

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
1985/86	Q1 Jun-Aug	8.06	8.97	1.14	10.10	2.04
	Q2 Sep-Nov	8.06	9.00	1.16	10.16	2.09
	Q3 Dec-Feb	8.47	9.28	1.27	10.55	2.08
	Q4 Mar-May	8.38	9.60	1.18	10.78	2.41
	MY Jun-May	8.24	9.21	1.19	10.40	2.16
1986/87	Q1 Jun-Aug	6.19	7.90	.79	8.69	2.50
	Q2 Sep-Nov	6.27	8.18	.85	9.03	2.76
	Q3 Dec-Feb	6.70	7.97	.99	8.96	2.26
	Q4 Mar-May	7.01	8.18	.74	8.92	1.91
	MY Jun-May	6.54	8.06	.84	8.90	2.36
1987/88	Q1 Jun-Aug	6.62	7.85	.72	8.57	1.95
	Q2 Sep-Nov	7.04	7.85	1.19	9.04	2.00
	Q3 Dec-Feb	7.51	7.97	1.53	9.50	1.99
	Q4 Mar-May	7.43	8.18	1.12	9.31	1.87
	MY Jun-May	7.15	7.96	1.14	9.10	1.95
1988/89	Q1 Jun-Aug	8.83	9.57	1.57	11.13	2.30
	Q2 Sep-Nov	9.48	9.88	1.76	11.64	2.17
	Q3 Dec-Feb	9.93	10.37	1.81	12.18	2.24
	Q4 Mar-May	10.37	11.03	1.59	12.62	2.25
	MY Jun-May	9.65	10.21	1.68	11.89	2.24
1989/90	Q1 Jun-Aug	9.89	11.07	1.14	12.21	2.32
	Q2 Sep-Nov	9.67	10.33	1.64	11.97	2.30
	Q3 Dec-Feb	9.68	10.35	1.58	11.93	2.25
	Q4 Mar-May	9.12	9.90	1.43	11.33	2.21
	MY Jun-May	9.59	10.41	1.45	11.86	2.27
1990/91	Q1 Jun-Aug	7.46	8.62	1.29	9.91	2.45
	Q2 Sep-Nov	6.53	7.25	1.42	8.67	2.14
	Q3 Dec-Feb	6.52	7.32	1.34	8.66	2.14
	Q4 Mar-May	6.93	7.95	1.10	9.05	2.11
	MY Jun-May	6.86	7.78	1.29	9.07	2.21
1991/92	Q1 Jun-Aug	6.86	8.02	1.05	9.07	2.21
	Q2 Sep-Nov	8.21	9.07	1.34	10.41	2.20
	Q3 Dec-Feb	9.85	10.65	1.45	12.10	2.25
	Q4 Mar-May	9.42	10.37	1.21	11.57	2.16
	MY Jun-May	8.58	9.52	1.26	10.79	2.21
1992/93	Q1 Jun-Aug	8.45	9.48	1.10	10.58	2.13
	Q2 Sep-Nov	8.25	9.47	1.44	10.90	2.66
	Q3 Dec-Feb	8.98	9.87	1.46	11.32	2.35
	Q4 Mar-May	8.43	9.78	1.13	10.91	2.48
	MY Jun-May	8.53	9.65	1.28	10.93	2.40
1993/94	Q1 Jun-Aug	8.64	9.80	1.09	10.89	2.25
	Q2 Sep-Nov	10.48	10.47	1.56	12.02	1.54
	Q3 Dec-Feb	10.90	10.83	1.79	12.62	1.72
	Q4 Mar-May	10.09	10.25	1.39	11.64	1.55
	MY Jun-May	10.03	10.34	1.46	11.79	1.77
1994/95	Q1 Jun-Aug	8.56	9.72	1.27	10.99	2.43
	Q2 Sep-Nov	9.73	10.80	1.29	12.09	2.36
	Q3 Dec-Feb	9.42	10.63	1.19	11.82	2.40
	Q4 Mar-May	9.28	10.83	1.10	11.93	2.65
	MY Jun-May	9.25	10.50	1.21	11.71	2.46
1995/96	Q1 Jun-Aug	11.51	12.45	1.21	13.66	2.15
	Q2 Sep-Nov	12.50	12.88	1.79	14.68	2.18
	Q3 Dec-Feb	13.03	13.07	2.31	15.38	2.35
	Q4 Mar-May	14.85	15.00	2.40	17.40	2.55
	MY Jun-May	12.97	13.35	1.93	15.28	2.31
1996/97	Q1 Jun-Aug	12.61	13.35	2.19	15.54	2.93
	Q2 Sep-Nov	10.82	11.30	1.96	13.26	2.44

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
1996/97	Q3 Dec-Feb	10.58	11.08	1.92	13.00	2.42
	Q4 Mar-May	10.85	11.82	1.63	13.45	2.60
	MY Jun-May	11.22	11.89	1.92	13.81	2.60
1997/98	Q1 Jun-Aug	9.20	10.42	1.20	11.62	2.42
	Q2 Sep-Nov	9.31	10.00	1.66	11.66	2.35
	Q3 Dec-Feb	8.87	9.65	1.65	11.30	2.43
	Q4 Mar-May	8.75	9.87	1.20	11.07	2.32
	MY Jun-May	9.03	9.98	1.43	11.41	2.38
1998/99	Q1 Jun-Aug	7.80	8.93	1.10	10.03	2.23
	Q2 Sep-Nov	8.15	9.43	.94	10.37	2.22
	Q3 Dec-Feb	8.13	9.10	1.29	10.39	2.26
	Q4 Mar-May	7.73	8.78	1.01	9.79	2.06
	MY Jun-May	7.95	9.06	1.08	10.15	2.19
1999/00	Q1 Jun-Aug	7.62	8.88	.80	9.68	2.06
	Q2 Sep-Nov	7.95	8.85	1.01	9.86	1.91
	Q3 Dec-Feb	7.81	8.60	1.16	9.76	1.95
	Q4 Mar-May	7.68	9.10	.95	10.05	2.37
	MY Jun-May	7.77	8.86	.98	9.84	2.07
2000/01	Q1 Jun-Aug	7.58	9.13	.79	9.93	2.35
	Q2 Sep-Nov	7.99	9.35	1.04	10.39	2.40
	Q3 Dec-Feb	8.13	9.15	1.49	10.64	2.51
	Q4 Mar-May	8.08	9.82	.92	10.73	2.66
	MY Jun-May	7.94	9.36	1.06	10.42	2.48
2001/02	Q1 Jun-Aug	7.67	9.13	1.14	10.27	2.61
	Q2 Sep-Nov	7.63	8.90	1.23	10.13	2.50
	Q3 Dec-Feb	7.71	8.95	1.19	10.14	2.43
	Q4 Mar-May	7.53	8.92	.98	9.89	2.36
	MY Jun-May	7.63	8.98	1.13	10.11	2.48
2002/03	Q1 Jun-Aug	8.98	10.35	1.01	11.36	2.38
	Q2 Sep-Nov	11.32	12.57	1.29	13.86	2.54
	Q3 Dec-Feb	9.52	10.70	1.34	12.04	2.52
	Q4 Mar-May	8.82	10.52	1.01	11.53	2.71
	MY Jun-May	9.66	11.03	1.17	12.20	2.54
2003/04	Q1 Jun-Aug	8.68	10.20	1.03	11.23	2.55
	Q2 Sep-Nov	8.85	10.15	1.39	11.54	2.69
	Q3 Dec-Feb	9.98	10.78	1.60	12.39	2.41
	Q4 Mar-May	10.21	11.20	1.43	12.63	2.43
	MY Jun-May	9.43	10.58	1.36	11.95	2.52
2004/05	Q1 Jun-Aug	9.29	10.67	1.12	11.78	2.49
	Q2 Sep-Nov	9.59	11.08	.98	12.07	2.48
	Q3 Dec-Feb	9.48	11.12	.95	12.07	2.59
	Q4 Mar-May	8.97	10.65	.77	11.42	2.45
	MY Jun-May	9.33	10.88	.95	11.83	2.50
2005/06	Q1 Jun-Aug	9.07	10.80	.66	11.46	2.39
	Q2 Sep-Nov	10.28	12.10	1.00	13.10	2.82
	Q3 Dec-Feb	10.59	11.25	1.40	12.65	2.07
	Q4 Mar-May	11.57	12.75	1.07	13.82	2.25
	MY Jun-May	10.38	11.73	1.03	12.76	2.38
2006/07	Q1 Jun-Aug	12.13	13.13	1.17	14.30	2.18
	Q2 Sep-Nov	12.44	13.38	1.47	14.85	2.41
	Q3 Dec-Feb	12.37	12.80	2.32	15.12	2.75
	Q4 Mar-May	12.69	13.78	1.33	15.11	2.42
	MY Jun-May	12.41	13.28	1.57	14.85	2.44
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

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.

Date run: 2/21/2013