

FLOUR FACTS

Information Provided by General Mills Professional Baking Solutions

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Weekly Market Highlights

FEBRUARY 13, 2014

- Wheat futures prices are higher this week. Monday's USDA reporting reduced world ending stocks, which was supportive for wheat futures.
- Worldwide stocks of wheat are still adequate; however, U.S. wheat prices need to compete for export sales.
- Heavy snow fell over the Kansas winter wheat crop last week, moisture levels are improving for much of the hard red winter wheat growing area.
- Rail movement improved ever so slightly only to be further delayed by cold and winter storms.
- Spring wheat basis premium prices fluctuate wildly when good high protein wheat is offered for sale. Premiums are high and they are likely to stay high until winter loses its grip.

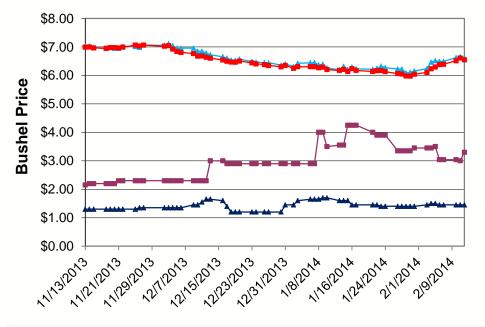
Facts on Flour

Maturing Flour

If bleaching describes the whitening of flour, what is maturing? For hard wheat flour, the term maturing implies the strengthening of dough forming properties, thus improving gas retention of the gluten. These maturing agents affect the physical properties of the dough and don't have any direct effect on the yeast. Two common maturing agents are potassium bromate and ascorbic acid. Breads treated with these agents will generally exhibit increased loaf volume, finer grain and improved external characteristics. Although they produce the effects just stated, they mature at different rates. Ascorbic acid reacts toward the end of mixing and into the dough stage. Bromate works during the proofing and baking stages.



Futures & Basis Markets



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

Mpls Future

KC 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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