Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

06 August 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

	06 August 2026	-7 days	-30 days	-90 days
Nov 26	£198.25	-8.75	17.40	15.30
May 27	£205.00	-8.75	13.65	13.00

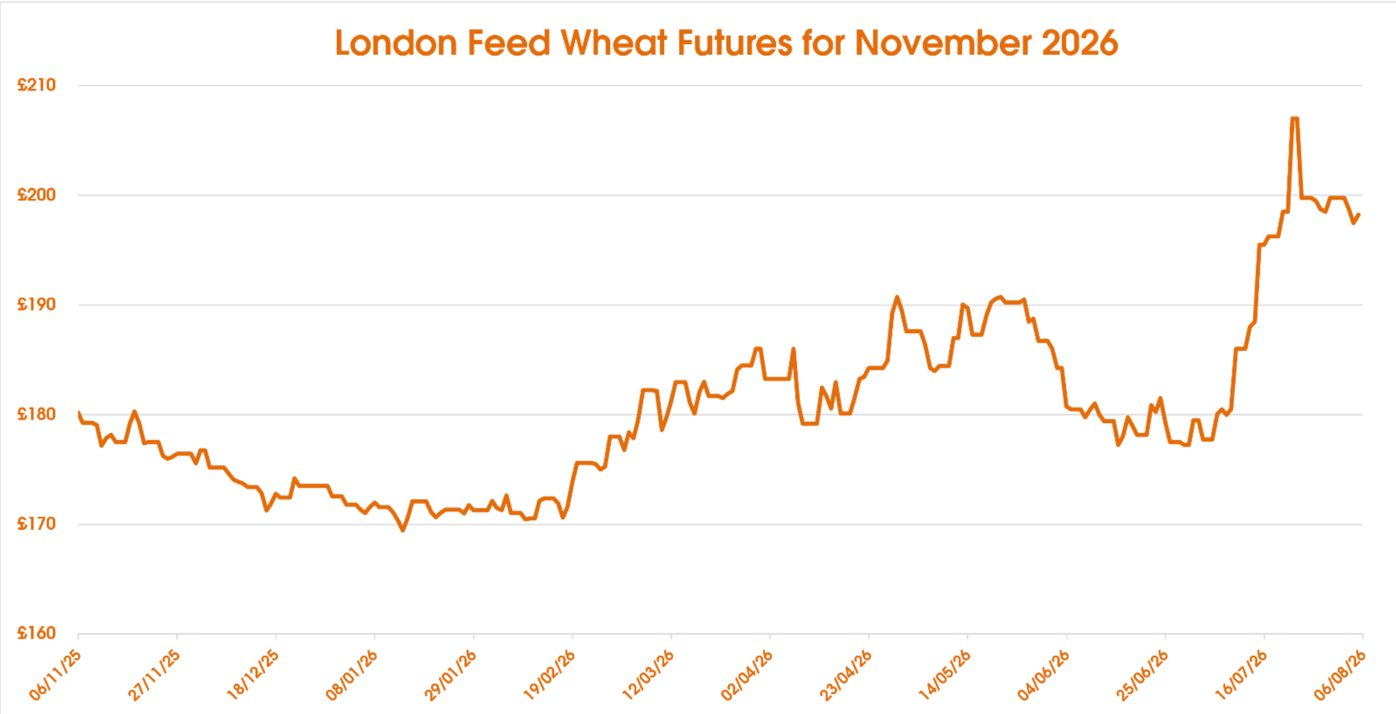
£/$	1.3460
£/€	1.1660
€/$	1.1540

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Sept 26	£185 - £195	£170 - £180	£POA
Nov 26	£190 - £200	£175 - £185	£POA
May 27	£196 - £206	£181 - £191	£POA


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


London Feed Wheat Futures for November 2026
£210
£200
£190
£180
£170
£160
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
06/08/26

Wheat

- Market supported by Black Sea supply issues
- EU maize production prospects going backwards
- UK harvest progress.

Global wheat markets have traded with a firmer undertone this week, supported by ongoing geopolitical concerns in the Black Sea region amid reports of disruptions to shipping and port infrastructure as Russia and Ukraine maintain attacks on key export corridors. While exports are still moving, higher freight costs, rising insurance premiums and uncertainty around vessel movements continue to inject a risk premium into world wheat values.

The market is caught between geopolitical risk and a perception of comfortable global supply, and fearful of any deals that could unlock the current Black Sea bottleneck which would weigh on prices. Large importers across North Africa and the Middle East have generally adopted a hand-to-mouth purchasing strategy following above average harvests, allowing them to use domestic stocks before extending coverage. Algeria reportedly bought 720k wheat this week for Sep/Oct shipment and is likely to be Romanian/Bulgarian origin.

US wheat futures have found support from concerns over reduced domestic wheat production following drought impacts earlier in the season. However, improving crop prospects across parts of Canada and generally favourable growing conditions for US maize/soybeans have prevented a more substantial rally. The daily diet of on/off US/Iranian peace talks add to the uncertainty and volatility.

Meanwhile, China is making inroads into their 25Mmt imports of US soybeans in 2026/27under the "trade deal" having already purchased 7-8Mmt over recent weeks. No sign so far of purchases of the additional $17Bln of US agricultural goods which will no doubt be on the agenda when Presidents Trump and XI meet in Washington at the end of September.

European markets remain influenced by harvest progress although, reports of variable yields across several producing regions have prevented values from moving significantly lower. EU maize production is being revised lower as heat and drought continues in Western Europe which is now moving Eastwards.

The UK wheat harvest is moving rapidly to a conclusion following a prolonged spell of dry and hot weather. The general theme emerging is one of disappointment compared with expectations earlier in the growing season. AHDB's latest harvest survey estimated wheat yields at 6.8 t/ha from crops harvested to date, below both last year's 7.2 t/ha and the 10-year average of 7.9 t/ha.

Farm reports from across eastern and southern England continue to highlight the impact of drought stress, particularly on lighter land, where yields have generally fallen short of expectations despite reasonable grain quality.

Specific weights, proteins, and Hagberg numbers have generally been reported as satisfactory which is weighing on the premium that UK millers are prepared to pay over feed, even though there will be less of it, and it is cheaper than the imported equivalent. It is worth noting that last season, UK millers had the comfort of a large carry over of milling wheat from the 2024/25 crop and a substantial early import program in anticipation of a smaller UK wheat crop in 2025/26 (12Mmt). The question is… how much bigger is this season's wheat crop than last year… if at all!

Geopolitics and weather (El Nino) will continue to generate headlines which fuel algorithms and market direction going forward with fundamentals currently taking a back seat until they can be better assessed.

Feed Barley

- Rollercoaster weeks of conflict
- Substantial domestic discounts
- Lack of demand with Black Sea executions.

Feed barley has traded flat on the week, in line with the wider UK cereals market. After a rollercoaster few weeks following attacks in the Sea of Azov, Black Sea and further escalation in the Strait of Hormuz, the market has finally taken a breather.

Domestic discounts remain substantial following some harvest selling and a lack of spot shorts and perhaps do not currently reflect the tightness we could see in the UK SnD. Or possibly, they are pricing in a significant amount of malting barley dropping into the feed book which may take the market a while to digest.

Elsewhere, Tunisia bought 50Kmt of feed barley, but Jordan passed on their tender highlighting a lack of real demand despite issues with Black Sea execution.

Malting Barley

- Queries over quality remain
- Carry in by maltsters - Scotland
- Awaiting more samples to see industry issues.

The malting barley market remains no clearer.

Quality remains a huge question market with many stores now taking volume, we are trying as a trade to build a picture of pass rates and downgrades. So far, there's been a significant percent downgraded particularly in Eastern and Southern regions which will continue to hold premiums in the short term. Even if there's some flexibility in the maltster's intakes for nitrogen's and retentions, the supply picture looks relatively bleak.

Perhaps equally disappointing, the demand side of the equation looks equally poor. Many have got 26 crop malting barley demand at 1.1Mmt for the UK down from last year, and well back on the five-year average. This figure has been exacerbated by the significant carry in by maltsters who were long of old crop particularly in Scotland.

All in all, it's still hard to say where the premium structure needs to balance out. The scales are weighting the short in traditional malting barley country with the ample supply in the

North / up into Scotland and poor demand profile. Ultimately, we need another few weeks to pass to see more samples to quantify the issue the industry faces.

Oilseed Rape

- Futures hitting four-week low
- Correction in Canadian canola
- Persistent Black Sea conflict.

MATIF rapeseed futures hit a four-week low near €511/t, driven lower by suggestions of resolutions in the US/Iran conflict and Euronext data showing funds aggressively cutting their net long positions. Price action was pressured by a correction in Canadian canola futures and lower crude oil prices, which squeezed global vegetable oil and biodiesel crush margins.

The downside has been countered by persistent support from ever increasing Black Sea conflict and logistical constraints with high European crusher demand helps to keep a relative price floor, ultimately triggering a late week rebound back toward €524/t at the time of writing. Despite recent volatility, I do believe the range we are trading in now is much more sustainable than where we have been trading previously.

Openfield™

British grain for British food and drink.

T: 01476 862 730 | info@openfield.co.uk | www.openfield.co.uk | @OpenfieldTM | @OpenfieldTM

Registered in England No: 4475R