



FLOUR FACTS

Information Provided by General Mills Professional Baking Solutions
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Weekly Market Highlights

MARCH 20, 2014

- Wheat futures and flour prices increased further this week in sometimes dramatic fashion.
- Concerns have not eased completely that the situation in the Ukraine may interrupt world grain supplies.
- Winter wheat was breaking dormancy as spring arrived in the Southern U.S. Drought is a growing concern again this year; parts of Oklahoma are exceptionally dry.
- There are competing views regarding whether rail shipments have improved slightly, the possibility exists that current conditions could continue into June.
- We cannot see any sure signs in the short term that a break in the current upward pattern is imminent.

Facts on Flour

Protein Quality

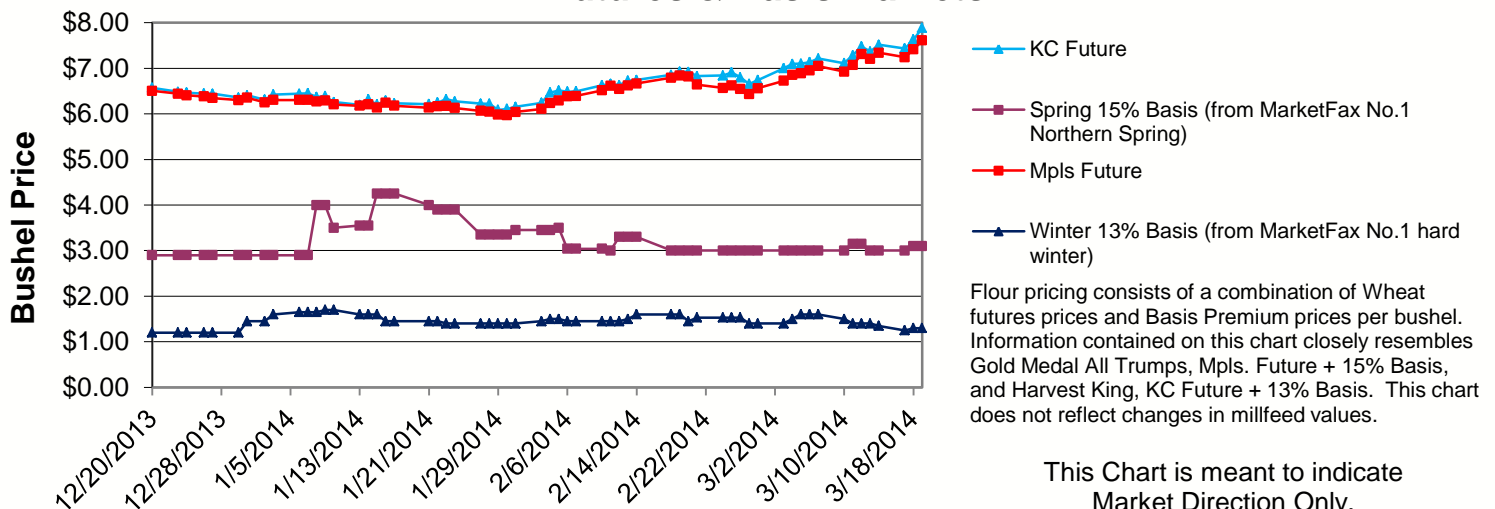
Last week we discussed the characteristic of wheat flour protein to form gluten. So, if we buy flour with a higher protein content (quantity), can we back a better (quality) product? This is not always the case. High quality, low quantity protein flour will outperform a high quantity, low quality flour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

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Futures & Basis Markets



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