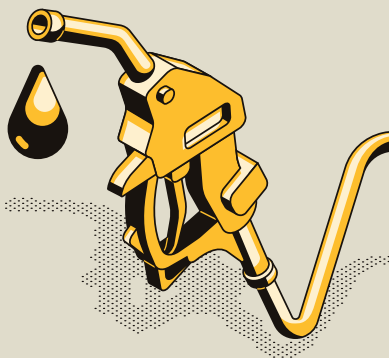


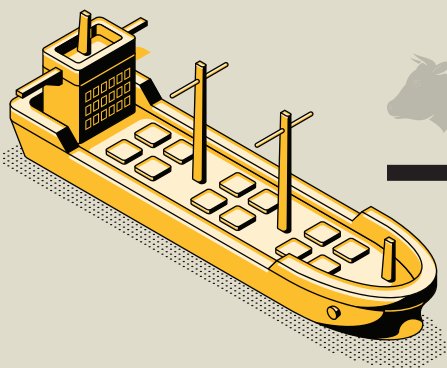
195.5M



**BUSHEL DECREASE
IN CORN ETHANOL DEMAND
FROM APRIL 2019 TO APRIL 2020**

CORN DEMAND OUTLOOK IN BUSHEL

Total corn demand for 2020	14.8 billion
Total projected 2020-21 production	16 billion
2019-20 carryover	2.1 billion



175M

**BUSHEL INCREASE IN
CORN DEMAND FOR
LIVESTOCK FEED FROM
JANUARY TO JUNE**

49%

24%

35M

Decrease in 2019-20 soybean shipments to China compared to the five-year average

USDA-forecast rise in new-crop soybean exports, even though old-crop exports are 1% lower than 2018-19

Bushel increase in soybean crush demand from January to June



FARMER RETURN ON 50% CORN AND 50% SOYBEANS

	2018	2019	2020
With \$80 CFAP	\$104/acre	\$6/acre	-\$2/acre*

SOURCE: UNIVERSITY OF ILLINOIS ESTIMATES, *\$80 CFAP NOT GUARANTEED FOR 2021