Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

09 July 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

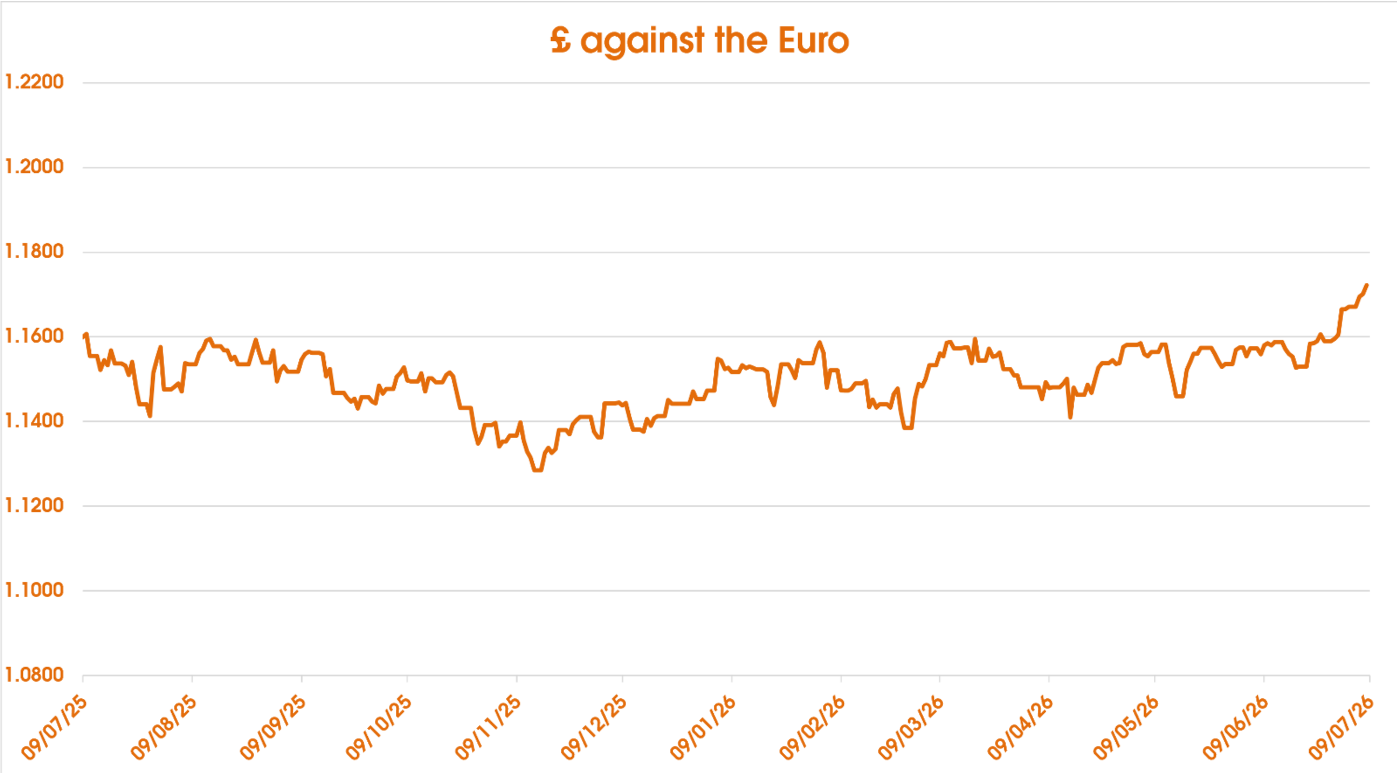
	09 July 2026	-7 days	-30 days	-90 days
Nov 26	£180.00	0.75	-10.25	7.65
May 27	£190.50	-9.30	-2.85	9.90

£/$	1.3403
£/€	1.1730
€/$	1.1428

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape
Aug 26	£165 - £175	£145 - £155	£POA
Nov 26	£170 - £180	£155 - £165	£POA
May 27	£179 - £189	£164 - £174	£POA


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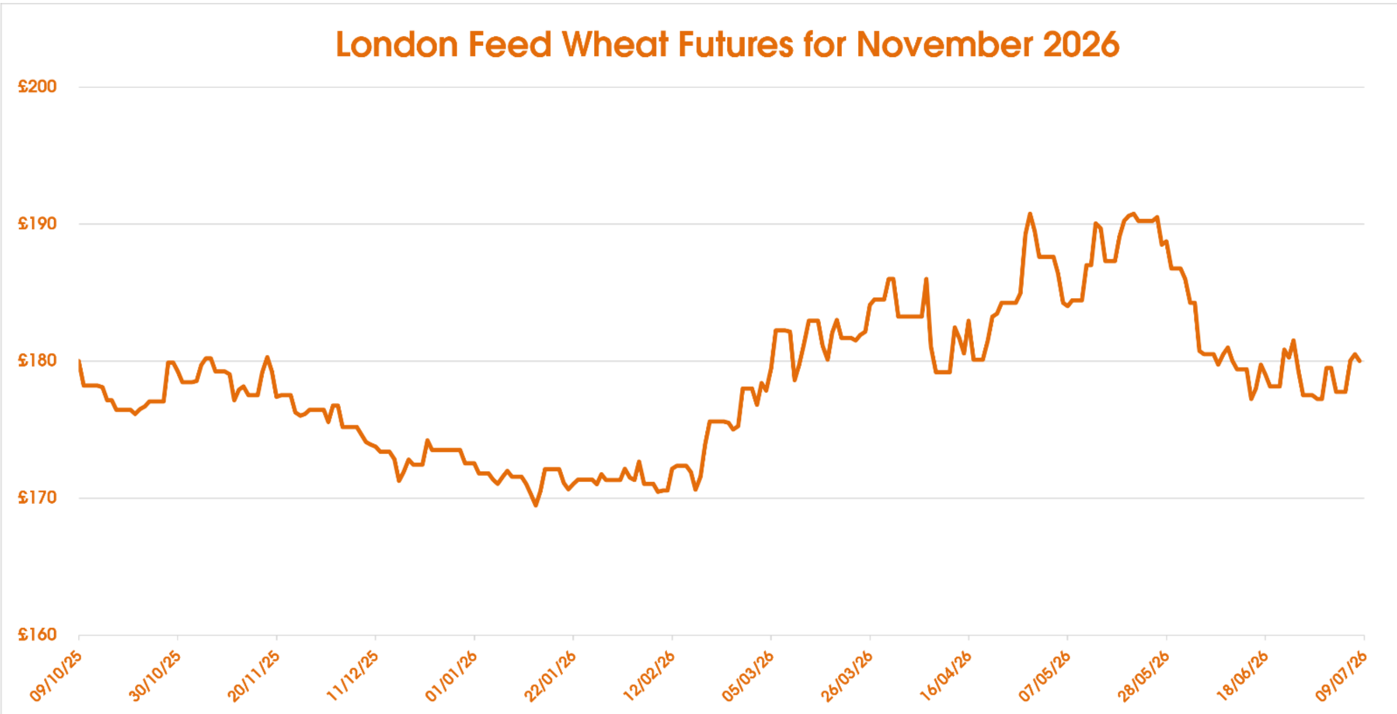
09/05/26
09/06/26
09/07/26


London Feed Wheat Futures for November 2026
£200
£190
£180
£170
£160
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
09/07/26

Wheat

- Trump says Middle East ceasefire is "over"
- China buys US soybeans
- Weather update.

Markets remain volatile, reacting to a cocktail of war, weather, and China news throughout the week.

The fragile Middle East "ceasefire" was broken (again) with each side blaming the other, propelling oil prices higher, albeit still way below the highs. Grain prices remained "steady" but did not react strongly to the rise in energy prices as the market adopted a "we've heard it all before attitude." Meanwhile the Russia/Ukraine war continues to escalate.

China finally made some initial soybean purchases against their "trade deal" agreement with the US amidst talk that discussions between the two parties was ongoing to remove import tariffs on various goods including agricultural commodities which would be a positive signal if verified. Reports also suggest that Chinese soybean and maize stocks are the lowest in five years, and it has been well documented that their wheat quality had been damaged by heavy rains and floods which could necessitate them importing more milling wheat. Concerns are also being raised that the "Super El Nino" could result in flooding and extreme temperatures in China which needs monitoring.

Conflicting weather model forecasts for the US add to the uncertainty, with maize and soybean markets preferring the "everything is fine" models, rather than the "hotter, dryer, blocking ridge" forecasts which would be unwelcome as both crops move towards the critical pollination phase.

Intense heat continues across Western and Central Europe with France, Germany, Poland, Spain, and the UK bearing the brunt. Opinions vary as to production losses, but with the heat set to continue for the next 7–10 days crops are unlikely to get bigger, whilst further East it has been cooler and wetter which should benefit Black Sea/Balkan crops.

Of more concern are EU maize crops which are being stressed by the heat with French maize production now forecast down 30% from initial expectations. Matif maize is trading at a €28.00 premium to its wheat counterpart, and there is already talk of bioethanol and feed producers switching to cheaper wheat and barley in their processes. The reduced availability of non-genetically modified maize in Europe is also a concern.

Trump has also fallen out with Spain and said the US will not trade with them going forward, although it's unclear how this will be enforced. The relevance of this is that Spain has imported 4.3Mmt of US maize this season and with Spain expecting sharply lower maize, wheat, and barley crops, they will need to look elsewhere if US maize is off the menu. The EU is also looking to reduce imports of US soybeans.

The continued heat in the UK has brought an abrupt end to the old crop season with trade shorts, commercial storekeepers, and consumers now bidding the "discounted" new crop price for July/early august wheat. Farm selling is understandably light as farmers are busy gearing up for harvest, and it is too early to have a firm view, although with the weather cooling a little, and chances of rain towards the middle/end of next week in some areas, we may have a better idea by the time we write next week's report. Fingers crossed for a decent harvest for our farming fraternity.

Feed Barley

- Yield inconsistency seen across regions
- Attention on spring crop, from weather concerns
- Exports remain limited.

Winter barley harvesting is progressing well and, with warmer weather returning, most of the UK crop is expected to be completed by the end of the week. Yields have been inconsistent across regions, although overall production is broadly in line with average expectations. Attention is now shifting to the spring crop, where recent periods of extreme heat have raised concerns about potential impacts on yields.

Market activity has picked up, although farmer selling remains focused on nearby delivery. Most sales are being driven by immediate cash flow and logistical requirements, with very little grain being committed to forward positions. As a result, deferred markets continue to experience limited liquidity.

Export opportunities remain limited, as UK supplies are currently unable to compete with lower-priced grain from alternative origins.

Malting Barley

- Land type impacting winter yields
- Demand remaining a challenge.

Malting harvest is well and truly underway across England and Wales with hugely mixed results with low retention being the key issue on the early cut parcels.

Winter yields are very variable ranging from 4-9mt/ha with land type appearing to have a bigger impact than usual. A pattern that's been accentuated by the geographically localized rainfall with some regions significantly outperforming others having had the rain. Eastern areas are definitely struggling more than the North and West, but it's still early days and the first cuts will always be the most variable.

As yet, the malting barley premiums remain resolute and stubborn with maltsters waiting to see more cut before panicking and hiking the premiums' structure. Let's not forget demand remains a key challenge.

Oilseed Rape

- Geopolitical tension creating upward momentum
- Collapse of US-Iran ceasefire spiking crude oil
- Will we see seasonal hedge pressure?

Paris MATIF rapeseed prices eased slightly today, with the November contract slipping about €4 to settle around €528 per tonne, pausing a volatile seven-day rally. The market's recent upward momentum was fundamentally driven by a combination of geopolitical tension and sudden global demand. A collapse of the US-Iran ceasefire on 8 July sparked military action in the Strait of Hormuz, spiking Brent crude toward $79–$80 a barrel.

Simultaneously, the global oilseed complex found strong support as China and the U.S both dropped tariffs to allow the purchase of 472,000 tonnes of U.S. soybeans. These combined forces completely countered a bearish Statistics Canada report that revealed an 8.4% jump in canola plantings.

Is there more downside for rapeseed into harvest, or will underlying support hold? On one hand, the arrival of physical domestic supplies in Europe during harvest combined with vast Canadian acreage could create seasonal hedge pressure and weigh on nearby values. On the other hand, a renewed Mideast risk premium may begin to get priced in and demand may continue to underpin the vegetable oils complex, leaving the market's next directional move highly dependent on which narrative dominates.

Openfield™

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