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American farmers will produce 14.02 billion bushels of lord and 4.38 billion bushels of soybeans, the top two U.S. crops in value — the U.S. Department of Agriculture said in two reports. While major growing states such as Iowa and Illinois may see smaller harvests because of weather damage, less-prominent of the 29-67 corn-producers, from Pennsylvania to Mississippi, may have record yields. Harvest estimates for both commodities were higher than any forecast made in the 20th Bloomberg survey of analysts, after the ninthhottest July since 1895 seared crops across the U.S. Corn Belt. Spring-wheat and cotton harvests may also top expectations, the USDA said. A big bearish surprise from the USDA, Bloomberg Intelligence

AMERICAN FARMERS WILL PRODUCE 14.02 BILLION BUSHELS OF LORD AND 4.38 BILLION BUSHELS OF SOYBEANS, THE TOP TWO U.S. CROPS IN VALUE — THE U.S. DEPARTMENT OF AGRICULTURE SAID IN TWO REPORTS, WHILE MAJOR GROWING STATES SUCH AS IOWA AND ILLINOIS MAY SEE SMALLER HARVESTS BECAUSE OF WEATHER DAMAGE, LESS-PROMINENT OF THE 29-67 CORN-PRODUCERS, FROM PENNSYLVANIA TO MISSISSIPPI, MAY HAVE RECORD YIELDS. HARVEST ESTIMATES FOR BOTH COMMODITIES WERE HIGHER THAN ANY FORECAST MADE IN THE 20TH BLOOMBERG SURVEY OF ANALYSTS, AFTER THE NINTH-HOTTEST JULY SINCE 1895