American International Foods, Inc.

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Wheat Market Report

Monday, Oct. 26, 2026 – Friday, Oct. 30, 2026

Soft Wheat

Prices are down $0.20/bushel, for an approximate decrease in flour price of $0.45/cwt.

Hard Spring Wheat

Prices are down $0.17/bushel, for an approximate decrease in flour price of $0.39/cwt.

Hard Winter Wheat

Prices are down $0.18/bushel, for an approximate decrease in flour price of $0.42/cwt.

Soft Red and Soft White Winter Wheat

This is the predominant wheat grown in our immediate market of Michigan, Indiana, and Ohio. Flour produced from such wheat includes mainly **pastry**, **cake**, and other soft flours used to make **cookies, pies, crackers, biscuits, and other snacks**. Soft wheat is ideal for these applications due to its lower protein content. Soft Red wheat produces flour that is better for cookies, crackers, etc. Soft White wheat produces even lower protein content, ideal for piecrusts and cereal for instance. Soft Wheat futures are traded on the Chicago Board of Trade (CBOT).

CBOT	**Change** *(from previous settle, $/bushel)*	**Settlement** *($/bushel)*
Monday, Oct. 26	-9'0	616'0
Tuesday, Oct. 27	-5'6	610'2
Wednesday, Oct. 28	-11'2	599'0
Thursday, Oct. 29	+4'6	603'6
Friday, Oct. 30	+1'4	605'2

On the wheat future markets '2 represents $0.25, '4 represents $0.50, and '6 represents $0.75.

Hard Red Spring Wheat

This variety of wheat is higher in protein, making it ideal for patent and high gluten flours. Patent flour is most often used in baking bread and rolls, while high gluten flours range in function for bread, rolls, pretzels, pizza crusts, noodles and more. Much of the hard red spring wheat is grown in Minnesota and North Dakota. Hard Red Spring Wheat Futures are tracked on the MIAX Futures Exchange (MIAX).

MIAX	**Change** *(from previous settle, $/bushel)*	**Settlement** *($/bushel)*
Monday, Oct. 26	-7'4	634'0
Tuesday, Oct. 27	-5'4	628'4
Wednesday, Oct. 28	-8'6	619'6
Thursday, Oct. 29	+4'6	624'4
Friday, Oct. 30	0'0	624'4

On the wheat future markets '2 represents $0.25, '4 represents $0.50, and '6 represents $0.75.

Hard Winter Wheat

This wheat is, and has been, predominantly of the red variety. There is now Hard White Winter Wheat available, thought by some to be superior for bread flour. A large percentage of Hard Winter Wheat is grown in Kansas. The surrounding states of Colorado, Nebraska, and Oklahoma also grow lots of Hard Winter Wheat. Hard Red Winter can vary in protein level. The highest in protein are good for bread. Hard Red Winter wheat with medium protein levels is good for biscuits, all-purpose flour, quick breads, mixes and more. This is traded on the Kansas City Board of Trade (KCBT)

KCBT	**Change** *(from previous settle, $/bushel)*	**Settlement** *($/bushel)*
Monday, Oct. 26	-5'4	659'0
Tuesday, Oct. 27	-8'4	650'4
Wednesday, Oct. 28	-7'4	643'0
Thursday, Oct. 29	+2'2	645'2
Friday, Oct. 30	+1'0	646'2

Calculating Costs

When calculating how much the per CWT pricing is actually changing, use the following formula, where M is market bushel price, B is the basis, and F is Feed Mill allowance:

On the wheat future markets '2 represents $0.25, '4 represents $0.50, and '6 represents $0.75.

(M + B) x 2.3 – (F x 0.019) = mill's cost in cwt + bagging, enrichments, profit, etc. = <u>our cost</u>

Basis and millfeed numbers are set by the mill, and they are not constant. They are also not usually so volatile as to change every day. As a simple, but less accurate way to figure out the change in flour cost, you can assume that the basis and mill feed are constant, and multiply the change in bushel price (x 0.01 the number represented in the market reading) by 2.3. This will give you a rough idea how the price of flour has been affected by the change in bushel price.

On the wheat future markets '2 represents $0.25, '4 represents $0.50, and '6 represents $0.75.