

FLOUR FACTS

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Weekly Market Highlights

JUNE 11, 2015

- Rain in the Central and Southern U.S. and dryness in Australia and Western Canada supported wheat futures
 prices early this week.
- Wheat producers took advantage of a break in the rain to harvest about 4% of the winter wheat crop.
- It is early to tell what toll the excessive rains will have had on the winter wheat crop. Spring wheat in North Dakota was rated 76% good to excellent, but would benefit from an extended protein developing heat wave.
- It is not a surprise that the USDA reports confirmed there is no shortage of U.S. and world wheat stocks.
- Wheat and flour prices could continue to fluctuate in their current range. Weather concerns are tempered by an ample supply of wheat.

Facts on Flour

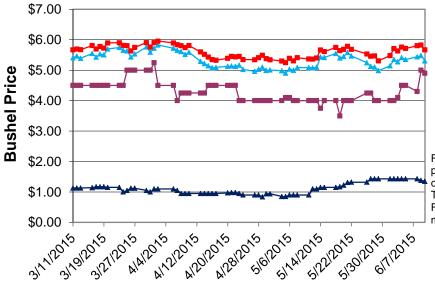
Bleaching Flour

The term "bleaching" is a traditional baking industry term that refers to both the whitening and maturing (aging) of flour. Bleaching best describes the process of whitening. Technically speaking, the carotenoid (yellow) pigments in the flour are oxidized to produce whiter flour. Oxidization will occur naturally, over time, with the exposure of flour to air. Historically, millers would age flour for several weeks to achieve white flour. This natural oxidation, however, was an irregular process requiring considerable time and space.

Today the bleaching process is accomplished by the use of bleaching agents. The two most common bleaching agents are benzoyl peroxide and chlorine gas. Flours treated with bleaching agents must be labeled as bleached flour. Next week we'll talk about flour maturing.



Futures & Basis Markets



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.

KC Future

Spring 15%

Mpls Future

Winter 13%

Basis

Basis

This Chart is meant to indicate Market Direction Only.

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