Openfield

Seed, fertiliser, grain, storage.

# OPENVIEW

16 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.

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## Wheat futures

| | 16 July 2026 | -7 days | -30 days | -90 days |
|---|---|---|---|---|
| Nov 26 | £195.50 | 16.00 | 9.50 | 19.90 |
| May 27 | £203.50 | 15.00 | 7.50 | 18.75 |

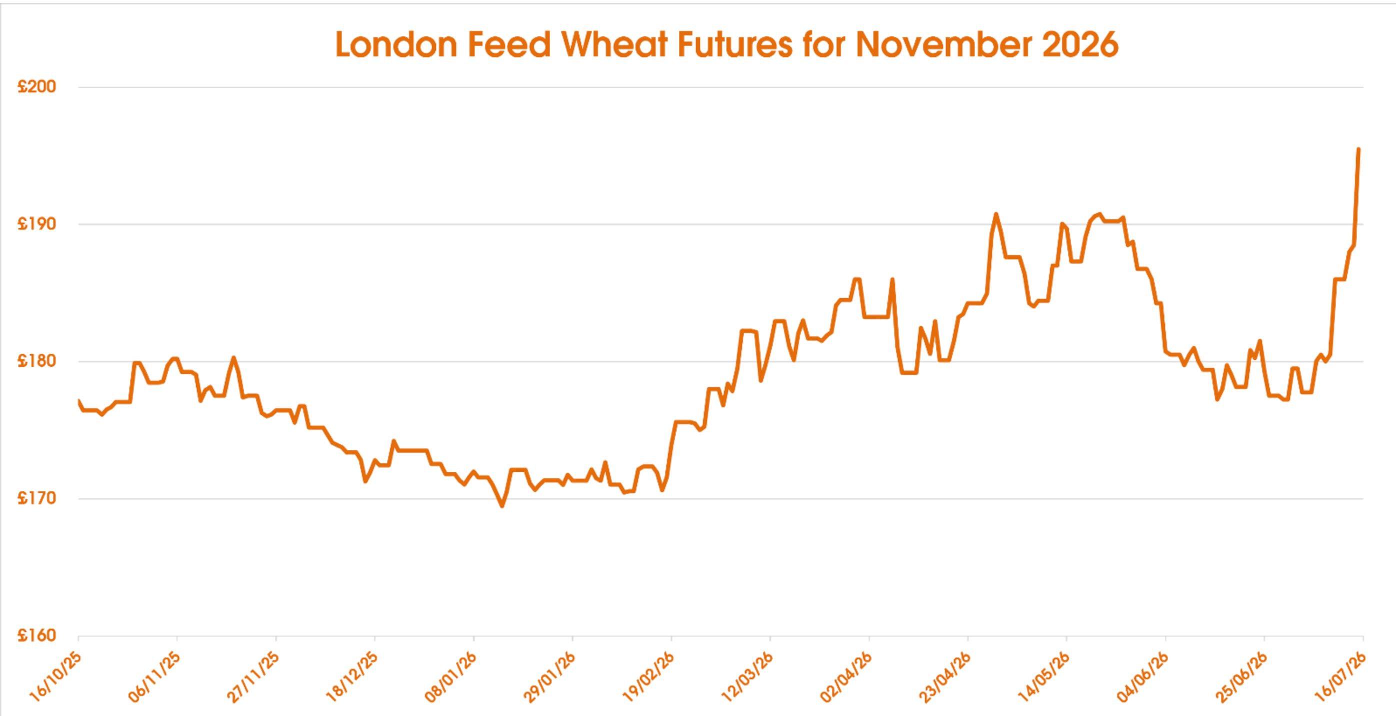
| | |
|---|---|
| £/$ | 1.3507 |
| £/€ | 1.1782 |
| €/$ | 1.1465 |

| | |
|---|---|
| Base | 3.75% |

## Grain and oilseed price indicator

| | Feed Wheat | Feed Barley | Oilseed Rape (ex farm) |
|---|---|---|---|
| **Aug 26** | £183 - £193 | £150 - £160 | £440 - £450 |
| **Nov 26** | £190 - £200 | £170 - £180 | £450 - £460 |
| **May 27** | £199 - £209 | £179 - £189 | £470 - £475 |


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
16/07/25
16/08/25
16/09/25
16/10/25
16/11/25
16/12/25
16/01/26
16/02/26
16/03/26
16/04/26
16/05/26
16/06/26
16/07/26


London Feed Wheat Futures for November 2026
£200
£190
£180
£170
£160
16/10/25
06/11/25
27/11/25
18/12/25
08/01/26
29/01/26
19/02/26
12/03/26
02/04/26
23/04/26
14/05/26
04/06/26
25/06/26
16/07/26

# Fertiliser

- Welcomed decline in Urea prices
- Tensions escalated in Middle East
- Close attention on Sulphur markets.

When the extension of the US-Iran ceasefire was announced in mid-June, it marked the first meaningful step towards the reopening of the Strait of Hormuz and created an opportunity for fertiliser vessels to resume safe transit through the region. This development, combined with China's decision to restart urea exports and increase global supply availability, led to a welcome and much needed decline in urea prices.

Ammonia values also fell significantly, enabling more competitive pricing for UK nitrogen. However, imported ammonium nitrate has been slower to respond, as persistently high European gas prices continue to support production costs. The latest market offers not only presented more attractive pricing but also included later delivery options, helping to ease cash flow pressures for buyers. As a result, global purchasing activity increased noticeably.

Over the past week, however, tensions in the Middle East have escalated once again. In addition, to renewed exchanges of strikes, there is growing concern over the potential closure of the Strait of Hormuz. The US decision to reinstate sanctions and restrictions on Iran is likely to heighten regional instability, increasing the risk to vessels attempting to transit the area and potentially disrupting supply chains once more. Volatility remains a defining feature of global fertiliser markets, and prices have already started to firm in response to the renewed uncertainty. Despite this, some competitively priced nitrogen offers remain available compared with the levels seen in June. For growers in a position to secure a further proportion of their requirements, current values may be worth considering, as ongoing geopolitical uncertainty is likely to add additional cost to future offers.

The Nitrogen market is only around half of the volume purchased by this time last year, leaving a significant proportion of requirements yet to be covered. In addition, expectations of increased buying activity this Autumn ahead of the upcoming Carbon Boarder Adjustment Mechanism (CBAM) in January, could place further pressure to the market and contribute to higher prices.

Sulphur grades also warrant close attention as global sulphur prices remain at elevated levels, while both availability and the number of offers in the market continue to be limited and supporting firm values.

# Wheat

- War risk back on
- Weather watch
- UK wheat harvest progress.

The wheat market had become complacent about the ongoing conflicts in the Black Sea and Persian Gulf with minimal risk premium built into prices.

This changed abruptly this week when Ukraine targeted Russian vessels in the “Sea of Azov” through which 25% of Russian exports flow. Russia predictably responded with attacks on the 3 main Ukrainian Black Sea ports, vessels, and infrastructure. The US/Iran war has also taken another turn for the worse.

During the four years plus war in the region, shipments via the “safe Black Sea grain corridor” have encountered minimal disruption, but the stakes have been raised in the recent escalation. Vessel owners will understandably be unwilling to enter the region unless a workable solution is found, failing which demand will be switched to other export origins, including the EU which explains the sharp increase Matif futures prices.

US wheat futures mirrored the increase in other futures market price rises as they attempt to ration demand due to their drought reduced crop, whilst the looming “El Nino” weather event could adversely impact Southern Hemisphere production prospects if it verifies. Trade flows in the third and fourth quarters will be a factor of available supplies vs demand, whilst the MENA (Middle East/North Africa) countries who are historically major importers will at least have the comfort of better domestic crops to draw down on.

The US weather services are conflicted on the “blocking Ridge’s” path which brought extreme temperatures to parts of the US this week, with the general consensus that only the North and the West will be affected by the ridge whilst cooler and showery weather may return to the main maize belt which would be beneficial during pollination if it verifies.

France continues to suffer from the intense heat although, the French Ministry put the wheat crop at 32Mmt this week which looks optimistic, with other forecasts sub 30Mmt. The French maize crop goes from bad to worse with some estimates as low as 7Mmt (13.5Mmt originally forecast) whilst Germany, Poland, Spain, and Italy continued to wilt under the heat. The EU maize crop is getting smaller which means domestic consumers will need to switch to feed wheat and feed barley in their rations, but who could face increased competition from exporters due to the Black Sea situation.

The UK wheat harvest is underway, and early anecdotal evidence is not too optimistic regarding yield which some believe is worse than last season’s disappointing crop, although there will be regional variations. Early “Milling wheat” quality appears good albeit with some exceptionally high proteins and specific weights and extremely low moisture, but it’s too early to have a clear view on its functionality in the millers grist. Flour millers predictably have lowered the premium they are prepared to pay over feed, although they could still be exposed to a sharp rise in the base price if outside influences propel the market higher.

We all remember the initial reaction to Russia’s “military operation” in 2022 when prices exceeded £300 before going into terminal decline thereafter due in no small part to the “safe Black Sea grain corridor”. Whilst we are not suggesting a repeat, the risk for further upside remains if a workable solution is not found… oh, forgot to mention, China is predicting another record crop… quelle surprise!

# Feed Barley

- Harvest progressing rapidly
- Markets strengthened over past week.

Following one of the earliest harvests on record, favourable weather conditions have allowed combining to progress rapidly across much of the country. Many growers have reported uninterrupted harvesting, with feed barley being delivered into store at exceptionally low moisture levels.

The winter barley harvest is now estimated to be 80–90% complete across Southern England, with significant progress made in East Anglia, the Midlands and the Southeast. In many eastern counties, harvesting is nearing completion, while operations continue to move steadily North into Yorkshire and other parts of Northern England.

Despite the seasonal pressure of harvest, feed barley markets strengthened over the past week, supported primarily by escalating geopolitical tensions affecting grain exports from the Black Sea region. However, ongoing harvest selling and the availability of new crop supplies have continued to limit more substantial price gains.

Overall, market sentiment has improved from neutral at the start of harvest to cautiously bullish as the week draws to a close.

# Oilseed Rape

- Matif prices surged this week
- European heatwave
- Ukraine reporting substantial yield increase.

Paris MATIF rapeseed prices surged €12.00 yesterday and are currently looking explosive around €544 per tonne this week, balancing EU harvest worries against broader global pressures. The intense European heatwave kept yield worries high across France and Germany, defending prices alongside a crude oil market which has moved $10 in the last seven days. Although it should be noted that Ukraine has reported a 20% increase in OSR yield on last year. Furthermore, massive long-term gains were aggressively fuelled by a bullish crop report released at the start of July, which revealed a downgrade in EU rapeseed production to 20.16 million tonnes while severe flooding in Canada currently threatens to potentially slash final acreage.