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Corn Crop Harvest Estimates Downgraded Slightly

DES MOINES, Iowa (AP) - The U.S. Department of Agriculture has slightly lowered its estimate of the corn crop, reflecting late planting in the Corn Belt caused by a wet spring.

Farmers are now expected to harvest 13.95 billion bushels, 55 million fewer bushels than predicted in June. That still beats the 2009 record by about 858 million bushels.

The supply of corn is likely to shrink this summer because of last year's small, drought-affected harvest of 11 billion bushels and this year's delayed planting, so prices will likely remain high.

That's good for farmers selling grain, but will increase the cost of corn-based feed for livestock producers raising cattle, chickens and pigs.

Food prices aren't likely to be affected much by the change.

Associated Press