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(Regional)-U.S. Corn Estimate Lowered To Reflect Harvest Yields



By: Roxie Graham-Marski Posted at: 10/12/2012 09:03 AM

DES MOINES, Iowa (AP) - The U.S. Department of Agriculture has slightly lowered its projection for the size of this year's corn crop for a fourth straight month.

The USDA released its monthly crop report Thursday in which it estimates that farmers will harvest 10.71 billion bushels of corn. That's down from last month's estimate of 10.73 billion bushels.

The estimates change as the harvest progresses and the impact of this summer's widespread drought becomes clearer.

The average yield is about 122 bushels per acre. That's down from last month's estimate of 122.8 bushels.

Corn supply is now estimated at 11.77 billion bushels. That's down from last month's estimate of 11.98 billion bushels.

The tightening supply likely will push corn prices higher short-term but analysts expect prices to now stabilize.