

Table 32--Wheat and flour price relationships, Kansas City (dollars per cwt)

Mkt year and qtr 1/		Cost of wheat to produce flour 2/	Wholesale price of bakery flour 3/	Wholesale price of byproducts 4/	Total wholesale price	Total wholesale price less cost of wheat
2007/08	Q1 Jun-Aug	15.14	16.32	.88	17.20	2.06
	Q2 Sep-Nov	20.59	20.27	1.94	22.20	1.62
	Q3 Dec-Feb	27.70	27.12	2.74	29.86	2.16
	Q4 Mar-May	27.25	27.60	2.45	30.05	2.79
	MY Jun-May	22.67	22.82	2.00	24.83	2.16
2008/09	Q1 Jun-Aug	21.90	22.32	2.57	24.88	2.99
	Q2 Sep-Nov	15.96	16.48	2.35	18.83	2.87
	Q3 Dec-Feb	15.15	15.37	2.31	17.68	2.53
	Q4 Mar-May	15.56	16.22	1.47	17.69	2.13
	MY Jun-May	17.14	17.60	2.18	19.77	2.63
2009/10	Q1 Jun-Aug	14.48	15.00	1.40	16.40	1.92
	Q2 Sep-Nov	12.61	13.95	1.66	15.61	3.00
	Q3 Dec-Feb	13.17	13.58	1.87	15.46	2.29
	Q4 Mar-May	12.91	13.97	1.12	15.08	2.17
	MY Jun-May	13.29	14.13	1.51	15.64	2.34
2010/11	Q1 Jun-Aug	14.27	15.30	1.18	16.48	2.21
	Q2 Sep-Nov	17.52	17.12	2.46	19.58	2.06
	Q3 Dec-Feb	21.58	20.80	2.86	23.66	2.08
	Q4 Mar-May	22.49	21.88	2.91	24.79	2.30
	MY Jun-May	18.97	18.78	2.35	21.13	2.16
2011/12	Q1 Jun-Aug	20.61	20.40	3.27	23.67	3.06
	Q2 Sep-Nov	19.52	18.32	3.40	21.71	2.19
	Q3 Dec-Feb	18.48	17.58	2.89	20.47	1.99

1/ June-May. Latest data may be preliminary.

2/ No. 1 hard red winter, 13-percent protein. Cost of 2.28 bushels based on a 73-percent extraction rate. cwt = hundredweight.

3/ Quoted as mid-month bakers' standard patent, bulk basis.

4/ Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis.

Source: USDA, Agricultural Marketing Service, Monthly Feedstuffs Prices; Milling and Baking News, Market Fax; and ERS estimates.

Date run: 5/21/2012