

Winter 2026

# BUILDING ON SUCCESS TO CARRY US FORWARD



Sean Slowinski, CEO

It was a tough fall harvest, but a successful one. The tough part for member/owners included weather delays and impact on yield and quality. We

had a fantastic spring wheat crop until rains affected quality and slowed harvest. At the same time, soybean production was down from the 2024 season. The September frost cut more from soybean yields, as well as from corn.

As harvest progressed in spurts of go, go, go and rain, rain, rain, our grain staff was faced with tough decisions. They had to juggle multiple crops coming in at the same time, often wet. That required complicated segregation and drying. Allocating space was a challenge, and at times, it required setting aside some crops to make room for others. It also meant some member/owners were not always able to deliver what they wanted when they wanted.

Success was measured in multiple ways. We were one of the few companies in the area to offer delayed pricing on soybeans all the way through harvest. That paid off for member/owners as prices began to creep up, and we had an early November rally.

Another sign of success was member/owners being able to deliver grain to their preferred elevator and return to the field. That was only possible because some years ago, you told us that is what you wanted.

The Legacy Cooperative Board of Directors listened and embarked on a journey 12 years ago to upgrade speed and space at our truck only satellite elevators. That also required major additions to the fleet of trucks to keep grain moving out of the satellite elevators to the terminal in Bisbee, as well as the addition of many professional drivers to operate the fleet year-round.

That came at a cost to the cooperative, but member/owners knew the alternative would have come at a cost to them. Delivering grain to the Legacy Cooperative elevators and getting back to the field quickly is a good business decision. Hauling farther at harvest and trying to keep the combines rolling means adding trucks and labor to make it happen.

For those who wanted to deliver directly to the terminal, they could. The Bisbee terminal received up to 350 truck loads per day, a mix of member/owner trucks and the Legacy Cooperative fleet. Grain flowed as both sets of drivers worked long hours.

Making those upgrades have paid off in success for the cooperative as member/owners continue to reward Legacy Cooperative with their business. That has been true in the past and was true again this year.

We are building on that success to carry us forward as we prepare to supply goods and services needed in the future. Those efforts are most visible at the Bisbee terminal as we add storage and the second dryer. We are also making the existing third dumping pit more usable and able to fill the new silos as well as the ground pile.

While all would have been welcome this harvest, they will be in place for next fall. Regardless of the weather we experience, there should be faster turnaround and fewer days of 24-hour drying. The increased storage and a more usable third receiving pit may also attract more field to elevator delivery.

While less visible, the recently approved merger with Farmers Union Oil of Devils Lake is another way we are building for the future. With a 98 percent vote in favor of the merger, their member/owners clearly understood merger benefits, as did the Legacy Cooperative Board of Directors, who voted yes on behalf of its member/owners.

This is not a merger for the sake of getting bigger. Both cooperatives are financially strong and member focused. We believe it will make us better, improving the products and services available to the current member/owners of both organizations.

Farmers Union Oil is focused on energy and retail. They developed a transport fleet that will soon be supporting our existing energy and retail services. As the two groups join under one roof, it opens the door to greater leverage when contracting with vendors. It gives us the potential to move the needle in vendor management and fuel supply. A cooperative selling 15 million gallons a year has more pull than one selling two million. The same is true on the retail side as we will soon have eight convenience stores versus three today.

*Continued on page 2*

Cont. from page 1

We expect you will see competitive pricing and better service, similar to what occurred with our growth in agronomy. There is strength in numbers when dealing with Coke and Pepsi or buying candy and tobacco, just as with crop inputs.

Farmers Union Oil members will get access to our technologies, from our user-friendly website to the Legacy Cooperative member portal.

Tom Haahr, the CEO of Farmers Union Oil, will join our management team as chief operating officer (COO), with a heavy focus on energy and retail. His experience with energy and retail will strengthen our efforts in that area, as he has been in energy and retail space for over 25 years.

As I said, this merger is not for the sake of getting bigger, but rather for the sake of getting better. However, the reality is that as you get better, you tend to get bigger. The more

competitive you are in price and the better the service you offer, the more you will attract new business.

While we share a few member/owners in common now, the Farmers Union Oil members may now have options to do more business with their cooperative.

To that end, we are expanding our agronomy and seed offerings to a new location at McVile. It is currently a Farmers Union Oil convenience store, propane and refined fuels location. We will have a six-tank seed farm and treating facility and a four-tank fertilizer plant serviced by a 16-ton vertical blender. This will be operational by spring of 2026.

While the harvest was challenging, Legacy Cooperative continues to show strong performance. As we come closer to our fiscal year end, we are on target for local earnings. We will continue to deliver cash patronage and retire member equity. At the

same time, we will continue to focus on growth through improvements in assets, including our people.

At the heart of everything we do is our people. Our dedicated employees carry out our mission day in and day out, serving you, our valued member/owners and customers. Regardless of the noise happening in and around our geography, our people put their customers first and work hard to bring value to your operations each and every day.

They understand that it is your trust and continued support that makes our success as a locally owned, locally governed cooperative possible. It is that support and resulting success that will carry us forward.

As we look to the future, we are excited about the direction we are heading. Thank you for being a part of it today and for the future as member/owners of Legacy Cooperative.

## VIEW FROM THE BOARD



**Cordell Beaver**

I have seen a lot of change and growth while serving on the Legacy Cooperative Board of Directors for the past 24 years. We have

made acquisitions and merged with other cooperatives. We have seen the size of our business grow year after year as we add staff, facilities and other assets.

One thing that hasn't changed is setting the needs of the member/owners first. That is clear in our philosophy of investing in our local communities, upgrading and expanding facilities. Whether it is handling grain, supplying crop inputs and fuel or offering hardware, auto parts and tires, Legacy Cooperative

is there for us in our communities.

It has always been our mission to keep our cooperative local, from keeping our locations open to investing in them and the communities they serve. We are in an industry that at times concentrates on larger city hubs and can leave smaller towns with hardship.

As member/owners, I think we all understand the value of doing so. We can dump grain at our local elevator, get a tire fixed, fill up the fuel tank and get a bite to eat, all in one trip.

These investments have continued this past year as we opened the new agronomy center at Egeland, expanded storage and added a dryer at Bisbee.

One thing is certain and that is such expansions, upgrades and changes will continue as we see strategic

opportunities and improvements for our members. They will have to if we are to continue serving member/owner needs. That is because our needs continue to change. We continue to increase our yield goals year after year.

Corn is making inroads with more acres that add to the volume of grain storage and fertilizer storage that is needed. Crop acres that were in CRP and brought back into production in recent years are just hitting their strides production wise.

Legacy Cooperative has put itself in a good position with the investments made in facilities, equipment and people. As we look to the future, we need to continue to add and update our assets, building on the success we have had to ensure it continues.

# BOOK FERTILIZER AND OTHER INPUTS NOW AT TERMS AS LOW AS ZERO PERCENT INTEREST

It is time to book your crop inputs, suggests Joe Kremer, Legacy Cooperative Agronomy Manager. Booking now with Secure Financing ensures they will be available for spring planting.

"Prices for MAP and urea have come down, and there is a good chance we are at or near the bottom on fertilizer prices, as we saw a major reset in the market shortly after fall season," says Kremer.

"We need to start making decisions for spring. We have waited and hoped for prices to continue to decrease, but time is running out in order to have product here in time for spring."

"It takes 90 days to get fertilizer from Egypt to New Orleans and to North Dakota," points out Kremer."

Rather than falling, he expects prices to rise, noting that like Legacy Cooperative, the U.S. retail market has been waiting.

"Once retailers like us start buying, the market will go up," says Kremer. "There is a lot of capacity waiting to be filled."

Kremer recommends member/owners take advantage of the new Secure Financing program to lock in discounts available from manufacturers, with zero percent interest on many products. He notes that the number of member/owners applying is growing rapidly.

"There are huge savings available now," says Kremer. "Get your application in for financing, and as soon as it is approved,



**Fertilizer storage at the Bisbee Agronomy fertilizer plant remained relatively empty well into November.** "Once retailers like us start buying, the market will go up," says Joe Kremer, Legacy Cooperative Agronomy Manager. "There is a lot of capacity waiting to be filled." His advice to member/owners is to book inputs now.

make your farm plans and place your orders. The discounts are now. The longer you wait, the higher the prices will be."

Kremer encourages member/owners to include fungicide and preplant weed control on soybean acres. He notes that it has become a pass that really needs to be done.

"After seeing lots of white mold on soybeans this year, we are recommending fungicide be included as well," says Kremer. "Zorina from BASF is a good new product, but is in short supply. The way it is priced and performs, it is likely to be the product of choice. Get Liberty bought now too. There is a super program with zero interest."

Products booked now can be stored for the member/owner, adds Kremer. "If farm plans change, they change," he acknowledges. "We will work with you if you don't need what you ordered and

want something else."

Once fertilizer and other inputs have been booked, Legacy Cooperative member/owners don't have to worry about getting what they need. Kremer says the cooperative has never been in better shape capacity-wise than now.

"Our success serving our member/owners in the past has allowed us to build for the future," says Kremer. "We are well poised to meet our member-owners' needs with the 22,000-ton plant at Egeland, 17,000 tons at Bisbee and 5,000 tons at Rolla."

Building for the future entails more than just three large fertilizer plants, adds Kremer. It includes recently upgraded equipment to move fertilizer and to apply it, as well as local agronomy plants where member/owners can readily access inputs as needed.

Legacy Cooperative has continued to invest in local agronomy facilities, as well as the three large fertilizer plants. "We could go to larger plants only, but we want to stay in our small towns and help sustain them," says Kremer. "To do so, requires our member/owners continue to support us. You can't buy your inputs off the internet or outside the community and still keep your cooperative and your communities strong."



# US-CHINA TRADE DEAL CREATES PRICING OPPORTUNITY

China finally showed up to buy U.S. soybeans after a meeting between President Trump and President Xi resulted in the framework for a trade deal. Soybean prices reacted positively to China's November purchases of U.S. soybeans. China agreed to buy a total of 12 million metric tons (MMT) of soybeans throughout the remainder of 2025 and another 25 MMT each year for the next three years. The soybean market gained almost \$2 per bushel off the good news.

"Everyone is waiting for more sales to China," says Brooks Larson, Legacy Cooperative Grain Manager. "When the trade deal was reached, our market spiked and South America's market fell in reaction to the news. Brazil's production was very large this last year, and as a result, they are remaining competitive much longer than they typically do."

Larson notes that China is very strategic in how they buy. "Early in November, they came in and bought some U.S. soybeans and then went silent for a couple weeks," he says. "That drove prices back down some. Then they came in and bought again at the lower price."

While the soybean market fluctuates with China's on-again, off-again purchases, corn, wheat and canola prices have risen, but at a much slower pace. "There's not a great story for wheat," says Larson. "We had a nice wheat crop in the U.S., and Canada had a large spring wheat crop that has been weighing on the markets as well."

Corn exports have been strong, with the U.S. getting the lion's share of corn export business due to China's strong focus on South American soybeans and the resulting lack of corn export capacity in South America's ports, notes Larson. The November USDA Crop Report showed an increase in U.S. corn exports.

"However, it also showed a slight bump

in production and a significant cut to domestic use, which more than offset the increase in exports," he says. "The over two-billion-bushel carryout in corn was nothing to get the markets excited."

Given the carryout, Larson suggests Legacy Cooperative member/owners consider locking in the futures carry in the corn market if they plan to grow it in 2026. The good news for local corn growers is the potential for better prices. To date, most of the corn has gone to Canada, a truckload or two at a time.

With the new storage in Bisbee and increased corn production in the area, this will change, says Larson. "This year the export market was around 30 cents more per bushel than the Canadian market," he explains. "We struggled to capture that better market due to space constraints in the terminal. We also couldn't offer delayed pricing on corn due to a shortage of space. With the added space in Bisbee, we hope to be able to offer delayed pricing next year, and we will have the option to load out full shuttles of corn and capture the best market available for our growers. The extra bin space really brings us to the table on corn."

Larson notes that the additional storage will also help with the other commodities we handle. "With the exception of drought years or years with an early frost like we had this year, yields continue trending higher," he says. "We will need to utilize some of the additional space for soybeans, wheat and even canola, depending on the acreage of those commodities in the years ahead."

In the past, he adds, terminal storage could fill up while waiting for a train. While that wasn't much of a problem this past harvest due to weather delays, the additional silos will help us bridge the gap between trains in the coming years.

Larson points out that the additional dryer will be a big asset in the years to come, especially as corn acres continue to trend higher. "We handled a lot of wet corn, soybeans and wheat this year," he says. "Every year brings a new set of challenges, and handling an abundance of wet grain at harvest seems to be one that occurs fairly often."

Heavy rains and resulting delays turned some grain into feed grade this year. Space was made for the feed grade wheat in Bisbee and in a couple bins in Egeland once that space in Bisbee went full.

Larson commends member/owners for understanding the situation and being willing to haul some grain to a different elevator a few extra miles down the road to get their wheat harvest wrapped up.

The Bisbee terminal crew loaded 23 shuttles and one 50-car train of soybeans between August 1st and November 30th this harvest. That is north of 10 million bushels of grain and doesn't include the canola and corn trucks that are loaded out of Legacy Cooperative Elevators every day.

"By mid-November, our staff was ready to be done with harvest and get back to normal hours after a long harvest season," says Larson. Looking ahead, Larson advises watching the markets for opportunities and working with the grain staff to take advantage of rallies.

"The market will be watching South American weather pretty closely over the next couple months," says Larson. "China typically shifts their buying to Brazil and Argentina in February when their harvest starts. It remains to be seen if they will continue buying U.S. grain at uncharacteristic times due to the new trade deal that was recently agreed to."

# TRAINS, TRAINS AND MORE TRAINS KEPT LEGACY COOPERATIVE ELEVATORS OPEN

By the end of November, Legacy Cooperative had loaded 44 trains and sent them on their way. By the end of December, the count will be up to 48, notes David Berginski, Legacy Cooperative Operations Manager. He gives a lot of credit to employees loading rail cars in addition to their regular daily tasks.

"The past two harvests, we have loaded out as many as three trains in six days," says Berginski. "In 2024, we pushed out seven trains in the first 21 days of September."

In addition to full trains, the cooperative loads individual or multi-car units as needed.

"We ship some commodities in single cars, mostly out of Cando," says Berginski. "However, if the car is going to a buyer without a scale and requiring an origin weight, it will load at Bisbee."

Corn has historically shipped by truck or multi-car single packages, such as the five cars loaded in late October. However, that is expected to change with the second dryer and additional storage at Bisbee.

Berginski notes that the second dryer will be valuable in years to come when conditions are similar to the ones we experienced this year. Without it, the old dryer ran steady 24 hours a day for five days during wheat harvest. However, even unfinished, it played a vital role.

"One of the sensors in the old dryer failed, and new parts would have taken a week to 10 days," he says. "As it was, the needed parts were there in the new



**BNSF locomotives were frequent and well received visitors to the Bisbee terminal this past harvest, as often as three times in six days. They helped keep space available at Bisbee, which kept local elevators open as well.**

dryer. We borrowed them and kept the old dryer going."

The combination of intermittent rain delays and scheduled trains kept space available. For the first time in a number of years, there were no soybeans stockpiled outside.

"The two sets of twin silos will hold two million bushels and definitely open up new avenues for us," says Berginski. "We continue to handle more corn and soybeans every year. With more corn acres in the area and storage to handle it, we will be able to ship unit trains."

He notes that when the new silos are finished, the Bisbee terminal will hold almost seven million bushels. "When the North Central Grain Board of Directors approved the original elevator in 1986, I'm sure they never dreamed the

facility would be as big as it is today," says Berginski.

While harvest is over, the operations crew remains busy moving grain to keep space open. Berginski asks Legacy Cooperative member/owners to be patient and help keep the grain moving smoothly.

"There is a lot of grain on the farms. The biggest thing is communication with your elevator for your needs going forward," he says. "Let us know what space you need."

The second thing needed, he notes, is extra vigilance checking bins. "We've already seen warm wheat that is buggy and sprouting," says Berginski. "Check your grain, especially if it went in the bin wet. Pull samples and core out the bins." Sprouts and falling numbers under 300 result in grain discounts, if the cooperative can take it. Please communicate any quality issues with your local elevator.



**When completed, the four new silos will bring total storage at the Bisbee terminal to almost seven million bushels.**

## LEGACY COOPERATIVE RETAIL STAFF KEEP MEMBER/OWNERS FED AND WELL SUPPLIED

Long before a Legacy Cooperative member/owner stops for a cup of coffee or breakfast sandwich, C-store workers have been hard at work.

"They deserve a shout out for their commitment to customer service," says John Lovcik, Legacy Cooperative Energy Manager. "They come in at 5 a.m. to get things started so they are ready for customers. They keep moving all day long. It is even worse if they happen to be short staffed, but they make things work to meet customer needs."

Extra effort is paid to local events, notes Lovcik. "We gear up to anticipate needs, whether it is heavier demand during harvest or a basketball game at the local school," he says. "Our staff does their best to satisfy needs, and they do a good job of it."

Staff are always on the lookout for new

things to offer, adds Lovcik. "They know it takes a great variety of products and services to keep our customers coming back," he says. "We try to keep things fresh in the stores. We've been successful, but to stay successful, we know we have to keep up on new things coming out."

If a new product appears for a time and then goes away, it is because it didn't attract enough buyers. "Vendors come by with new products, and we review them with potential patron interest in mind," explains Lovcik. "Sometimes we hit it right. When we don't, the product disappears."

Products that reappear with the winter season include ice fishing lures and other ice fishing equipment at the Cando C-store. The time is right to pick up some gifts for ice fishers this Christmas, suggests Lovcik.

"Rolette also has a good selection of



**Stop at the Rolette Station for the perfect Christmas gift.**

holiday items, from decorations to gifts," he says. "Pick from tools, household items and more."

The arrival of winter is also a good time to get vehicles prepped for cold weather use, including snow tires. "We have a good selection of all-season and winter tires," says Lovcik. "Stop in and check on rebates available from different brands."

## FUEL PRICES STEADY, SEASON LOWS AHEAD

Aside from a temporary outage of #1 diesel that pushed the market up, fuel prices have started to soften, notes John Lovcik, Legacy Cooperative Energy Manager.

"There was an increase in price with #1 diesel due to a supply issue, but that has been resolved," says Lovcik. "Supplies of fuel oil, as well as propane, should be in good shape."

Propane prices have held, and we don't expect big changes unless we have an early period of cold weather."

Looking ahead, futures prices have been relatively flat with only an 8¢ window from September through November of 2026. Lovcik notes that is not a normal scenario.

There is always potential for changes," he says. "The second half of December



**A satellite dispenser opposite the diesel pumping station at Dunseith makes dual side tank fills easy.**

and January are generally the lowest prices of the year and a good time to fill storage tanks."

Legacy Cooperative member/owners

can request daily pricing texts to watch for opportunities to contract farther out.

With winter weather here, Lovcik reminds member/owners to think ahead when ordering fuel delivery. "We are very fortunate with experienced team members who do a great job," he says. "Their job gets harder, battling snowbanks and drifting. It is a big help if access can be cleared out. It makes delivery easier and more efficient."

Fueling up at the Dunseith station will also be more efficient for trucks with dual side fuel tanks. "The diesel pumping station will have a satellite dispenser so both fuel tanks can be filled at the same time," says Lovcik. "We have also added a DEF dispenser to the diesel island."



# SEED SALES PROGRAM ENDS DECEMBER 31

If you missed the first seed sales deadline on November 26, don't miss the end of December deadline, advises Trevor Darling, Legacy Cooperative Seed Manager.

"In the past, some have shied away from finance programs, but this is one that will benefit everyone," says Darling. "With Secure Financing, there is zero percent interest with some varieties. A lot of them expire early, so sign up and take advantage of what is basically free money."

While harvest yields weren't as good as anticipated, most varieties did pretty well, notes Darling. "Canola did well, even with some white mold," he says. "Soybeans had white mold also, but it was the Labor Day frost that nipped later maturing varieties. It was still a good year, just not as good as we hoped."

He points out that this was the first year in several that early varieties did better than later maturing. The potential for early frosts is one reason Darling and his team suggest a mix of maturities at planting.

Even with the frost, corn hybrids did better than expected, producing average test weights. The challenge with corn was getting it dried.

"Everything came out of the field pretty wet, whether 75 or 81 day," says Darling. "The wet crops kept dryers going like crazy, with quite a few dryer fires in the area."

Looking ahead, Legacy Cooperative member/owners considering planting corn or expanding corn acres will have some new varieties to consider.

"We have some new, early maturing corn hybrids that we are really excited about," says Darling. "Yield on some are really incredible, but first year availability is really tight. Talk to your



Every fall, Legacy Cooperative seed sales personnel go back to school, reviewing hybrids and varieties, old and new in preparation to help member/owners select the right products for every acre.

seeds salesperson about them and lock in before they are gone."

Soybean varieties are largely unchanged for the 2026 season; however, they are in good supply, adds Darling.

"There will be some new varieties in 2027 and 2028 as the industry transitions to the new herbicide platform in 2027," he says. "The new Bayer trait allows the combination of 2-4-D, mesotrione, glyphosate, glufosinate, and dicamba to be applied on varieties with this new trait"

Invigor canola will have two new varieties that Darling suggests will be good additions to the current lineup. Likewise, AgriPro is introducing Elevate spring wheat.

"Elevate is similar to WestBred 9590," says Darling. "It did well in trials this year."

Darling reports the seed sales team is motivated for a good sales year. Some were in their first year this past season. "While they did well, this year they are even more fluent on available varieties," he says. "They are ready to answer your questions and get you set up with the right products for your acres."

A new member of the sales group is not new to Legacy Cooperative. Dawson Hein was an intern for three years and is now a full-time agronomist at Bisbee.

"We know Dawson and his work ethic and are confident he will do well for his customers," says Darling.



Dawson Hein (rt.), may be new to seed sales, but he has the support and counsel of Bisbee Agronomy Manager Brandon Krumwiede (lt.).

The merger with Farmers Union Oil of Devils Lake has created an opportunity to expand fertilizer sales and, in particular, seed sales for Legacy Cooperative. Equipment for a new seed plant at McVile will be delivered in early 2026. It will be installed at the existing Farmers Union Oil facility there.

"We are getting six, 5,000-unit bins, some that are dual purpose, to handle and treat either soybeans or spring wheat," says Darling. "We will have a fully automated system with a drum treater."

Darling explains that the McVile area is a big corn and soybean area. Expanded seed sales of the two crops will strengthen Legacy Cooperative's leverage with seed companies.

"It has a lot of potential, which is good for us and our member/owners," says Darling.



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## FIRE SAFETY AT HOME STARTS WITH FIRE EXTINGUISHERS

Fires can happen anytime, but if everyone in your home is prepared, the risk is significantly reduced. Preparation should include fire extinguishers strategically placed, well maintained and family members trained to use them.

"Place them in key areas," suggests Stephanie LeVeque, Legacy Cooperative Safety and Compliance Manager. "Know how they work, and you can enhance your home's fire safety and ensure a quick response in case of an emergency."

Kitchens are the most common area for fires and a crucial place for a fire extinguisher. Place it near the stove, but not above it.

Easy access is key, such as near the

door or the light switch in bedrooms and at the top or bottom of stairs. In the case of a garage, place one near the door and another near a workbench or heavy equipment. In common areas such as the living room, place fire extinguishers near exits where they will be visible and easily accessible.

"For most areas in the home, a 5-pound class ABC fire extinguisher is enough," advises LeVeque. "It will extinguish wood, paper, flammable gases like fuel and electrical fires."

"Consider a 10-pound extinguisher for more dangerous areas, like a garage, and a class K extinguisher that extinguishes grease fires for the kitchen," she adds.

The best tool has no value if not maintained and used properly, notes LeVeque.

"Check fire extinguishers regularly to ensure that they are in working order and not expired," she says. "Typically, shelf life ranges from five to 15 years."

To use a fire extinguisher, remember the word PASS. "It stands for Pull the pin, Aim the nozzle, Squeeze the handle. Sweep back and forth," explains LeVeque.

"When aiming, go right above the fire to avoid scattering ignited material," she says. "The goal is to douse the flame and starve it of oxygen."

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