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Milling & Baking News®

After major moves,

Heckman says Bunge now positioned for growth

Having effected major change over the course of 2019 and 2020, Gregory A. Heckman, chief executive officer of Bunge Ltd., said the company's portfolio-reshaping phase "is really behind us." Going forward, Bunge is structurally positioned for success and more likely to be a buyer than a seller of businesses.

"We've earned the right to grow," he said. "We've put the performance together a number of quarters in a row for the last year and a half, and now we start to look at growth."

In an interview with *Milling & Baking News*, Mr. Heckman detailed the rationale behind major changes instituted at the company over the past two years. He said the company's position as a leading global oilseed processor offers an ideal platform for growth as well as expansion into complementary businesses.

Mr. Heckman was named CEO in January 2019 at a time the company was struggling. Mr. Heckman had joined the board of directors three months earlier to help conduct a

comprehensive strategic review and took the top spot while the board ran a search process for a permanent CEO. Sensing both an immediate opportunity to elevate the company and the frustration of the company's global leaders seeking to move the company forward, he asked to be named acting rather than interim CEO.

"I said, 'Look I need to be acting because I think we've got a lot to do,'" he said. "We've got priorities, and I need to be able to make decisions and the team needs to understand I'm empowered. That they're not going to just wait a few months until the next CEO shows up."

In those early days, Mr. Heckman said he was struck by what he discovered about Bunge, a company he thought he knew and understood well as a board member and before that, a longtime competitor as an agribusiness executive.

"You know how it is in this industry," he explained. "You're customers. You're

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The new facility will bake hamburger, hot dog and sandwich buns for quick-service restaurants

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SOFT RED PRODUCTION SEEN JUMPING 25%

North American Millers' Association committee projecting 2021 crop of 333 million bushels

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A NOTE TO OUR READERS

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New look for 99-year-old publication

The culmination of an effort launched more than two years ago, Sosland Publishing Co. is pleased to introduce with this issue a redesign of *Milling & Baking News*. Only the sixth redesign since the publication's 1922 launch as *The Southwestern Miller*, decisions about the alterations in style and content were not made lightly and followed an extensive readership survey conducted in 2019 by Cypress Research.

Even with the changes, it is likely many if not most elements in this newest iteration of a nearly century-old publication would be readily recognizable to the editors and readers from 1922. Providing accurate news and ingredients markets coverage crucial to the grain-based foods industry remains core to our mission. Missing from this description of our purpose, though, is the word "timely." What those early readers and editors (or even those from 35 years ago) likely could not have imagined is the ability to provide online news with far greater immediacy than is possible today with a magazine sent to readers by the US Postal Service.

A fundamental question explored in the survey, therefore, was whether print remained relevant amid a plethora of digital options, including a digital version of *Milling & Baking News* and extensive content on *BakingBusiness.com*. The survey showed only 22% preferred reading *Milling & Baking News* digitally while 78% prefer reading the publication either in print (46%) or both print and digital (32%). As could be expected, the affinity for digital is higher among younger readers, but not much – only 24% of readers age 25-44 prefer digital.

Other important questions in the survey examined whether *Milling & Baking News* has retained the confidence of our readers as an important news source.

The results were gratifying, with readers scoring the publication a 4.6 (1-5 scale) on the question of credibility and 4.3 for providing unbiased, balanced coverage; providing usable/actionable information; and relevance. A separate 2021 survey affirmed subscribers remain diligent readers, issue after issue.

Scoring lowest among readers in the 2019 survey was a question of whether the magazine has an "up-to-date look and feel," scoring a 3.6.

Executive management, sales and purchasing executives historically have been

Much like the difficult stock-keeping unit rationalization decisions made by bakers, a number of components of *Milling & Baking News* were either retired or reengineered.

the principal readership group for *Milling & Baking News*, and the groups continue to view the publication as "best in class." The responses of marketing and research and development executives, by contrast, represent an opportunity for enhanced and more targeted editorial coverage.

The survey asked readers at a granular level which sections of the publication were of greatest value, and much like the difficult stock-keeping unit rationalization decisions made by bakers, several components of *Milling & Baking News* were either retired or reengineered as a result. For instance, a "Late News" section was eliminated and will be replaced with concise news briefs featuring stronger and more meaningful supporting graphics. Typography has been modified to be friendlier, more contemporary and easier to read in a way to reduce the visual weight of the magazine even without compromising the substance of the content. The ingredient markets section has been streamlined

with critical information provided up front, and with tables and charts enhanced to provide more valuable information "at a glance." Finally, the cover has been updated with a singular lead story combined with a few cues toward stories inside.

The strength of *Milling & Baking News* over the publication's history has derived from the editors' unstinting pursuit of accuracy and the trust placed in us by the industries we cover. There is no better illustration of this formula than the feature story on the cover of this issue. A well-known figure among readers of *Milling & Baking News* from his time as a leader at Conagra Brands, Inc. and Gavilon LLC, Greg Heckman until now had not conducted a single interview since his elevation to the position of chief executive officer of Bunge Ltd. more than two years ago. It is hard to think of a more fitting inaugural topic for our redesign, than Mr. Heckman's accounting of the difficult but successful changes he has engineered at 203-year-old Bunge. It's a story with valuable lessons for grain-based foods and its 99-year-old publication. MBN

Editorial

A professional headshot of a man with grey hair and glasses, wearing a dark suit, white shirt, and red patterned tie. He is smiling slightly and looking directly at the camera.

Josh Sosland, Editor

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BRIEFS

NEWS



TRIBE 9 FOODS TO ACQUIRE CARLA'S PASTA

MADISON, WIS. — Specialty food manufacturer Tribe 9 Foods has reached an agreement to acquire Carla's Pasta for \$26.3 million. Headquartered in South Windsor, Conn., Carla's Pasta makes filled pastas at a 100,000-square-foot plant.

The transaction was made as part of a bankruptcy auction in Hartford County, Conn.

"Our Taste Republic brand is rapidly building a leading presence across food industry channels with the most delicious

gluten-free, grain-free and vegan pasta offerings," said Brian Durst, chairman and chief executive officer of Tribe 9 Foods. "Combined with Carla's leadership in delicious, value-added traditional pasta, we will be thrilled to provide a complete range of solutions for our customers, including foodservice, industrial, retail, private label, and contract manufacturing."

FOOD ATTACH TO RECORD HIGH AT STARBUCKS IN Q2

SEATTLE — Record performance from the Impossible Breakfast Sandwich, coupled with strong sales of breakfast

sandwiches and cake pops, propelled food attach to new highs at Starbucks Corp. in the second quarter, said Kevin R. Johnson, president and chief executive officer.

The strength of the chain's food business was reflected in sharp gains in earnings and sales during the quarter.

Net income in the quarter ended March 28 was \$659 million, equal to 56¢ per share on the common stock, up sharply from \$328.4 million, or 28¢ per share, in the same period a year ago. Quarterly revenues grew 11% to \$6.7 billion from \$5.6 billion a year ago.



J&J SNACK FOODS HIRES MALLARD AS NEW CMO

PENNSAUKEN, NJ. — Lynwood Mallard has joined J&J Snack Foods Corp. as chief marketing officer.

Prior to joining J&J Snack

Foods, Mr. Mallard spent more than 23 years at The Coca-Cola Co., most recently as vice president of category strategy and innovation. He also worked as a vice president of shopper marketing, group director of Coca-Cola Keurig, group director of commercial innovation for Coca-Cola Brands, and held a variety of brand management positions throughout the organization.

BOB'S RED MILL ENTERING THE SNACK AISLE



MILWAUKIE, ORE. — Bob's Red Mill is expanding beyond the baking and cereal aisles and into the snacking segment with a new line of Oat Crackers.

Plant-based and Non-GMO Project verified, the certified gluten-free crackers are made with the company's whole grain oats combined with almonds, flaxseeds, brown rice and quinoa. Varieties include classic, rosemary, sesame and jalapeño.

Bob's Red Mill Oat Crackers are available for \$4.99 per 4.25-oz box on the company's website and will roll out to Sprouts Farmers Market stores nationwide in mid-June. **MBN**

MBN

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REVENUES SOAR 11% TO \$6.7 BILLION

Mennel Moment

PANDEMIC EASING SPURS EARNINGS GAIN AT HERSHY

HERSHY, PA. — Strength in core and seasonal products and an accelerated recovery of foodservice and specialty retail businesses contributed to stronger-than-anticipated sales

EARNINGS UP
46%
IN QUARTER

in the recent quarter for The Hershey Co.

Net income attributable to the Hershey Co. for the first quarter ended April 4 was \$395.8 million, equal to \$1.96 per share on the common stock, up 46% from \$271.1 million, or \$1.33 per share, in the prior-year period. The results reflected strong volume gains in North America and International and Other segments, partially offset by higher input costs and increases in advertising and other expenses.

Net sales advanced nearly 13% to \$2.3 billion.

FLNA, KRISPY KREME PARTNER ON NEW POPCORN

PLANO, TEXAS — Frito-Lay North America, a division of PepsiCo, Inc., has teamed up with Winston-Salem, NC-based Krispy Kreme Doughnuts, Inc. to introduce Smartfood Original Glazed Doughnut popcorn.

Smartfood enlisted a

panel of Gen Z consumers to brainstorm unexpected and playful mashups to bring to store shelves. The research showed that a Krispy Kreme fusion would be the perfect addition to the lineup, especially entering the summer months, Smartfood said.

The limited-time flavor is available at Sam's Club and will be available in-store and online across major retailers nationwide starting May 24. Smartfood Original Glazed Doughnut comes in a 7.75-oz bag for \$3.99, 2-oz bag for \$1.99 and 18-oz bag for \$6.89.

GLOBAL GRAIN STOCKS TO FIVE-YEAR LOW

LONDON — Global grain stocks are forecast to finish the 2020-21 marketing year at a five-year low at 609 million tonnes, according to the International Grains Council. The IGC said an increase in total grains (wheat and coarse grains) production of 36 million tonnes from the previous marketing year will be offset by a 44-million-tonne rise in consumption, leaving stocks 8 million tonnes lower than a year ago.

"The drop in stocks is mainly because of another drawdown of maize, to the least in eight years, which contrasts with a buildup for wheat to a record," the IGC said.

The IGC projects wheat stocks to increase to 289 million tonnes from 278 million in 2019-20, while maize stocks are forecast to decline by 26 million tonnes despite an increase in production from 1.12 million tonnes to 1.14 million. MBN



Canadian winter wheat planted area down 11% from 2020

To the extent US millers import soft red winter wheat, they buy it from Canada. There may be less supply in that country for sale in 2021-22 as Statistics Canada on April 27 estimated winter wheat planted area surviving the winter in Canada at 1,215,000 acres, down 11% from 1,368,000 acres in 2020.

The USDA forecast 2020-21 imports of soft red winter wheat at 7 million bus.

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Viterra to expand canola processing with new plant

REGINA, SASK. — Viterra is planning to build a canola crush facility in Regina. The company is in the initial planning and decision phase finalizing the facility's capabilities and design with a targeted crush capacity of 2.5 million tonnes annually.

Viterra said it plans to have the plant up

and running in late 2024.

The company expects stepped-up demand for oilseed crushing and anticipates the facility playing a role in supplying the feed stock required for renewable fuel production.

Completion of the project is subject to negotiation and finalization of various permits,

licensing, agreements with third parties..

The announcement comes a few days after Cargill unveiled plans to break ground on a new \$350 million canola processing facility in Regina. Cargill's facility is projected to have an annual production capacity of 1 million tonnes.

In March, Richardson International Ltd. announced it would double its processing capacity to 2.2 million tonnes and optimize operational efficiencies at its Yorkton, Sask., facility. **MBN**

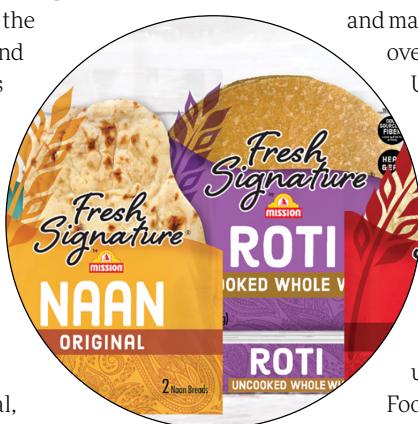
Mission Foods Fresh Signature line includes pita, naan

IRVING, TEXAS — Mission Foods, a subsidiary of Gruma SAB de CV, has introduced Fresh Signature, a new line of flatbread, naan, pita and roti products that will be available in the Northeast this month and nationwide by later this year.

The six new products are: Mission Fresh Signature Naan, Mission Fresh Signature Mini Naan, Mission Fresh Signature Flatbread, Mission Fresh Signature Pita: Original,

Mission Fresh Signature Pita: Whole Wheat, and Mission Fresh Signature Roti.

"Over the last 10 years, Mission Foods has honed our expertise in selling and making flatbreads in our overseas markets like the UK, Europe, Australia, Singapore and Malaysia, and we are thrilled to now bring that heritage of great-tasting and high-quality bread to the US," said Juan Gonzalez, chief executive officer of Mission Foods. **MBN**



Mondelez, Olam to partner on sustainable cocoa farm

CHICAGO — Mondelez International, Inc. and Olam Food Ingredients, a business of Olam International, are collaborating to create what the companies call the world's single largest sustainable commercial cocoa farm. The 2,000-hectare (4,942-acre) farm will feature such technologies as irrigation systems and sensors in fields. It will be in Seram, the largest island in Maluku province in Indonesia.

Previously deforested brown field land will be planted with cocoa, shade trees, forest and fruit trees to promote biodiversity

and carbon capture. More than 1,800 hectares already have been planted across the total plantation area of 3,800 hectares.

A seedling nursery is expected to grow up to 1 million cocoa seedlings each year. The 200 families living on the site will be given access to health care, education, housing, electricity, water and day care. The partnership aims to create 700 jobs for local residents.

Chicago-based Mondelez operates Cocoa Life, which was launched in 2012 as a \$400 million investment to create a sustainable future for cocoa. **MBN**

NAMA unveils new website

WASHINGTON — A few weeks after unveiling a new organizational logo, the North American Millers' Association on April 9 launched a new website at NAMAmillers.org.

According to the group, the NAMA website has been redesigned to showcase the industry's scope and impact. Features of the website include an interactive map with pins showing the locations of every mill owned by NAMA members in the United States, Canada and Mexico.

"NAMA members, industry partners and policymakers in DC should visit NAMAmillers.org to stay updated on the association's priorities, upcoming events, and industry updates," said Jane DeMarchi, president of NAMA. NAMA partnered with 502, a digital agency, in the website update.

"The new website not only provides a more user-friendly experience, but, equally important, it provides NAMA staff with an easy-to-manage platform that will empower NAMA to deliver valuable content to their members and industry stakeholders on the topics they care most about," said Blade Mages, agency principal at 502. **MBN**

Bimbo QSR to invest \$25 million to open baking plant in Georgia

ATLANTA — Bimbo QSR, a subsidiary of Mexico City-based Grupo Bimbo SAB de CV, has announced plans to invest \$25 million to open a baking plant in Valdosta, Ga. The new facility will bake hamburger, hot dog and sandwich buns for quick-service restaurants across the southeastern United States.

Bimbo QSR operates more than 37 baking plants located in 21 countries.

"We are very excited to partner with the state to bring this manufacturing site to Georgia and to collaborate in the economic development of this area," said Al Gomez, general manager and vice president of Bimbo QSR's US division.

The new facility opening is expected to create 74 new jobs, with positions in operations, quality assurance, maintenance and transportation, Bimbo QSR said.



As part of the investment, Bimbo QSR said it will upgrade an existing 100,000-square-foot speculative building located in Westside Business Park in Valdosta. **MBN**

Tate & Lyle might sell stake in Primary Products business

LONDON — Tate & Lyle, PLC is exploring the possibility of separating its Food & Beverage Solutions business from its Primary Products business by selling a controlling stake in the Primary Products business to a new long-term financial partner. The board of directors for the London-based company believes such a transaction could enable Tate & Lyle and the new business to focus their respective strategies and capital allocation priorities and create opportunity for enhanced shareholder value.

The Primary Products business reported revenue growth of 9% for the three months ended Dec. 31, 2020, when compared to the same time of the previous year. Sweetener volume was higher than the same time of

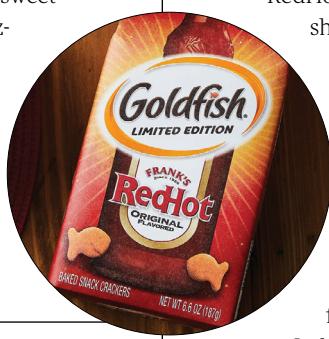
the previous year while industrial starch volume was in line with the same time of the previous year. Commodities had strong revenue growth. Revenue in the Food & Beverage Solutions business increased 8% in the three months ended Dec. 31, 2020.

The Food & Beverage Solutions portfolio includes ingredients such as sweeteners, texturants and stabilizers for foods and beverages.

The Primary Products portfolio includes products for customers mostly in food and beverage, and paper and packaging industries, primarily in North America. **MBN**

Goldfish crackers partnering with Frank's RedHot

NORWALK, CONN. — Campbell Soup Co.'s Goldfish brand is partnering with Frank's RedHot to deliver a "spicier" version of the brand's crackers.



Beginning in May, new Goldfish Frank's RedHot crackers will hit store shelves, featuring the classic hot sauce as well as notes of vinegar for acidity and a blend of aged cayenne peppers.

"We learned that adults are big fans of Goldfish, and it's an appetite we've never fully satisfied," said Janda Lukin, chief marketing officer, Campbell Snacks. "Hot' is the No. 1 most requested Goldfish flavor across social, so we wanted to bring the heat with an unexpected partnership between Goldfish and Frank's that fans will love."

Goldfish Frank's RedHot crackers will be available at retailers nationwide at a suggested retail price of \$2.49 per 6.6-oz bag.

This is the second initiative announced in the past month by Campbell Snacks to try and attract adult consumers. Earlier, Campbell Snacks launched the Goldfish #GoForTheHandful Challenge on TikTok, a new initiative designed to attract older consumers to the cracker brand. **MBN**

Bakery Humanity acquires pizza dough maker Les Aliments 2000

QUEBEC CITY, QUE. — Bakery Humanity Inc., a new investment platform formed earlier this year by Champlain Financial Corp. to focus on the specialized baking and pastry industry in Quebec, has acquired Les Aliments 2000 Inc. Financial terms of the transaction were not disclosed.

Founded in 1980 in Saint-Augustin-de-Desmaures, Que., Aliments 2000 began as a maker of artisanal pizza dough.

Now, the company is known for its pie crusts, pizza dough balls, pizza dough and crust, pizzas with toppings and pizza sauce. The company's products are available in grocery chains, either under private label or under its own brands Pâte 2000, Pizza Artizan and PizzéDélic.

Champlain said Aliments 2000 will be folded into Bakery Humanity and will be led by Dominique Bohec, president and chief executive officer. **MBN**

Vermont baking company abruptly ceases operations

BURLINGTON, VT. — Koffee Kup Bakery, a producer of baked foods, including bread, donuts and English muffins, serving customers in the Northeast and Mid-Atlantic regions, ceased operations on April 26. The company had 500 employees across its three baking facilities located in Brattleboro, Vt.; Burlington, Vt.; and North Grosvenor Dale, Conn.

Founded in 1940 in Burlington, Koffee Kup Bakery received a boost following its

acquisition of Vermont Bread Co. in 2013. It distributed its products to more than 4,500 delivery points supported by a 135-route distribution network.

On April 1, American Industrial Acquisition Corporation, a New York-based private equity firm, acquired Koffee Kup and said the company was "in the process of repositioning its business to capitalize" on its brands, customer relationships and distribution network.



But less than a month later things took a turn. Jeff Sands of Dorset Partners, a financial adviser to the owner, issued a statement on April 27, noting, "For each of the last four years Koffee Kup has suffered substantial financial losses and was unable to find a way out of their troubles." MBN

Kashi to donate 1% of sales to environmental causes

SOLANA BEACH, CALIF. — Kashi, a subsidiary of Battle Creek, Mich.-based Kellogg Co., has joined 1% for the Planet, a global organization focused on inspiring businesses and individuals to support environmental nonprofits through membership and everyday actions.

As part of its partnership, Kashi has pledged to donate 1% of its annual sales to nonprofit organizations that support a variety of environmental causes.

"There was no better time than Earth Month to announce our pledge to the environment through 1% for the Planet," said Melanie Hall, director of marketing. "Kashi

has prioritized bettering the planet through our fair trade ingredients, commitment to developing recyclable and compostable packaging, and certified transitional farming program. Publicly pledging a percentage of our sales to environmental organizations was the natural next step for Kashi."

Since 2016, Kashi has offered a certified transitional product. In an effort to increase access to organic foods, Kashi launched the program to increase organic farmland by recognizing "organics in training" and supporting farmers transitioning fields from conventional to organic practices. MBN

BBU whole grain labeling modified

WASHINGTON — Bimbo Bakeries USA, in collaboration with The Center for Science in the Public Interest (CSPI), is changing the label on its Sara Lee White Made With Whole Grain Bread, Thomas' Plain Made With Whole Grain Bagels, and Thomas' Made With Whole Grain English Muffins to provide additional information quantifying the products' whole grain content.

On the front package of the labels, the products now will state the percentage of their grains that are whole grains. These percentages are: Sara Lee White Made With Whole Grain Bread (32%), Thomas' Plain Made With Whole Grain Bagels (25%), and Thomas' Made With Whole Grain English Muffins (29%).

In addition, the CSPI said BBU has agreed to make the "made with" in the claim "made with whole grain" more prominent (i.e., at least 75% as large as the words "whole grain").

In late January, Flowers Foods, Inc., Thomasville, Ga., made similar changes to its Wonder White Made with Whole Grain bread. MBN

Six Take & Bake products added to portfolio by La Brea Bakery

LOS ANGELES — La Brea Bakery, a division of Schlieren, Switzerland-based Aryzta AG, is expanding its Take & Bake portfolio with the launch of 6 new bread products, bringing the company's total products in the lineup to 13.

The new products include two different sandwich rolls, three rolls and a new twin-pack baguette. The products feature turmeric, everything

seasoning, ancient grains, sunflower seeds, rosemary and poppy seeds and will be available at grocery stores nationwide on May 1 at a suggested retail price of \$2.99 to \$3.99.

La Brea Bakery's Take & Bake bread is pre-packaged, shipped frozen and has a six-day ambient shelf life. The company said demand for the line expanded considerably over the past year. MBN





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Bimbo follows 'remarkable' year with record first quarter in '21

MEXICO CITY —Volume growth in the company's North American business helped pace a record first quarter for Grupo Bimbo SAB de CV. Strong US demand for branded bread, buns, breakfast products such as bagels and English muffins, sweet goods and snacks more than offset weak sales to food-service and convenience store customers, the company said.

Overall, Grupo Bimbo sales reached a record 79 billion pesos (\$3.9 billion) in the quarter ended March 31.

"We started off 2021 with the best first quarter in our history in terms of sales, profits and margins, following a remarkable year for Grupo Bimbo," said Daniel Servitje, chairman and chief executive officer.

"Trends continue to reflect the hard work of our associates and the strength of our brands, and we continue to benefit from being a diversified company."

While deeply gratified by the first-quarter results, Mr. Servitje and other Bimbo executive warned that sledding will be tougher in the second quarter and the second half of the year.

"We have begun to cycle difficult comparisons, driven by the pandemic-induced buying that occurred in some of our geographies starting in March of last year," Mr. Servitje said in an April 28 conference call with investment analysts. "So in the second quarter of 2021, we will see the full effects of the panic shopping behaviors experienced during the second quarter of 2020. Although this will be challenging, we expect our 2021 run rates to demonstrate strong performance versus 2019. We remain fully committed and confident with the guidance that we provided."

Operating income of the North American business of Bimbo was 5.12 billion pesos (\$250 million) in the first quarter, compared with an operating loss of 1.17 billion pesos

in the first quarter last year. First-quarter operating profit was more than treble the 1.67 billion pesos earned in the first quarter of 2019. Net sales were 39 billion pesos (\$1.94 billion), up 8% from 36.1 billion a year earlier and up 19% from 32.8 billion in 2019. Bimbo said net sales during the quarter were up 6.1% in dollar terms from 2020, driven principally by volume growth.

Operating profits in the first quarter of 2020 were affected adversely by a \$154 million non-cash charge related to the adjustment of multi-employer pension plan (MEPP) liabilities. Excluding the impact of the MEPPs, Grupo Bimbo's adjusted EBITDA was up 20%.

The North American business EBITDA margin was 12.6%, up from 10.3% in 2020 and 10.4% in 2019.

In addition to sales growth, Bimbo attributed the strong result in North America to favorable branded mix, trade efficiencies and productivity benefits from past investments, which were offset partially by increased strategic investments in brands. Mr. Servitje said e-commerce sales were double levels from a year earlier.

The challenges looming for Bimbo extend beyond comparisons with last year's panic-driven pandemic buying, he said.

"Looking ahead, we are facing a significantly higher inflationary environment," he said. "More specifically, we're seeing increases in commodities, freight and labor costs, and we will be taking actions to cover these cost increases."

Numerous analysts during the call asked about the prospective impact of escalating input and other costs, prompting Diego Gaxiola, group chief financial officer, to "offer a bit more color on commodities."

"Most of the commodities are already hedged according to our hedging strategy and our hedging policy," Mr. Gaxiola said. "So the impact that we would see in our results is going to happen more in the second half. And

the annual impact that we will have because of the commodities increase in 2021, without taking into consideration the different strategies that are being implemented, as Daniel already discussed it, it's going to be less than a percentage point."

Mr. Gaxiola said the second quarter will bring the most difficult comparison with 2020, but third and fourth quarters will present challenges as well.

"That's mainly because of the extraordinary volumes that we have, mainly in North America," he said. "Of course, there are some expenses that we faced last year, particularly related to COVID that we also believe are going to be lower this year. But we're going to lose part of the marginability that we were able to achieve because of these extraordinary volumes."

Fred Penny, president of Bimbo Bakeries USA, affirmed that several weeks into the second quarter, Bimbo business in the United States is not keeping pace with last year. He said peak sales in 2020 occurred in the 11th week of the year.

"Obviously, we're running — whether it's Nielsen or whatever the measure — we're running negative to year-ago numbers, but we're running strong numbers to pre-COVID 2019," he said.

Mr. Penny said considerable uncertainty continues to surround the company's business outlook for the second half of the year.

"I anticipate that we would see some categories slow down as things get back to normal," he said. "But I also would say that there have been shifts in consumer behavior, and there's still open questions about when all schools are fully back, all colleges are fully back, work from home versus back in office, etcetera, that I think are going to continue to favor more consumption at home."

First-quarter net majority income at Grupo Bimbo was 4.1 billion pesos (\$200 million), versus 35 million pesos in January-March 2020 and up from 1.32 billion in 2019. Sales were 79.14 billion pesos (\$3.94 billion), up 7% from 74.25 billion a year earlier and up 14% from 69.52 billion in the first quarter of 2019.

For the full year, Bimbo is expecting a low double-digit growth rate in sales and mid-to high teens in EBITDA, relative to 2019. Versus 2020, the company believes sales and EBITDA likely will be flat. **MBN**





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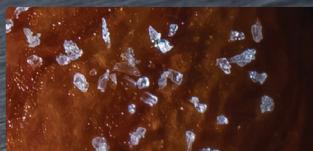
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ADM earnings and sales surge on 'clear, favorable demand trends'

CHICAGO — Impressive year-over-year earnings and sales growth during the first quarter of fiscal 2021 has executives at ADM even more optimistic than they were at the beginning of the year.

That optimism stems from "clear, favorable demand trends" for many of the company's products as well as the transition into the next phase of the ADM strategic transformation plan, which will sharpen its focus on the two key pillars of productivity and innovation, said Juan Luciano, chairman and chief executive officer.

Net earnings attributable to ADM in the first quarter ended March 31 totaled \$689 million, equal to \$1.22 per share on the common stock, up 76% from \$391 million, or 69¢ per share, in the same period a year ago.

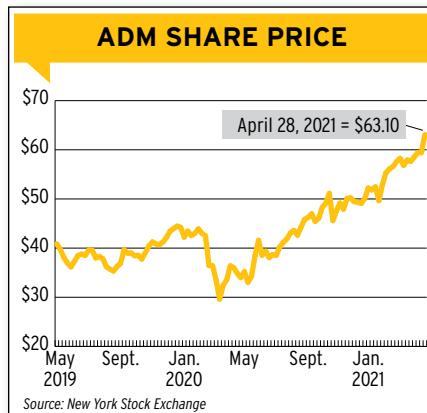
Revenues for the first quarter surged 26%, climbing to \$18.89 billion from \$14.97 billion.

"I'm pleased to share with you results that demonstrate an outstanding start to 2021, building on our momentum from a record 2020," Mr. Luciano said during an April 27 conference call with analysts. "We reported first-quarter adjusted earnings per share of \$1.39, more than double the year-ago period. Adjusted segment operating profit was \$1.2 billion, 86% higher than the first quarter of 2020 and our sixth consecutive quarter of year-over-year adjusted (operating profit) growth."

Operating profit in the Ag Services and Oilseeds segment increased 84% in the first quarter of fiscal 2021, rising to \$777 million

from \$422 million. Ag services profit rose 27% during the quarter to \$209 million, while crushing profit soared to \$382 million from \$70 million.

"Results were driven by a record Q1 for our North American origination team, which executed extremely well to capitalize on strong Chinese demand," said Ray G. Young, executive vice president and chief



financial officer. "As expected, results in South America were significantly lower versus the prior-year period. Farmer selling was lower versus the extremely aggressive pace in the year-ago quarter. Lower margins, including the impacts from the slightly delayed harvest and higher freight costs, also affected South American results."

Mr. Young said approximately \$75 million in negative timing related to ocean freight positions adversely affected results in the quarter.

Crushing, meanwhile, delivered "its best quarter ever" as the business leveraged its global footprint and diversified capabilities to capture strong execution margins in both soybean and softseed crushing, driven by robust vegetable oil demand and tight soybean stocks, Mr. Young said.

Operating profit in the Carbohydrate Solutions segment increased 280% in the first quarter to \$259 million. Starches and sweeteners profit increased 124% during the quarter.

"The business managed risks exceptionally well, capitalizing on rising prices in the

ethanol complex and favorable coal product values in an industry environment of improving margins and falling inventories," Mr. Young said. "Corn oil results were significantly higher than the previous year, which have been impacted by substantial mark-to-market effects. In general, though demand for sweeteners and flour by the foodservice sector remained below the prior year, there were signs of acceleration in the month of March. Starch sales volumes remained solid on demand from industrial applications like packaging materials."

In the Nutrition segment operating profit increased 8% to \$154 million in the first quarter of fiscal 2021, up from \$142 million a year ago. Within the segment, human nutrition profit improved to \$128 million from \$113 million, while animal nutrition decreased to \$26 million from \$29 million.

Mr. Young said flavors had an "exceptional" quarter, driven by strong sales across various market segments, especially beverages.

"Favorable product mix in North America, improved margins in EMEA and accelerated income from a customer agreement also contributed results, partially offset by certain specific expenses," he said. "Specialty Ingredients results were lower, primarily driven by demand factors, including the effect of pantry loading in the previous year quarter and shifts in demand for texturants."

Executives during the call warned second-quarter comparisons with 2020 will be tough.

"Our innovation activities will help us accelerate growth and profitability, not just for the near term, but importantly, for the long term," Mr. Luciano said. "We'll expand and invest in improving the customer experience, including leveraging our producer relationships and enhancing our use of state-of-the-art digital technology to help our customers grow; sustainability-driven innovation, which encompasses the full range of our products, solutions, capabilities and commitments to serve our customers' needs; and growth initiatives, including organic growth to support additional capacity and meet growing demand, opportunistic M&A and increased leveraging of our very successful venture capital portfolio." MBN

"Our innovation activities will help us accelerate growth and profitability, not just for the near term, but importantly for the long term."

— Juan Luciano, ADM

Outlook for oat industry termed 'outstanding,' if...

WASHINGTON — The outlook for the oat industry is outstanding with the spectacular expansion in demand for oat milk and other oat beverages a “real game changer,” Randy Strychar, president, Ag Commodity Research, Vancouver, BC, told millers attending the virtual Spring Conference of



the North American Millers' Association on April 20. But to meet the expanding demand for oat products, a steady and reliable supply must be assured, which, Mr. Strychar said, requires that oats be treated more as a special, even boutique, commodity and not primarily as a feed grain.

Mr. Strychar suggested oat milk, which has seen explosive demand, especially in the last 12 months, was expected to see 15% year-over-year growth through 2027. As a cow's milk substitute, it was closing in on almond milk and may rival soy milk.

Mr. Strychar said food manufacturers are finding other new uses for oats as consumers seek healthful products that have a light environmental footprint compared with many other plant-based foods. And it seemed the COVID-19 effect, which saw large increases in oat product demand as consumers stayed home, may be extended as Canada, the United States and other countries emerge from the pandemic.

Oat mills have been expanding capacity to meet demand.

But there's a flipside. Oats continued to be viewed as primarily a feed grain. Mr. Strychar said oats are priced well below oilseeds, wheat and even barley across the Canadian Prairies and in the United States.

Additionally, low prices relative to other crops discourage plantings, he said. MBN



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An advertisement for King Flour. It features a red banner at the top with the text "130 YEARS OF FLOUR POWER" and a rolling pin with flour. To the right, the text "Premium Quality FLOUR since 1890" is written in a stylized font. Below the banner is a close-up image of several slices of bread. In the bottom right corner, there is a red heart-shaped logo with the words "king flour" and a registered trademark symbol. Below the heart, the text "SQF LEVEL 2 CERTIFIED" is displayed. At the very bottom, the text "Whole Wheat Flours" is followed by a bulleted list of product details.

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TUES | 05 04 2021

People

Crown Bakeries expands leadership team with new hires, promotions

NASHVILLE, TENN. — **Crown Bakeries** has announced numerous new hires and promotions.

Kandy L. Grenier has been named vice president of human resources. Ms. Grenier most recently was an adviser for AdvisoryCloud, and earlier was vice president of human resources, communications and community relations, and chief human resources officer at Mountaire Farms. She also spent nine years at Sodexo in HR positions.

Troy Schmidli has joined the company in the newly created position of director of HR operations. In his new role, Mr. Schmidli will assist Crown Bakeries as it seeks to expand, overseeing HR operations companywide and the HR leadership team at each facility. Before joining Crown Bakeries Mr. Schmidli was senior human resources manager at Syntegon.

Matt Boxrucker has been named director of operations, where he will have enterprise-wide operations responsibilities. He most recently was senior vice president of manufacturing at Richelieu Foods, Chicago. Earlier, he was vice president and general manager of operations at East Balt Bakeries. He also held positions at Klosterman Baking Co. and The Bama Companies, Inc.

Chance Delany has joined the company as director of strategic analysis. Mr. Delany previously was a business analyst and consultant at Deloitte Consulting, LLP.

Seth Hampton has been promoted to corporate director of engineering, where he will be “hands-on” with major capital projects and support the company’s facilities. He most recently was engineering manager.

Larry Murray has been promoted to

regional operations director for Georgia, a newly created position. Mr. Murray most recently was general manager of the company’s Norcross, Ga., facility.

Ralph Smink has been promoted from engineering manager to plant manager at Crown Bakeries plant in Norcross. Prior to joining Crown Bakeries in 2016, Mr. Smink was a plant engineer at Bimbo Bakeries USA for seven years. He was a chief engineer at Interstate Brands Corp. for nearly 12 years.

Karl Diver has joined the company as plant manager for the company’s Smyrna, Ga., facility. Mr. Diver most recently was with Bimbo Bakeries USA.

T.J. Evert has joined Crown Bakeries as engineering manager at the company’s Music City facility in Nashville. Mr. Evert most recently was field services engineer at Rademaker USA, Inc.

Elvia Guzman has been named production manager at the company’s Smyrna plant. Ms. Guzman most recently was production manager at Gold Standard Baking, Inc., and earlier was with The Kellogg Co.

Michael Buroker has joined the company as production supervisor at the company’s Music City plant. He most recently was acting production manager at Gold Standard Baking, Inc. in Chicago.

Mike Krubbeck has been named production manager at the company’s Smyrna facility. Mr. Krubbeck most recently was with Richelieu Foods in Wisconsin. Earlier, he was a production supervisor at Cargill.

Matthew Lee Vander Lyke has been named engineering manager at the company’s Smyrna facility. Prior to joining Crown Bakeries he spent 15 years as senior plant engineer at The Kroger Co. Manufacturing Bakery & Beverage company. **MBN**



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TUES | 05 04 2021

TreeHouse Foods to transition COO responsibilities

OAK BROOK, ILL. — **TreeHouse Foods, Inc.** has announced that **Shay Braun**, senior vice president and chief operations officer, is leaving the company on April 30 to become president of Select Milk, a group of family dairy producers. In the meantime, his responsibilities will be transitioned to **Craig McCutcheon**, senior vice president of operations.

Mr. McCutcheon joined TreeHouse in 2018 and in his current role oversees the company's manufacturing and warehousing operations. His responsibilities will expand to include supply chain and food safety, which were previously overseen by Mr. Braun. During the interim period, Mr. McCutcheon will report to Steven T. Oakland, president and chief executive officer.

TreeHouse said it plans to retain an outside firm to assist in the search for a permanent replacement for Mr. Braun.

"I want to thank Shay for his many contributions to TreeHouse as we have worked to successfully transform our business over the last several years," Mr. Oakland said. "We are fortunate to have a deep and talented team, and I am confident that under the leadership of Craig and the rest of our management team, we will continue to successfully implement our plans to drive growth and value as we seamlessly navigate this transition." **MBN**



McCutcheon

Nico Roesler joins RBS as snack equipment sales manager

ROBESONIA, PA. — **Nico Roesler** has joined **Reading Bakery Systems (RBS)** as snack equipment sales manager. In his new role, Mr. Roesler will be responsible for direct sales efforts and project support for RBS customers in North America.

Mr. Roesler joins RBS from Sosland Publishing Co., where he held sales and managing editor roles for both *Baking & Snack* and publications for the International Baking Industry Expo.

"I am grateful for my experience at Sosland Publishing and being introduced to this industry and all of its incredible people," Mr. Roesler said. "I'm excited to remain in the industry and join the RBS team and contribute to RBS's continued success and growth."

Mr. Roesler has been active in the baking industry, serving on the American Society of Baking's Young Professionals Task Force in 2020.

"We are excited to welcome Nico to the RBS family," said Shawn Moye, vice president of sales, RBS. "He's well-known in the baking industry and brings the interdisciplinary skill set that will expand the capabilities of our global sales team. We look forward to his passion and commitment to excellence in this new role." **MBN**

Hostess adds two CPG veterans with 40 years' experience to its board

KANSAS CITY — Hostess Brands, Inc. announced that **Olu Beck** and **Hugh G. Dineen** have joined the company's board of directors.

Ms. Beck is the founder and chief executive officer of The Beck Group NJ, a boutique advisory and consulting firm driving value creation in private equity-backed small and mid-size consumer packaged goods companies. Prior to founding The Beck Group, she was CEO of Wholesome Sweeteners Inc., a maker of organic condiments and snacks. Earlier in her career she held senior executive positions at Johnson & Johnson and Mars, Inc.



Ms. Beck is a member of the board and audit committee of Freshpet Inc.

Mr. Dineen most recently was senior vice president and chief marketing officer of MetLife US and of MetLife Global Investment Management until December 2020. Prior to MetLife, he was global vice president, beauty categories at Avon Products. Earlier in his career, Mr. Dineen spent more than 20 years in various senior executive positions at Johnson & Johnson and Procter & Gamble.

He currently is on a strategic advisory board for Abbott Laboratories.

"We are thrilled to welcome Olu and Hugh to our board as we continue to advance our strategic agenda," said Jerry Kaminski, chairman of the board of directors at Hostess. "They each are accomplished consumer packaged goods veterans with over 40 years of combined industry experience and knowledge and a track record of driving results and accelerating growth through successful consumer and brand building strategies." **MBN**

PHM Brands promotes Bill Streeter to chief financial officer

DENVER — **Bill Streeter** has been promoted to chief financial officer at **PHM Brands**. Before his promotion, Mr. Streeter was vice president for finance and treasury at the company.

Before joining PHM about five years ago, Mr. Streeter accumulated more than 25 years of experience in commercial agribusiness lending, with Wells Fargo and Farm Credit Services.

He holds a bachelor of science in agriculture economics from Oklahoma State University in Stillwater. **MBN**



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After major moves, Heckman says Bunge now positioned for growth

CONTINUED FROM PAGE 1

“Here is a company that really, really matters to the industry that we’re in. Here’s an industry that really matters to the world.”

— Greg Heckman, Bunge Ltd.

MBN

22

suppliers and competitors. You do M&A deals, and you do transactions with each other. But you never really understand a company until you get on the inside and meet the people because the people are the fabric of these businesses. I believe they make such a difference compared to other industries.”

Soon after he was named CEO, Mr. Heckman went on a global “listening tour,” which gave him the opportunity to meet with and listen to the company’s regional leaders.

“And that’s when I became really excited about the untapped potential of this company, and what we could accomplish if we could kind of get out of our own way,” he said. “That’s about when they asked me if I would take the CEO job and take the acting title off and I said ‘absolutely.’”

Having retired from a successful career at Conagra Foods, Inc. and then Gavilon LLC, Mr. Heckman was not looking for work. But he was drawn powerfully to

what the agribusiness industry stands for and to lead a 203-year-old business long a leader in the sector.

“Here is a company that really, really matters to the industry that we’re in,” he said. “Here’s an industry that really matters to the world. I always say we’re not convincing anybody to buy our stuff. We’re not selling anybody anything they don’t need. It’s food, feed and fuel, and everybody uses it every day. They’ll use a little more or a little less depending how they’re feeling about their lot in life and how much money they’ve got in their pocket, but we are an essential industry. This is a noble cause. We help feed a hungry world. We know there will be more people. We know they’re going to continue to eat differently and eat more as things are changing. And I concluded this is worth doing and making a difference. And so that’s when we dove in and started putting the priorities together.”

Changes at Bunge since Mr. Heckman

was named CEO, both in the company's management and operation structure as well as its asset base, were made to adapt to fundamental global shifts in agricultural production and trade that the company was not structured to address. As part of the changes, Bunge worked to optimize its portfolio focusing on core businesses:

- In December 2019, Bunge finalized the transfer of its Brazilian sugar and bio-energy assets into a joint venture with BP.
- Also in December 2019, Seara Alimentos SA said it had reached an agreement to acquire the Brazil-based margarine and mayonnaise assets of Bunge Ltd.
- Bunge in January 2020 announced the end to its 13-year investment in Southwest Iowa Renewable Energy, LLC (SIRE). SIRE repurchased Bunge's stake.
- In April 2020, Zen-Noh Grain Corp., a subsidiary of the National Federation of Agricultural Cooperative Associations of Japan, announced its agreement to acquire 35 interior elevators from Bunge North America.
- In November 2020, Farmers' Rice Cooperative announced it had reached an agreement to acquire the Woodland, Calif., rice mill of Bunge.
- That same month, Bunge Loders Croklaan agreed to sell a refinery in Rotterdam, The Netherlands, to Neste Corp. for €258 million in cash.

Whether the company saw a path toward satisfactory returns in the future was central in its decisions about which businesses were retained.

"You don't get to be a 200-year-old company without making some difficult decisions along the way," Mr. Heckman said. "The most difficult decisions are those that have a direct impact on our valued employees. What has been most important in navigating through these changes internally is the openness and transparency with employees about our strategy and thought process behind the decisions made and how they will ultimately make us stronger as a company."

Every bit as important as the divestitures have been steps to dismantle a decentralized structure with regional independence that was touted by the

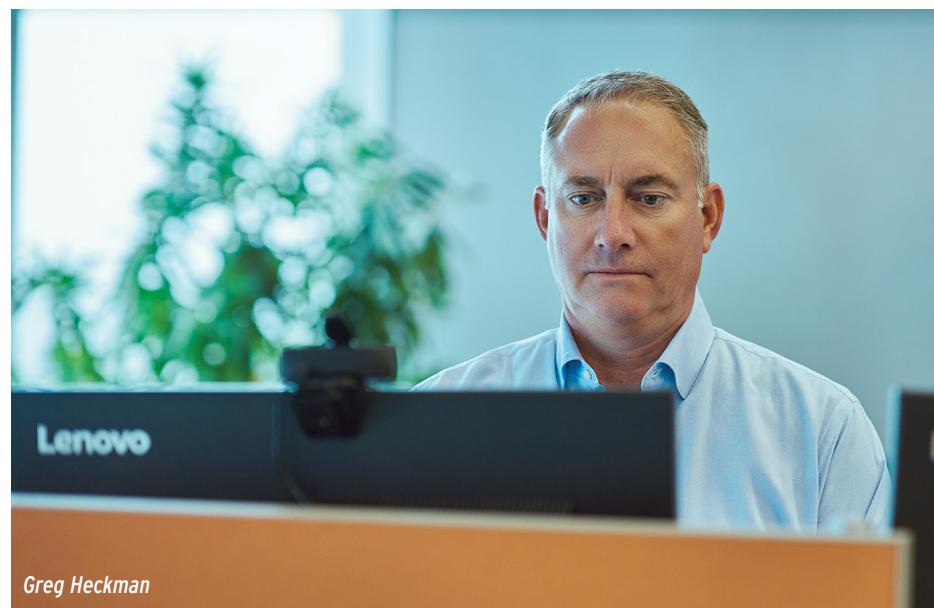
company in the past as helping make Bunge entrepreneurial and nimble.

"That had the advantage of speed during a different time but definitely as the world became more globalized, it started to become a bit of detriment," Mr. Heckman said. "We had basically multiple corporations running, a corporation in each region, and then we ran a corporation over the top. Doing away with the regions and organizing the company around the value chains has allowed us to unleash the power of one Bunge. It's the information that we have, the speed and agility to move to respond to customer needs at both ends of the supply chain, the ability to utilize our information to help solve problems

able then to buy that crop to help the Brazilian farmer lock in their profitability but then also sell that through our value chain through our crushing by selling oil and meal at that time to the Chinese market and locking in those crush margins in a much more efficient manner than in the old Bunge.

"The regional lines were a construct that had previously served very well, but the way the world works in running the global platform, and the benefits that we have to serve our customers when there is dislocation, you have to look at the total platform. That's when you think about a one Bunge approach."

Basic to the need for this approach is that Bunge must focus on customers on



Greg Heckman

for our customers, and the ability to continue to take costs out."

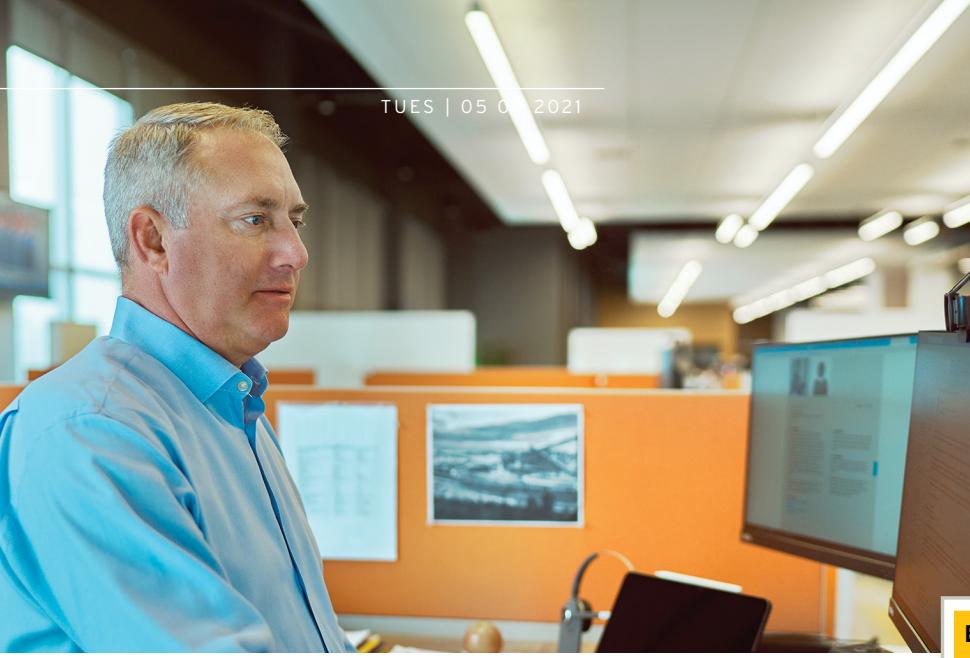
Shifts in global trade patterns made the necessity to shift the corporate structure more apparent, Mr. Heckman said.

"As an example, look at Brazil soybeans going to our crushing facilities in China," he said. "In the past it would have crossed multiple P&L (profit and loss) lines, and there would've been multiple internal transactions. So now the destination value chain, it is one transaction. Last year was a great example. The Brazilian real goes down. The Brazilian farmer wants to market their crops, and we were

both ends of the supply chain, Mr. Heckman said.

"That's different than how a lot of industries think," Mr. Heckman said. "The farmer is our customer, and we have to help him and her be successful. At the other end is the end consumer, and we deal with both B-to-B customers and B-to-C customers. So how do we take the friction out of our internal system to be most efficient on the value chain and to get the consumer what they want and get it most efficiently all the way back down that value chain and send the right signals to the farmer?"

Even as farm storage of grain has



grown significantly over the last several years, the relationship between growers and grain companies has needed to deepen, Mr. Heckman said.

"In some ways they need our services more than ever," he said. "The more storage they have, the more flat price risk that they have to manage, the more they're not forced to make a marketing decision. Now they need to be thoughtful about that marketing decision. With more on farm storage they have more logistical risk than they've ever had, and they also have more quality risk in storing that crop than they ever have, risk that used to be passed to the commercials immediately. Now for some of that reward in the carrying, and the timing in marketing, that comes with managing risk. Opportunity and risk are opposite sides of the same coin, and it's our job to help them manage that at the front end of the value chain. We want all of our customers at both ends of the value chain

to be successful and to be growing because that is good for everyone, and that's how we're going to feed a hungry world."

Bunge's new structure will help the company in other ways, Mr. Heckman said. For example, he said a new approach to capital allocation will generate strong returns over time. In the past, allocation was managed regionally, with each region funded to pursue its most promising projects/initiatives.

"Today the capital comes to the center, and we look at projects in a way that is not, say, doing the best project in South America or North America, we're doing the best project at Bunge," he said. "We'll all compete for the best project whether it's specialty fats and oils, whether it's serving renewable feed stock, whether it's in our soft seed crushing or soy crushing."

Discipline around financial focus was high on the list of Mr. Heckman's priorities together with Bunge's management of day-to-day risk.

"But it also was the investments and the financial discipline around putting capital to work in long-lived assets," he said. "We focused on the portfolio, which led to the divestitures that you saw. We got back to being the leading global oilseeds crusher and focusing on the businesses that give us the strength off of that, especially fats and oils."

While a decentralized business model

"Where industry consolidation makes sense, we want to be involved in that and a leader in that."

— Greg Heckman, Bunge Ltd.

may not make sense for Bunge today, Mr. Heckman said it was key to helping build a deep bench of leadership talent at the company. He discovered this depth during the listening tour he conducted at the start of his CEO tenure.

"I went around the world and visited plants and visited offices with our employees and heard what their frustrations and what their greatest successes have been," he said. "I found this incredible group of really

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2020, in millions

Agricultural Commodity Products	\$29,529
Edible Oil Products	\$9,601
Wheat Milling Products	\$999
Corn Milling Products	\$649
Sugar and Bioenergy Products	\$142
Fertilizer Products	\$484
TOTAL	\$41,404

passionate employees. They were really passionate about Bunge, really passionate about our customers. They knew our customers well.

"Bunge has invested a lot of time and money in moving people around the world. So we have this great group of talented employees where they were kind of fiercely focused on the regions they sat in. They had worked in multiple geographies around the world. They worked in multiple different businesses. They many times crossed commercial and functional lines driving the business versus supporting the internal customer that's driving the business. They were really passionate about winning and proud of being Bunge and there was a lot of frustration."

In June 2020, Bunge moved its corporate headquarters from White Plains, NY, to its existing office in St. Louis. The company said co-location helped corporate staff integrate more thoroughly



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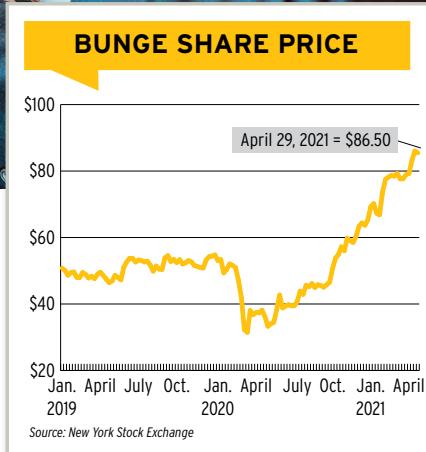
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into the company's daily business operations, while also providing employees with broader career growth opportunities.

"We are already seeing teams collaborating and communicating more, and training and development opportunities get created," Mr. Heckman said. "These benefits will be even greater once we resume to normal operations post COVID."

The path hasn't been without its bumps, but the investment community has responded positively. Bunge shares last week hit a new 52-week high of \$88.84 in New York Stock Exchange trading. The share price was up 172% from the 52-week low and up 71% from the price when Mr. Heckman was named

CEO. The company's earnings in 2020, adjusted for special items, were up 74% from the prior year.

Underpinning future steps the company takes to grow will be a commitment to bolster Bunge's oilseeds platform, a sector of leadership for the company.

"Where industry consolidation makes sense, we want to be involved in that and a leader in that," Mr. Heckman said. "We'll also continue to look for organic growth opportunities. We'll continue to de-bottle-neck our own system to serve customers. We'll also look for those acquisitions that make sense."

A model for the kinds of moves Bunge may consider was the 2018 acquisition of Loders Croklaan from IOI Corporation Berhad. Bunge had been a major soybean and softseed oil crusher and refiner for many years, and the acquisition broadened Bunge's portfolio of products to include tropical oils such as palm, coconut and shea, giving Bunge a "full slate of fats and oils," Mr. Heckman said.

Looking forward, Bunge is well positioned through its crushing/refining platform to grow in the plant-based protein boom currently underway, Mr. Heckman said. He expressed confidence "multi-year growth" would be forthcoming in plant proteins.

"Our specialty fats and oils are important to that because they go into many of those products and give them the mouthfeel and the taste and the bite that people so love in eating these healthier plant-based products," he said.

More directly, Bunge is looking for ways to supply the plant-based protein market as a food ingredient versus the company's current role as what

BUNGE BENEFITS FROM BREADTH, AGILITY AS N. AMERICAN SUPPLIER

ST. LOUIS – A longtime major supplier of soybean, sun and canola oil, Bunge in 2018 acquired Loders Croklaan to become a full-line shortening and oils supplier, with specialty products from the tropical oils palm, coconut and shea, said Gregory A. Heckman, chief executive officer of Bunge Ltd.

Other ingredient businesses in North America include wheat milling in Mexico and dry corn milling in the United States.

"We serve a number of the CPG and foodservice customers, and I think our team has done a phenomenal job this last year with all the changes to the supply chains amid COVID," Mr. Heckman said.

In addition to changing eating patterns with more people eating more meals at home, the pandemic has prompted changes in formulations Bunge has needed to help companies actualize, Mr. Heckman said.

"Now, as we move toward the post COVID recovery, we will be able to do that again," he said. "But I couldn't be more proud of our team and how we've been able to serve our food customers through this, and we continue to innovate with them thinking about the long term and where they want to go."

"That's really the next leg as you think about growth. We'll continue to build around our strong oilseeds core; we will expand on our strong specialty fats and oils platform; and we will take the next steps into protein to meet the plant-based protein trend. We will also be an important supplier of feedstocks to the renewable diesel and biofuels industry while working to help deliver value back to the grower. All of that is right off our core. We know who we are, and we're being very thoughtful about that growth." MBN

Mr. Heckman called a “commodity supplier.” The company’s customers are looking for more suppliers, he said.

“They want to get us in,” he said. “We have a great pipeline of projects, and that’s a space you’ll hear more about. We’ve announced a couple of small projects, a couple of smaller investments but you’ll continue to hear more. That’s a place that is absolutely built off the back of our global oilseeds platform, a space where we have a right to compete and a place where we deserve to win. We’ll continue to build out the plant proteins, and, as I said, that fits hand in glove with our specialty fats and oils.”

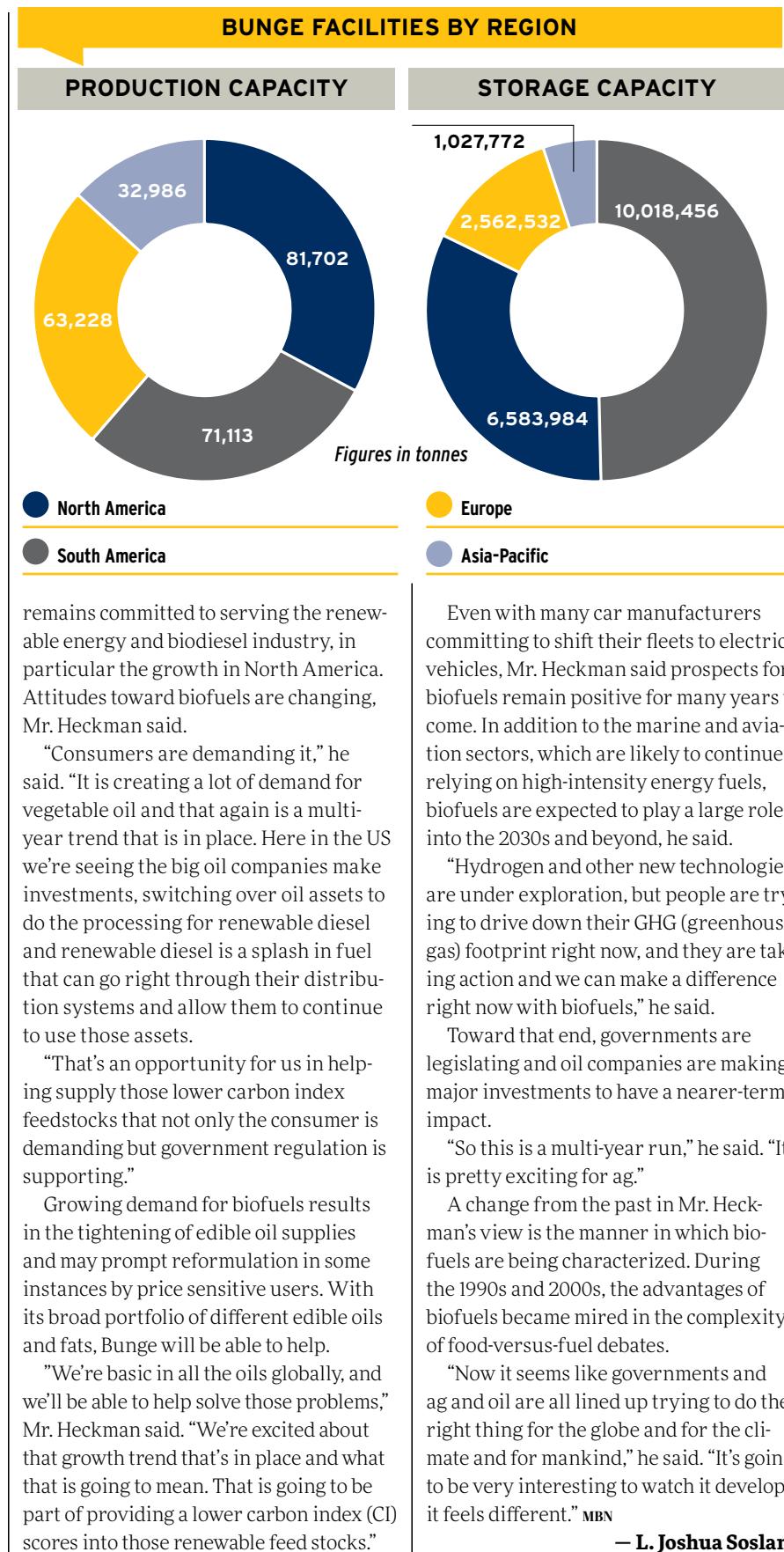
One investment in the space came in August 2020, when Bunge said it had invested \$30 million in Merit Functional Foods. Merit is a Canadian-based company and has built a plant-based protein facility in Winnipeg, Man. Merit is producing novel pea and canola protein ingredients at the plant.

Product made by Merit include ingredients in products ranging from vegetable burgers to protein shakes for health and fitness, Mr. Heckman said.

In specialty fats and oils, Bunge has long been a maker of lecithins but in the past “had more of a commodity mindset,” he said. With Bunge Loders Croklaan, the company is combining “go-to-market expertise” and innovation capabilities. Such specialty markets represent adjacencies that will allow Bunge to add value and serve the company’s customers.

Sustaining and building a 200-year-old company requires a focus on the long term, and Mr. Heckman said delivering value to the consumer in 2021 involves awareness of climate change and the role practices like regenerative agriculture may play in mitigating the problem. Helping growers change agronomic practices represents an opportunity for companies like Bunge to “play a huge role in that value chain,” Mr. Heckman said.

A natural fit for Bunge in addressing climate change, adjacent to its core business, is providing feedstock to the biofuels market. Even as Bunge backed away from the ethanol business at the end of 2019 with the sale of its stake in Southwest Iowa Renewable Energy, LLC, Bunge



remains committed to serving the renewable energy and biodiesel industry, in particular the growth in North America. Attitudes toward biofuels are changing, Mr. Heckman said.

“Consumers are demanding it,” he said. “It is creating a lot of demand for vegetable oil and that again is a multi-year trend that is in place. Here in the US we’re seeing the big oil companies make investments, switching over oil assets to do the processing for renewable diesel and renewable diesel is a splash in fuel that can go right through their distribution systems and allow them to continue to use those assets.

“That’s an opportunity for us in helping supply those lower carbon index feedstocks that not only the consumer is demanding but government regulation is supporting.”

Growing demand for biofuels results in the tightening of edible oil supplies and may prompt reformulation in some instances by price sensitive users. With its broad portfolio of different edible oils and fats, Bunge will be able to help.

“We’re basic in all the oils globally, and we’ll be able to help solve those problems,” Mr. Heckman said. “We’re excited about that growth trend that’s in place and what that is going to mean. That is going to be part of providing a lower carbon index (CI) scores into those renewable feed stocks.”

Even with many car manufacturers committing to shift their fleets to electric vehicles, Mr. Heckman said prospects for biofuels remain positive for many years to come. In addition to the marine and aviation sectors, which are likely to continue relying on high-intensity energy fuels, biofuels are expected to play a large role into the 2030s and beyond, he said.

“Hydrogen and other new technologies are under exploration, but people are trying to drive down their GHG (greenhouse gas) footprint right now, and they are taking action and we can make a difference right now with biofuels,” he said.

Toward that end, governments are legislating and oil companies are making major investments to have a nearer-term impact.

“So this is a multi-year run,” he said. “It is pretty exciting for ag.”

A change from the past in Mr. Heckman’s view is the manner in which biofuels are being characterized. During the 1990s and 2000s, the advantages of biofuels became mired in the complexity of food-versus-fuel debates.

“Now it seems like governments and ag and oil are all lined up trying to do the right thing for the globe and for the climate and for mankind,” he said. “It’s going to be very interesting to watch it develop, it feels different.” **MBN**

— **L. Joshua Sosland**



Buckwheat provides a nutty, sensory profile and plant-based proteins when incorporated into whole grain pancakes.

Ancient grains tap into at-home breakfast trends

Two examples are teff's nutty flavor in cereal and sorghum in gluten-free pancakes

More consumers are eating breakfast at home as COVID-19 has more and more people working at home. Companies looking to differentiate their breakfast products may explore ancient grains for innovative ideas.

Sorghum, millet, amaranth and teff are some of the ancient grains appearing in ready-to-eat cereal. Buckwheat offers texture and gluten-free aspects to pancakes and waffles. Quinoa remains a popular ancient grain, too.

"In general, ancient grains play into a whole grain, gluten-free trend while encompassing a clean and simple label."

— Jay Johnson, Healthy Food Ingredients

MBN

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"A number of ancient grains have proven to be extremely versatile in breakfast applications, both cooked as whole grains or milled into flour," said Don Trouba, senior director go-to market for The Annex by Ardent Mills, a business of Denver-based Ardent Mills. "They offer a high level of culinary appeal and tie into several trends.

"For example, quinoa flour, flakes and blends are highly versatile – perfect for hot breakfast cereals and granola or included in multi-grain blend combinations to boost flavor and texture. They can also be used as toppings in everything from breads and bagels to bars and crackers."

Healthy Food Ingredients, Fargo, ND, has seen continued demand for amaranth, buckwheat and quinoa and a resurgence in interest in sorghum, flax and millet, said Jay Johnson, chief operating officer for Healthy Food Ingredients, Fargo, ND.

"In general, ancient grains play into a whole grain, gluten-free trend while encompassing a clean and simple label," he said.

Ready-to-eat cereal sales have surged during COVID-19. US retail sales in the category reached \$9.3 billion in the 52-week period ended Nov. 29, 2020, which was up 8% from the previous 52-week period, according to Information Resources, Inc., a Chicago-based market research firm.

Sorghum, millet, amaranth and teff

increasingly are being used as ingredients in cereal, said Alex Balafoutis, executive vice president for Western Foods, Woodland, Calif. Formulators should take the protein content of ancient grains into account when working with extruded cereal.

"The higher the protein the more difficult it is to get expansion and to get what I would call a texture that is pleasing to the mouth," he said.

Sorghum and quinoa are examples of grains that are higher in protein.

"It just depends on what the marketer is trying to accomplish," Mr. Balafoutis said. "The higher protein products certainly have different textures than the lower protein products. It's really all about what are they targeting to the consumer? Is it nutritional? Is it taste? Is it texture? Is it a combination?"

Ardent Mills offers a five-grain gluten-free flour made with quinoa, sorghum, millet, amaranth and teff that is perfect for a flour blend or in an extruded application, Mr. Trouba said.

'SLIGHTLY SWEET' PANCAKES

Sorghum may be used in items like baking mixes, breakfast pancakes, waffles or other baked foods for a number of reasons, said Matt Cox, procurement manager for Western Foods.

"The flavor profile, it lends itself to

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work in a lot of different applications without dominating the flavor profile," Mr. Cox said. "So it works well in something like a traditional pancake application where you're looking for the fresh, quick bread-type of taste. It also has a

similar starch composition to especially gluten-free formulations that are based around rice."

Mr. Johnson said buckwheat provides a nutty sensory profile and plant-based proteins when incorporated into whole

QUINOA ADVANCEMENTS COME IN SOURCING, TRACEABILITY

North American sourcing and a new traceability system for South American product are two recent developments in the quinoa category

Ingredion, Inc., Westchester, Ill., now offers Homecraft quinoa flour in the United States and Canada. Ingredion sources the quinoa from Northern Quinoa Corp. (NorQuin), Saskatoon, Sask. NorQuin offers an integrated North American supply chain for quinoa growing, harvesting, processing and milling, said Maria Tolchinsky, senior marketing manager, global plant-based proteins for Ingredion.

"Having quinoa seed available in North America lends itself greatly to Ingredion's sustainability and traceability mission," she said. "Sustainability coupled with nutrition makes these quinoa ingredients a great choice for Ingredion's plant-based proteins' portfolio and a great choice for our customers who want to deliver more nutrition and to differentiate their products in the marketplace."

Homecraft quinoa flour comes from a proprietary waxy variety of golden quinoa, Ms. Tolchinsky said. Adding the quinoa flour to gluten-free bread was shown to improve freeze/thaw and shelf-life stability, and the flour also may be used in gluten-free crackers, imparting a golden color on the cracker.

Quinoa, by dry weight, is 12% to 13% protein, she said, meaning quinoa flour compares well to rice, at 8.8% protein, wheat, as high as 14.8% protein, and corn, at 10.5% protein.

"Ingredion was interested in bringing quinoa ingredients into our portfolio because of the great nutritional and functional benefits of this ancient grain," Ms. Tolchinsky said. "Quinoa is gluten-free, low-glycemic, high in fiber, and provides all nine essential amino acids. Due to these nutritional benefits, quinoa has earned superfood status among consumers."

The Annex by Ardent Mills, a business of Denver-based Ardent Mills, offers domestically sourced quinoa. The company in 2019 partnered with Colorado Quinoa LLC to clean, mill and market quinoa grown in Colorado's San Luis Valley. Colorado Quinoa offers comparable taste, color, size and cook volume to varieties of South American white quinoa with the added benefits of a stable supply chain, competitive prices and scalability, according to Ardent Mills.



Northern Quinoa Corp. (NorQuin) offers an integrated North American supply chain for quinoa growing, harvesting, processing and milling.

San Luis Valley. Colorado Quinoa offers comparable taste, color, size and cook volume to varieties of South American white quinoa with the added benefits of a stable supply chain, competitive prices and scalability, according to Ardent Mills.

Quinoa's ancient history dates to the Andes mountains in South America. The Bolivian Chamber of Quinoa and Organic Products Exporters (CABOLQUI) offers Royal Quinoa Bolivia and has partnered with Oritain on a traceability system. Oritain, which is based in New Zealand and has a US office in Denver, uses a combination of forensic and statistics to trace the origin and integrity of Royal Quinoa Bolivia. Oritain created an "origin footprint" to ensure the quinoa is not susceptible to adulteration.

"We are taking this extra scientific measure with Oritain to guarantee our final customer is consuming Quinoa real from the Altiplano of Bolivia," said Milenka Veizaga general manager of CABOLQUI. "We want to ensure that every one of our quinoa farmers, working in rural smallholdings, is empowered to do what they traditionally love while benefiting from the increased productivity and returns this program will deliver. Increasing the level of transparency within the quinoa industry will allow our smallholders to receive the correct price they are entitled to for producing a higher quality product." MBN

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grain pancakes or waffles.

Mr. Trouba said buckwheat flour is the most common ancient grain used in pancake and waffle recipes since it offers a light, airy texture.

"Teff provides a slightly sweet, molasses-like flavor that pairs well with other grains for pancakes, while spelt flour – an ancient variety of wheat – can serve as an easy replacement in many recipes that typically call for wheat flour," he said. "Its sweet, nutty flavor makes it especially good for waffle recipes."

Spelt can be an easy substitution for wheat flour in breakfast muffins that call for wheat flour, and bakers also find value in White Sonora for breakfast goods, Mr. Trouba said.

"White Sonora is an heirloom wheat with a buttery yellow color and a sweet flavor, making it ideal for muffins," he said. "Other ancient grains can be used in muffins to add texture, or can be used as toppings, especially when flaked. Barley is another grain that has been used for thousands of years. As a flake or flour, it offers a unique appeal that is different from oats."

Mr. Johnson said sorghum and millet provide a good sensory and texture profile for breakfast muffins and are also gluten-free.

Colin Garner, sales and marketing director for Western Foods, added, "The gluten-free kick has been growing for probably 12 years. The company (Western



Teff provides a slightly sweet, molasses-like flavor that pairs well with other grains in pancakes.

Foods) has grown significantly with that wave of gluten-free. We're not seeing any pullback yet on gluten-free."

QUINOA REMAINS POPULAR

Quinoa, which may be used in gluten-free applications, has grown in use over two-plus decades, Mr. Trouba said.

"It's extremely versatile, can be used in a seemingly endless number of applications," he said. "It's known for its protein content, and it's sustainable. These are just a few of the reasons why this grain is so popular."

Millet, sorghum and chia are other ancient grains to watch, he said.

"We predict these will become increasingly popular due to their unique flavors,

applications and versatility," Mr. Trouba said. "Millet is ideal for blending with other grains and flours. Sorghum is highly versatile and can be formulated easily into baked goods. And finally, chia is known for nutritional value, and in particular, protein.

"Using these ancient grains, or ancient grains blended with conventional flour, can provide an easy way to add flavor, interest and texture to bread and baked goods."

Mr. Johnson added, "Within the baking industry ancient grains are popular because they can address other trends or label claims, including whole grain, gluten-free, clean label, non-GMO, organic and plant-based proteins in serving as multi-purpose, functional ingredients." MBN

— Jeff Gelski

BREADPARTNERS DRAWS UPON ANCIENT GRAINS' TASTE, CULTURAL STORIES FOR NEW BREAD BASE

Flavor, texture and cultural stories all were reasons that BreadPartners, Inc., Cinnaminson, NJ, decided to create a 50-50 ancient grain bread base. The base features a blend of ancient grains and seeds, including rye, sunflower, oats, millet, flax, barley, sesame, buckwheat, einkorn and chia. A blend of whole wheat and dark rye flour, paired with a dehydrated Italian rye sourdough, provides flavor, texture and a dark artisan crumb color.

"The combination of seeds imparts a robust texture," said Mike Robinson, senior sales and marketing manager for BreadPartners. "In combination with our rye Italian Tuscan sourdough, BP 50/50 Ancient Grain Bread base delivers a premium flavor, with mild, earthy and nutty notes with a hint of sweetness."

The base handles the rigors of any wholesale automated baking system, but it is balanced to be able to handle gentler manual benchwork common in retail and in-store bakeries, he said.

"We've also included the latest enzymatic technology from our Viva

Fresco range to give extended softness," Mr. Robinson said. "This ensures in-store bakeries' breads baked in the morning will be just as fresh in the evening. Similarly, packaged retail breads can expect to achieve 10-plus days of extended softness."

Ancient grains for thousands of years have been central to their respective cultures, he said.

"Chia seed, for example, was so highly valued in Mesoamerican cultures, it is believed that during important conquests Aztec warriors would subsist solely on chia," Mr. Robinson said. "Similarly, flaxseed, which was first cultivated in Ancient Egypt as early as 3,000 BC, was so highly revered for its believed nutritional and medicinal benefits that its fibers were used to make linens for Egyptian high priests – worn as a symbol of purity."

"We think this combination of old and new world grains and seeds tells a great story, one steeped in history and culture." MBN



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Continental Grain, Cargill, Scouler among Bushel software investors

FARGO, ND. — Bushel, an independently owned software company and provider of software technology solutions for growers, grain buyers, ag retailers, protein producers and food companies, has closed on a \$47 million Series C investment round. The investment round was led by Lewis & Clark AgriFood, a St. Louis-based food and agriculture-focused investment firm, and Continental Grain Co., and included participation from new and existing investors, including

the global grain supply chain and also will be used to accelerate the company's current product offerings.

"We are excited to invest further into Bushel alongside some of our high-value partners like Cargill and Scouler," said Chris Abbott, co-head of Continental Grain Ventures. "Bushel is one of the leading independent software companies in agriculture and serves as the critical link connecting growers to grain buyers, processors, brands and consumers. This funding accelerates deployment of new offerings and embedded capabilities throughout the food and ag value chain. We believe it results in better outcomes for growers and the supply chain."

Bushel claims its platform reaches 40% of grain origination in the United States, resulting in "inarguably the largest technology network effect among growers and grain buyers

in the US today." Approximately \$22 billion of grain is contracted annually within Bushel's ecosystem, the company said.

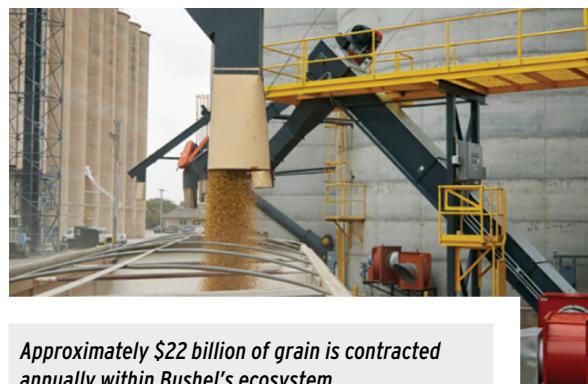
"Bushel is here to win for our customers and their growers," said Jake Joraanstad, chief executive officer and co-founder of

Bushel. "We are here to build on the agriculture industry's century of infrastructure investment. We're here not to disrupt but instead, to collaborate and help lead the industry into the digital age with strategies that make sense and provide value for all stakeholders in the ag and food value chain. We serve as the independent integration hub that saves businesses significant manual effort, time and expense, while also strengthening the relationships between growers and agribusinesses through secure, proven and easy-to-use software products and services."

Approximately 60,000 growers use Bushel's products and services each month, and nearly 2,000 grain buying locations across the United States and Canada utilize Bushel to power their grower-facing and internal software products. Bushel's platform integrates into multiple grain accounting systems, trading desks, farm management systems, insurance companies and market feeds to allow different software systems to work with each other.

Cargill has committed to using the Bushel platform to power select internal and external digital tools while Scouler has been using the Bushel platform since 2018. Consolidated Grain and Barge Co. is exploring opportunities for utilization of Bushel's suite of services.

Founded in 2011, Bushel's product suite includes its flagship mobile app, websites, trading tools, market feeds, API services and a custom software division focused on agriculture. **MBN**



Approximately \$22 billion of grain is contracted annually within Bushel's ecosystem.

Cargill and Scouler. Consolidated Grain and Barge Co. is expected to close its investment in the round in the coming weeks.

Bushel said the infusion of capital will allow for capabilities to help consumer brands sustainably source commodities in

Sukup Manufacturing to acquire certain assets of Global Fabrication

SHEFFIELD, IOWA — Sukup Manufacturing Co. announced it is acquiring certain assets of Global Fabrication, Inc., a full service fabrication facility located in Hampton, Iowa.

The expansion will allow Sukup to double its manufacturing capacity for cat walks, towers and other structural products while maintaining a commitment to employment in north central Iowa.

The existing facility is approximately 70,000 square feet. Sukup is accepting

applications for immediate hires at the location and planned to have the facility fully operational by the end of April.

"This is the second facility expansion Sukup has announced in 2021, and we believe this investment in our manufacturing facilities is a positive sign of continued growth as a company," said Steve Sukup, president and chief executive officer. "Ultimately, our goal is to create products that help farmers feed and fuel the world, and this additional space and personnel is necessary to meet demand. One

of our top priorities in this acquisition is to retain many of Global Fab's current employees. We look forward to a smooth transition and adding manufacturing capacity for our material handling products."

Todd Hall of Global Fabrication, added, "Sukup is a trusted employer in north central Iowa. We appreciate Steve Sukup's leadership through this process and are confident the employee transition will go smoothly. It's great to know that Global Fab will be part of Sukup's positive impact on the agriculture industry moving forward."

NCP, Inc., acting as exclusive financial adviser, and BrownWinick, acting as legal counsel, advised Sukup on the transaction. **MBN**



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Cargill to build \$350 million canola processing plant in Canada

REGINA, SASK. — Cargill plans to break ground soon on a new canola processing facility in Regina to support growing global demand for canola products.

The company expects to begin construction on the \$350 million project, which will

have a similar design to Cargill's existing Camrose, Alta., facility, early next year with plans to be operational by early 2024. The company also will update and modernize its canola facilities in Camrose and Clavet, Sask., over the next 12 months to increase volume and broaden capabilities at both locations.

"We are confident in the continued growth and competitiveness of the canola processing industry and look forward to helping farmers access increasing market demand," said Jeff Vassart, president of Cargill Canada. "Through these projects, we're committed to providing a better, more efficient customer experience across our network, making it easier to do business with Cargill."

The new canola processing facility is projected to have an annual production capacity of 1 million tonnes and will provide a consistent and fast point of delivery for farmers and end users, Cargill said. Upon completion, the company expects the facility will add approximately 50 full-time positions.

"Saskatchewan is a leader in agriculture production and through investments such as this we are growing our capacity to process these products at home," said Scott Moe, premier of Saskatchewan. "We welcome this significant investment and look forward to working with Cargill to add value to the canola our producers grow, create local jobs and support Saskatchewan's economic growth."

The Regina, Camrose and Clavet projects build upon the company's work to modernize and expand capacity across its North American oilseeds network. In March, Cargill announced a series of other projects across its US soy processing facilities, valued at \$475 million. **MBN**



Cargill canola plant rendering.



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Millers forecast 2021 soft red winter wheat crop at 333 million bus

WASHINGTON — A panel of soft wheat millers addressing the virtual Spring Conference of the North American Millers' Association on April 20 forecast

2020 in each of the major soft red winter wheat regions.

Mr. Van Hoose forecast soft red winter wheat production in the Central states of



soft red winter wheat production in the United States in 2021 at 332,701,000 bus, up 66,466,000 bus, or 25%, from 266,235,000 bus in 2020 and compared with 286 million bus as the recent five-year average outturn.

Grover Van Hoose, merchandising manager, grain, The Mennel Milling Co., was panel chairman and gave the forecast for the Central states region. Mr. Van Hoose was joined by Shawn Branstetter, wheat merchandiser, The Andersons, Inc., who provided the forecast for the Mid-Atlantic states; Carl Schwinke, vice president, grain supply, Siemer Milling Co., who shared his projections for the Midwest crop; Sam Doering, soft red winter wheat director, Ardent Mills, LP, who reported on the Southeast; and Mark Rossol, manager, soft wheat, The Andersons, who covered the states of the South, the Mississippi Delta and Southwest.

The panelists forecast production to be higher than in

Indiana, Michigan, Ohio and Wisconsin at 109,154,000 bus, up 27,573,000 bus, or 34%, from 81,581,000 bus in 2020.

"Wheat seeding in the Central states got off to a good start last fall," Mr. Van Hoose said. "Soil conditions were good and so was the weather. New crop wheat price was strong, and producers were taking advantage of it. All four Central states saw an increase in seeded acres, with Wisconsin showing the largest increase at 63% from the prior year, after two straight years of sharp declines."

Mr. Van Hoose said winter wheat plantings compared with 2020 were up 27% in Indiana, 16% in Michigan, and 10% in Ohio.

In their forecasts for this year, Mr. Van Hoose and some other panelists used the US Department of Agriculture's Prospective Plantings report issued March 31 as their reference for planted area instead of the Winter Wheat and Canola Seedings report, which was issued in January, or made minor revisions based on their own observations.

"The winter was for the most part mild," Mr. Van Hoose continued. "We had good snow cover when it was needed. Top dressing was applied in a timely manner this spring, topsoil and subsoil moisture in the four states are adequate. We are off to a

very good start this spring. Of all the years doing the report, this is the first year, I believe, I have talked to no one who said anything negative about the crop."

Mr. Van Hoose forecast the Indiana crop at 24,820,000 bus based on a harvested area of 340,000 acres and an average yield of 73 bus per acre. He projected the Ohio crop at 40,150,000 bus based on a harvested area of 550,000 acres and an average yield of 73 bus per acre. His forecast for Wisconsin was 15,617,000 bus based on 230,000 harvested acres with a yield of 70 bus per acre.

Mr. Van Hoose projected the Michigan winter wheat crop at 40,810,000 bus based on 530,000 harvested acres and an average yield of 77 bus per acre. He said 70% of the winter wheat

	Soft red winter wheat production by state				
	Harvested area (1,000 acres)	Yield	1,000 bus		Change from 2020
			2021	2020	
Ala.	110	78	8,580	5,040	70%
Ark.	100	56	5,600	4,125	36%
Del.	45	73	3,285	4,015	-18%
Ga.	74	52	3,822	4,582	-17%
Ill.	623	65	40,495	35,360	15%
Ind.	340	73	24,820	17,500	42%
Ky.	424	74	31,376	21,420	46%
Md.	155	71	11,005	10,950	1%
Mich.	371	77	28,567	20,925	37%
Miss.	50	51	2,550	960	166%
Mo.	552	58	32,016	22,711	41%
NJ	20	66	1,320	1,206	9%
NY	129	70	9,030	7,286	24%
NC	353	59	20,803	21,000	-1%
Ohio	550	73	40,150	34,790	15%
Okl.	29	37	1,055	1,040	1%
Pa.	185	73	13,505	13,490	0%
SC	108	52	5,611	4,845	16%
Tenn.	310	70	21,700	13,570	60%
Texas	80	30	2,400	2,460	-2%
Va.	154	61	9,394	7,722	22%
Wis.	223	70	15,617	8,366	87%
US total	4,985	66.7	332,701	266,235	25%

Source: US Department of Agriculture

THE BEST IDEAS ARE THE ONES THAT GET TABLED.

Pasta

Formula 1 : 30% Fibersym, 5% Arise 6000

Formula 2 : 25% Fibersym, 5% Arise 6000

Formula 3 : 30% Fibersym

Quality: check. Cook:

Nutrition

NOTE →
Dough rheology

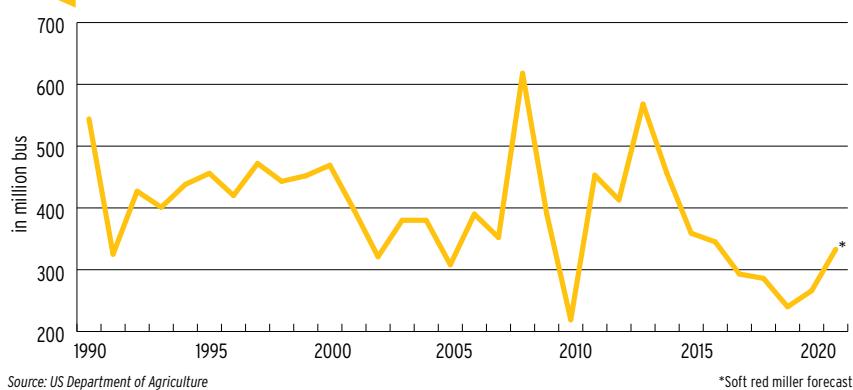


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SOFT RED WINTER WHEAT PRODUCTION



crop, 28,567,000 bus, would be soft red winter wheat, and 30%, 12,243,000 bus, would be soft white winter wheat.

Mr. Schwinke forecast the soft red winter wheat outturn in the Midwest states of Illinois, Kentucky and Missouri at 103,887,000 bus, up 24,396,000 bus, or 31%, from 79,491,000 bus in 2020.

"A lot of the stands we saw in all three states looked very good with very little damage going through the winter," Mr. Schwinke said. "The February cold spell affected parts of Missouri and Illinois, but for the most part, we had enough snow cover, so there was no issue from that at all."

In Kentucky and Illinois, wheat was putting on good growth, but there were a few dry spots that "may need a drink." Conditions were dry enough in Missouri to get all the applications on the fields.

Mr. Schwinke projected the Illinois crop at 40,495,000 bus with planted area at 700,000 acres, harvested area at 623,000 acres and an average of 65 bus per acre. He projected the Kentucky crop at 31,376,000 bus based on a planted area of 530,000 acres, a harvested area forecast at 424,000 acres and an average yield at 74 bus per acre. He forecast the Missouri crop at 32,016,000 bus with an estimated planted area at 650,000 acres, a forecast harvested area at 552,000 acres and an average yield at 58 bus per acre.

Mr. Branstetter forecast production in the Mid-Atlantic states – Delaware, Maryland, New Jersey, New York and Pennsylvania – at 38,145,000 bus, up 1,198,000 bus,

or 3%, from 36,947,000 bus last year.

"The intent early on for farmers was to plant as much wheat as they could, but it got too wet in some areas," Mr. Branstetter said. Seedings were even down from 2020 in Delaware and Maryland.

"Once the crop did get planted, it was a mild winter, and when we did get very cold temperatures, there was adequate snow cover, so we're not expecting much winterkill there," Mr. Branstetter said. "It seems to be a very average crop, but there's no one out there talking about any major issues."

Mr. Branstetter projected Maryland and Pennsylvania to harvest the largest crops this year. The Pennsylvania crop was forecast at 13,505,000 acres based on a projected 185,000-acre harvested area and a yield of 73 bus per acre. Mr. Branstetter projected the Maryland crop at 11,005,000 bus with a harvested area forecast at 155,000 acres and an average yield of 73 bus per acre.

Mr. Branstetter forecast the New York soft red winter wheat crop at 9,030,000 bus and the state's soft white winter wheat crop at 210,000 bus.

Mr. Doering projected the soft red winter wheat crop in the Southeast – North Carolina, South Carolina and Virginia – at 35,808,000 bus, up 2,241,000 bus, or 7%, from 33,567,000 bus in 2020.

Mr. Doering noted the Southeast had a very wet fall that prevented farmers from planting as much wheat as they may have wanted, especially given fall prices were favorable for wheat.

"Certainly, we could use a little bit of a dry-out in some areas," Mr. Doering said. "We need some sun on the crop. It's that time of year. With normal rainfall, I would expect conditions to improve this spring, but as of now, it's not the best looking crop."

North Carolina is the largest wheat-producing state in the region. Mr. Doering forecast the North Carolina crop at 20,803,400 bus based on an estimated planted area at 430,000 acres, a projected harvested area of 352,600 acres and a projected average yield at 59 bus per acre.

Mr. Rossol projected production across the South, the Mississippi Delta and Southwest – Alabama, Arkansas, Georgia, Mississippi, Oklahoma, Tennessee and Texas – at 45,707,000 bus, up 13,930,000 bus, or 44%, from 31,777,000 bus in 2020.

Mr. Rossol pointed out with strong prices in the fall, there was a rebound in wheat planting across much of the South, which had seen decreasing wheat acreage in the previous couple years.

He noted according to the USDA, the crop in all the predominantly soft red winter wheat states in the South was rated better than 70% good to excellent, and from a maturation perspective, progress was in line with five-year averages.

"So it seems the crop is doing very well," Mr. Rossol said.

Tennessee by far is the largest wheat-producing state in the South. Mr. Rossol forecast the state's crop at 21,700,000 bus, based on a planted area at 400,000 acres, a projected harvested area of 310,000 bus and a forecast average yield of 70 bus per acre. Mr. Rossol said the next-largest outturn in the region was forecast for Alabama. Mr. Rossol projected that state's crop at 8,580,000 bus based on an estimated planted area at 170,000 acres, a forecast harvested area at 110,000 acres and a projected average yield of 78 bus per acre.

The panelists also forecast soft white winter wheat production nationwide in 2021 at 249,479,000 bus, up 15,511,000 bus, or 7%, from 233,968,000 bus in 2020.

Most soft white wheat is grown in the Pacific Northwest. Mr. Doering projected the soft white wheat crop in that region at 236,948,000 bus, up 17,843,000 bus, or 8%, from 219,105,000 bus in 2020. **MBN**

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Shifts in consumption patterns key growth opportunities for milling

KANSAS CITY — Ghost kitchens and store layout reinventions. A better foothold for value and private label brands. Increased consumer price sensitivity. Health, wellness and preimmunization attributes coexisting with indulgence and taste trends.

These and other food and beverage consumer demand trends in 2021 will reflect the evolution of concepts born of the pandemic and the transition to a new normal, said Sally Lyons Wyatt, executive vice president and practice leader at Information Resources, Inc., in an April 19 presentation

"Several studies show once someone's been on an online buying platform, whether the local grocery or Amazon, once they have bought a product and they like it, they keep going back."

Sally Lyons Wyatt, Information Resources, Inc.

to the North American Millers' Association 2021 virtual spring conference.

Food and beverage consumer trends in 2021 will reflect the odd year that was 2020. Shopping, for many, shifted from in-store to e-commerce during the pandemic year. There were fewer grocery trips, bigger baskets and less product discovery.

Leisure, entertainment and holidays changed drastically. Consumers were investing in home workspaces, gardens and cooking spaces.

"There are underlying trends that will help milling industry really capture growth,

but it's going to be tough because there were these huge increases in sales," Ms. Lyons Wyatt said. "It's going to be hard to lap those, but if you look at context, look at how you can move forward and at least get the demand from 2019 and then some."

That path involves examining trends fueling growth for the past year.

LIFESTYLE CONSUMPTION SHIFTS

"A year ago, the industry for food and beverage in 2019 was \$674 billion," Ms. Lyons Wyatt said. "Over the course of 2020, general food gained an incremental \$20.4 billion. You saw that consumers were definitely increasing their at-home consumption of foods as well as snack categories."

But some products saw a decline in sales. Examples were consumer packaged goods

commonly placed in school lunch-boxes, such as granola, nutritional health value bars, refrigerator Danish pastries, coffee cakes, and toasted corn nut snacks.

In 2021, "we do believe consumers are going to keep baking, maybe

not at the same level as mobility is going to drive a lot of change as people get out and about," she said. She said she expects baking this year at least to exceed levels from 2019.

CHANNEL CONSUMPTION SHIFTS

"Most consumers were looking for a place where they could get in, get as much as they could, and get out," Ms. Lyons Wyatt said. "Or they were searching for value, which could be convenience, such as online, or value as in 'less money out of my pocket.'"

The best-performing channels in 2020 were grocery, club stores, dollar stores and online. Drug and convenience stores suffered.

While brick-and-mortar food stores

posted double-digit growth, an impressive feat in any other year, the clear winner for the biggest sales expansion was online. E-commerce food sales outpaced all other channels but started at a much lower base.

"Primary research from two companies stated 24% growth year-on-year in revenue occurred in the food delivery market in March 2020 alone," she said.

Surveys showed the percentage of adults who used restaurants to pick up meals for consumption at home increased for breakfast, lunch and dinner occasions.

ECONOMIC BIFURCATION

Ms. Lyons Wyatt contrasted food and beverage categories that struggled during the pandemic with those that excelled.

Analysts first thought premium category sales were jumping as the wealthy sought to recreate a restaurant experience at home.

"As we started to peel the onion, so to speak, we started to understand this is something that almost all types of consumers, no matter the income level, were opting in," she said. "Consumers were wanting to have that restaurant-quality experience at home, something to make home feel special, to make it a special event."

The heavy shift to online food purchasing revealed some of the deficiencies in the retailers' ordering systems. Entering search terms such as "sustainable" failed to return 92% of products that qualify, research showed, as the product's attributes were not properly connected for search purposes.

INNOVATION TAKES A BACKSEAT

Innovation was on the back burner for most food and beverage companies in 2020 as they focused on supply chains and surges. After a lull, many companies resumed their innovative offerings in late 2020 and early this year.

"Innovation drives growth," Ms. Lyons Wyatt said. "It's the lifeblood of consumer packaged goods, food and beverage, restaurants. It just drives growth. One of the things we have seen more and more over the last 24 months are functional benefits."

Such benefits have included inclusions of added fiber, cannabidiol (CBD) and immunity ingredients.

Proteins and energy ingredients continue to drive sales. Plant-based proteins





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were included in a plethora of products in recent months and the category is expected to grow, and not just in the meat-substitute space, Ms. Lyons Wyatt said.

Indulgence was a big winner in 2020 as consumers sought things to make at-home eating more pleasant. That included plenty of crossovers, such as candy in ice cream, and brand extensions, such as Pop-Tarts with Froot Loops cereal, she said.

Refrigeration is also a strong category.

"The minute you take a product and put it in a refrigerated case, it immediately has a halo around it, that it is probably more fresh than those that are sitting on a shelf," she said.

Foodservice innovations, some inspired by government mandates during the COVID-19 pandemic, are expected to continue to drive restaurant sales as the United States emerges from the pandemic.

"Shuttered restaurants that have kitchens that are just sitting there, and the limited mobility we had in 2020, has spurred new business models," Ms. Lyons Wyatt said.

"Ghost kitchens, when you have delivery

only foodservice, will account for \$1 trillion in global foodservice (by 2030)."

Meal kits and pantry stocking kits grew in 2020 as consumers learned to cook for the first time. Goldbelly overnight service connecting consumers to restaurants and small businesses saw growth. DoorDash introduced DashMart, offering products and restaurant items.

Online offerings are expected to grow.

"Several studies show once someone's been on an online buying platform, whether the local grocery or Amazon, once they have bought a product and they like it, they keep going back," she said. "So, it makes sense to have some online offerings that differentiate from what is found in a store."

Ms. Lyons Wyatt closed her presentation reviewing food and beverage trends expected to continue this year:

*Affordable, healthy, convenient meal solutions tied to some specific health issues.

*Package size innovation as mobility returns.

*High-quality private label brands.

*Online shopping: Store-pickup adoption outpaces home delivery, so click-and-collect is here to stay.

*Health and wellness, indulgence, pre-immunization and taste exploration trends will continue.

*As in-stocks improve, consumers will become more price sensitive.

*Manufacturers will continue to invest in e-commerce and get higher levels of service differentiation.

*Retailers will continue to reinvent store layouts. Some will close and become fulfillment centers. Others will build in-store experiences to keep consumers coming back and invest in contactless payment options.

*Special occasions such as holidays will be an opportunity to promote innovation that came out of 2020 and meet evolving consumer needs for such demand occasions as drive-by celebrations and movie nights.

*Growth of retailer-specific loyalty subscriptions is likely to be modest as consumers increase spending elsewhere. MBN

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General Mills achieves sustainably sourcing goal on top ingredients

MINNEAPOLIS — General Mills, Inc. achieved sustainable sourcing on 100% of its top 10 priority ingredients and advanced regenerative agriculture practices on farmland in 2020, just two of several highlights noted by the Minneapolis-based company as part of the release of its 2021 Global Responsibility Report.

The annual update, which highlights social and environmental progress made each fiscal year, features actions and outcomes across four areas: food, planet, people and community.

"Everything we do at General Mills connects back to our purpose of making food the world loves," said Jeffrey L. Harmening, chairman and chief executive officer of General Mills. "The events of this past year — COVID-19 and the racial injustice and social equity movements — reaffirmed our belief that our scale brings opportunity and responsibility. We can and are doing good things that impact our people, our planet and the communities we serve."

Among General Mills top achievements in 2020 was the company's ability to reach its goal of sustainably sourcing 100% of its top 10 priority ingredients (cocoa, corn, dairy, fiber packaging, oats, sugar beets, sugarcane, palm oil, vanilla and wheat). As recently as fiscal 2018, only 32% of General Mills' vanilla and 74% of its wheat was sustainably sourced.

According to General Mills, its priority

ingredients account for 40% of the company's annual raw material purchases.

"We have made substantial progress on our priority ingredients over the last seven years, and the knowledge we have gained has helped inform our strategy moving forward," the company noted in its report. "We've learned we need to take a more holistic approach to regenerating ecosystems and advancing human rights in order to more fully actualize opportunities that catalyze change."

General Mills also said 70,000 acres are enrolled in its regenerative agriculture pilots, with a commitment to advance regenerative agriculture on one million acres by 2030, which the company said represents approximately 20% of its sourcing footprint in North America. General Mills' regenerative agriculture efforts will focus on its most greenhouse gas emissions-intensive ingredient categories (wheat, oats, dry corn/sweeteners, fats and oils, dairy, sugar, chocolate/cocoa, meat, nuts and miscellaneous grains like barley, cassava, rice).

The company has identified six core principles linked to regenerative agriculture: Understand context of farm operations, minimize disturbance, maximize diversity, keep the soil covered, maintain living root year-round and integrate livestock.

General Mills also took steps over the past year to innovate within its food

portfolio, offering more nutrition-forward options and better delivering on affordability and accessibility.

The company said it is now the largest provider of natural and organic packaged food in the United States, and 43% of its global volume met the company's nutrition-forward foods criteria. Nutrition-forward foods must contain at least 8 grams of whole grain, a half serving of low-fat or non-fat dairy per regional definition, or a half serving of fruits, vegetables or nuts/seeds, or they must meet the US Food and Drug



General Mills advanced regenerative agriculture practices on farmland in 2020.

Administration's Healthy criteria: 21 Code of Federal Regulations 101.65. General Mills said 22% of its global volume met the first criteria and 21% met the second criteria.

In 2020, 88% of the company's US packaging and 72% of its Europe and Australia packaging were recyclable. **MBN**

AAK details sustainability progress in palm oil, empowering women

MALMÖ, SWEDEN — AAK highlighted a new sustainable palm oil plan and the progress it made in a shea-sourcing program involving women in West Africa when the Malmö-based company on April 14 released its sustainability report for 2020.

AAK adopted a sourcing plan, which includes satellite monitoring, that aims for a palm oil supply chain that is 100% traceable to plantation and 100% verified deforestation-free by 2025. The company

increased traceability to plantation to 70% in 2020, which marked an increase of 27% when compared to 2019. The company's palm oil supply chain that is deforestation-free increased by 92% in 2020 when compared to 2019 and now makes up 50% of AAK's total palm oil supply chain.

The number of women involved in Kolo Nafaso, AAK's direct shea-sourcing program in West Africa, increased by 39% in 2020 when compared to 2019 and now

involves more than 320,000 women. AAK teamed up with Saha Global, a non-governmental organization (NGO) in Ghana, to help women entrepreneurs create new businesses that provide access to clean drinking water for their communities.

AAK in 2020 also reduced its environmental impact in several ways. The company decreased energy consumption by 5.4%. AAK's production sites generated 75,704 tonnes of waste in 2020, which marked a 49% decrease when compared with 2019. Water consumption per unit of processed material fell by 63% in 2020 when compared with 2019. **MBN**



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MARKET trends

1

Bread flour prices surged and reached the highest levels since summer 2014.

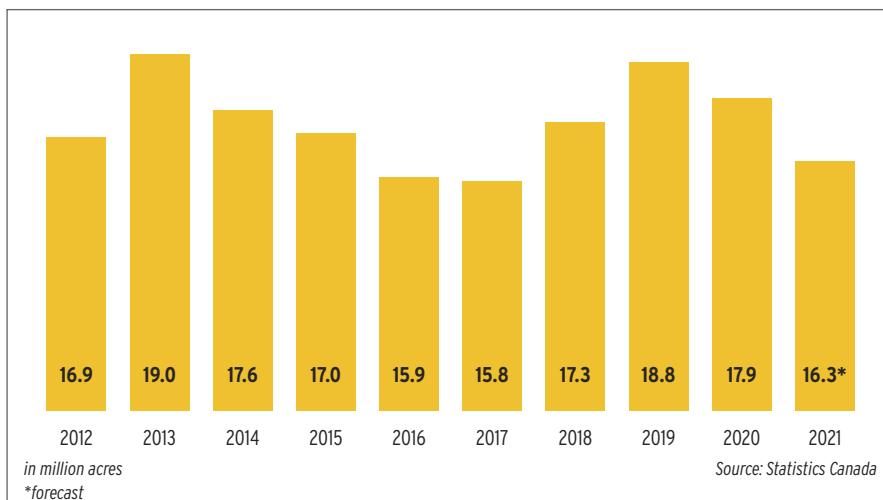
2

Turbulence in grain and oilseed futures after new multiyear highs were set.

3

Refined cane sugar prices rose on tight raw sugar supplies, strong deliveries.

CANADIAN SPRING WHEAT SEEDINGS



Canadian farmers intend to seed the fewest acres to spring wheat since 2017.

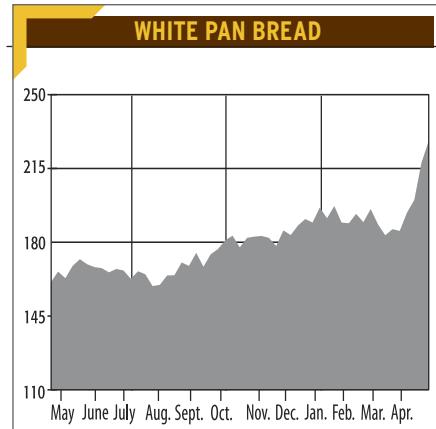
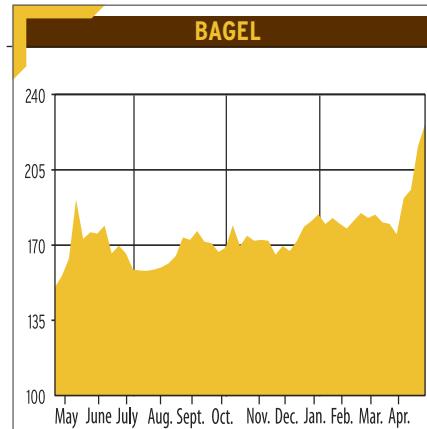
PRICE INDICATORS

	CHANGE FROM		
	APR 23	APR 16	YEAR AGO
PAN-BREAD FLOUR	▲	▲	▲
KC WHEAT FUTURE, NEARBY	▲	▲	▲
12.2% HARD WINTER BASIS	▲	▲	▲
KC MILLFEED, SPOT	▼	▼	▲
SOYBEAN OIL, DECATUR	▲	▲	▲
CORN FUTURE, NEARBY	▲	▲	▲
SOYBEAN FUTURE, NEARBY	▲	▲	▲
REFINED CANE SUGAR	—	—	▼
NONFAT DRY MILK	▲	—	▲

BAKERY INGREDIENT INDEXES

	- Change from -		
	Apr. 30	Apr. 23	Year ago
Bagel	226.4	+10.3	150.4
Cake donut	201.7	+7.0	138.9
Devil's food cake	183.0	+2.9	147.0
Pasta	223.2	+2.7	206.3
Saltine cracker	242.2	+8.4	142.6
Shortbread cookie	224.3	+9.2	145.7
White pan bread	228.2	+10.4	161.0

Indexes are based on ingredient costs using standard formulas. Additional details appear on the Ingredient Week Trends page on a rotating basis.



Bakery Flour

Bookings of bakery flour were limited last week. Bakers mostly remained on the sidelines as wheat futures continued to rally, although some felt they could wait no longer and booked when futures briefly turned lower midweek. Prices surged.

Bread bakers earlier covered almost all of their needs through June. The remainder of coverage for May and June will comprise sales to distributors and the few remaining bread bakers hoping for relief from rallying wheat futures prices.

Some buyers "threw in the towel and submitted to the market," a miller said, extending coverage for July-September and even October-December.

Those buyers included consumer packaged goods manufacturers who sell a variety of grocery items such as baking and cake mixes and individually-wrapped snack bars.

Some small and medium-size regional bakeries also added coverage, as did distributors. But bakers servicing the quick-serve restaurant and hotel sectors remained quiet, millers said.

Coverage estimates varied by miller. One said domestic flour buyers of all grades were 30% to 40% covered for the third quarter and less than 10% covered for the fourth quarter.

Overall coverage for the current quarter edged up to 85% for spring grades and pan bread flour, and to 80% for soft flour. For July-September, coverage was estimated at about

60% for pan bread bakers and users of spring grades, and 55% for cookie-cracker and specialty bakers.

In the fourth quarter, coverage was 35% for spring grades, 20% for pan bread flour and 15% for soft flour. In the first quarter of 2022, coverage ranged from 5% for pan bread bakers and soft flour buyers to 10% for spring grade users. MBN

Family Flour

Sales and shipments of national and regional brands of family flour were limited. Business was routine.

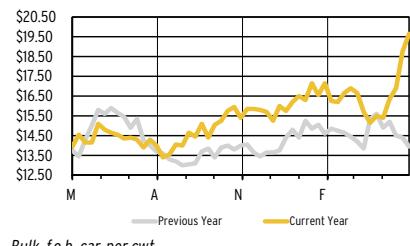
One family flour manufacturer said sales of 25-lb and 50-lb bags had begun to tail off. Ideas were distributors and restaurateurs had sufficiently restocked warehouses and pantries in anticipation of increased foodservice demand as the country emerges from the pandemic.

Millers expected sales to remain routine and quiet into August.

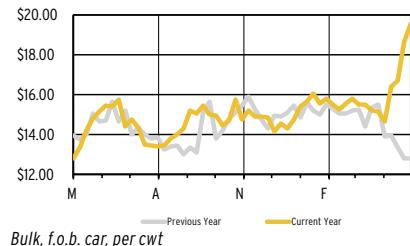
In the market for private label flour, buyers were satisfied with coverage through the crop year and were not ready to extend last week.

Branded flour could be found at Midwestern grocers for \$2.49 and at mass merchandisers for \$2.38. At the latter, private label flour in the same size could be found for \$1.18. MBN

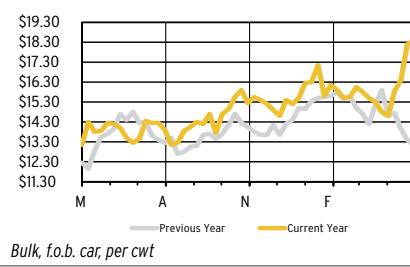
BAKERS STANDARD, KANSAS CITY



SPRING STANDARD, MINNEAPOLIS



CRACKER FLOUR, CHICAGO



BAKERY FLOUR

		- Change from -			Year ago
	Apr. 30	Apr. 23	Apr. 16		
Kansas City					
Bakers short patent	19.75	0.90	2.75	14.05	
Bakers standard patent	19.65	0.90	2.75	13.95	
Second clear	8.85	-	-	8.85	
Third clear	
Minneapolis					
Spring short patent	19.65	0.90	2.85	12.90	
Spring standard patent	19.55	0.90	2.85	12.80	
High gluten	20.55	0.90	2.85	13.80	
Whole wheat	19.55	0.90	2.85	12.80	
Specialty whole wheat	19.90	0.90	2.85	13.15	
Fancy spring clear	19.40	0.90	2.85	12.65	
First spring clear	19.30	0.90	2.85	12.55	
Rye, white	17.80	-	0.60	18.60	
Chicago					
Cracker	18.40	0.20	2.00	13.15	
Fancy cake	19.90	0.20	2.00	14.65	
New York					
Winter/spring blend	22.15	0.90	2.75	16.45	
Spring standard patent	21.85	0.85	2.65	15.05	
High gluten	22.85	0.85	2.65	16.05	
Fancy cake	21.90	0.20	2.00	16.65	
Rye, white	20.30	-	0.60	21.10	
Los Angeles					
Bakers standard patent	23.85	0.90	2.75	18.65	
Pastry	23.90	0.90	2.75	18.70	
Bulk, f.o.b. car, \$ per cwt					

Semolina

Bookings of semolina, granulars and durum flour were limited last week. Prices were raised in consideration of a higher durum price and deteriorating Upper Midwest millfeed prices.

Durum mill runtimes eased to an average of five days last week as demand from pasta manufacturers waned seasonally. Business was quieter than normal, a miller said, and even truck sales to hand-to-mouth buyers such as distributors were slow.

Forward sales were stalled with pasta

DURUM AND SEMOLINA

		- Change from -			Year ago
	Apr. 30	Apr. 23	Apr. 16		
Durum					
Chicago choice milling 13%	8.95	+.10	.15	8.55	
Minneapolis choice milling 13%	8.65	+.10	.15	8.25	
No. 1 Hard Amber Durum Choice Milling 13%, Track, \$ per bu					
Semolina					
		Apr. 30	Apr. 23	Apr. 16	Year ago
Semolina	21.20	+.25	.80	19.60	
Granulars	20.90	+.25	.80	19.40	
Flour	20.70	+.25	.80	19.30	
First clear	15.00	-	-	14.00	
Second clear	7.50	-	-	7.00	
Semolina - NY	24.40	+.25	.80	22.58	
Bulk, f.o.b. Minneapolis, \$ per cwt					

manufacturers 50% to 70% covered for the third quarter and 10% to 20% covered for October-December. Buying and selling interest was limited. Those seeking deferred quotes found few due to a lack of price discovery on forward durum sales.

The price of choice milling hard amber durum as quoted at the Chicago rail gateway for delivery beyond was \$8.95 a bu, up 10¢ from the previous week. Supplies were available if millers had any urgent needs, but durum was not actively traded.

Elevators were not keen to sell because durum prices were not keeping pace with other grain prices.

The attention of northern Plains farmers was on field preparation and seeding. The USDA indicated North Dakota farmers by April 25 had seeded 10% of the durum crop, ahead of 3% a year earlier and 4% as the 2016-20 average for the date. Montana farmers had seeded 8% of the crop, ahead of 2% a year earlier but behind 12% as the average.

The USDA in Arizona indicated desert durum on April 25 was 95% headed, ahead of 75% as the recent five-year average, and 41% mature. The USDA rated the Arizona crop 93% good to excellent. MBN

NO. 1 HARD WINTER			
	Apr. 30 Premium	- Change from - Apr. 23	Year ago
Ordinary	118 @ 128	-	71 @ 81
11%	118 @ 128	-	81 @ 91
11.2%	118 @ 128	-	81 @ 91
11.4%	129 @ 139	-	81 @ 91
11.6%	135 @ 145	+6 @ +6	96 @ 106
11.8%	135 @ 145	+6 @ +6	96 @ 106
12%	135 @ 145	+6 @ +6	105 @ 115
12.2%	135 @ 145	+6 @ +6	105 @ 115
12.4%	135 @ 145	+6 @ +6	121 @ 131
12.6%	135 @ 145	+6 @ +6	126 @ 136
12.8%	137 @ 147	+8 @ +8	126 @ 136
13%	137 @ 147	+8 @ +8	136 @ 146
13.2%	137 @ 147	+8 @ +8	136 @ 146
13.4%	137 @ 147	+8 @ +8	136 @ 146
13.6%	138 @ 148	+9 @ +9	136 @ 146
13.8%	138 @ 148	+9 @ +9	151 @ 161
14%	138 @ 148	+9 @ +9	151 @ 161

Basis Kansas City July, cents per bu

Cash Wheat

HARD WINTER. Premiums on hard red winter wheat in Kansas City were unchanged to 9¢ a bu higher last week. The KC July future became the basic contract at a 7¢ premium to the May. Upward adjustments were posted at 11.6% protein and higher. Premiums below 11.6% were unchanged.

The basis was ordered conventionally after spending most of the past five months inverted and the past few weeks without a premium for the higher proteins. "There may be a little bit of concern out there about protein content of new crop, so this basis might reflect a little bit of positioning, jockeying to get some protein as spring turns to summer," a merchandiser said.

Wheat shipments for application to contracts began to slow at midweek. It was noted some rail cars dispatched to Mexico have been slow to return, which affected some shipments.

Discussions over forward wheat transactions were limited. Recent futures rallies have spurred some farmer selling, but a miller said sellers were wary of guaranteeing protein so far ahead of harvest.

Railroad performance along the Union Pacific remained problematic. Compounding long-standing difficulties in securing timely placement of rail cars has been an uptick in positive COVID-19 cases in small population centers of western Kansas and Nebraska that resulted in temporary staff shortages at some elevators. But rail car values in the secondary market have weakened significantly.

Rain fell across parts of the Southwest, but much more will be required to break drought in the driest areas, including much of Colorado and Texas.

The US Department of Agriculture in its weekly Crop Progress report said winter wheat rated good to excellent as of April 25 was 55% in Kansas (55% a week earlier), 61% in Oklahoma (70%), 18% in Texas (28%), 30% in

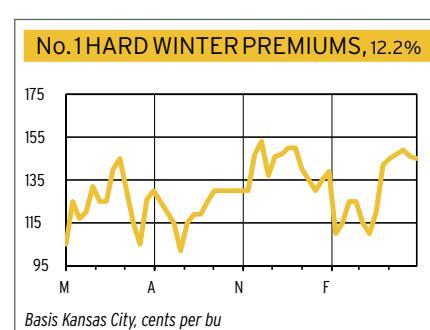
NO. 1 HARD SPRING			
	Apr. 30 Premium	- Change from - Apr. 23	Year ago
Ordinary
11%
12%
13%	115	-	...
13.5%	115	...+17	...
14%	128 @ 130	+5 @ +2	+20 @ +17
14.5%	100 @ 105	-	-23 @ -28
15%	130 @ 145	-13 @ +2	+2 @ +2
16%	125 @ 150
17%	80 @ 100

Basis Minneapolis July, delivered Chicago beyond cents per bu

EXPORTER BIDS AND OFFERS			
For shipment	Apr. 30 Bid	Offer	Year ago Bid
No. 1 Hard 12%, Track Gulf			
May	+140 July	150	+142 July
June	+150 July	160	+149 July
July	+150 July	160	+151 July
August

For shipment	Apr. 30 Bid	Offer	Year ago Bid
No. 2 Soft Red, c.i.f. New Orleans			
May	+100 July	120	+58 July
June	+58 July	65	+53 July
July	+58 July	65	+53 July
August	+75 Sep.	85	+55 Sep.

Basis Chicago future, cents per bu



For shipment	Apr. 30 Bid	- Change from - Apr. 23	Year ago
No. 1 Soft White, Track, Portland			
April	7.90	+1.20	+1.20
May	7.90	+1.20	+1.10
June	7.90	+1.20	+1.10
No. 1 Hard 11.5%, Track, Portland			
April	1.25
May	1.25	-	-
June	1.20	-.05	-
No. 1 Spring 14%, Track, Portland			
April	1.25	-	-
May	1.25	-	-
June	1.20	...	-

Basis Kansas City future, \$ per bu

For shipment	Apr. 30 Bid	- Change from - Apr. 23	Year ago
No. 1 Spring 14%, Track, Portland			
April	1.25	-	-
May	1.25	-	-
June	1.20	...	-

Basis Minneapolis future, \$ per bu

Rain fell across parts of northeast North Dakota, most of South Dakota as well as southern and central Minnesota last week, but much more precipitation was needed to break the grip of drought on the region. The USDA's analysis of the April 27 US Drought Monitor indicated about 82% of spring wheat production is within areas experiencing drought compared with 78% a week earlier. Conditions were driest in North Dakota, where 98% of wheat production areas were in drought, including 85% in extreme drought.

SOFT RED. St. Louis-area mill bids on soft red winter wheat through May were 40¢ over Chicago July. Toledo mill bids through May were 10¢ over Chicago May price; June-July, 10¢ over July. Elevator bids were 10¢ over Chicago July; new crop, 10¢ over July. The Cincinnati elevator bid was 8¢ over Chicago July. Michigan white wheat mill bids were Chicago May price to 5¢ over; new crop bids ranged from the Chicago July price to 10¢ over. Soft red winter wheat mill bids in state were 20¢ to 15¢ under Chicago May; new crop, 20¢ to 15¢ under Chicago July. Gulf bids on soft red winter wheat for May were 100¢ over Chicago May, unchanged.

The USDA in its weekly Crop Progress report rated good to excellent 61% of the winter wheat crop in Missouri (57% a week earlier), 71% in Illinois (69%), 70% in Indiana (71%), 78% in Ohio (82%), and 71% in Michigan (73%). MBN

Wheat Futures

Wheat futures surged at last week's outset to set yet another round of contract and multi-year highs. In this, they were joined by corn and soybean futures, which also continued to rage higher primarily on concerns of tightening old crop supplies.

"There is a lot of fear in this market," commented veteran wheat analyst Joe Christopher. "This is as fast as I have seen a \$1.50-a-bu rally."

Despite the surge in futures, most farmers have been light sellers as they sought to sell wheat at the market's apex.

While the grip of drought has loosened across key states in the Southwest, especially Kansas, this was yet to be reflected in winter wheat condition ratings. The US Department of Agriculture in its weekly Crop Progress report rated the condition of the nation's winter wheat crop as of April 25 at 49% good to excellent compared with 53% a week earlier and 54% a year ago. Good conditions in the Central states pulled up the national average.

The USDA said US farmers had planted 28% of the spring wheat crop by April 25 compared with 19% a week earlier and 19% as the recent five-year average for the date.

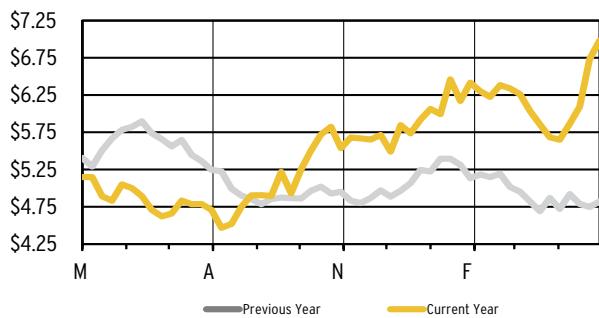
The USDA, reviewing the April 27 US Drought Monitor, said 82% of spring wheat production was within areas affected by drought. Eighty-five percent of North Dakota wheat areas were in extreme drought.

The USDA in its weekly Export Sales report said net export sales of wheat during the week ended April 25 for delivery in 2020-21 totaled 223,600 tonnes, down 7% from the previous week but up 73% from the prior four-week average. Net sales during the same week but for delivery in 2021-22 totaled 237,700 tonnes.

Drawing back from prices it viewed as too high, Egypt canceled its latest tender for optional-origin milling wheat.

Statistics Canada, on the basis of a producer survey, said Canadian farmers intend a planted area of all-wheat for harvest this year at 23.3 million acres, down 7% from 2020. The average of

KANSAS CITY WHEAT FUTURES



May contract, per bu

Wheat futures posted multiyear highs. "This is as fast as I have seen a \$1.50-a-bu rally," commented market analyst Joe Christopher.

pre-report trade estimates was 23.7 million acres.

The International Grains Council last week lowered its forecast for 2020-21 world wheat ending stocks to 289 million tonnes, still a record but down 3 million tonnes from the March outlook while up 11 million tonnes from 2019-20. **MBN**

Millfeed

Prices were unchanged to lower last week. Flour mill grind was lengthy, averaging six days. Demand was tepid.

Trading was mostly nearby, but price ranges for deferred periods gained definition and were higher in some cases as corn futures advanced.

"Corn's considerably higher than a week ago and even more so than a month ago," a veteran trader said. Despite soaring grain prices, buyers hoped that typical discounts for warm weather months would return. That "made it hard to have enough confidence to buy into it, and people are now saying it doesn't look like this is going to go away."

Southwest and Central states moved toward a supply-demand equilibrium. Supplies were not seen as sloppy but finding homes for all production was more challenging than in the first quarter.

Some traders felt millfeed needed more time to work back into formulations after prices receded from their March peak. Others said inclusion rates were typical, but overall feed demand was down in light pasture grass as an alternative.

Millfeed was \$110 a ton in Kansas City and \$119 in Minneapolis, on a rail basis, compared with corn at \$239 a ton and sorghum at \$249 a ton, both KC. Corn gluten feed was \$240 a ton, dried distillers' grain was \$225 a ton, KC. **MBN**

WHEAT FUTURES

	Apr. 30	— Change from —			Week's High	Low	Year ago	Season's	
		Apr. 23	Apr. 16	High				High	Low
Kansas City									
May	6.98 1/4	+25c	+89c	7.34 3/4	6.74	4.82	7.34 3/4	(04-27-21)	4.41 1/4 (08-07-20)
July	7.03 1/2	+23c	+87 1/4c	7.41 1/4	6.81 1/2	4.83	7.41 1/4	(04-27-21)	4.49 3/4 (08-07-20)
September	7.07 1/4	+21c	+84 3/4c	7.42 1/2	6.86 3/4	4.89 3/4	7.42 1/2	(04-27-21)	4.59 1/2 (08-07-20)
December	7.13 1/4	+19 1/4c	+81 1/2c	7.46	6.92 3/4	5.00	7.46	(04-27-21)	4.72 1/4 (08-07-20)
Chicago									
May	7.42 1/2	+32 1/4c	+90c	7.73	7.12 3/4	5.21 1/2	7.73	(04-27-21)	4.94 1/4 (06-26-20)
July	7.34 3/4	+22 1/2c	+79 3/4c	7.69 1/2	7.11 1/2	5.16 1/2	7.69 1/2	(04-27-21)	4.96 1/4 (06-26-20)
September	7.32 1/4	+19 1/2c	+75 1/2c	7.66 1/2	7.11 3/4	5.20 1/4	7.66 1/2	(04-27-21)	5.03 3/4 (06-26-20)
December	7.32 3/4	+16 3/4c	+71c	7.67 1/4	7.13	5.29	7.67 1/4	(04-27-21)	5.14 (06-26-20)
Minneapolis									
May	7.63 1/4	+44 3/4c	+99c	7.66 1/2	7.16 3/4	4.98 1/4	7.66 1/2	(04-27-21)	5.30 1/4 (08-17-20)
July	7.63 3/4	+38 1/4c	+92 1/2c	7.73 3/4	7.23 3/4	5.06 3/4	7.73 3/4	(04-27-21)	5.40 1/2 (08-12-20)
September	7.68 1/4	+37 1/4c	+91 3/4c	7.78 1/4	7.30 1/4	5.17 3/4	7.78 1/4	(04-27-21)	5.49 3/4 (08-12-20)
December	7.68 1/4	+33 1/2c	+85 1/2c	7.81	7.35	5.31 1/4	7.81	(04-27-21)	5.61 1/2 (08-13-20)

\$ per bu; change in cents per bu

BULK MIDDINGS

	Spot	May	— Change from —		Year ago	June	July-Sept.	Oct.-Dec.
			Apr. 23	Apr. 16				
Kansas City	110 @ 120	110 @ 120	-13 @ -13	-35 @ -35	100 @ 110	110 @ 120	130 @ 140	150 @ 160
Southwest, f.o.b. truck	140 @ 150	140 @ 150	-10 @ -10	-25 @ -35	145 @ 160	130 @ 140	120 @ 130	135 @ 145
Minneapolis	119 @ 129	112 @ 122	-17 @ -17	-42 @ -42	149 @ 159	107 @ 117	117 @ 127	132 @ 142
Upper Midwest, f.o.b. truck	115 @ 125	108 @ 118	-17 @ -17	-42 @ -42	145 @ 155	104 @ 114	113 @ 123	128 @ 138
Chicago West	132 @ 142	125 @ 135	-17 @ -17	-42 @ -42	162 @ 172	120 @ 130	130 @ 140	145 @ 155
Central states, f.o.b. truck	140 @ 150	140 @ 150	—	-5 @ -5	120 @ 130	145 @ 155	145 @ 155	150 @ 160
Buffalo	120 @ 130	120 @ 130	—	-10 @ -10	130 @ 150	120 @ 130	120 @ 130	125 @ 135
Southeast	145 @ 155	140 @ 150	-5 @ -5	-20 @ -20	155 @ 175	135 @ 145	130 @ 140	135 @ 145
N. & S. California	169 @ 184	164 @ 179	—	—	134 @ 149	164 @ 179	159 @ 174	159 @ 174
Los Angeles, f.o.b. truck	165 @ 180	160 @ 175	—	—	130 @ 145	160 @ 175	155 @ 170	155 @ 170
Pacific Northwest	120 @ 135	115 @ 125	—	—	120 @ 130	110 @ 120	95 @ 105	95 @ 105
Upper Midwest, sacked	20							
Wheat germ	210 @ 30							

\$ per ton, delivered rail unless noted

CHICAGO CORN AND SOY FUTURES

	Apr. 30	— Change from —		Year ago
		Apr. 23	Apr. 16	
Corn Futures \$ per bu				
May	7.40	+84½	+154½	3.11½
July	6.73½	+40¾	+99½	3.18½
September	5.92½	+16½	+62¾	3.25½
December	5.63¾	+13	+51½	3.36¾
March	5.68½	+12½	+49½	3.50¼
May	5.71	+11¾	+47¾	3.58½
Soybeans \$ per bu				
May	15.71	+31½	+137¾	8.47½
July	15.34½	+18½	+111¾	8.49½
August	14.71½	+3½	+90¼	8.50¾
September	13.81½	-1	+70	8.51
November	13.39¾	-1¾	+65¾	8.55
January	13.38½	-½	+65¼	8.57¾
Soybean Meal \$ per ton				
May	426.00	+3.60	+23.80	287.40
July	426.10	+.30	+19.70	292.50
August	419.70	-2.90	+17.10	293.30
September	411.90	-4.90	+14.90	294.30
October	402.50	-6.20	+11.30	295.00
December	401.00	-7.10	+10.10	297.00

Soy Products

Bookings of soy flour were limited last week. Prices were raised, building on the wide gains from the previous week.

Many major soy flour buyers, including bakers, extended contract balances into the third and even the fourth quarters before the surge in futures the previous week, and they were relieved to have done so. Those lacking coverage for the fourth quarter inquired about pricing but seemed to be hoping for a market correction before extending ownership. Uncertainty over supply hanged over them as they assessed their positions.

Soybean meal futures early last week traded to the highest levels since January. They were pulled higher by raging soybean futures, which set new multi-year highs in early trading on concerns about declining 2020-21 supplies and weather worries for spring planting.

The US Department of Agriculture in its weekly Crop Progress report said 8% of the soybean crop was planted by April 25 compared with 3% a week earlier and 5% as the recent five-year average for the date.

The USDA in its weekly Export Sales report said during the week ended April 22 net export sales of soybean cake and meal for delivery in 2020-21 totaled 163,500 tonnes, up 32% from the previous week and up 41% from the prior four-week average. The USDA added there were net sales of 96,900 tonnes for delivery in 2021-22, which begins Oct. 1.

The USDA said during the same week net export sales of soybeans for delivery in 2020-21 totaled 292,500 tonnes, up noticeably from the previous week and from the prior four-week average. The USDA added net export sales of soybeans for delivery in 2021-22, which begins Sept. 1, totaled 439,000 tonnes including 198,000 tonnes for China. **MBN**

SOY PRODUCTS

	— Change from —		
	Apr. 30	Apr. 23	Apr. 16
Soy flour			
Bulk	40.25 @ 41.25	+.20 @ +.20	+1.20 @ +1.20
Sacked	42.25 @ 43.25	+.20 @ +.20	+1.20 @ +1.20
<i>Defatted, f.o.b. Midwest plant, \$ per cwt</i>			

CORN MEAL

	— Change from —		
	Apr. 30	Apr. 23	Apr. 16
Chicago, bulk	22.46 @ 22.71	1.70 @ 1.70	3.10 @ 3.10
Chicago, sacked	24.23 @ 24.48	1.70 @ 1.70	3.10 @ 3.10
New York, bulk	24.13 @ 24.38	1.70 @ 1.70	3.10 @ 3.10
New York, sacked	26.55 @ 26.84	1.70 @ 1.70	3.10 @ 3.10

OATS

	— Change from —		
	Apr. 30	Apr. 23	Apr. 16
Midwest			
Food grade flakes, f.o.b., bagged, \$ per cwt	32 @ 32.50	+.25	+.25
Milling quality oats, No. 2 heavy, \$ per bu	4.55¾	+6¾c	+25c
Oat hulls, \$ per ton	25 @ 35	-	-

Corn Products

Bookings and sales of corn meal and other dry corn mill products were steady last week despite sharply higher prices.

Buyers seemed to lose hope for a significant break in corn futures, which reached another round of multi-year highs on tight supply and weather worries, and continued to extend coverage. Breakfast cereal and snack manufacturers who wanted to ensure supply will continue to flow to their facilities extended coverage. Food manufacturers supplying corn-based products to the food-service sector also were active buyers.

The USDA in its weekly Crop Progress report said 17% of the corn crop in the 18 principal producing states was planted by April 25 versus 8% a week earlier and 20% as the recent five-year average for the date.

The USDA in its weekly Export Sales report said during the week ended April 22 net exports sales of corn for delivery in 2020-21 totaled 521,300 tonnes, up 35% from the previous week but down 8% from the prior four-week average. The USDA added in the same week net export sales of corn for delivery in 2021-22, which begins Sept. 1, totaled 553,400 tonnes. **MBN**

Oats

Bookings of food-grade oat flakes and other oat products were steady last week. Prices rose in good part because of concerns supply of milling-quality oats will remain tight, perhaps even into the next crop year.

Most buyers of oat flakes and other oat products earlier covered their needs through September, which should tide them over until mills begin milling new crop supply.

Demand for oat milk and other oat-based beverages continued to expand.

The USDA in its weekly Crop Progress report said 59% of the oat crop in the nine

major producing states was planted by April 25 compared with 50% a week earlier and 52% as the recent five-year average for the date.

Statistics Canada on April 27 said Canadian farmers intend to plant 3.6 million acres of oats, down 6% from 3.8 million acres in 2020. Forecast seedings were in line with pre-report trade expectations. **MBN**

Rice

Business in milled rice and industrial rice as well as in extruded rice and rice flour was limited last week. Market prices were firm.

Most quarterly buyers earlier covered their needs through June. Some industrial users held more extensive coverage, especially those supplying rice-based products to the foodservice sector.

The USDA in its weekly Crop Progress report said 47% of the nation's rice crop was planted by April 25 compared with 33% a week earlier and 52% as the recent five-year average for the date. Rice emergence was 26% compared with 32% as the average.

The USDA in its weekly Export Sales report said during the week ended April 22 net export sales of rice for delivery in 2020-21 totaled 32,200 tonnes, down 67% from the previous week and down 37% from the prior four-week average. At the same time, the government's recent purchase of 78,640 tonnes of milled rice for donation to abroad was keeping some rice mills operating full bore. **MBN**

RICE

	— Change from —			Year ago
	Apr. 30	Apr. 23	Apr. 16	Year ago
Cash				
Long grain	26.50 @ 28.00	+.25	+.25	28.00
Medium grain	32.25 @ 32.50	+.25	+.25	32.00
Parboiled	29.50 @ 31.75	-	-	32.00
Second				
heads, bulk	21.00 @ 22.50	+1.00	+1.00	18.75
Brewers	18.25 @ 20.50	-	-	15.50
f.o.b. mills, \$ per ton				
Rice millfeed	40.00	-	-	40.00
Rice bran	110.00 @ 130.00	-	-5.00	100.00
Rice hulls	5.00	-	-	15.00
\$ per cwt bagged				

USDA world price milled

Long grain	17.76	-0.09	-0.09	17.96
Medium/short grain	17.38	-0.09	-0.09	17.60
Broken	11.27	-0.05	-0.05	11.39
\$ per cwt				

CBOT rough rice futures

May	13.38½	-0.04½	+0.50½	16.77½
July	13.69½	-0.03½	+0.53	14.77½
September	13.65½	+0.23	+0.42	11.92½
November	13.76½	+0.21	+0.44½	11.71
\$ per cwt				

Sweeteners

Bulk refined sugar prices were steady to higher last week with cane sugar prices rising in the aftermath of a fire at the Domino Sugar refinery in Baltimore on April 20. That fire did not damage the refinery, but about two weeks of production were lost at one of the largest refineries in the country, which tightened spot supplies. Refining operations were to have resumed at some level over the past weekend.

As expected, the loss of production from the Baltimore refinery sent ripples through the industry. Domino had implemented a 1¢-a-lb price increase just prior to the fire based on tight supplies, strong raw sugar prices and strong deliveries in March and April, and prices were raised another 1¢ a lb last week. Other refiners and processors did not raise prices, although discounts were smaller and less available, and the potential for higher prices still existed.

Spot prices of bulk refined sugar were at 44¢ a lb f.o.b. in the Northeast and West Coast, 39¢ a lb in Michigan, 36.50¢ a lb in the Midwest, 38.50¢ to 42¢ a lb in the Southeast and 38¢ to 42¢ a lb in the Gulf. A year ago, prices were at 46¢ a lb f.o.b. at most locations.

Most beet processors, cane refiners and distributors noted strong deliveries in March and April. Retail deliveries eased in some cases, but nearly all reported increasing industrial and foodservice deliveries. Also, some noted requests for additional sugar beyond contracted supplies for both spot and in some cases through calendar year 2021.

Beet sugar supplies were available on the

REFINED SUGAR					
			- Change from -		Year ago
2020-21	Apr. 30	Apr. 23	Apr. 16		
Midwest beet	36.50	-	-	44.00	
Pacific beet	37.00 @ 40.00	-	-	NA	
Northeast cane*	44.00	+1.00	+2.00	46.00	

f.o.b. plant, cents per lb

**Spot raw plus 7% plus 10¢ with 2% cash discount. N = Nominal

spot market but were tightening. Cane sugar was available but tighter than before the Baltimore fire.

Inquiries for 2021-22 continued at an active pace with an uptick in bookings noted after the Domino fire, as was expected. Beet processors appeared to have contracted about 40% of potential 2021-22 production, which for most was near average for the date. Contracting still wasn't at last year's pace and was expected to drag later into the summer.

Prices for 2021-22 were unchanged but also had a firm tone with the Northeast and West Coast at 42¢ a lb, Michigan at 38¢, Midwest at 36.50¢, Southeast at 38.50¢ to 39.50¢ and Gulf at 38¢ to 39.50¢. Sellers appeared less willing to agree to deep discounts, but sales about 0.50¢ to 0.75¢ below list were available for large buyers.

RAW SUGAR FUTURES

	Apr. 30	- Change from -		Year ago
	Apr. 30	Apr. 23	Apr. 16	
ICE No. 16				
July	31.00	-.45	-.60	25.80
September	31.10	-.30	-.30	25.90
November	29.50	+.20	+.30	26.15
January	28.00	+.02	-	26.30
March	28.21	+.06	-.01	26.30
May	28.20	+.05	-.07	26.55

	Apr. 30	- Change from -		Year ago
	Apr. 30	Apr. 23	Apr. 16	
ICE No. 11				
May	17.08	+.17	+.36	10.39
July	16.93	+.05	+.36	10.37
October	16.85	+.05	+.42	10.63
March	16.86	-.04	+.34	11.32

Cents per lb

Sugar beet planting was making good progress and was ahead of the average pace in most states. Beets were 44% planted as of April 25 in the four largest-producing states, well ahead of 34% at the same time last year and 35% as the 2016-20 average for the date, the USDA said in its Crop Progress report.

The Louisiana sugarcane crop was rated 51% good to excellent as of April 25, up from 47% a week earlier but below 63% at the same time last year, the USDA state office said.

Corn sweetener markets were quiet. Buyers anticipated higher prices in 2022 due in part to eight-year highs in corn futures. **MBN**

CORN SWEETENERS

42% HFCS spot price ¹		55% HFCS spot price ¹		Corn syrup ³	Dextrose
	Apr. 30	Year ago	Apr. 30	Year ago	
Midwest	25½ @ 26	25½ @ 26	Midwest	32¾ @ 33¾	32¾ @ 33¾
Northeast	27 @ 27½	27 @ 27½	Northeast	34¼ @ 35¼	34¼ @ 35¼
Southeast	27½ @ 27¾	27½ @ 27¾	Southeast	34¼ @ 35¼	34¼ @ 35¼
Southwest	26¾ @ 27¼	26¾ @ 27¼	Southwest	34 @ 35	34 @ 35
West	27½ @ 28¾	27½ @ 28¾	West	34¾ @ 35¾	34¾ @ 35¾

Delivered basis, cents per lb

1-Variations in prices often tied to tank car versus truck deliveries. 2-Prices are the lowest available to the publication. 3-Regular 42DE/43Baume, f.o.b. tank cars, trucks



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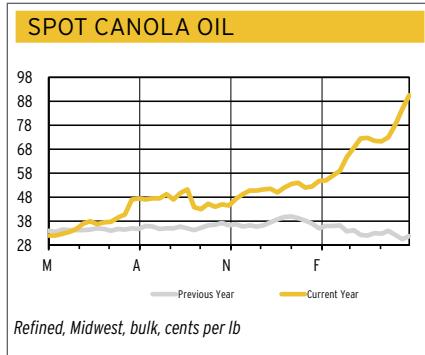
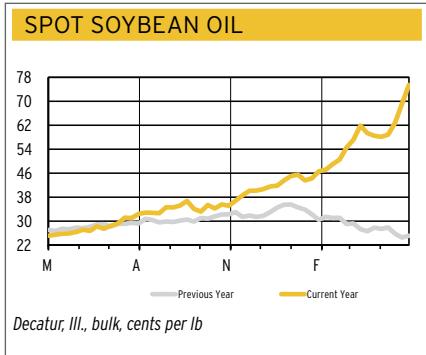
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CHICAGO SOYBEAN OIL FUTURES				
Delivery	Apr. 30 close	- Change from -		Year ago
		Apr. 23	Apr. 16	
May	68.46	+5.75	+12.13	26.14
July	62.39	+3.61	+8.15	26.50
August	57.47	+2.37	+5.60	26.69
September	54.44	+1.61	+4.43	26.87
October	52.89	+1.28	+4.30	27.03
December	52.03	+1.10	+4.19	27.36

Bulk in tank cars, cents per lb

Edible Oils

Bookings of edible oils and fats were light last week. Most prices were sharply higher.

Soybean oil prices surged. Soybean oil futures continued to rally on concerns over supply. It was hoped the 2021 soybean crop will "come to the rescue" by replenishing stocks. Soybean futures soared as well to post yet another round of multi-year highs.

The wide inverse in soybean oil futures encouraged some buyers to lock in futures coverage for the third and even fourth quarters. This was not the typical approach, where buyers would have basis coverage extending further than their futures position and contracts would be completed by covering futures when the time and price seemed right.

The cash basis on soybean oil was nominal, and it was pointed out quotes on this page were from a single refiner with whom prospective buyers would have to negotiate terms relating to volume and timing. Other refiners had no published offers. Indeed, some basis coverage was taken recently at levels as high as 10¢ to 28¢ or even 35¢ a lb over soybean oil futures.

While the US soybean oil basis was at historic levels, Argentina's soybean oil basis

tumbled. Some analysts said they would not be surprised to see US users import some Argentine soybean oil in the coming weeks.

Basis coverage for US soybean oil users was nearly solid through the third quarter and was about 30% for the fourth quarter.

Soybean oil users completed few new contracts last week, and ownership extended only about 55 days on average.

The premium to soybean oil futures asked for refined canola oil in the Midwest held at a strong 22¢ a lb because of supply worries.

Statistics Canada on April 27 said Canadian farmers intend to seed 21.5 million acres to canola this spring, up 4% from 20.8 million acres in 2020. It would be the first year-over-year increase in planted area since 2017 and would be the largest planted area planted to canola since 22.8 million acres in 2018. Nevertheless, the market had expected planted area to be even larger.

Palm oil prices were fairly stable. Indonesian production was higher than expected in March, but so, too, were exports. The market was attuned to developments in India, though, where a surge in COVID-19 infections may affect demand adversely in coming months. **MBN**

CRUDE SOYBEAN OIL			
Delivery	Decatur, Ill.	Western points	
April	74.46 @ 75.46	74.46 @ 75.46	
May	74.46 @ 75.46	74.46 @ 75.46	
June	71.43 @ 72.43	71.43 @ 72.43	
July	71.39 @ 72.39	71.39 @ 72.39	
August	66.47 @ 67.47	66.47 @ 67.47	
September	63.44 @ 64.44	63.44 @ 64.44	
October	63.89 @ 64.89	63.89 @ 64.89	

Bulk in tank cars, cents per lb

EDIBLE OILS				
	April 30	Apr. 23	Apr. 16	Year ago
Soybean oil, Decatur	75.50	+6.25	+12.75	25.25
Loose lard, Chicago	56.00	-.50	+1.00	34.75
Edible tallow, Chicago	58.00	-.75	+1.50	38.50
Cottonseed oil, Miss. PBSY	102.50	+5.75	+12.25	38.25
Palm oil (RBD), ports	56.25	+.50	+3.25	29.25
Palm kernel oil (RBD), ports	86.00	+.50	+8.00	59.50
Coconut oil	74.00	-	+3.00	41.00
Peanut oil, Southeast	110.00	-	-	59.50
Corn oil, Decatur	78.00	-	+1.00	43.00
Sunflowerseed oil, Midwest	83.00	-	-	76.00
Canola oil, Midwest	90.50	+5.75	+12.25	31.75

Bulk, cents per lb

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DRY PRODUCTS

	Apr. 30	Apr. 23	Change from —	Year ago
Whey powder	.63 @ .67	+1¢	+2¢	.35
Lactose	.41 @ .50	-	-	.32
Whey protein concentrate (34% edible)	1.05 @ 1.17	-	-	.85
Nonfat dry milk high-heat				
Central/East	1.34 @ 1.40	+6¢	+9¢	.95
West	1.37 @ 1.48	+10¢	+12¢	.95
Nonfat dry milk medium-low heat				
Central/East	1.25 @ 1.30	+6¢	+7¢	.82
West	1.23 @ 1.28	+5¢	+5¢	.82
Nonfat dry milk				
CME	132	+6½¢	+10½¢	.79½
Buttermilk powder	1.13 @ 1.17	+3¢	+3¢	.80
Casein - acid	4.18 @ 4.32	-	+2¢	3.90
Casein - rennet	3.71 @ 3.78	-	+5¢	4.20
f.o.b. plant, \$ per lb				

BUTTER

	Apr. 30	Apr. 23	Change from —	Year ago
Butter 93AA (CME) \$ per lb, Central	1.80½	+3½¢	-4½¢	1.18¾

CHEESE

	Apr. 30	Apr. 23	Change from —	Year ago
CME cheddar barrels	1.81½	+1¢	+12½¢	1.19
CME cheddar blocks	1.80¼	+1¢	+2¼¢	1.20½
Cheddar (Blocks 40#)	2.08½	+1¼¢	-3/4¢	1.32¼
Mozzarella	2.43½	+1¼¢	-3/4¢	1.67¼
American 5# loaf	2.05½	+8¾¢	+20¾¢	1.29¼
\$ per lb, Central				

FLUID PRODUCTS

	Apr. 30	Apr. 23	Change from —	Year ago
CME class III milk	17.63	-2¢	+7¢	11.37
CME class IV milk	15.52	-	+8¢	10.16
\$ per cwt, Central				

Compiled from private sources, US Department of Agriculture and CME.

Dairy Products

Strong export demand and steady domestic buying last week pushed most dry dairy product prices higher, some sharply. Foodservice demand continued to build, mainly supporting cheese and butter values.

Milk supplies remained ample. The US Department of Agriculture said March output in the 24 major states was up 2% from a year ago, with February production up 2.5% after adjusting for an extra day for Leap Year in 2020, and January production up 2.6%. There were 93,000, or 1%, more milk cows in March 2021 than in March 2020, and milk production per cow was up 19 lbs for the month.

Nonfat dry milk (NDM) prices surged 5¢ to 10¢ a lb, with high-heat up more than 40% from a year ago and low/medium-heat up 50%.

"Contacts report the reliance upon domestic (NDM) production for global demand is creating an extremely tight market," the USDA said. "Export demand has been very good, with Mexico notably importing a high volume of low/medium-heat NDM."

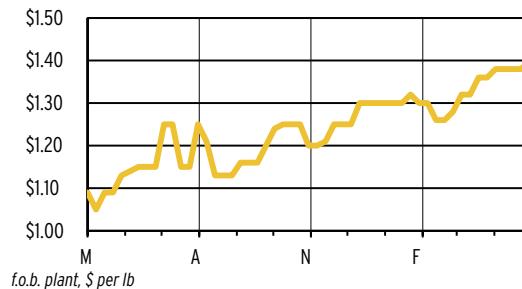
As the dry product produced in largest volume, NDM tends to pull other product prices in the same direction. In addition, combined domestic and export demand exceeded supply of some products as processors focused drying time on NDM (low/medium-heat) amid ample milk supplies.

Dry whey stocks were tight.

Prices edged higher. The USDA commented that global demand "has helped propel (whey) markets to rarefied air in recent weeks," although some price resistance was developing.

Cheese and butter markets continued to draw strength from improving foodservice demand as COVID-19 restrictions are relaxed and as warmer weather allows more outside dining. But uncertainty was evident. Some buyers again were focusing on near-term needs should the recovery not develop as fast as expected or if dining restrictions are renewed in areas where COVID-19 cases are rising. Retail cheese and butter demand was steady to lighter, also reflecting some demand shifts related to COVID-19.

Logistics remained an issue, both trucks domestically and shipping containers for export, with the latter said to have worsened from a month ago at some ports. **MBN**

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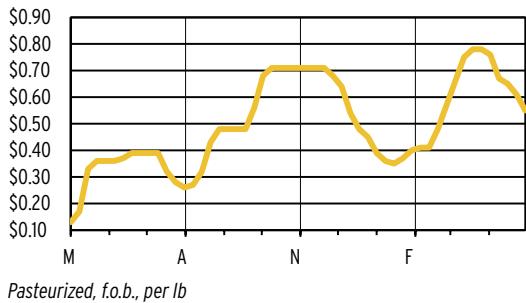
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LIQUID WHOLE EGG



Egg Products

The recent trend in egg products continued last week with frozen and liquid whole and white prices lower but other products steady amid ongoing weakness in egg prices.

Liquid and frozen whole egg prices fell 8¢ and 6¢ a lb, respectively, with white prices down 3¢. Liquid and frozen yolk and all dried product prices were unchanged.

While the drop in liquid and frozen whole and white reflected weakness in egg prices, steady dried product prices better reflected current product demand, one Midwest processor said. He noted the retail egg market "just wasn't doing well," with some excess eggs pushed to breakers, but it's a small percentage of the total breaking market.

He expected strength in the dried egg market as foodservice demand returns.

"There's plenty of demand now," he said. "It's just going to pick up as we emerge from COVID-19 and head to normal." **MBN**

Cocoa

Cocoa powder prices were unchanged last week. Butter and cake ratios were adjusted

to reflect recent price moves in those products and in futures. Losses in New York cocoa bean futures were prompted by ample nearby cocoa bean supplies in the Ivory Coast and ongoing demand concerns due to COVID-19.

Rabobank last week forecast a small 2021-22 global cocoa bean deficit of 8,000 tonnes as increasing demand over the next six to

12 months and dry conditions in West Africa eliminate the current year (2020-21) surplus, estimated at 123,000 tonnes. Global cocoa demand was forecast at 4.9 million tonnes in 2021-22, up 2.9% from 4.76 million tonnes estimated for the current year, and cocoa bean production in the Ivory Coast was forecast at 2.15 million tonnes, down 2.7% from 2.21 million tonnes estimated for 2020-21. Global second-quarter grind may be up as much as 8% from a year ago, Rabobank said, which would make the current market underpriced.

Some analysts saw the Rabobank forecast as too "exuberant" due in part to continued COVID-19 restrictions with no evidence yet of a strong recovery in cocoa demand.

Jeff Rasinski, a commodity and risk management consultant at Blommer Chocolate Co., said he expects second-half (April-September) growth near 3% globally after a 0.3% decline in the October-March period. He expected a 2020-21 global surplus between 100,000 and 125,000 tonnes, "given what we know about arrivals to date, crop fundamentals, weather over the past couple of months and statistical crop grind results for half the year." **MBN**

EGG PRODUCTS

Eggs	- Change from -			Year ago
	Apr. 30	Apr. 23	Apr. 16	
Nest runs	46.00 @ 50.00	-3.00	-8.00	12.00
Checks	39.00 @ 44.00	—	-3.00	4.00
Grade A, Large	83.50 @ 99.50	-2.00	-2.00	89.50
Grade A, Med.	74.50 @ 84.50	—	—	48.50

Delivered, cents per dozen (multiply by 30 for case price)

Dried products

Whole	3.15 @ 3.25	—	—	2.05
Whites	5.10 @ 5.20	—	—	4.85
Yolks	2.40 @ 2.50	—	—	2.15
Blends (+ sweetener)

f.o.b. plant, \$ per lb

Frozen products				
Whole	0.75 @ 0.78	-.08	-.10	0.30
Whites	0.73 @ 0.76	-.03	-.05	0.58
Sugared yolks	1.15 @ 1.20	—	—	0.94
Salted yolks	1.15 @ 1.20	—	—	0.94

Less than truckload, f.o.b., \$ per lb

Liquid products				
Whole	0.53 @ 0.55	-.06	-.10	0.11
Whites	0.53 @ 0.55	-.03	-.05	0.40
Yolks	0.91 @ 0.93	—	—	0.69

pasteurized, f.o.b., \$ per lb

COCOA

Ratios (East Coast)	Apr. 30	Apr. 23	Apr. 16	Year ago
Butterfat ratio NY	2.15	-.10	-.10	2.45
Cake ratio NY	.95	+.05	+.05	.74
Powder ratio NY	.79 @ .88	-.03	-.03	.82

\$ per lb

Cocoa Powder (East Coast points)

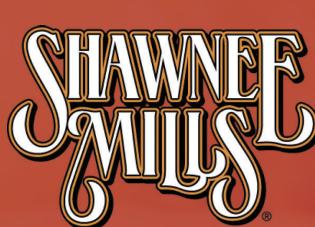
10-12% Natural	.90 @ 1.00	—	—	.90
10-12% Alkalized	1.00 @ 1.10	—	—	1.00
Red alkalized	1.05 @ 1.15	—	—	1.05
Black alkalized	1.35 @ 1.45	—	—	1.35
16-18% Natural	1.10 @ 1.20	—	—	1.10
22-24% Natural	1.15 @ 1.25	—	—	1.15

\$ per lb

ICE Cocoa Futures

May	2,342	-68	-66	2,420
July	2,382	-68	-82	2,402
September	2,411	-56	-71	2,378

\$ per tonne



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GRAIN-BASED FOODS STOCKS

	Apr. 29 Close	Net change	52-week	
			High	Low
Grain-Based Foods Share Index	29123.74	+4.71	29123.74	19995.56
ADM	63.53	+4.66	63.90	33.01
B&G Foods	29.43	-.96	47.84	19.11
Bridgford	14.16	-.59	19.65	14.00
Bunge	85.50	+2.15	88.84	32.68
Campbell Soup	47.98	-1.55	54.08	44.53
Conagra Brands	36.94	-1.23	39.34	31.66
Flowers Foods	24.08	-.31	25.18	21.19
General Mills	61.41	-.62	66.14	53.96
Hain Celestial Group	41.20	-.74	46.02	25.36
Hostess Brands.....	15.23	+.17	16.18	11.19
Ingredion	93.38	+1.22	94.44	68.71
J&J Snack Foods	164.70	-.44	169.58	115.00
Kellogg	62.69	-1.28	72.88	56.61
Kraft Heinz	41.69	+.72	41.98	28.12
Lancaster Colony	185.76	+.78	188.25	131.96
MGP Ingredients	61.85	+.35	71.95	32.78
Mondelez International.....	60.91	+1.36	61.87	48.77
PepsiCo	143.94	-2.13	148.77	126.53
Post Holdings	113.86	+1.30	114.07	81.38
Seaboard	3572.66	-111.04	3945.00	2624.50
J.M. Smucker.....	131.96	-.15	134.12	101.89
TreeHouse Foods	47.87	-2.86	55.50	35.15
Grupo Bimbo	41.83	-.79	45.48	34.06
George Weston Ltd.	108.85	-4.20	116.00	91.95
Maple Leaf Foods	28.17	-.52	30.77	23.20

SPECIALTY FEED

	Apr. 30	Change from Apr. 23	Apr. 16	Year ago
KC bulk midds	110.00	-35.00	-35.00	100.00
Soybean meal, 44%, KC	420.00	-0.40	+19.80	297.50
Soybean meal, 47½%, KC	430.00	+3.60	+23.80	299.50
Cottonseed meal, 41%, Memphis	377.50	—	-77.50	270.00
Linseed meal, 35%, Minneapolis	325.00	+25.00	+25.00	255.50
Sunflower seed meal, 28%, Minneapolis	262.50	+10.00	+15.00	185.00
Dehydrated alfalfa, 17%, Alf. Center	300.00	—	-25.00	300.00
Corn gluten feed, 21%, Southwest	289.00	+23.50	+31.50	201.00
Corn gluten meal, 60%, Southwest	520.00	—	—	520.00
Corn gluten feed, 21%, Midwest truck	185.00	+17.50	+17.50	107.50
Hominy feed, California	187.50	—	—	187.50
Hominy feed, Central Illinois	130.00	—	—	130.00
Feather meal, KC	487.50	-1.00	—	350.00
Distillers' dried grain	225.00	-10.00	-5.00	165.00

\$ per ton

ENERGY

	Apr. 30	Change from Apr. 23	Apr. 16	Year ago
Diesel fuel				
Retail, on-highway, \$ per gallon	3.124	—	-0.005	2.437
Natural gas				
US average				
Spot prices, \$ per million BTU's				
Henry hub	2.93	+0.28	+0.33	1.70
Crude oil				
Spot prices, \$ per barrel				
West Texas Intermediate	62.02	-1.31	+2.32	12.17
CBOT ethanol				
Nearby contract, \$ per gallon	2.33	+0.131	+0.330	1.026
<i>Energy Information Administration</i>				



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SATELLITE DATA TO HELP AAK REACH GOAL OF VERIFIED DEFORESTATION-FREE PALM OIL

AAK, Malmö, Sweden, will use high-resolution satellite data to monitor its global supply base for palm oil with greater accuracy and in real time, making it possible to detect signs of deforestation earlier, according to the company. AAK is partnering with sustainability technology companies Earthqualizer and Satelligence, which provide the satellite data.

AAK wants to source only palm oil that is verified deforestation-free by 2025, said Johan Westman, president and chief executive officer of AAK.

Earthqualizer deploys a risk management tool that screens and monitors com-

pliance with NDPE (no deforestation, no peat, no exploitation) policies among palm oil refiners, mills and plantations. Building on artificial intelligence, satellite technology and supply chain data, Satelligence provides daily insights into the global performance of agricultural production and supply chain risks. Satelligence maps and monitors forests, planted palm area, deforestation and fire impact.

"With insights from satellite monitoring and compliance data from risk assess-



ments, we are able to more quickly identify risks of deforestation and conversion of peatlands so that we can engage with suppliers to take appropriate actions leading to measurable progress toward our commitments,"

said Anne Mette Olesen, chief

strategy and sustainability officer for AAK. "The two systems cover our global supply base for palm, and we are already seeing the benefits of our monitoring activities."

For more information, visit www.aak.com.

BATORY FOODS OFFERS MICROSITE FOR TRAINING, COLLABORATION

Batory Foods, Rosemont, Ill., has introduced Batory Smartboards, a microsite for the food and beverage industry that offers training, application ideas and ways to foster collaboration among potential partners. Visitors to the site may explore content such as news, market insights, trend analysis, application recipes and case studies. The site also will house on-demand assets like white papers, newsletters, infographics and survey results.



"As a distributor that works closely with various segments of the food, beverage and nutrition sectors, including premium ingredient suppliers, formulation specialists and brand owners, Batory Foods is in a unique position to host a community that shares best practices for various steps along the product development journey," said Parveen Werner, vice president of strategy, marketing innovation and commercial excellence for Batory Foods. "We look forward to steadily adding content to Batory Smartboards with the goal of maintaining a robust educational and collaborative experience for all stakeholders."

For more information, visit www.batoryfoods.com.



DAWN FOODS LAUNCHES BRIOCHE DONUT MIX

Dawn Foods, Jackson, Mich., has created a brioche donut mix for major bakery retailers, supermarket bakeries and convenience stores. It offers a rich, buttery flavor and a dense texture. The mix may be used to create items such as a brioche honey bun or a bagel-flavored Bismark donut. Dawn Foods partnered with pastry chef Mathew Rice to develop the new donut mix.

For more information, visit dawnfoods.com.

BÜHLER PARTNERS WITH GIVAUDAN TO OPEN PROTEIN INNOVATION CENTER IN ASIA

Bühler, Uzwil, Switzerland, and **Givaudan**, Vernier, Switzerland, have opened the APAC Protein Innovation Centre at the Givaudan Woodlands site in Singapore. The center combines the pilot technology of Bühler's extrusion and processing equipment with Givaudan's culinary facilities and expertise in flavor, taste, ingredient and product development. Food processing companies, startups and university researchers from across the Asia Pacific region may come to the center

to develop plant-based food experiences.

"The center will provide them access to the expertise, networks and technology required to create authentic plant-based protein alternatives that meet consumer needs and expectations," said Monila Kothari, APAC president, Givaudan taste and wellbeing.

Ian Roberts, chief technology officer for Bühler, added, "Great tasting and sustainable protein alternatives are an important contributor to feeding 10 billion people

sustainably by 2050. The changes that need to happen to our protein value chains prior to that are so deep, they can only be achieved if the various partners of the food ecosystem start working together today. The Protein Innovation Centre that we open today with Givaudan at the core of Southeast Asia's vibrant food ecosystem is a step toward achieving our vision of a collaborative and sustainable future of food."

For more information, visit www.buhler-group.com or www.givaudan.com.

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The Bakery Production & Marketing Newsletter

The Bakery Production & Marketing Newsletter is a snapshot of the week's grain-based foods news. Three pages of news focused on baking and one page of market analysis and quotes help make sure readers don't miss important industry developments. The newsletter is sent to subscribers by e-mail or telefax every Friday, while the news is still hot and fresh. Subscribers must specify delivery method below (email or fax).



Sosland MarketFocus

Sosland MarketFocus provides executives, purchasing managers and traders with vital daily market coverage. MarketFocus includes information on cash and futures grain markets, cash flour and millfeed markets, export wheat and flour business, crop conditions, country movement of grain, basis levels and more... plus regular updates of sweetener and shortening prices and key financial markets. Published every day the grain futures markets are open, 52 weeks a year.



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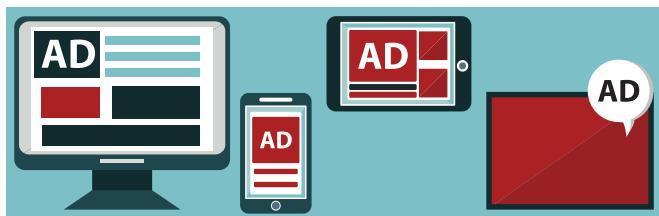
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PURCHASING SEMINAR

2011 MBN



ConAgra Foods, Inc. is seeking to acquire Ralcorp Holdings for \$4.9 billion plus assumption of \$2.5 billion in debt.

A lawsuit filed in a US district court in Los Angeles claims a marketing campaign for high-fructose corn syrup is false and misleading in stating that HFCS is corn sugar.

Kraft Foods Inc. is reintroducing the SnackWell's brand of products with new items and a fresh focus on advertising to weight-conscious women.

An appearance by celebrity spokesperson Teri Hatcher on the television show "The

View" highlighted the New York media day for the **Grain Foods Foundation** on May 10.

Mars Chocolate North America, a division of **Mars Inc.**, will introduce the Marathon Smart Stuff bar in June.

Irwin I. Steinberg, the founder of the Tortilla Industry Association, died April 9 in Dallas, following an extended illness. He was 84.

*At the 115th annual technical conference and trade show of the **International Association of Operative Millers** — Emil Kolb,*

left, Cargill, Minneapolis, with Rene Steiner, Bühler, Inc., Minneapolis.

The Canadian government will eliminate import licensing requirements on wheat and wheat-based foods from the United States as soon as **Canadian Wheat Board** regulations can be amended, it was confirmed May 3 by Michael H. Wilson, Minister for International Trade.



*Executives of three of the world's largest flour milling companies attending the annual meeting of the **Millers National Federation**, from left, Thomas L. Manuel, ConAgra Flour*

1991 MBN

Milling, Omaha; Paul Katayama, Nisshin Flour Milling Co., Ltd., Tokyo; and Daniel B. Dougherty, Cargill Flour Milling, Minneapolis.

ADM Milling Co., Leawood, Kan., has reached an agreement to acquire the assets of the Canadian flour milling business of Weston Foods Ltd., Toronto.

Ralston Purina Co. has signed an agreement to purchase a 450,000-square-foot

building at Princeton, Ky., as the future home of its Bremner cookie and cracker baking operation, currently in Louisville. Princeton is in southwestern Kentucky near Hopkinsville.

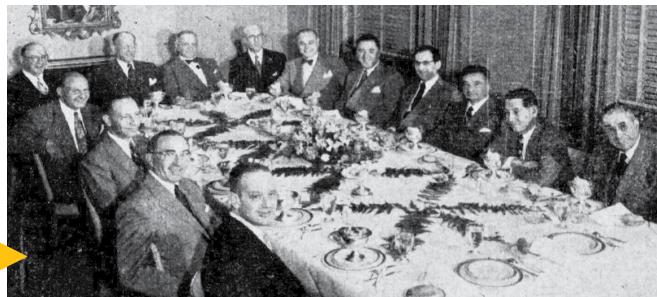
Steven J. Hines has been promoted to director of purchases for the A.E. Staley Manufacturing Co., Decatur, Ill. **Victor E. Marx** has resigned, effective June 1, as head of the bakery division of the American Dry Milk Institute, Inc.

1951 SWM

Many bakers have appeared on radio programs in the past several weeks with commentaries or interviews on the value of enriched white bread.

Prior to his marriage to Miss Rose Kleinman, **Emil Fink**, president of the Fink Baking Corp. in New York, was honored at a stag dinner.

A new product development and pilot plant has been opened by the **Archer-Daniels-Midland Co.** in Minneapolis, T.L. Daniels, president, announced.



The establishment of a course in feed milling technology at **Kansas State College**, including the construction of a four-story feed mill, received the unanimous approval of feed manufacturers and

allied interests at a luncheon meeting in Chicago May 11.

A quest for timber in the Puget Sound area led to the formation of the **Fisher Flouring Mills Co.** in Seattle, O.D. Fisher, chairman of the company, told a gathering of newsmen recently, who were interviewing him on the fortieth anniversary of the organization.

Elmer W. Reed, executive vice-president of Flour Mills of America, Inc was elected president of the Flour Millers' Export Association. **MBN**

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