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DTN PORTAL®

CASE STUDY

North Central Cooperative

Clarion, Iowa

Based in Clarion, Iowa, North Central Cooperative is a farmers' cooperative purchasing and marketing association, which specializes in handling grain, feed, fertilizer, chemicals, farm supplies, and petroleum services.

The cooperative handles between 20 and 25 million bushels of corn per year, and between four and five million bushels of soybeans. It has six locations in north-central Iowa to serve producers in the heart of the Corn Belt.

North Central Cooperative has served its patron-owners for more than 100 years by delivering quality products and services, and it continues to provide the best available support and technology within the volatile and evolving agriculture industry.

The challenge

With several locations receiving offers, risk management is vital to the cooperative. All offers need to be hedged quickly in order to avoid any risk in the futures market for the co-op and the producer.

"We needed an automated system to aggregate our offers and hedge them quickly," explained Joel Doble, grain manager at North Central Cooperative. "We were receiving offers and I would have to

personally assess the offer and keep track of pricing on a spreadsheet — there was a lot of lag time and room for error and price changes." Additionally, Doble could and did find himself with dozens of offers to manage at once — and he needed a better way to both aggregate bushels and manage futures.

The cooperative also wanted to provide its producers with a level of service that allowed for fast access to information and an easy way to initiate offers and transactions around the clock, for optimum customer convenience.

The solution

North Central Cooperative implemented DTN Portal, a centralized offer and hedge order management system. DTN Portal's secure, customizable hedging offers hands-on and hands-free order routing to match each individual user's needs and processes.

With the simplicity of just one platform to manage multiple employees and communicate all offers and positions in real time, DTN Portal can be integrated with websites and accounting systems. Errors and redundancies are eliminated by electronically canceling and replacing hedge orders that are synchronized to basis changes and offer adjustments.



With the industry's first electronic hedge thresholds, agribusinesses can pre-determine the offers they consider to be of a hedgeable quantity. The hands-free hedging tool allows them to submit offers on the overnight market, ensuring orders can be placed any time of the day or night, while reducing risk. Both tools allow the cooperative to place a hedge order against the producer's offer, so that when the market price fills the order, both the co-op and the customer are locked in on the price.

DTN Portal also provides the industry's first and only tool that automatically aggregates hedgeable and unhedgeable offers by commodity, offer type, futures symbol, and price. With it, users have a long and short position report for more efficient hedging and purchasing decisions, as well as one-step actions that impact all offers in a position (hedge, accept).

The results

With DTN Portal, cooperative employees from any location are able to upload bids directly to the website, as well as enter offers from producers. Producers are also able to submit offers any time of the day or night, which queues hedge orders in one easy-to-access location for approval by the cooperative. This ensures that offers and orders are in place at all times to reduce risk. An enhanced dashboard and expanded functionality help to further simplify offer and order management.

North Central Cooperative's website is also driven by DTN/*The Progressive Farmer*, so any changes that are made to the basis in DTN Portal are automatically reflected in the website's bids. Now, Doble and his team can better manage services and offers with one centralized, integrated hedging system while automatically providing full documentation for all parties involved.

"It's user friendly and monitors everything for me. I used to have to put hedges on a spreadsheet and keep track of it myself. Now my DTN Portal handles it, so it saves me time and risk," Doble said. "I have no risk between me and the producer, and that's essential for our market."

The client's view

"This is a great tool for our company. We really value its accessibility and ease of use, not only for our staff, but for our customers as well."

Joel Doble, grain manager, North Central Cooperative