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USDA Survey Indicates Big Corn Crop Despite Wet Spring

(KLZA) The U.S. Department of Agriculture says farmers will come through with the predicted corn crop despite the Midwest's wet spring that delayed planting.

Some states - including Michigan, Nebraska and Texas - planted more corn than expected, which will make up for the loss in Iowa, the nation's leading corn producer.

Friday's annual acreage report is based on farmer surveys, and surprised farmers, analysts and commodities traders. Many expected the number of corn acres planted to fall by about 2 million acres.

The report says farmers planted 97.4 million acres and will harvest 89.1 million acres. Earlier predictions were 97.3 million acres planted and 89.5 million acres harvested.

Corn prices fell rapidly as the report was released, because it indicated more corn than expected would be available on the market.

Associated Press