

Table 33--Wheat and flour price relationships, Minneapolis (dollars per cwt)

<u>Mkt year and qtr 1/</u>		<u>Cost of wheat to produce flour 2/</u>	<u>Wholesale price of bakery flour 3/</u>	<u>Wholesale price of byproducts 4/</u>	<u>Total wholesale price</u>	<u>Total wholesale price less cost of wheat</u>
2007/08	Q1 Jun-Aug	14.95	15.60	1.21	16.81	1.86
	Q2 Sep-Nov	20.41	19.97	1.94	21.91	1.49
	Q3 Dec-Feb	32.41	32.82	2.47	35.29	2.88
	Q4 Mar-May	30.85	31.38	2.50	33.89	3.04
	MY Jun-May	24.66	24.94	2.03	26.97	2.32
2008/09	Q1 Jun-Aug	24.92	23.78	2.65	26.43	1.51
	Q2 Sep-Nov	17.24	17.80	2.43	20.23	2.99
	Q3 Dec-Feb	17.81	17.55	2.05	19.60	1.79
	Q4 Mar-May	17.80	17.58	1.47	19.05	1.26
	MY Jun-May	19.44	19.18	2.15	21.33	1.89
2009/10	Q1 Jun-Aug	15.92	15.75	1.53	17.28	1.36
	Q2 Sep-Nov	15.16	15.73	1.74	17.47	2.31
	Q3 Dec-Feb	16.99	15.75	1.71	17.46	.47
	Q4 Mar-May	16.58	16.38	1.20	17.59	1.01
	MY Jun-May	16.16	15.90	1.54	17.45	1.29
2010/11	Q1 Jun-Aug	17.18	16.75	1.35	18.10	.92
	Q2 Sep-Nov	20.16	18.55	2.37	20.92	.75
	Q3 Dec-Feb	25.54	23.88	2.84	26.72	1.18
	Q4 Mar-May	29.00	27.07	3.04	30.11	1.11
	MY Jun-May	22.97	21.56	2.40	23.96	.99
2011/12	Q1 Jun-Aug	26.10	25.28	3.21	28.49	2.39
	Q2 Sep-Nov	22.96	21.07	3.53	24.60	1.64
	Q3 Dec-Feb	21.77	20.20	2.90	23.10	1.32

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

2/ No. 1 dark northern spring, 14-percent protein. Cost of 2.28 bushels based on a 73-percent extraction rate. cwt = hundredweight. The Minneapolis prices beginning in January 2010 are calculated by adding freight and unloading charges to Chicago prices (see table 19). The Minneapolis price series ended in December 2009.

3/ Quoted as mid-month bakers' spring 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.

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