Corn Prices Fall To Three-Year Low

Steve Rothwell, AP

The price of corn fell to its lowest point in more than three years after a U.S. government estimate of corn stocks came in higher than traders had anticipated. Corn for December delivery fell 12.5 cents, or 2.8 percent, to $4.4150 a bushel. That is its lowest price since August 31, 2010. The price of corn has been falling this summer in response to an 80-year high in planting levels and conditions that didn't mirror last year's drought. The United States Agriculture Department said Monday that corn stocks totaled 824 million bushels.

"I don't think anyone expected this much corn available," said Todd Hultman, a grains analyst at DTN. Soybeans also fell because stocks were higher than traders had predicted. Soybeans for November declined 37 cents, or 2.8 percent, to $12.83 a bushel. Wheat also declined, falling 4.5 cents, or 0.7 percent, to $6.79 a bushel.

December gold fell $12.20, or 0.9 percent, to $1,327 an ounce on Monday. The metal still ended September with its first quarterly gain in a year. The metal rebounded 8.4 percent in the three-month period from July to September after slumping in the second quarter, when it was caught up in a commodities sell-off prompted by concerns that China's growth was slowing. Silver and copper also logged strong gains in the third quarter. On Monday, silver for December fell 12.30 cents, or 0.6 percent, to $21.71 an ounce. Copper for the same month dropped 0.65 cents, or 0.2 percent, to $3.32 per pound. Platinum for January fell $6.80, or 0.5 percent, to $1,412.40 an ounce, and palladium for December dropped $4.65, or 0.6 percent, to $727.15 an ounce.

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