

FLOUR FACTS

Information Provided by General Mills Professional Baking Solutions

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Weekly Market Highlights

FEBRUARY 27, 2014

- Wheat futures prices reversed last week's gains this week, but are still about sixty cents per bushel from three-year lows set in January.
- Wheat futures are expected to remain under some pressure from a large supply of wheat worldwide.
- No relief for basis premium prices, which remain firm.
- Nasty winter weather and competition with oil businesses in North Dakota kept rail movement from
 improving again this week as expected. This is likely to support the basis through what now could possibly
 be very late spring.
- Growers are increasingly concerned for their hard red winter wheat crop plagued by drought-like conditions, and recently left vulnerable to winterkill due to lack of snow cover.

Facts on Flour

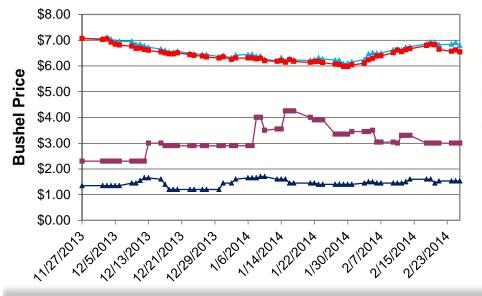
Malting Flour

Why are most Hard Wheat Flours treated with malted barley flour? Malted barley flour (MBF) is added to Hard Wheat Flours to assist yeast fermentation. During the dough forming stage, the MBF provides specific enzyme activity that converts the starches in the wheat flour into simple sugars. These sugars then are available as a food source for the yeast to maintain proper fermentation.

A related effect of MBF is proper crust browning. Yeast activity will continue in the baked good until it reaches 120° to 130° F in the oven. Up to this point, the yeast is still consuming simple sugars. Once the yeast activity ceases, any remaining (residual) sugars in the dough will assist in crust browning. Bakers who desire increased crust color often will supplement their dough with additional sugar sources. The most common is regular sugar or non-fat dry milk solids.

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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

This Chart is meant to indicate Market Direction Only.

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