

Morning GRAIN COMMENTARY

Spring wheat futures advanced for a second day to the strongest in more than week as a crop tour found that yields in North Dakota will plummet because of hot, dry conditions during the growing season.

Hard red spring wheat yields were estimated at 24.6 bushels an acre on the second day of Wheat Quality Council's tour, down from 40.6 bushels in 2019. There is no 2020 figure because of the pandemic.

Hot/dry weather in the U.S. Northern Plains and Canada have lifted prices of spring wheat over 50% since the start of April and futures touched their highest since 2012 this month.

Soybeans were up for a fourth day before a crucial month for crop development in the Midwest, and corn fell.

While a break from hot conditions in the Midwest's northwest is helpful for soybeans, forecasters expect the heat to return next week and that will become a focus for the market.

In China, Typhoon In-Fa moved northwest and dropped torrential rains on Jiangsu province.

Current projections have the storm continuing in the same direction, with most of the precipitation in Shandong, which grows slightly more corn than Henan province and is a major soybean crushing area

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