



FLOUR FACTS



Information Provided by General Mills Bakery Flour
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MARCH 15, 2012

Weekly Market Highlights

- Wheat futures rallied Monday but have declined the rest of this week. Premiums on spring wheat are up this week with winter wheat holding steady.
- The unseasonably warm weather has farmers getting into the spring wheat fields early to prep for planting.
- The winter wheat crop is in much better shape than a year ago with recent warm temperatures and some rainfall. Kansas rated its crop at 53% good to excellent. A late season freeze could still hurt the crop, but, fortunately, there are none in the forecast.
- Tight supplies of U.S. old crop corn are supporting the wheat market; however, abundant world wheat stocks offer resistance to the corn.
- U.S. exports could increase as U.S. wheat is still the cheapest in the world.

Facts on Flour

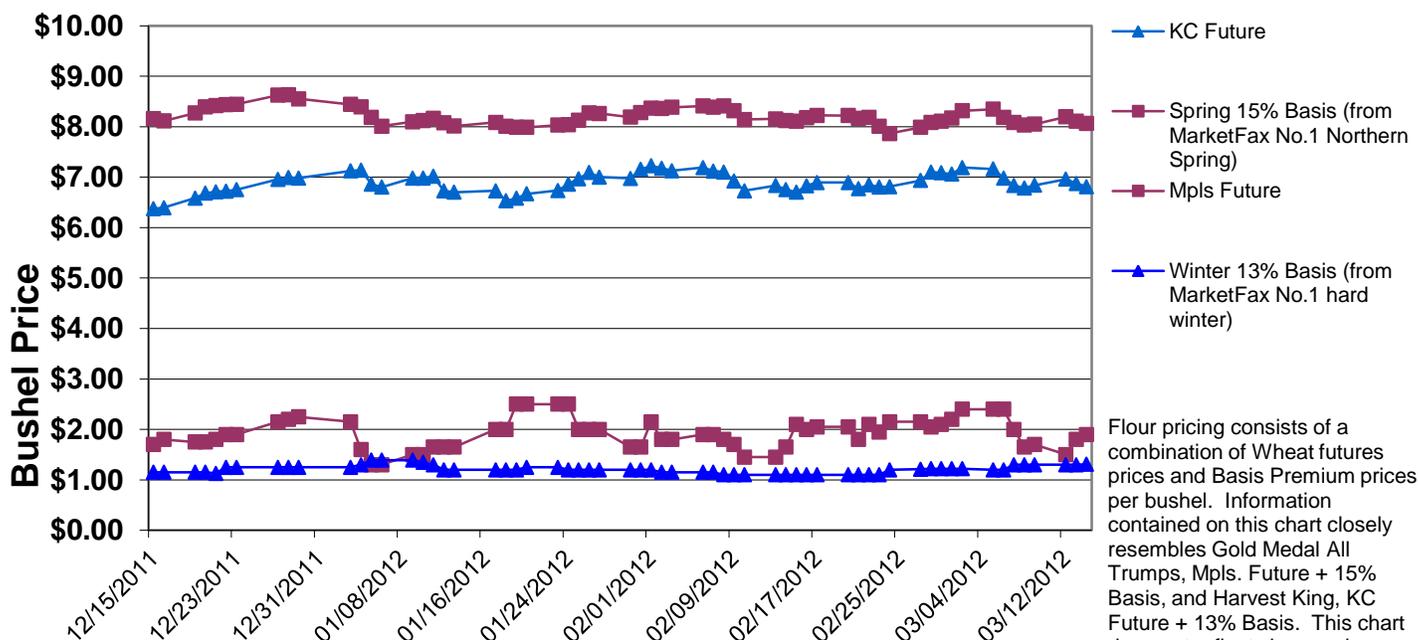
Measuring Protein Quality

Protein quality can be measured indirectly with dough-testing devices such as the farinograph. The farinograph curve provides useful information regarding the strength, mixing tolerance and absorption characteristics of flour. This instrument measures the resistance of flour and water dough to mechanical mixing. The resistance is recorded as a graph. The shape of the curve indicates the strength of the flour.

From the graph, a technician can determine a few key measurements: Arrival Time is the time it takes the curve to reach a standard resistance line. This value represents the rate of hydration of the flour. Peak Time is the time required for the dough to reach full development. The measurement can be a predictor of optimum mixing time. Stability Time is the amount of time the curve stays above the standard resistance line. This value will relate to the tolerance of the flour to mixing. Absorption is the amount of water required to create dough that will center itself on the standard resistance line. The value is not necessarily the true formulation absorption for the baker. Mixing Tolerance Index is the distance the curve drops five minutes after it has reached the full development peak. This value will relate to the rate at which the flour breaks down under mixing stress.



Futures & Basis Markets



Flour pricing consists of a combination of Wheat futures prices and Basis Premium prices per bushel. Information contained on this chart closely resembles Gold Medal All Trumps, Mpls. Future + 15% Basis, and Harvest King, KC Future + 13% Basis. This chart does not reflect changes in millfeed values.

This Chart is meant to indicate Market Direction Only.

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