



# FLOUR FACTS

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

SEPTEMBER 4, 2014

- Wheat futures prices traded lower this week on speculation that the USDA will increase their world wheat crop estimates and a slightly calmer situation in the Ukraine.
- High protein spring wheat basis premiums rose nearly \$3.00 per bushel over the past two weeks, reflecting concerns over the lack of protein in early harvested wheat and the effect that persistent wet conditions have had on the quality of the crop.
- The late-planted spring wheat crop is lagging behind average harvest progress. 38% was harvested by August 31<sup>st</sup>. Many millers and flour buyers are hoping that higher protein wheat will be found in the harvest's second half.
- Winter wheat basis premium prices remain high as logistical concerns and high freight costs combine with the hard fact that upcoming huge row crop harvests are nearly certain to overburden rail systems again this fall.
- A clearer picture of the quantity and quality of protein in the new spring wheat crop may present itself in the coming week if the slow, slow harvest moves ahead. Market participants will be watching the USDA reporting on September 11<sup>th</sup> as well.

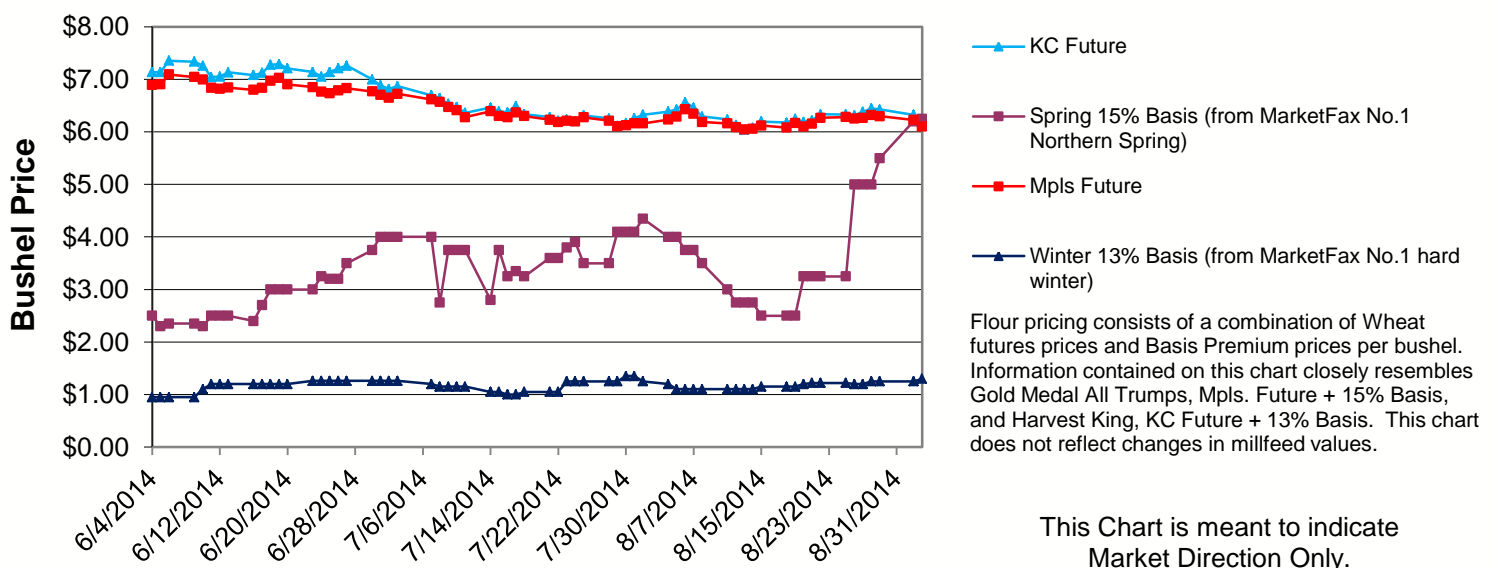
## Facts on Flour

### Hard Spring Wheat

This wheat contains the highest protein content of all the wheat classes averaging between 13.5-14.5 percent. It has superior milling and baking properties and is used to produce bread products requiring strong gluten, including hearth breads and rolls, variety breads, bagels and thin pizza crust. It is often blended with lower protein flours to improve their bread making qualities. The four-state region of North Dakota, Montana, Minnesota and South Dakota grows approximately ninety percent of the Hard Red Spring Wheat in the United States.

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## Futures & Basis Markets



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