

# **FLOUR FACTS**

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## Weekly Market Highlights

**JULY 11, 2013** 

- Hard red spring and winter wheat prices have had mixed changes since our last communication two weeks ago.
- Spring wheat futures and basis prices have fallen. Combined they are down around fifty cents per bushel.
- Winter wheat futures and basis prices combined have risen more than thirty cents per bushel.
- The winter wheat harvest is 90% completed. Abandonment is very high, near 24%.
- Wheat futures markets are higher ahead of this morning's USDA reports. Many market participants are looking for prices to move lower, but producers are not content to sell at these prices, which limits how much further they can drop.

#### **Facts on Flour**

#### **Protein Quality**

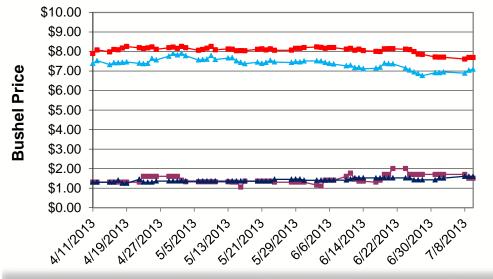
Last time we discussed the characteristic of wheat flour protein to form gluten. So, if we buy flour with a higher protein content (quantity), can we back a better (quality) product? This is not always the case. High quality, low quantity protein flour will outperform a high quantity, low quality flour in producing acceptable baked goods.

Whole wheat is a great example – it can have a protein quantity between 13.5 and 15 percent. This is a higher protein range than high gluten flour (13.5 to 14.5 percent). Will the whole wheat flour outperform the high gluten? No. The bran and the germ are rich in non-gluten forming protein, which will contribute to the overall protein quantity, not quality.

In relative terms, protein quantity can be used as a predictor of the suitability of flour in specific baking applications. But the protein content of a flour can be affected by many agronomic factors, such as amount of rainfall, fertilizer usage, temperature stressed, etc. A quality miller is going to balance protein quantity with the appropriate quality testing to prepare the best flours available for specific baking needs. So how do we measure protein quality? Just wait until next week!



### **Futures & Basis Markets**



KC Future

 Spring 15% Basis (from MarketFax No.1 Northern Spring)

Mpls Future

Winter 13% Basis (from MarketFax No.1 hard winter)

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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