Openfield™

Seed, fertiliser, grain, storage.

# OPENVIEW

23 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

| | 23 July 2026 | -7 days | -30 days | -90 days |
|---|---|---|---|---|
| Nov 26 | £207.00 | 26.50 | 27.25 | 29.00 |
| May 27 | £213.75 | 22.75 | 23.25 | 27.20 |

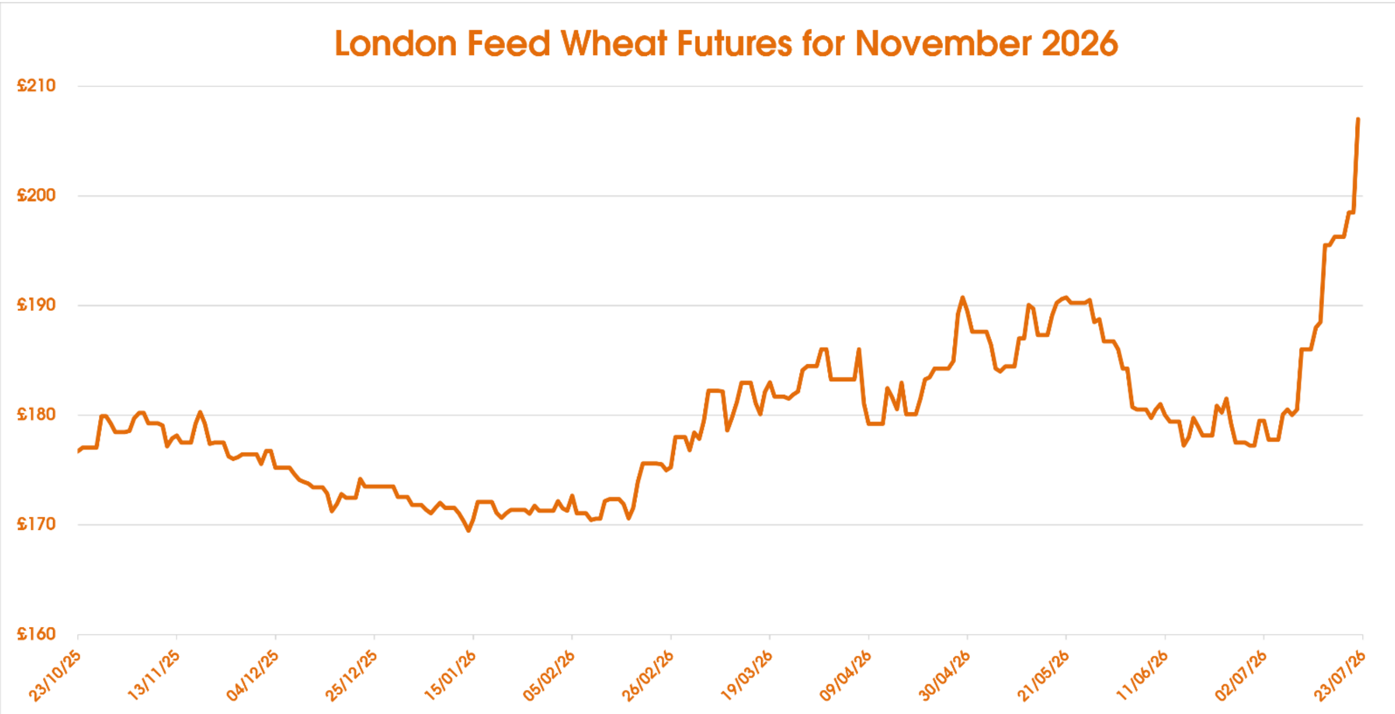
| | |
|---|---|
| £/$ | 1.3353 |
| £/€ | 1.1720 |
| €/$ | 1.1395 |

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

## Grain and oilseed price indicator

| | Feed Wheat | Feed Barley | Oilseed Rape (ex-farm) |
|---|---|---|---|
| **Aug 26** | £190 - £200 | £167 - £177 | £POA |
| **Nov 26** | £195 - £205 | £177 - £187 | £POA |
| **May 27** | £201 - £211 | £183 - £193 | £POA |


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
23/07/25
23/08/25
23/09/25
23/10/25
23/11/25
23/12/25
23/01/26
23/02/26
23/03/26
23/04/26
23/05/26
23/06/26
23/07/26


London Feed Wheat Futures for November 2026
£210
£200
£190
£180
£170
£160
23/10/25
13/11/25
04/12/25
25/12/25
15/01/26
05/02/26
26/02/26
19/03/26
09/04/26
30/04/26
21/05/26
11/06/26
02/07/26
23/07/26

# Wheat

- Market spikes on Ukraine/Russia war escalation
- Weather watch
- UK harvest ramps up.

Wheat markets moved sharply higher as the war between Russia and Ukraine intensified propelling Matif wheat futures to a two-year high. Shipping via both the Black Sea and Azov Sea is severely restricted with some port operators either closed completely or working daylight navigation hours only. Understandably, ship owners are reluctant to send their ships into a war zone.

Shippers are executing their export programs from other origins or looking for alternative routes via the Danube, Baltic, and overland. Exports from Russia and Ukraine are usually at their busiest in July through-September and their absence will benefit the EU, particularly via the Balkan States (Romania/Bulgaria). Major importers in North Africa, Egypt, and Turkey produced excellent crops this year so will likely consume their domestic stocks first and try to defer imports hoping for a resolution to the conflict, although when that might be is hard to predict. Meanwhile, the Middle East conflict similarly appears no closer to being resolved but things can change in the blink of a Trump tweet!

Recent extremely hot/dry weather in the US abated this week but is expected to return in the two-week forecast albeit with a little less heat and centred over the Northwest and US Plains.

Concerns remain over the potential impact on maize and soybean yields during their critical pollination phase. There is debate again over the US maize yield with analyst estimates ranging between 186.7-178.00bu/acre, the former slightly above last year's record which is unlikely, the latter which would tighten the US balance sheet significantly and likely result in higher prices to ration demand. The general feeling is that the USDA overstated last season's yield which they are unlikely to amend until the September report.

The hot/dry weather in Western Europe abated this week but is forecast to return next week. The EU wheat harvest is well underway and unlikely to suffer further harm; it's the EU maize crop that continues to go downhill which will necessitate a switch in consumer rations to alternative ingredients including wheat and barley.

The UK wheat harvest is accelerating under the prevailing dry conditions and is difficult to recollect an earlier harvest which will soon be over if the weather holds. Anecdotal evidence suggests disappointing yields thus far, although this is predominantly in the South, West, and East Anglia, and we await results from further North which may perform better. With only a slight increase in wheat area over last year, we required better than average yields to do the heavy lifting if earlier optimistic production forecasts were to be achieved. Unfortunately, this does not appear to be the case, and once again the UK will be a nett importer which will depend on availability and price. Higher prices have afforded producers the opportunity to make strategic sales, and they are now likely to hold.

Fund managers have moved to the "long" side of the market, and despite the recent sharp rise in prices the risk remains to the upside unless peace breaks out in the Black Sea and/or Middle East which would require a huge dollop of pride being swallowed by somebody. China's visit to meet Trump in September could coincide with some "goodwill" purchases of US agricultural goods, and "El Nino" could still affect production prospects in Australia and Asia. It's easy to forget that the season has only just begun!

## Feed Barley

- Tight SnD
- Lack of rainfall causing mixed yields
- Reignition of US/Iran attacks spiking energy markets.

Feed barley prices have followed the wider cereals market firmer with multiple stories acting as catalysts for the already tight SnD to be even more of an issue than maybe initially thought.

Harvest is progressing rapidly, with the winter barley harvest complete across England and spring barley harvesting underway nationwide. Early results indicate variable yields and quality, with some hitting numbers not seen in a long time and many others struggling as the lack of rain impacted crops particularly in the East. The result may well be a national yield under the five-year average. And a tighter balance sheet. That could leave as little as 100K of exportable surplus and what maybe even more important is that much of that surplus if not all, will sit in Scotland.

Outside of the specific barley crop issues, the reigniting of the US Iran attacks has spiked energy markets once more with crude oil approaching $100 a barrel again. In isolation, I don't think the market would have reacted too hard to this news however, it's been supported this week by a fresh escalation in the Sea of Azov where Ukraine have hit some of the Russian shadow fleet and Russia have hit multiple vessels in and around Odessa.

Some of which were specifically carrying barley. These stories have lit a fire under agri-markets with many vessels already traded with Black Sea execution assumed. Will these vessels be able to go into port or does the consumer have to rebuy these positions from the EU or elsewhere? The current €35 rally suggests the latter for now.

## Malting Barley

- Malting prices reached highest level since start of war conflict
- High nitrogen in first cut samples.

Firmer feed bases and a huge question mark on quality have supported malting prices to their highest level since the start of the Russia/Ukraine war.

Firstly, the wider market has appreciated on the back of vessels being targets in the Sea of Azov and Black Sea and an escalation that was totally unexpected by much of the trade. Perhaps more widely publicised, further attacks to shipping by Iran in the Strait of Hormuz and now into other areas in the Middle East have reignited the conflict with little sign of resolution. As such feed bases have moved around £20 firmer and with that malting barley.

Premium structures currently remain the same, in and around £40, though how long they remain there is anyone's guess. It's still too early to fully understand the crop though samples of the first cuts are suggesting higher nitrogen's. What is clear already is that geography and land type is crucial in determining if lower nitrogen's can be achieved with Yorkshire and the South coast hopefully providing to low N's we need to cope with the higher average nitrogen's in the crop.

In another week, we will have a much clearer idea of the crop and if the current premium structure is appropriate. Until then, trade will be thin and more question will be asked than answers given.

## Oilseed Rape

- Panic over veg oil liquidity
- Canadian canola crop shifted from wet to hot weather.

The Paris MATIF rapeseed market has fundamentally broken out of its summer range, with the benchmark November 2026 contract rocketing €22.00 upward to settle at €565 per tonne at the time of writing.

This aggressive price inflation is being directly driven by the sudden, violent shipping crisis in the Sea of Azov. A swarm of Ukrainian maritime drone strikes under Operation Molochka crippled over 110 vessels, forcing Russia to completely suspend shipping through the Kerch Strait. By instantly choking off a trade route responsible for a quarter of the region's agricultural exports, the blockade triggered an immediate panic over vegetable oil liquidity.

This logistical paralysis is heavily compounded by a simultaneous surge in energy prices, as retaliatory strikes on tankers and infrastructure sent Brent crude to $94 a barrel, further inflating biofuel feedstock values. In other news, the Canadian Canola crop has gone from being close to waterlogged to an intense heatwave, will its record acreage translate to record production?