RETAC – May 15, 2019

Mark Huston
Louis Dreyfus Company LLC
### US Corn Situation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planted (Mln Acres)</td>
<td>94.0</td>
<td>90.2</td>
<td>89.1</td>
</tr>
<tr>
<td>Harvested</td>
<td>86.7</td>
<td>82.7</td>
<td>81.7</td>
</tr>
<tr>
<td>Bushels / Acre</td>
<td>174.7</td>
<td>176.7</td>
<td>176.5</td>
</tr>
<tr>
<td>Carry-In (Mln Bu)</td>
<td>1,737</td>
<td>2,293</td>
<td>2,140</td>
</tr>
<tr>
<td>Production</td>
<td>15,148</td>
<td>14,609</td>
<td>14,420</td>
</tr>
<tr>
<td>Imports</td>
<td>57</td>
<td>36</td>
<td>40</td>
</tr>
<tr>
<td>Total Supply</td>
<td>16,942</td>
<td>16,938</td>
<td>16,600</td>
</tr>
<tr>
<td>Feed / Residual</td>
<td>5,472</td>
<td>5,304</td>
<td>5,300</td>
</tr>
<tr>
<td>Food/Industrial</td>
<td>6,884</td>
<td>7,056</td>
<td>6,965</td>
</tr>
<tr>
<td>Exports</td>
<td>2,293</td>
<td>2,438</td>
<td>2,300</td>
</tr>
<tr>
<td>Total Use</td>
<td>14,649</td>
<td>14,798</td>
<td>14,565</td>
</tr>
<tr>
<td>Carry-out</td>
<td>2,293</td>
<td>2,140</td>
<td>2,035</td>
</tr>
</tbody>
</table>
US Ethanol Production vs Dry Mill Margin

EIA's weekly fuel ethanol production estimate for the first 26 days of April averaged 15.699 bil gals annualized vs EIA's STEO forecast of April production at 15.731 bil gals annualized. JSA's NE Grp 3 ethanol gross margin was up 0.4 cts from last week to 27.7 cts/gal.

Source: PRX

Est exp incl P & I, but before D = $0.38/gal

Est exp excl P, I, & D, adding 4 cts corn oil rev = $0.2/gal

Est exp excl P, I, & D = $0.24/gal
US Ethanol Total Supply Chain Inventory

- Adjusted for Monthly Actual Data

Monthly Adjustment through Feb 2019
Weekly Amounts through May 3, 2019

Total Inventory, MG
EIA Measured Weekly Inventory
EIA Measured Monthly Inventory

In-Transit Inventory

Million Gallons

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Inventory vs Rail Performance

In-transit Inventory vs. Railroad Performance Indicators
(all 4 week rolling average)

- In-transit Inventory, MG
- EtOH Train speed, Miles/Hour
- EtOH Train Dwell time at Origin, Hours

Inventory Monthly Adjustment through Jan 2019
Weekly Inventory through Apr 19, 2019

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U. S. monthly biodiesel production 2017 - 2019

million gallons

- January 2017: 100
- February 2018: 150
- March 2019: 200
- April 2017: 250
- May 2018: 300
- June 2019: 250
- July 2017: 300
- August 2018: 250
- September 2019: 150
- October 2017: 200
- November 2018: 150
- December 2019: 100

Legend:
- Blue: 2017
- Orange: 2018
- Green: 2019
Biodiesel Operating Margin History

Biodiesel Operating Margins based on AMS/USDA and Methanex reported prices

Center for Agricultural and Rural Development (CARD), www.card.iastate.edu, Iowa State University, Ames, Iowa