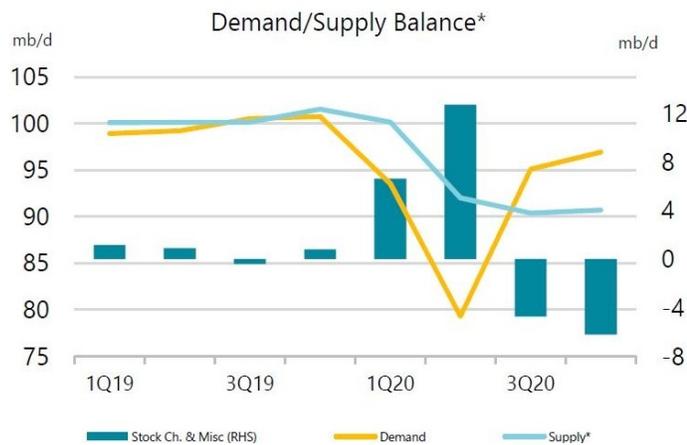


Following the virus, corn prices have plummeted but over the past few days prices have demonstrated a slight uptrend, as ethanol production

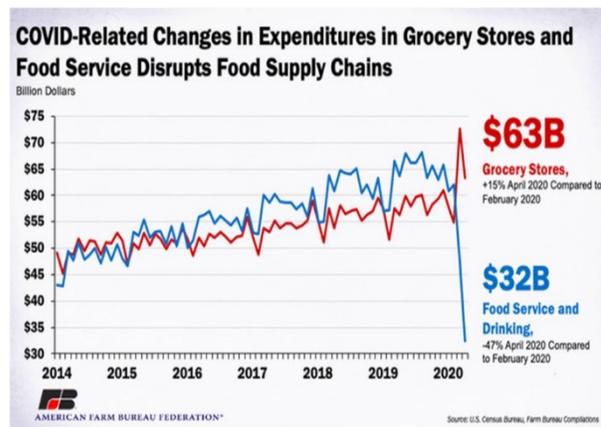


continues to improve as America continues to reopen; production is up to 663,000 barrels per day. Ethanol inventories continue to decline with inventories down to 23.626 million barrels.

Recovering demand as coronavirus lockdowns ease combined with output cuts by top producers could balance global oil markets as soon as June, some analysts and banks predict. Russia's energy minister Alexander Novak was quoted as



saying that the demand rise should help cut a surplus of about 7 million bpd to 12 million by June or July. The International Energy Agency expects pressure on global storage to ease in the second half of the year.



The American Farm Bureau put out an interesting chart showing the sharp comparison between grocery store income vs. food services income during the outbreak of the virus. Prior to the

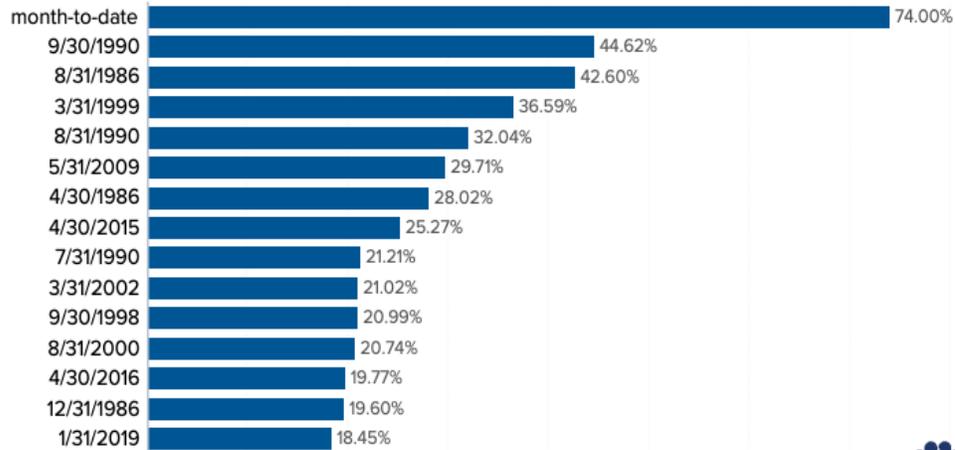
outbreak, the two industries traced out similar

trends, but after food services have been suspended due to state shutdowns sales have plummeted. However, as some states start the re-opening process food services should hopefully be able to gain some positive momentum.

Energy futures are higher this morning and WTI crude is trading back above \$34. WTI has rallied more

West Texas Intermediate on track for best month ever

For the year, however, oil is down 46%



Source: FactSet



than 70% in May and is on track for its best month on record as improved demand outlook and continuing supply cuts have fueled the recent surge in prices. Even with the resurgence, oil futures are still 45% below their January high of \$65.65.

Consumer confidence unexpectedly improved in May as the U.S. economy slowly restarted, according to data released by the Conference Board. The business group's consumer confidence index rose to 86.6 this month from 58.7 in April. This follows rapid declines in the index in March and April. Economists polled by Dow Jones expected consumer confidence of 82.3 in May.