is off to a good enough start to prevent a complete disaster. World stocks are anticipated to be a record this year – expect further price compression as we come into our planting season. Corn has a story. The only question is if it is compelling enough to overcome the gravity of the soy situation. Ethanol grind has been robust; export sales have been running ahead of projections and the carryout tightens with each USDA report. We entered the year thinking that a 180 bushel crop would result in a 2.4 billion bushel carryout. We are now looking at a 183 yield and carryout is shrinking toward 1.8 billion bushels. This should be supportive to the market. Those that need to price their 2024 crop will have an opportunity to do so between now and the summer. CAUTION: the same record Brazilian soybean acres is likely to lead to record 2nd crop (safrinha) which will hit the market in July. The lack of storage in Brazil, relative to their production, forces them to market a chunk of the crop at harvest. Picture attached.



The forward curve – 2025, 2026 and even 2027 – in both the corn and soybeans indicate prices either side of breakeven for the grain farmer. We are going to have to be nimble to profit.

The risk of loss trading commodity futures and options can be substantial. Investors should carefully consider the inherent risks considering their financial condition. The information contained herein has been obtained from sources to be reliable, however, no independent verification has been made. The information contained herein is strictly the opinion of its author and not necessarily of Ever.Ag and is intended to be a solicitation. Past performance is not indicative of future results.

- Joe Kerns, President
Ever.Ag Livestock

Sizing Up Long-Term Prospects For Beef and Pork Production

We spend a lot of time focusing on the market price implications of short-term supply and demand conditions because we have to. If you can't stay in business in the short-run, you won't be in business in the long-run. Still, it's wise to occasionally step back and take a longer-term perspective, not only where we have been, but also what factors will carry us forward. Long-term forecasts are important considerations in the timing of investments.

The early-release tables from the USDA Agricultural Projections to 2034 were made available on November 7. Projections use the October 11, 2024 World Agricultural Supply and Demand Estimates as the starting point and macroeconomic forecasts developed in August 2024.

USDA's projections assume that current laws affecting federal spending and revenues will remain in place through 2034. USDA does not attempt to predict global policy or political outcomes, abnormal weather events or other external shocks that could affect market outcomes. Instead, projections reflect how markets would evolve under current conditions, existing laws and normal weather patterns. Do not view these assessments as predictions of the future. Instead, use them as benchmarks. If proposed legislation would go into effect or external developments occur, agricultural markets would deviate from USDA's long-term projections. These projections are commonly referred to as the "USDA Baseline."

When will beef cattle herd expansion begin?

The last beef cow herd cyclical build-up began January 1, 2014 and peaked January 1, 2019. Over that time frame, growth was 2.68 million beef cows or up 9.3%. By January 1, 2024 the beef cow herd had fallen 3.42 million head, from just five years earlier. USDA doesn't expect the beef cow herd to expand for another two years. Smaller beef cow numbers will continue to help propel profits for the cow-calf sector in 2025 and 2026. USDA's sense is these profits fuel expansion in 2026 with an anticipated January 1, 2027 year-over-year beef cow herd increase. USDA expects cattle prices to peak in 2026 (Figure 1).

Continued growth in pork exports expected

Compared to the 2024 USDA pork balance sheet, projected 2034 values show total production up 16.6% (Figure 2). On the demand side, exports are projected up 32.2% and domestic disappearance up 11.3%. Per capita consumption in 2034 is forecasted to rise to 53.3 pounds, up 2.6 pounds, or 5.1%, from 2024. Export growth has permitted pork producers to boost production at a faster rate than domestic consumption. That trend is forecast to continue.

Figure 1. USDA Beef Cow Inventory and Cattle Price Long-term Projections

Figure 2. USDA Pork Production, Export and Domestic Disappearance Long-term Projections

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- Dr. Lee Schulz,
Chief Economist
Ever.Ag Livestock Division

GRAIN

Harvest 2024 has come and gone, and unfortunately, mother nature did not bring us those late rains in August to fully realize our potential. Overall, yields were slightly above average across most of Mercer Landmark's footprint. Corn and Soybean futures have remained low compared to the last 3 years, echoing the levels we saw in 2019. We also now know who will take office in January 2025. If the articles I have been reading are correct, we should anticipate an increase in tariffs on U.S. imports, and it is likely that U.S. exports will face higher tariffs as well. When this occurs, future markets will need to decrease to keep exported goods competitive, especially against countries like Brazil and Argentina. This will pose a challenge for marketing the 2024 crop in storage and the 2025 crop expected to be planted this spring.

What's happening in South America

After a slow start in early October, soybean planting in Brazil rapidly picked up. A record 83% of the beans were planted within 3 weeks, and by the end of November soybean planting was ahead of last year's planting pace. This rapid planting also means a concentrated harvest period, which could lead to some complications with Brazil's Safrinha (double crop) corn planting. We will need to keep an eye on the planting progress in late February, as the Safrinha corn crop can significantly impact U.S. export demand during the summer months. Notably, Brazil's early (first) corn planting progress was also ahead of last year's pace by the end of November.

The overall bean and corn crop is rated in good condition, with soil moisture improving. However, the crop has not yet been made. Based on South America's planted acreage and assuming average rainfall over the growing season, the 2024/25 soybean production in South America is estimated at 242.5 million tons, up 23.6 million tons from USDA's 2023/24 estimate. The 2024/25 corn production in South America is estimated at 180.5 million tons, which is an increase of 3.0 million tons from USDA's 2023/34 estimate. In layman's terms, this means an additional 800 million more bushels of soybeans and approximately 150 million more bushels of corn will be available to the world out of South America compared to last year.

I understand this might not be the news you want to hear, but if this trend holds true, the soybean market could see values similar to those in 2020. If you don't recall, futures were sub $9.00 a bushel. If soybean futures would return to those levels, I believe you should anticipate that corn and wheat futures could go back to 2020 levels, which were below $3.75 on corn and under $5.50 on wheat. There are still uncertainties that could affect these values, such as South American weather and the actual acreage planted for the Safrinha corn crop. However, when marketing your grain, you need to understand and keep these levels in front of you, especially when budgeting for the crop you will be planting this upcoming season.

Grain Marketing Decisions

We tend to make decisions on what crop to plant based on the current price per bushel. The role of the CME Group grain futures is to give direction on which crop to plant based on a ratio. A normal ratio for corn/soybean futures is 2.4:1. Which means if soybean futures are $10.00, then corn futures need to be $4.17 ($10.00 / 2.4 = $4.17). If the ratio is greater than 2.4:1, then the market is indicating to plant more soybean acres. Conversely, if the ratio is less than 2.4:1, the market indicates more acres be planted to corn. At the time of this writing the ratio was 2.3:1, thus indicating more acres should be allocated to corn, aligning with the current South American situation.

Another tool in grain marketing is utilizing the 5-year probability charts for the New Crop futures month. These charts review the last five years of trades for December Corn, November Soybeans, and July Wheat futures. I like using these charts as a reference to start pricing 10% of the APH yield when futures are in the upper 30% or better of the five-year range. If the range is in the upper 10%, then it's time to lock in 50% or more of your APH. These charts are also good indications of what occurred in past trends and if there are similar patterns taking place.

For more information on creating marketing plans or utilizing various contracts, please contact your Grain Marketing Advisor or call the **Grain Marketing Phone Line at (844) 676-2676.**

- Kirk Roetgerman, Chief Revenue Officer

FEED

The feed business unit at Heartland Feed Services (HFS) and MPS experienced an exceptional year and is poised for even greater achievements in 2025. The growth we've seen is not only a testament to the quality of our products, but also to the support we receive from our customers across Ohio, Indiana, and southern Michigan.

This past year, our feed locations have consistently increased their volumes, reflecting the growing trust and reliance of the agricultural community on our services. The expansion of our footprint is particularly notable at our Celina location, where we have added additional loadout space to accommodate the surging demand for swine feed. This strategic enhancement allows us to prepare more loads in advance, ensuring that our delivery operations remain as efficient as possible.

At St. Anthony, we've observed a significant uptick in calf feed volumes, which aligns with the broader industry trend of increasing demand in the feedlot cattle sector. This growth underscores our commitment to meeting and anticipating the needs of our customers in all areas of livestock nutrition.

A key focus for the coming year is to expand our bagged feed offerings at the Minster and St. Henry locations. In response to customer demand, we have become authorized dealers for several top tier show feed brands, including Umbarger, Lindner, Thompson Show Feeds, and Sunglo. These brands complement our existing Purina and Kalmbach lines, providing a comprehensive range of options for all our customers' needs.

MPS has also seen remarkable developments, now producing approximately 120 loads of poultry feed daily and operating non-stop to meet demand. A significant upgrade this year was the transition from the WEM operating system to the more advanced and efficient Beta Raven Operating System. This change is expected to streamline our operations, enhancing our ability to manage the large volumes of feed produced each day.

As we head into 2025, we anticipate not only maintaining this growth trajectory but also unlocking new opportunities that will benefit both our business and our customers. This ongoing success is a direct result of the hard work and dedication of our teams at HFS and MPS, and we are grateful for their efforts.

On behalf of everyone at HFS and MPS, we extend our deepest thanks to all our employees for their relentless dedication and to our customers for their continued trust and partnership. We look forward to achieving new milestones together in the coming year.

- Graham Helmlinger, VP of Feed Operations

LANDMARK MAXX

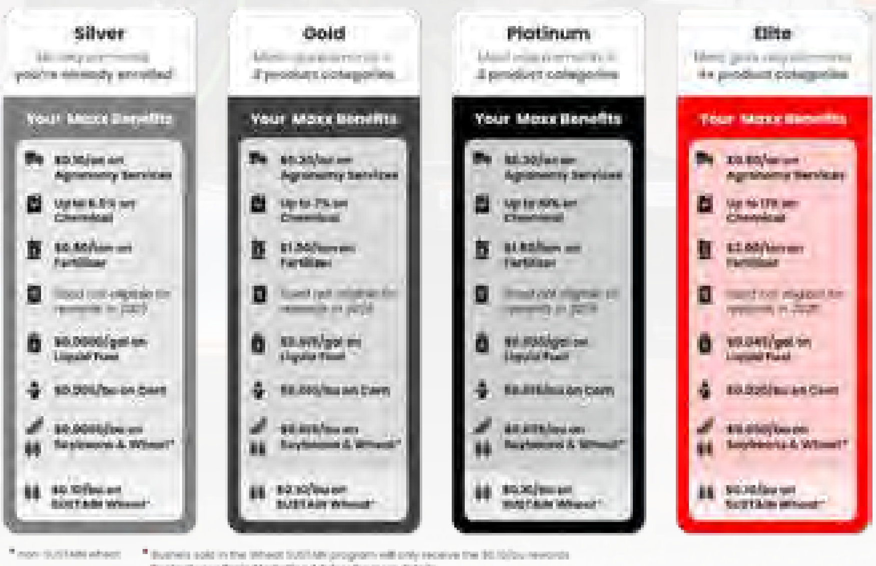
We are thrilled to share the details of our new and improved Landmark MAXX Loyalty Rewards Program for 2025! As a valued Mercer Landmark customer, you've already been earning reward points on products and services purchased or grain sold since September 1st, 2024. Discover the exciting updates and benefits below and on our website.

Here's how it works:

1. Earn Points when you purchase products and services or sell your grain to Mercer Landmark.

2. Redeem Points for Savings: 1 point = $1 of savings.
When you're ready to make a purchase, just let your Mercer Landmark advisor know you'd like to apply your points toward your order. Your points will be applied as a discount, reducing your cost on the spot.

3. Enhance your rewards when you grow your business with Mercer Landmark.
Earn more rewards when you conduct business in the grain, energy, or agronomy business units.
Take advantage of our tailored solutions to maximize your success.



There's no need to sign up!
You'll be automatically enrolled in the Landmark Maxx Loyalty Program when you do business with Mercer Landmark. Whether you're purchasing agronomy products, energy products, or selling grain, you start earning rewards right away.

	# of categories to complete	MIN. ANNUAL **SPEND** Services (acres)	Chemical	Fertilizer (tons)	Seed	Fuel	MIN. BU **SOLD** Corn (bu)	Soybeans & Wheat (bu)
Silver	0	0 ac	$0	0 tons	$0	$0	0 bu	0 bu
Gold	2	750 ac	$7,500	50 tons	$15,000	$5,000	15,000 bu	7,500 bu
Platinum	3	1,250 ac	$25,000	100 tons	$25,000	$12,500	50,000 bu	20,000 bu
Elite	4+	2,500 ac	$60,000	250 tons	$50,000	$25,000	75,000 bu	35,000 bu

In October at the University of Purdue Job and Career Fair, we had a "Signing Day" opportunity with Lauren Bleke. Lauren won the $5,000 scholarship from Mercer Landmark after she was chosen as the "2024 Outstanding Associate Intern of the Year" at our final intern presentation session this past August.

The scholarship was awarded after Lauren accepted the job offer as an Associate Grain Production Advisor for Mercer Landmark, starting in January 2025, after she graduates from Purdue.

Lauren was asked what she enjoyed the most out of her internship here at Mercer Landmark, and she responded: "I enjoyed gaining confidence in my understanding of the grain industry and being able to have conversations with customers or other co-workers about the industry, markets and strategies. My mentor, Virginia Missler, helped expose me to the opportunities that set me up for success in the Grain Advisor Internship position, and a future Grain Advisor Role."

When asked how Lauren rated her overall experience in her internship here at Mercer Landmark, she rated it a "10" and responded: "Everyone is interested in helping you succeed at Mercer Landmark. I felt valued as an employee and as an individual that wants to learn, and felt the environment is one that helps people be successful."

When asked why she considered Mercer Landmark as a place to work upon graduation, Lauren responded: "Mercer Landmark has proven to me that their culture is one that aligns with my values, and they stand by their culture of excellence. Seeing and being at a company that wants their employees and customers to succeed is so valuable."

Please help me congratulate Lauren on a job well done and accepting the Associate Grain Advisor position at Mercer Landmark!

The summer of 2025, Mercer Landmark will continue our internship program that offers a two-tiered approach for students between their sophomore and junior year of college, as well as their junior and senior year of college. The Apprentice and Associate programs include a 13-week experience, focusing time in any one of our business units. All our Interns experience time in each of the Business Units, outside of their assigned area. They will conclude their experience with presentations to their Mentors and the Senior Leadership team at Mercer Landmark in early August. If you know anyone interested in next Summer's Internship program, please ask them to go to our website and look up Careers and Internships for more information and to apply.

- Mark Roeth, Chief People Officer

SHOW FEED

It seems like the fair season just ended a few months ago, and yet it's time for those of us with show animals to get right back to it. Heartland Feed Services recently became an Umbarger Show Feed dealer, initially focusing on our show cattle folks, because they have more of a year-round project. If you are interested in other products, please feel free to stop in and ask about any Umbarger products. We would be happy to assist you or order any products for you. Our Umbarger dealership also brings some intriguing product opportunities. We can now offer any Umbarger Show Feeds, as well as any Biozyme products. This includes Duraferm sheep and goat mineral tubs and Vitaferm Concept Aid cattle mineral. Through Umbarger, we can also obtain bagged Cedar Fiber for customers with cool rooms for their show cattle. For small animal showmen, Heartland Feed Services stocks two different brands of white pine shavings. Ask about our skid discounts on Pestell and Irving shavings.

It's not only the season for our cattle producers; many of our customers have goats and lambs being born now. So, it is never too early to stop in and see what your local Heartland Feed Services can provide for your upcoming 4-H and FFA projects.

To add to our list of new products going into the 2025 show season, we're excited to now offer Sunglo feeds and supplements to our customers. Many of you have asked about Sunglo during the past show season, and now you can get products like Game On, S'morefill, and Sumo at the same place you already purchase your Lindner and Thompson Show Feed products. I personally think this addition will complement our already diverse show feed line-up.

For the show animal breeders out there, we offer various pre-starters, and creep options to get your show livestock started off on the right foot. A great nutritional start will help get your animals on their way to a successful show season and the staff at Heartland Feed Services would be happy to help you.

- Zach Wiseman, Associate Retail Feed Manager at HFS Minster

WinField United

BEING PICKY HAS ITS REWARDS

Who doesn't like to pick from the best of the best? When developing new seed products, it can be a real advantage for growers.

Being labeled as "picky" usually isn't a good thing, but go ahead and call Hector De Leon, Ph.D., picky. In his job as Director of seed products, where he leads a team in bringing forward seed advancement classes for CROPLAN® seed, he embraces it. And growers reap the rewards.

"CROPLAN seed has great relationships with all the major genetic and trait suppliers in seed," says De Leon. "That gives us the ability to pick and choose the best genetics and traits from across the industry when putting together a lineup of products that can deliver a high likelihood of success in the field for growers."

So, when De Leon says he and his team of seed product managers can pick and choose from the very best traits and genetics, what exactly does that mean? And how does it benefit CROPLAN retailers and their growers?

CROPLAN seed has broad industry partnerships that allow for access to top traits and multiple germplasm pools in corn and soybeans. Want to plant Enlist®? Got it. SmartStax®? Got that too. Trecepta®? You get the picture.

"Accessibility to the top genetics and traits allows us to understand what the seed landscape looks like, see what the strengths and weaknesses are for each set and then start to form the foundation of the CROPLAN lineup," says De Leon. "It gives us the ability to review and compare everything coming into the marketplace at the same time."

That accessibility will likely pay even greater dividends in the very near future. Why?

"Based on what I see in the pipelines, there could be more innovation in the agriculture industry in the next five to seven years than in the past 25," says De Leon. "We will be in a great position to leverage what is likely to be a fast and furious infusion of technology."

PRODUCT SELECTION STARTS IN THE LAB, THEN MOVES INTO THE TRENCHES

The key benefit of accessibility to a broad range of genetics and traits is that it makes it easier for the team to take the first step in bringing forward products that match grower needs and preferences across the country. The more options and technology available to them, the more dialed in they can get when carefully selecting and pairing genetics and traits to take the form of potential product advancements.

The next step is what really differentiates CROPLAN seed. It starts with putting potential product advancements through the paces in the WinField United Answer Plot system, which consists of locations across the U.S., each testing and retesting seed in local soils. This rigorous testing generates more than 6 million data points each year to help evaluate current products in testing, but also helps shape future products.

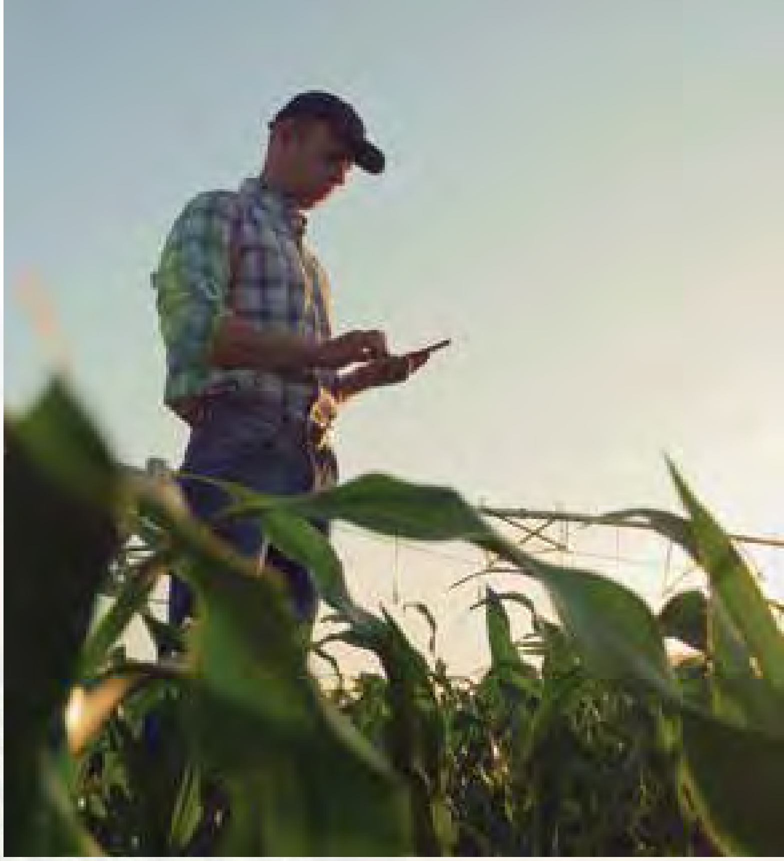
"It's critical to see how the products and traits perform in different soil types and environments with our own eyes," says De Leon.

He is quick to point out that testing in the field isn't only about measuring seed performance. It's about examining the impacts of management practices and all the inputs needed to deliver on that seed's full potential, thereby providing the team with a deeper set of performance data.

"Our seed product managers and retailers are able to be in the trenches with the products; because they are in tune with what's going on in their area, whether it's disease challenges or soil types, they know what to look for and then what management practices we should be applying," says De Leon. "It also allows us to home in on in-season management with insights like response-to population scores and response-to nitrogen and fungicide scores."

This also serves to give seed product managers and retailers first-hand experience with advancing products before they become commercially available. This ultimately provides them with the information needed to properly position and manage new products for success on growers' acres.

One of those seed product managers in the trenches is Carl Scholting. He covers Nebraska, Kansas and Colorado for CROPLAN seed. "We are not selecting products from a corporate office, just based on data and analytics," says Scholting. "There's an art to it. I travel across my geography, meeting with retailers and growers and visiting fields all summer long, in order to best understand what's working and what's still needed. It's a very hands-on approach and it helps us find diamonds in the rough within our geographies that fit growers' unique local conditions."



That local application of technology plays a critical role in product advancement; what looks like a fit on paper, doesn't always translate to grower success in the field.

"Growers in our western geographies have unique challenges, such as Goss's wilt, high elevations, high pH soils and drought stress," says Scholting. "Not everything is going to work out here, but it's gratifying to be a part of the process when we are able to bring together genetics and best management practices that help solve those challenges."

And while the proving grounds provide accurate data on how well new products and traits perform in local fields, it's not reserved only for CROPLAN products. A unique benefit of Answer Plot testing is that it also includes unvarnished, side-by-side results for competing products as well.

"We offer a transparent opinion of everything we test, including our partnered products," says Scholting. "It's about showing a thorough and honest assessment of performance, and I think our customers really appreciate that." The latest Answer Plot harvest results can be found here.

In addition to the insights of the Answer Plot system, CROPLAN seed leverages the WinField United Innovation Center. Based in River Falls, WI, this 55,000-square-foot controlled testing ground does everything from product testing and development to examining herbicide tolerances or how certain adjuvants interact with new modes of action. The insights generated here help further maximize the efficacy of new technologies and traits.

THE PAYOFF OF BEING PICKY WINS IN THE FIELD

As they say, the proof is in the pudding, or in this case, the cab of the combine at harvest. And for growers planting CROPLAN seed, the wins keep coming.

"The 2024 class of corn products, which included 15 new corn products across 82-116 relative maturity (RM), show a 3.9 bu/A yield advantage with a 65%-win rate versus 2023 deployments1," says De Leon. "Plus, eight of these products brought new above- and below-ground multiple modes of action; three of which contain the SmartStax® Pro trait, as well as three new Trecepta® products."

De Leon singled out CP5682 TRE, a new 116-day corn product that has demonstrated the adaptability to deliver top-end performance across a wide geography in several years of exceptional trial results. It brings genetic diversity and excellent yield potential to the late RM set and uses Trecepta Technology to help reduce yield loss from a wide range of above-ground pests, such as corn borers, both European and southwestern, fall armyworm, western bean cutworm, black cutworm and corn earworm.

New products like CP5682 TRE are a result of the team's commitment to being picky. Picky about what genetics and traits to use, picky about measuring real-world performance, and ultimately, picky about what products make it into a CROPLAN seed bag. You could say it's pickiness with a purpose. For growers, it breeds confidence when adopting the latest traits and technologies and delivers consistent performance gains season after season.

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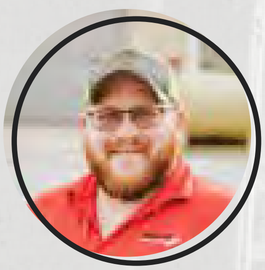

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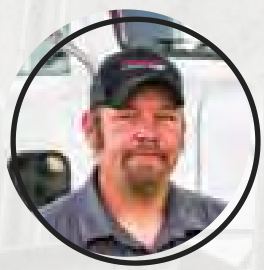

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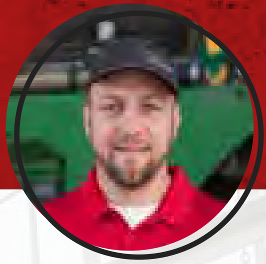

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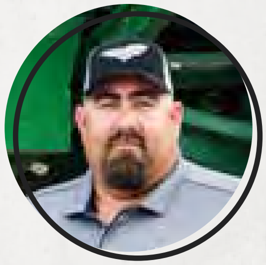

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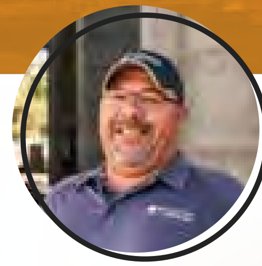

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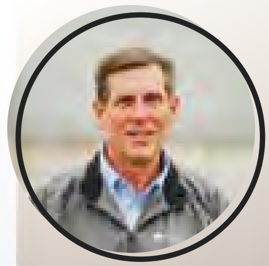

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