

Pumpkin-pie shortage looming because of rain

By Megan Durisin and Linly Lin, Bloomberg Business

Want a trading tip? Go long canned pumpkin.

That's the advice from the owner of Libby's, the largest U.S. producer, after record summer rains damaged this year's pumpkin crop. Yields in Illinois, the center of American production, are down about 50 percent from 2014, according to Nestle SA, Libby's parent company.

Libby's, which ordinarily produces 80 percent of canned pumpkin in the U.S., will this year make enough to bake about 45 million 8-inch pumpkin pies, half of what it originally planned.

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