

Table 33--Wheat and flour price relationships, Minneapolis (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
1985/86	Q1 Jun-Aug	8.60	10.95	.79	11.74	3.14
	Q2 Sep-Nov	8.94	11.38	.89	12.28	3.34
	Q3 Dec-Feb	9.14	11.80	.98	12.78	3.63
	Q4 Mar-May	9.27	11.40	.93	12.33	3.05
	MY Jun-May	8.99	11.38	.90	12.28	3.29
1986/87	Q1 Jun-Aug	6.86	9.70	.62	10.32	3.46
	Q2 Sep-Nov	6.78	9.52	.64	10.16	3.38
	Q3 Dec-Feb	7.03	8.55	.66	9.21	2.18
	Q4 Mar-May	7.30	9.10	.58	9.68	2.39
	MY Jun-May	6.99	9.22	.63	9.84	2.85
1987/88	Q1 Jun-Aug	6.80	8.63	.51	9.14	2.34
	Q2 Sep-Nov	7.07	8.98	.90	9.88	2.81
	Q3 Dec-Feb	7.36	9.77	1.18	10.95	3.59
	Q4 Mar-May	7.50	10.17	.98	11.15	3.65
	MY Jun-May	7.18	9.39	.89	10.28	3.10
1988/89	Q1 Jun-Aug	9.72	11.00	1.48	12.48	2.76
	Q2 Sep-Nov	9.78	9.80	1.67	11.47	1.69
	Q3 Dec-Feb	9.96	10.05	1.70	11.75	1.79
	Q4 Mar-May	10.32	10.72	1.62	12.34	2.01
	MY Jun-May	9.94	10.39	1.62	12.01	2.07
1989/90	Q1 Jun-Aug	9.84	10.63	1.15	11.78	1.94
	Q2 Sep-Nov	9.38	9.70	1.51	11.21	1.84
	Q3 Dec-Feb	9.50	9.92	1.47	11.38	1.88
	Q4 Mar-May	9.22	9.77	1.31	11.08	1.86
	MY Jun-May	9.48	10.00	1.36	11.36	1.88
1990/91	Q1 Jun-Aug	8.03	8.85	1.21	10.06	2.03
	Q2 Sep-Nov	6.45	7.18	1.35	8.54	2.08
	Q3 Dec-Feb	6.46	7.17	1.26	8.42	1.96
	Q4 Mar-May	6.97	7.72	1.03	8.75	1.78
	MY Jun-May	6.98	7.73	1.21	8.94	1.96
1991/92	Q1 Jun-Aug	6.90	7.72	1.00	8.71	1.81
	Q2 Sep-Nov	8.11	8.75	1.23	9.98	1.87
	Q3 Dec-Feb	9.90	10.48	1.24	11.72	1.82
	Q4 Mar-May	9.94	10.62	1.16	11.78	1.84
	MY Jun-May	8.71	9.39	1.16	10.55	1.84
1992/93	Q1 Jun-Aug	9.20	10.00	1.06	11.06	1.85
	Q2 Sep-Nov	8.80	9.98	1.41	11.39	2.59
	Q3 Dec-Feb	8.97	10.18	1.23	11.41	2.44
	Q4 Mar-May	8.65	10.32	.91	11.23	2.58
	MY Jun-May	8.91	10.12	1.15	11.27	2.37
1993/94	Q1 Jun-Aug	10.37	11.73	1.01	12.75	2.38
	Q2 Sep-Nov	11.83	12.53	1.41	13.94	2.11
	Q3 Dec-Feb	12.21	13.17	1.46	14.63	2.42
	Q4 Mar-May	11.38	12.55	1.23	13.78	2.39
	MY Jun-May	11.45	12.50	1.28	13.77	2.33
1994/95	Q1 Jun-Aug	9.38	10.82	1.14	11.95	2.57
	Q2 Sep-Nov	9.94	11.13	1.11	12.24	2.30
	Q3 Dec-Feb	9.63	10.85	.94	11.79	2.16
	Q4 Mar-May	9.90	11.23	.99	12.23	2.33
	MY Jun-May	9.71	11.01	1.04	12.05	2.34
1995/96	Q1 Jun-Aug	11.76	12.70	1.06	13.76	2.00
	Q2 Sep-Nov	12.48	13.07	1.57	14.63	2.15
	Q3 Dec-Feb	13.10	13.17	1.97	15.14	2.04
	Q4 Mar-May	14.80	13.17	2.13	15.29	.49
	MY Jun-May	13.04	13.02	1.68	14.71	1.67
1996/97	Q1 Jun-Aug	13.73	13.98	2.23	16.21	2.49
	Q2 Sep-Nov	10.61	10.88	1.91	12.79	2.19
	Q3 Dec-Feb	10.32	10.52	1.75	12.26	1.94
	Q4 Mar-May	10.62	11.32	1.58	12.90	2.27
	MY Jun-May	11.32	11.68	1.87	13.54	2.22

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
1997/98	Q1 Jun-Aug	10.10	10.98	1.28	12.27	2.17
	Q2 Sep-Nov	9.98	10.50	1.50	12.00	2.02
	Q3 Dec-Feb	9.53	10.27	1.44	11.71	2.18
	Q4 Mar-May	9.72	10.72	1.13	11.84	2.12
	MY Jun-May	9.83	10.62	1.34	11.96	2.12
1998/99	Q1 Jun-Aug	8.72	9.97	1.00	10.97	2.24
	Q2 Sep-Nov	8.90	10.03	.92	10.95	2.06
	Q3 Dec-Feb	8.87	9.72	1.17	10.88	2.02
	Q4 Mar-May	8.40	9.47	1.00	10.46	2.06
	MY Jun-May	8.72	9.80	1.02	10.82	2.09
1999/00	Q1 Jun-Aug	8.35	9.20	.86	10.06	1.71
	Q2 Sep-Nov	8.38	9.37	.92	10.29	1.91
	Q3 Dec-Feb	8.06	9.13	1.03	10.17	2.11
	Q4 Mar-May	8.47	9.48	.96	10.44	1.98
	MY Jun-May	8.31	9.30	.95	10.24	1.93
2000/01	Q1 Jun-Aug	8.03	9.10	.84	9.94	1.90
	Q2 Sep-Nov	8.08	9.14	.95	10.09	2.01
	Q3 Dec-Feb	8.35	9.20	1.21	10.41	2.06
	Q4 Mar-May	8.54	9.67	.86	10.53	1.99
	MY Jun-May	8.25	9.28	.97	10.24	1.99
2001/02	Q1 Jun-Aug	8.41	9.40	.95	10.35	1.94
	Q2 Sep-Nov	8.30	9.07	1.21	10.28	1.98
	Q3 Dec-Feb	8.09	9.00	1.13	10.13	2.03
	Q4 Mar-May	8.09	8.98	1.09	10.07	1.98
	MY Jun-May	8.23	9.11	1.09	10.21	1.98
2002/03	Q1 Jun-Aug	9.15	9.88	1.07	10.95	1.80
	Q2 Sep-Nov	11.73	12.45	1.40	13.85	2.13
	Q3 Dec-Feb	10.13	10.92	1.16	12.08	1.95
	Q4 Mar-May	9.71	10.87	.95	11.81	2.10
	MY Jun-May	10.18	11.03	1.14	12.17	1.99
2003/04	Q1 Jun-Aug	9.33	10.33	.96	11.29	1.96
	Q2 Sep-Nov	9.67	10.15	1.15	11.30	1.62
	Q3 Dec-Feb	10.27	11.03	1.20	12.23	1.97
	Q4 Mar-May	10.65	11.17	1.29	12.46	1.81
	MY Jun-May	9.98	10.67	1.15	11.82	1.84
2004/05	Q1 Jun-Aug	9.87	10.48	1.19	11.67	1.80
	Q2 Sep-Nov	11.16	11.50	1.05	12.55	1.38
	Q3 Dec-Feb	10.69	11.88	.84	12.72	2.03
	Q4 Mar-May	10.77	11.38	.68	12.06	1.29
	MY Jun-May	10.62	11.31	.94	12.25	1.62
2005/06	Q1 Jun-Aug	11.07	11.58	.88	12.46	1.39
	Q2 Sep-Nov	11.42	12.70	.85	13.55	2.13
	Q3 Dec-Feb	11.44	12.20	1.01	13.21	1.77
	Q4 Mar-May	11.46	12.53	.99	13.53	2.07
	MY Jun-May	11.35	12.25	.93	13.19	1.84
2006/07	Q1 Jun-Aug	12.30	13.03	1.10	14.14	1.84
	Q2 Sep-Nov	11.99	12.52	1.40	13.92	1.93
	Q3 Dec-Feb	12.24	12.70	2.11	14.81	2.56
	Q4 Mar-May	12.80	13.42	1.37	14.78	1.99
	MY Jun-May	12.33	12.92	1.49	14.41	2.08
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

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	
2009/10	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
	Q4 Mar-May	21.55	20.93	2.79	23.72	2.16
	MY Jun-May	23.10	21.87	3.10	24.98	1.88
2012/13	Q1 Jun-Aug	22.15	19.75	4.05	23.80	1.66
	Q2 Sep-Nov	22.91	20.08	4.40	24.48	1.57
	Q3 Dec-Feb	--	19.18	--	--	--

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.

Date run: 2/21/2013