



FLOUR FACTS

Information Provided by General Mills Foodservice
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Weekly Market Highlights

MARCH 24, 2016

- Wheat futures prices are lower this week, following their recent highs we reported one week ago.
- After declining steadily over several sessions last week futures traded higher Monday reacting to news that the hard red winter wheat crop particularly in Kansas and Oklahoma had experienced a cold snap that could potentially have damaged the crop.
- It is too soon to predict the extent of the damage or the effect it will have on yields, but subsequent markets seem little concerned as futures resumed their slow decline.
- Basis premium price changes were mixed. High protein spring wheat basis moves were higher, while the winter wheat basis values declined slightly.
- Most market participants seem convinced that with ample world and U.S. wheat stocks we may see some higher prices but not extreme volatility. That is unless weather or crop quality concerns increase substantially.

Facts on Flour

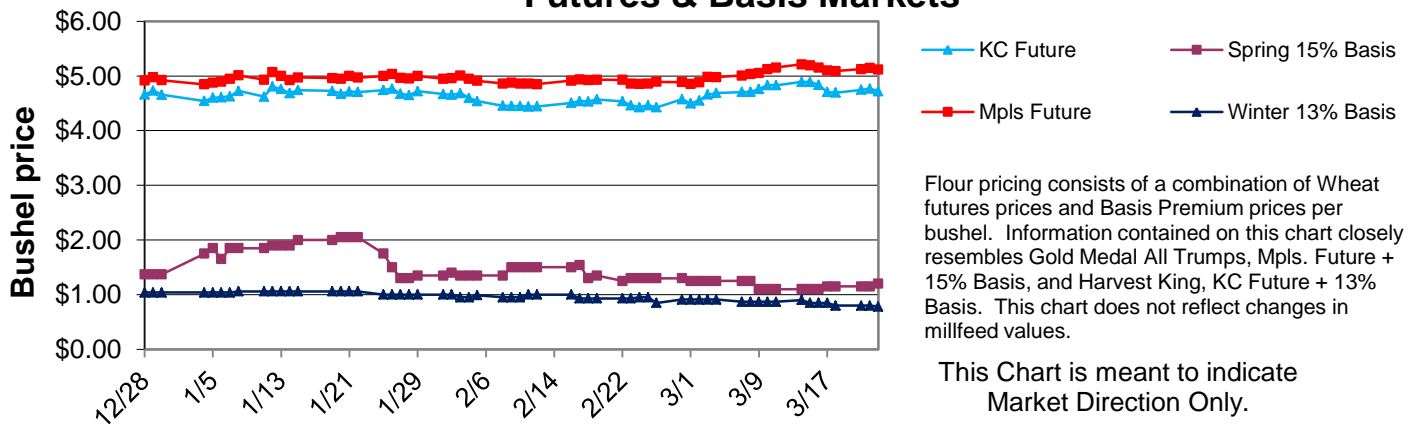
Protein Quality

Last week we discussed the characteristic of wheat flour protein to form gluten. So, if we buy flour with 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 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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