



# RETAC – May 15, 2019

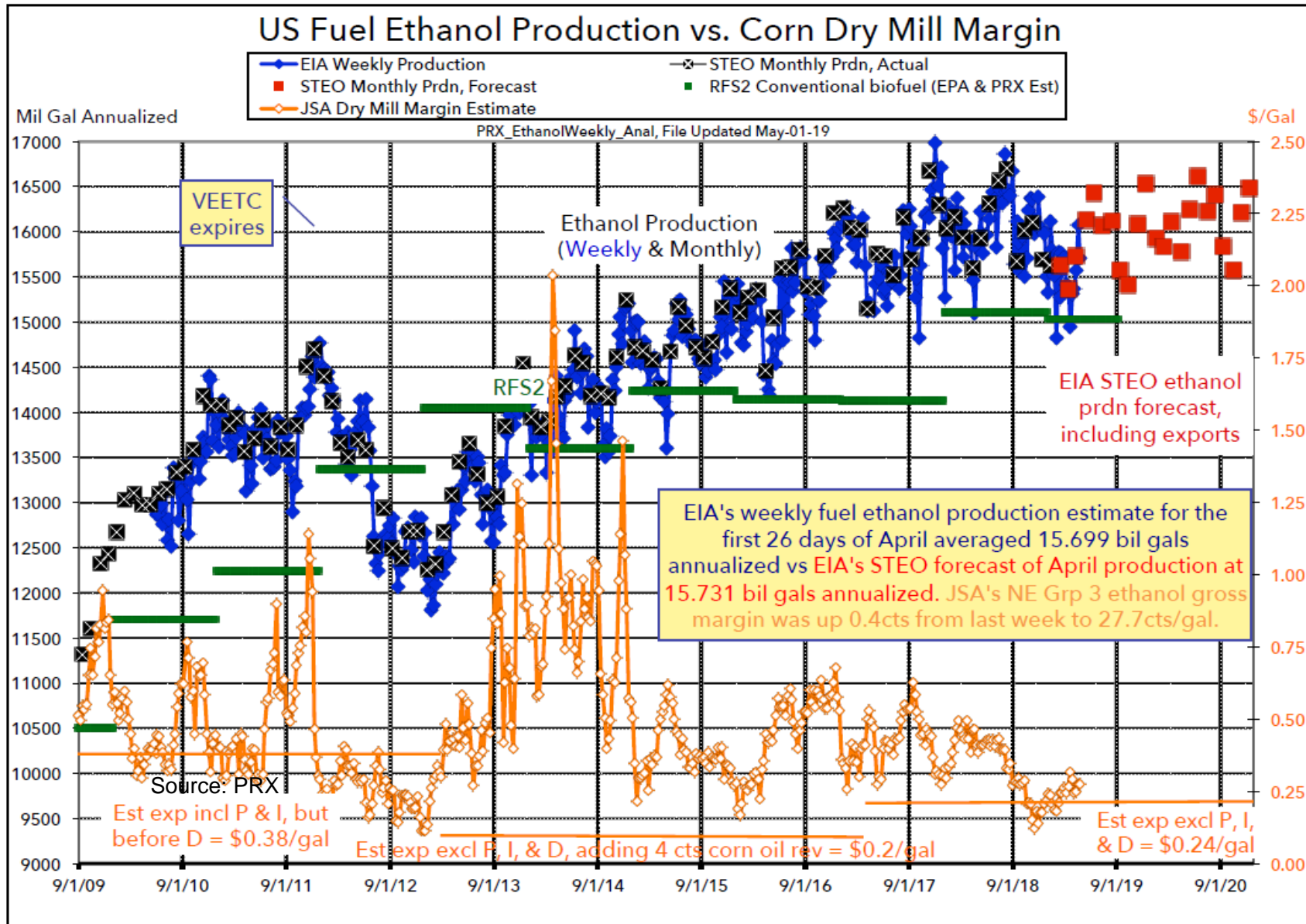
**Mark Huston**  
**Louis Dreyfus Company LLC**

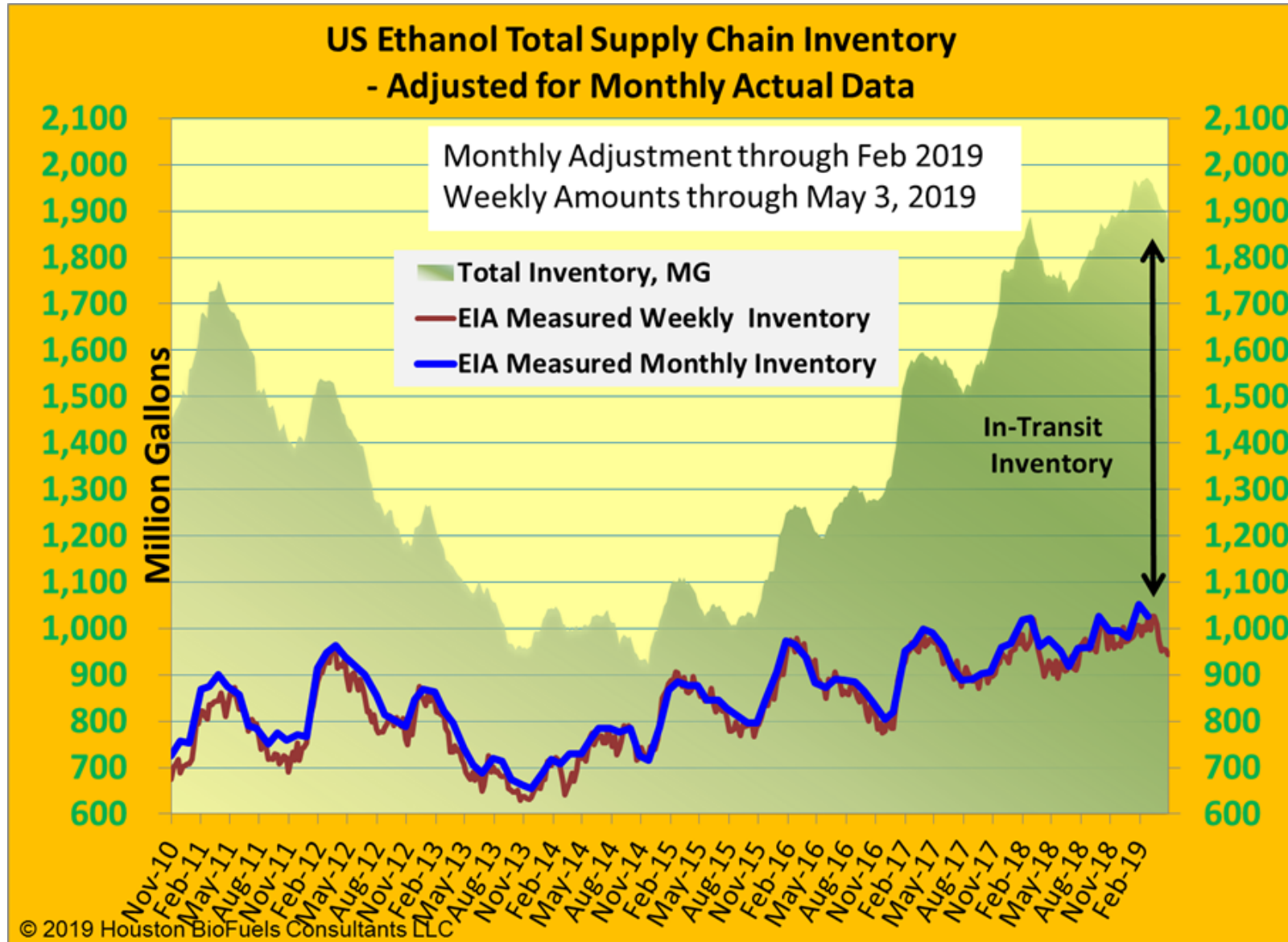
# US Corn Supply & Demand

## US Corn Situation

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

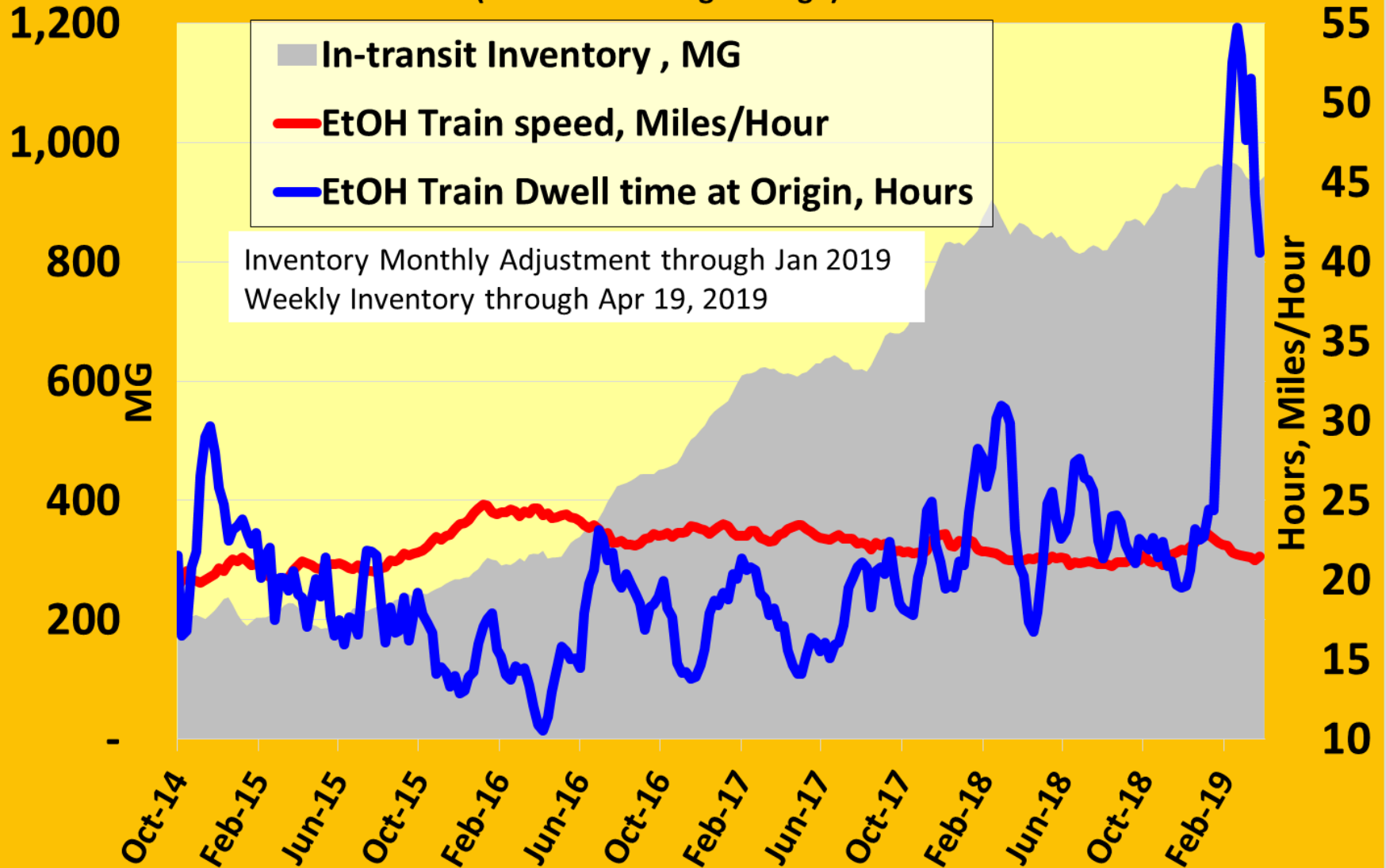
# US Ethanol Production vs Dry Mill Margin





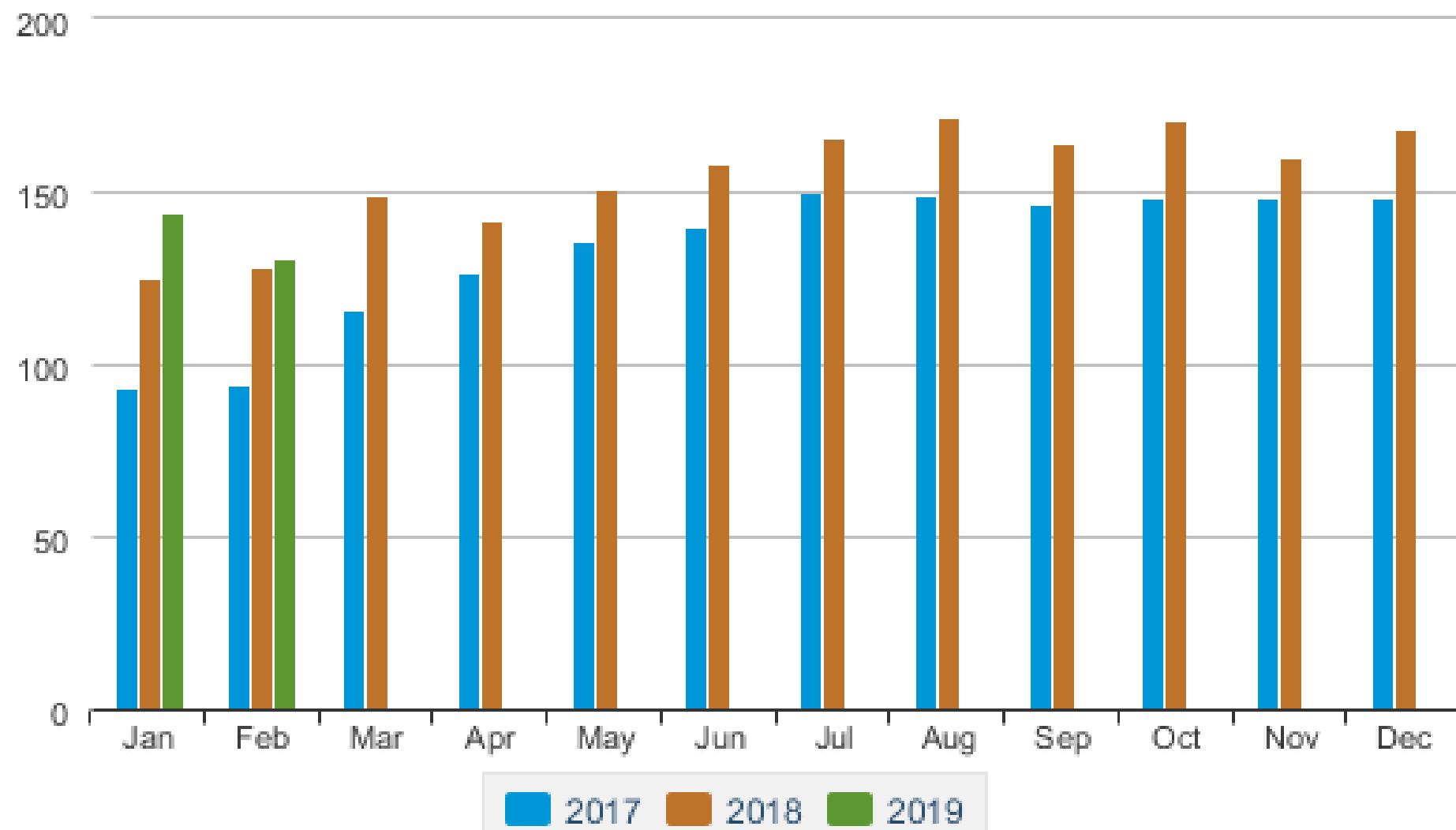
## In-transit Inventory vs. Railroad Performance Indicators

(all 4 week rolling average)



## U. S. monthly biodiesel production 2017 - 2019

million gallons



# Biodiesel Operating Margin History

