

# MID-CO COMMODITIES, INC.

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**Morning Market Commentary**  
**Tuesday, June 27, 2017**

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**OVERNIGHT MARKETS (as of 7:15 AM)**

Contract	Last	Change	Support	Resistance	RSI	Contract	Last	Change	Contract	Last	Change
CN17	361	2	634	377	34.08	ON17	248 1/4	-1 1/2	Dollar I.	96.835	-0.58
CU17	369 1/2	2 1/4	372	385	37.10	CTN17	---	---	Crude	Invalid	Invalid
SN17	914 3/4	8	909	947	37.69	SMN17	295.3	1.2	Gold	1251.6	5.3
SQ17	919 1/2	8 1/4	913	951	37.94	BON17	31.95	0.43	RBOB	1.4608	0.0221
WN17	451 1/4	1 1/4	455	455	37.65	LCM17	121.48	2.275	Ethanol	1.497	0.006
WU17	467 1/4	1 3/4	470	490	38.09	LHV17	115.28	0.175	Dow J.	21348	-20.00

**SPREADS**

CORN	Last	Full Carry	% Full Carry	BEANS	Last	Full Carry	% Full Carry	WHEAT	Last	Full Carry	% Full Carry
CN17:CU17	-8 1/2	-12.36	68.78%	SN17:SQ17	-4 1/2	-7.69	58.48%	WN17:WU17	-16	-25.45	62.87%
CN17:CZ17	-17 3/4	-29.93	59.30%	SN17:SX17	-7	-29.42	23.79%	WN17:WZ17	-38 1/2	-61.23	62.87%
CZ17:CH18	-9 3/4	-17.50	55.72%	SX17:SF18	-7 3/4	-14.72	52.65%	WZ17:WH18	-16 1/4	-36.04	45.09%

**TODAY'S MARKET FACTORS**

(=)Last Week	U.S	IA	IL	IN	OH	MI	WI	MN	SD	NE	MO
Corn Ratings (LW)	67(67)	79(78)	62(59)	46(45)	58(52)	67(69)	69(71)	78(81)	46(49)	74(78)	66(63)
Beans Ratings (LW)	66(67)	74(74)	70(67)	51(52)	60(58)	69(71)	74(78)	76(77)	39(48)	70(72)	64(63)
Corn Silking	4	-	2	2	1	-	-	-	-	-	6
Beans Blooming	9	2	7	2	1	2	-	1	6	7	7

- Soybeans leading grains higher following a 1% reduction in bean ratings. Corn ratings remained unchanged. The majority of the trade was looking for a slight increase in crop ratings following last week's rain and improved growing conditions. The U.S. dollar is trading 500 points lower. Ag futures on the Dalian Exchange were down 15 yuan in soybeans, down 1 in corn, up 10 in soymeal, up 10 yuan in soyoil and up 14 in palm oil.
- Winter wheat ratings remained unchanged at 49% rated good/excellent. 41% of the crop has been harvested versus the 5 year average of 39%.
- Spring wheat ratings fell 1% to 40% rated good/excellent. 36% of the crop is headed versus 35% on average.
- The weather forecast maintains nice rains and cool temps to persist through the weekend. A large portion of both the WCB and ECB will receive 1-2" rains over the next 48 hours. Longer range weather models are indicating a high pressure ridge will possibly bring warm/dry weather to the Plains and Midwest shortly after the July 4th holiday.
- Average trade estimate for Stats Canada June acreage report has all wheat acres at 22.7 million acres, canola 22.2 million, oats 3.4 million and barley at 6.0 million acres.
- California's Office of Environmental Health Hazard will add Glyphosate to a list of chemicals known to cause cancer. Monsanto has vowed to continue its legal fight against the designation.
- The European Union's crop monitoring service decreased its 2017 yield forecasts for most crops following the recent hot/dry weather. The corn yield was estimated at 7.14 MT per hectare, down from 7.15 MT, wheat yield was lowered to 5.86 MT per hectare, down from 5.91 last month. The rapeseed yield was increased slightly to 3.22 MT per hectare, up from 3.17 MT last month.

**Opening Calls**

**Crop ratings failing to improve pushing commodities higher.**

**Spring wheat ratings at record low levels.**

**USDA Acreage and Quarterly Stocks report released on Friday.**

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