



FLOUR FACTS

Information Provided by General Mills Professional Baking Solutions
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Weekly Market Highlights

FEBRUARY 28, 2013

- Wheat futures prices are down again this week as two major winter storms have covered virtually the entire drought affected winter wheat crop with snow.
- We have seen some basis moves with the switch to May wheat futures.
- Wheat has lost a significant amount of value since turning lower in November. Chicago wheat futures reflect a very small premium to corn.
- The USDA is projecting a large amount of wheat to trade into animal feed channels, and a somewhat uncomfortable 2013 ending stock number.
- Though drought concerns have eased at least temporarily, some risk premium may need to return to the market. Either way, prices at these levels are attractive.

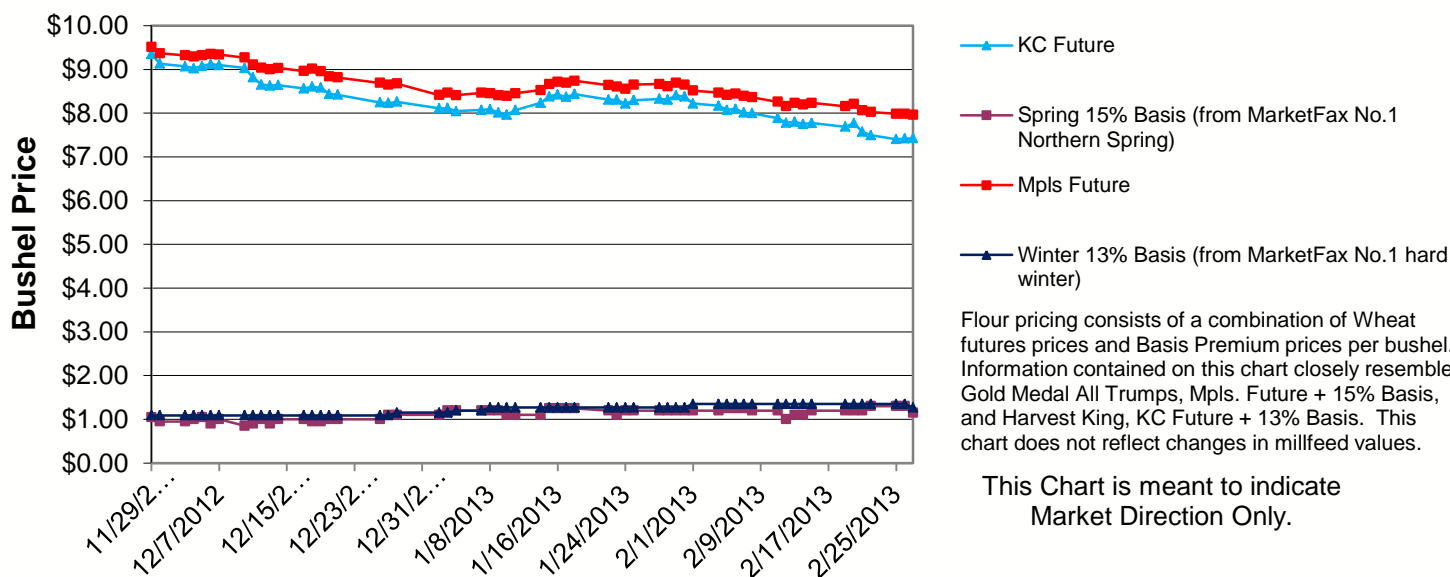
Facts on Flour

What's Your Favorite Season?

Growing season is one of the major classification categories for wheat. There are two distinct seasons: winter and spring. Winter wheat is planted and begins growth in the early autumn. As winter rolls in, the growth is halted and the plant remains dormant until spring when it resumes its growth. This crop is harvested in late spring through early summer. Spring wheat is grown in areas where the winters are too cold for winter wheat to survive. Spring wheat is planted in the spring and harvested in late summer to early fall. Spring wheat will generally have a higher protein content than winter wheat. Winter wheat flours, when compared to spring wheat, tend to have a more “mellow” protein structure.

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Futures & Basis Markets



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