


THE INSIDE SCOOP

from the  Arden Mills Customer Risk Management Desk

THIS PAST WEEK:

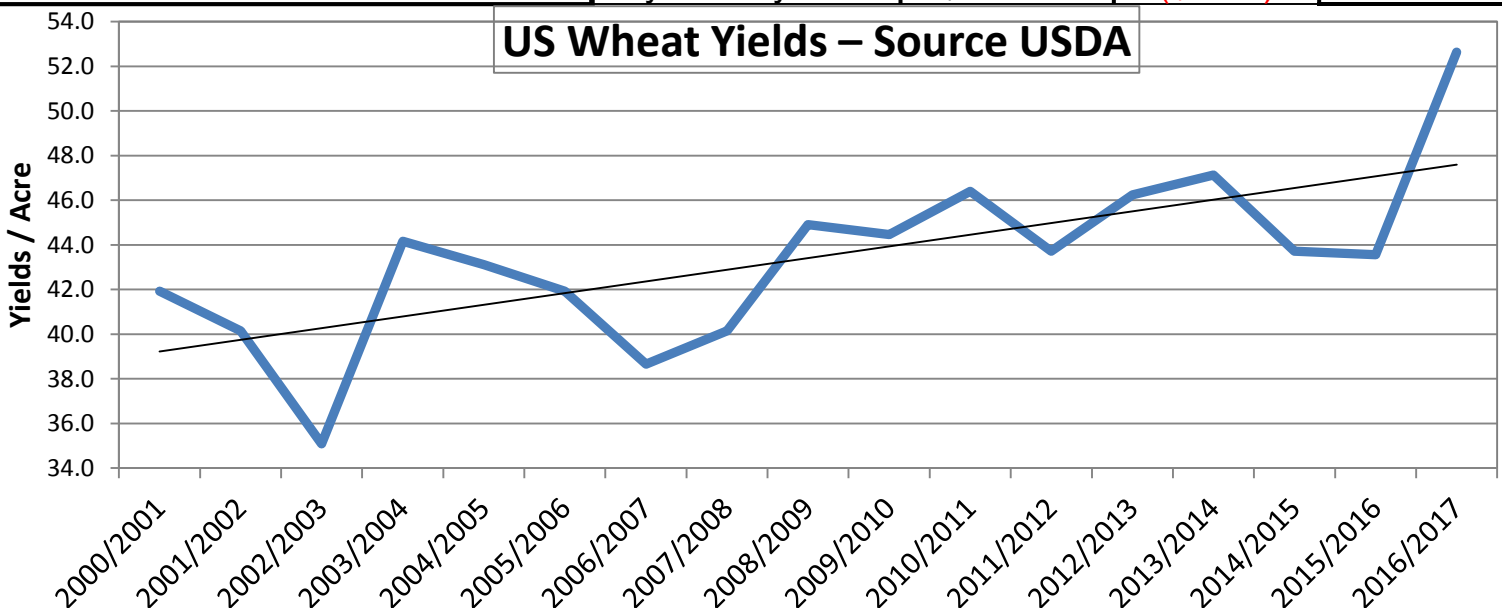
Based on components, flour prices have moved lower this week. USDA published its monthly World Agricultural Supply and Demand Estimates (WASDE). US wheat carryout was lowered 10 million bushels to 1.129 billion bushels due to lower imports. World wheat production was increased almost 3 million Metric Tonnes to over 751 million Metric Tonnes. World wheat carryout was increased 1 million Metric Tonnes to 250 million Metric Tonnes.

MOVING FORWARD:

Weather will be an important factor to watch going forward for flour prices. Also important to watch will be the USDA reports at the end of March. These reports will include a quarterly update to US grain stocks, as well as the US farmer's intentions to plant corn, soybeans, Spring Wheat, and other crops. After a few years of flour prices pushing lower, the past few months have seen higher flour prices. Have flour prices bottomed? No one knows, but the size of the 2017 wheat crop is one indicator to watch.

Mpls	3/9	Weekly	% Change
Wheat	Close	Change	YOY
May-17	\$5.3875	(\$0.1425)	8%
KC	3/9	Weekly	% Change
Wheat	Close	Change	YOY
May-17	\$4.6250	(\$0.0775)	4%
Chicago	3/9	Weekly	% Change
Wheat	Close	Change	YOY
May-17	\$4.4400	(\$0.0875)	0%
Other	3/9	Weekly	Yearly
Grains	Close	Change	Change
May-17 Corn	\$3.6700	(\$0.1250)	4%
May-17 Soybeans	\$10.1100	(\$0.2625)	18%
May-17 Bean Oil	33.11	(1.02)	10%
May-16 Soy Meal	\$328.50	(\$6.30)	26%

US Wheat Yields – Source USDA



Arden Mills makes no projections about, and offers no advice concerning, future events or trends, or on the advisability of buying or selling futures contracts, options on futures, swaps or any similar structures.