



# FLOUR FACTS

Information Provided by General Mills Professional Baking Solutions  
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## Weekly Market Highlights

AUGUST 28, 2014

- Wheat futures, basis premiums and flour prices are all moving higher this week, finding support both from the U.S. Midwest and the Ukraine.
- Wheat futures markets are reacting to the continuing - and some feel escalating - tensions in the Ukraine as well as reports of rain damaging the wheat crop in other European countries.
- Flour buyers were stunned by remarkable gains in basis premium prices for high protein wheat on Tuesday as several milling companies competed for good quality wheat offered for sale. Recent rains are thought to have taken a toll on quality as well, causing further concerns.
- Early reports of a lower-than-average-protein crop are troubling, but harvest is in its early stages, and we could see improvement in protein as it progresses.
- Spring wheat harvest is expected to make good progress over the holiday weekend, so more information will be available next week. Basis volatility over the past 90 days can be clearly seen in the chart below. We expect this volatility to continue and we are committed to keeping you informed. Stay tuned!

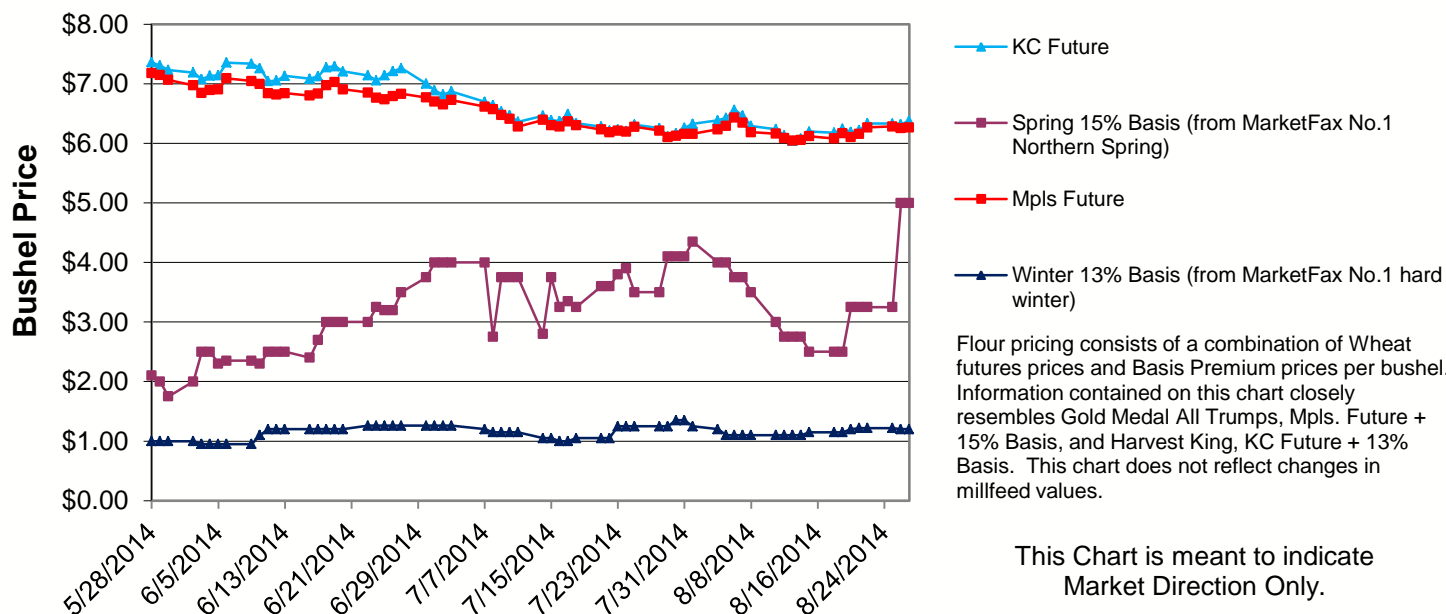
## Facts on Flour

### Soft Red Winter (SRW)

Soft Red Winter Wheat is grown in the eastern third of the United States. SRW is high yielding wheat, but relatively low in protein, usually about 10%. SRW is used for cakes, pastries, flat breads, crackers and snack foods. This fall-seeded wheat comprises about fourteen percent of U.S. wheat exports

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## Futures & Basis Markets



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