

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 | |
|---------------------|--------------------------------------|---------------------------------------|-------------------------------------|-----------------------|---|------|
| 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 | 14.12 | 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 |
| | Q4 Mar-May | 18.22 | 18.72 | 2.28 | 21.00 | 2.78 |
| | MY Jun-May | 19.21 | 18.75 | 2.96 | 21.71 | 2.50 |
| 2012/13 | Q1 Jun-Aug | 21.00 | 19.17 | 3.76 | 22.92 | 1.93 |
| | Q2 Sep-Nov | 22.70 | 21.37 | 3.79 | 25.16 | 2.46 |
| | Q3 Dec-Feb | -- | 19.95 | -- | -- | -- |

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.

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