



January 2026

**AS I SEE IT —JOE MERNKA, GENERAL MANAGER**

Happy New Year W&H Patrons! I am writing this article on the afternoon of December 26<sup>th</sup>.

December saw some interesting Markets in Energy along with some supply issues. Number one diesel fuel was in short supply beginning the last week of November and continuing thru the majority of December. Multiple terminals were unable to stock number one, and for a few different periods of several days, the entire state of Iowa was sold out at all the fuel terminals. Thru our commitment to you, our members and patrons, we were able to keep number one in stock. The only location that ran out, was the Humboldt Ampride, and that was only for one evening and we were able to get it delivered the next morning.

Farm diesel is a different matter. Supply is plentiful now and the markets appear to be catching up to Crude in the value ratio. Over the week of Christmas, we saw Crude bouncing around the 57-58 range but finished the week in the low 57's. Diesel has been falling in greater chunks than Crude, which speaks to the over value on Diesel that I felt was in the market last month. As I have mentioned before, there are two items that go into a diesel price. One is basis, the other is Nymex. Currently, there is an inverse between January Basis and May Basis of about 18 cents. Meaning Basis is cheaper now, and the market is "paying you" to take a deliver and hold storage. This means, even if the market jumps up 15 cents between now and May, you will still save 3 cents in Basis savings in taking a fill now. This is why we are recommending that you fill also diesel and gasoline storage in January.

Contracting fuel is a little bit of a different story. Although prices are decent now, we believe there is still some room for future fuel prices to fall a little bit. Having said that, if you are able to lock in fuel now for the spring and especially the fall of 26, and are able to save money over last year, isn't that a win? One thing to keep in mind, is you can always lock in partial gallons on a contract and stay open on the rest. Please give me a call and I would love to talk about the fuel markets with you.

Propane so far is staying at a good value as inventory levels across the nation and region remain very high. We did see a slight uptick in propane pricing with the cooler temperature thru the first part of December, but then the prices returned mid-December with the warmer weather moving in. Look for propane to make a move upward if we get an extended cold weather pattern.

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

## PROPANE



If you watch your own tank, please try and give your driver some time when ordering your propane. Usually, it's best to call in when your tank is at 20 to 30 percent. Also, if possible, please try and keep a path scooped to your tank. It would be greatly appreciated! When checking your propane levels, sometimes it's possible for your gauge to stick. If you notice the needle not moving, it's usually a good idea to bang the lid on the tank and make sure it moves. If you know someone who wants to sign up with W&H, please call our sales team today. 515-302-1797. Thank you for your business!

## C-STORES



**A heartfelt thank you to our customers for your support and donations to the Bikes for Tykes program. This year, we had donation boxes set up at all of our convenience stores as well as our home office. With the match from W&H Coop, we were able to present a check for just over \$2,000!**