Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

04 June 2026

Podcast

OpenView is also available as a podcast. Rather than reading our email, why not listen to our latest views on the Wheat, Malting Barley and OSR markets and get the latest prices too? Content for the podcast is updated every Thursday evening. To ensure you're always in the know, use this link to access the latest information on Friday mornings or search for "Openfield – OpenView" on Spotify, ACAST, iTunes and Amazon Music.

Wheat futures

	04 June 2026	-7 days	-30 days	-90 days
Nov 26	£184.25	-6.50	2.75	12.70
May 27	£194.75	-5.30	3.75	13.90

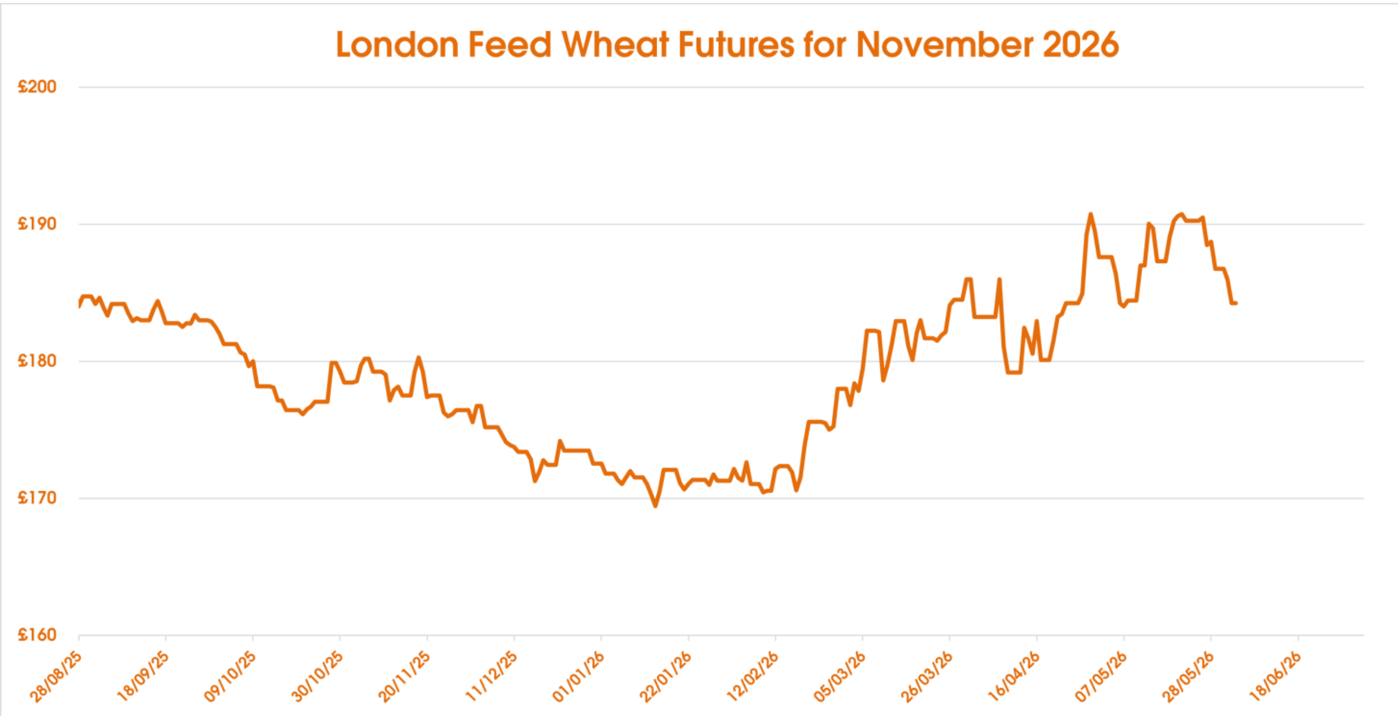
£/$	1.3438
£/€	1.1555
€/$	1.1628

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
July 26	£180 - £190	£145 - £155	£485
Nov 26	£170 - £180	£155 - £165	£455
May 27	£179 - £189	£164 - £174	£465


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
04/06/25
04/07/25
04/08/25
04/09/25
04/10/25
04/11/25
04/12/25
04/01/26
04/02/26
04/03/26
04/04/26
04/05/26
04/06/26


London Feed Wheat Futures for November 2026
£200
£190
£180
£170
£160
28/08/25
18/09/25
09/10/25
30/10/25
20/11/25
11/12/25
01/01/26
22/01/26
12/02/26
05/03/26
26/03/26
16/04/26
07/05/26
28/05/26
18/06/26

Fertiliser

- Sulphur markets under pressure, at record high prices
- Strait of Hormuz shipping severely restricted
- Global supply deficit.

Global sulphur markets remain under sustained pressure, with supply availability showing no signs of improvement.

A key focal point of this disruption is the Strait of Hormuz, which under normal circumstances handles approximately 50% of global seaborne sulphur trade flows. Since the onset of the conflict in late February, shipping activity through the strait has been severely restricted, with only a handful of sulphur vessels able to transit safely creating a significant supply gap.

Sulphur prices are at record highs, and this week Qatar Energy increased its June pricing by $65/t compared to May, reflecting the market tightness that has persisted since the beginning of the disruption.

Further tightening has emerged this week following Russia's decision on a "temporary cessation" of rail transport of all sulphur originating from key global exporter Kazakhstan, that is destined for Russian seaports and railway checkpoints. For landlocked Kazakhstan, this rail network serves as the primary economic artery for moving bulk sulphur to key Baltic export hubs.

The decision is set to worsen an already significant global supply deficit, and the implications are particularly severe for major importers like Morocco, Brazil, Israel, and Egypt who must now seek alternatives in an already supply-constrained global market, which will likely add further upward pressure on prices. This move is separate to the Sulphur export ban that Russia already has in place in a bid to protect domestic supply and food security.

Whilst we do have some offers, there appears to be a lack of options available on compound nitrogen sulphur grades from exporters at present due to global supply disruption. Polysulphate continues to be an excellent source of sulphur with additional nutrients including potash, magnesium and calcium and has the added benefit of being produced domestically.

It could be advisable to look at securing a proportion of requirements on Sulphur grades, as there should be a continuation in supply disruption, prices are likely to remain firm and availability will be tight.

Wheat

- War… what war?
- China/US trade deal
- Weather concerns abating?

Markets followed the "path of least resistance" lower as funds slashed their long agricultural positions, particularly of maize, whilst reinstating a short position on wheat. Seasonal pressure as we approach the Northern Hemisphere harvest is also weighing on sentiment, and the charts have also turned negative although, they are entering "oversold" territory which could trigger a bounce going into the weekend when anything could happen.

War risk premium has almost entirely been removed from the market despite escalating tensions in both the Middle East and Black Sea regions, which begs the question, what would the impact on prices be if a peace deal were agreed? However, a Middle East peace deal looks no closer to being agreed with the opening of the Strait of Hormuz and removing Iran's nuclear capabilities the sticking points. Trump is becoming increasingly tetchy, and it's unclear who he is negotiating with, but reports suggest that the Iranian Republican Guard (IRGC) continue to call the shots and they are becoming increasingly emboldened. It is perhaps premature to discount the impact that the availability and increased price of fuel and fertiliser will have on the market in the medium and longer term.

There is little concrete evidence of China buying US ag commodities following the much vaunted "Trade Deal" announced by Trump last month although there have been murmurings that China had been "checking prices" in the last few days which unsurprising given the sharp fall in the market. There were reports this week of substantial "lodging" caused by heavy rains in China's Henan Province where 1/3rd of their crop is grown, causing quality issues. This could increase the chance of China importing more quality milling wheat from the US, France, and Germany, particularly with combined US, Australian and Canadian production expected 25Mmt lower.

Latest official Australian production forecast by the ABARE this week of 26.7Mmt is down ~9Mmt year on year, which when added to Canada (-5Mmt), and the US (-11.5Mmt) is a lot of quality milling wheat off the table. The bears will argue that there are large carry-over stocks, and the usual analysts are vying with one another to see who can predict the largest Russian crop. EU production prospects have also reportedly stabilised following "just in time" rains particularly in parts of western Europe. We will only know the truth when the combine's roll, until which time the market will be at the mercy of the funds, and daily news headlines. The wars in the Middle East and Black Sea regions and their impact on energy and fertilisers remain, and potential Chinese buying is more likely if prices continue to fall and the 10% tariffs are removed.

Feed Barley

- Old crop prices eased
- Limited export demand remains
- Sustained Chinese demand for imported feed grains.

The UK feed barley market experienced another quiet week, with trading activity remaining subdued across both domestic and export channels. Old crop prices eased slightly as the marketing season approaches the end, and merchants continued to clear remaining stocks.

Export demand for both old and new crop barley remains limited. UK feed barley continues to face strong competition in continental markets due to pricing disadvantages and the availability of lower-priced supplies from alternative origins.

From a broader market perspective, sustained Chinese demand for imported feed grains, particularly Australian barley, has provided underlying support to global barley values. However, this support has not yet translated into meaningful price gains for UK-origin barley.

In the domestic market, new crop trading activity remains limited. Farmer selling has been restrained, while buyer demand has also been relatively subdued. Consequently, market liquidity remains low, and bid-offer spreads continue to be wide.

Malting Barley

- Turbulent malting season
- Rainfall welcomed on new crop
- EU crops looking good, including French.

Old crop markets are all but dead, as we crawl towards the end of a turbulent malting barley season. But there's at least some relief for the trade on new crop as we've finally seen some substantial moisture in most growing regions, but is it too late to save beleaguered crops in the East of the country?

Malting barley premiums remain firm as farmer retention and short covering has made buying volumes difficult over the week. Domestic first-hand consumers, however, have remained absent from the market believing a better day to buy will come, whilst the trade continues to try and buy to build some form of trading book pre-harvest.

Elsewhere, EU crops look great with the French crop rated slightly higher than this time last year. That may well be one to watch as we move post-harvest as a big EU crop may well hold UK prices in check, with the threat of imports a possibility if premiums get too high. That said, French barley is calculating to China, which could create a big trade flow for EU barley (feed and malting) which could in fact support EU prices into 2027.

Oilseed Rape

- Rapeseed trading independently
- Oil markets bored of headlines around US-Iran
- Uplift in Canadian canola plantings.

Veg oil markets have had a fire lit under them in recent weeks as markets seek alternatives to other oil products, allowing oils and particularly rapeseed to trade independently and not follow the weakness of other agri-commodities.

Mixed stories out of the US-Iran trade talks have also supported markets with crude oil once again flirting with $100 a barrel as fresh strikes dented confidence of a deal being agreed. Even messages of calm and patience from Trump have failed to impact the strength in the oil's world with much of the trade appearing to be bored of the headlines.

Another story to watch is that of Canadian canola plantings, Canada is expecting an uplift in Canola area but at just 32% complete on spring canola plantings, there's plenty of scope for issues to develop yet.

Ultimately, veg oils look overvalued but until the US/Iran deal is agreed it feels like markets will remain supported by the wider veg oils sector demand.