



November 2025

NOTICE OF ANNUAL MEETING

To All Members:

The 96th annual meeting of W&H Cooperative Oil Company will be held on Wednesday, December 3rd, 2025, at 1:00 p.m. at River Valley Orchards, 1645 220th Street, Humboldt, Iowa. Arrive at 11:30 am, lunch will be served from 12pm until 1pm. With the annual meeting following the meal.

(Approximately 4 miles west of Humboldt on Highway 3)

AS I SEE IT —JOE MERNKA, GENERAL MANAGER

Happy November W&H Patrons! We are thankful and grateful to have your business! Wishing you and your family a very happy Thanksgiving!

Market Update: I am writing this article on the morning of October 30th.

Throughout the first three weeks of October, we saw a steady drop overall to crude, which in turn brought both diesel and gas pricing down with it. Over the last 5 days, we saw a sharp increase in crude that pulled diesel and gas back up. The increase in crude may have been caused by new sanctions put on by the US on Russia's 2 largest oil companies (over the war in Ukraine). Together, these two companies account for around 5 million barrels per day of Russia's outputs and about 5% of global oil supply. Along with this pressure, the US announced plans to add one million barrels of crude back to the Strategic Petroleum Reserve in December and January. The experts I talk to, are still Bearish on crude over the next couple of months and could provide a good opportunity to lock in fuel for this upcoming year. Propane also saw a slight increase as it followed crude. Overall, this harvest, we did not see the anticipated demand of corn dryers running, and the temperatures so far in September and October have been above the 5-year averages. This has kept demand for propane across the Midwest low and provided minimal pressure on supply. I would look for propane to remain steady on price until the Winter temperatures begin to occur.

As always, these are my opinions and are not always correct.

COOP



W&H Cooperative would like to announce that Billy Stuck, Propane Delivery Driver from Dows has resigned to work with his family farming operation. We wish Billy the best of luck in his new venture!

Desman Moore has taken the position to replace Billy. Desman was serving as a Energy Service Technician for W&H Coop prior to accepting this position. Desman is CETP Certified, has driving experience, and has proven to be a hard worker. We have all the confidence that Desman will do an excellent job in his new role. Desman can be reached at the route phone number 515-302-9454.

C-STORES



We're deeply grateful to have our customers visit their local W&H during the holiday season. Your continued support means the world to us, and it's an honor to be part of your everyday moments-especially during this special time of year. Whether you're stopping in for a warm drink, a hot meal or just a friendly smile, we're thankful to serve you and to share the warmth and spirit of the holidays together.