Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

13 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

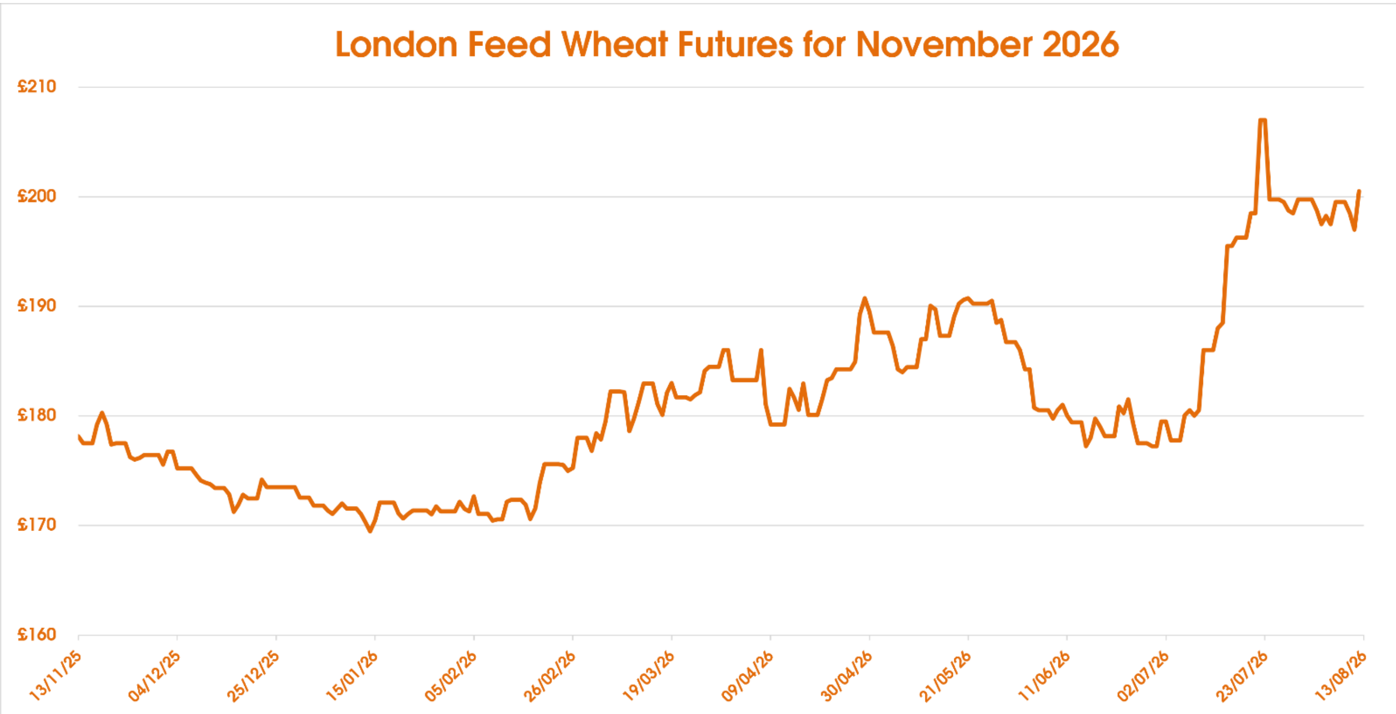
	13 August 2026	-7 days	-30 days	-90 days
Nov 26	£200.50	0.75	23.25	18.80
May 27	£207.25	0.25	19.50	16.15

£/$	1.3495
£/€	1.1698
€/$	1.1535

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Sept 26	£187 - £197	£172 - £182	£POA
Nov 26	£190 - £200	£175 - £185	£POA
May 27	£196 - £206	£181 - £191	£POA



Wheat

- USDA report highlights
- Black Sea/Middle East conflict
- UK wheat market.

The USDA released their August report on Wednesday which contained some surprises. They cut the US maize yield by 1.3bu/acre but offset that with a surprise increase in planted area by 1.2Mln acres which would imply that low prices, and expensive fuel and fertiliser prices did not deter the US farmer! US maize exports were raised 75Mln/bu for both the 2025/26 and 2026/27 crop years, resulting in a historically tight 10.1% US stocks to use ratio, leaving little room for additional Chinese purchases. EU maize production was lowered as expected but is still probably too high, which was partially offset by an increase in Brazil. Global maize ending stocks were marginally lower.

Global wheat ending stocks were marginally higher, but the real question was how the USDA would manage the reduction in Ukrainian/Russian wheat exports. In the event they were lowered by a paltry 2.5Mmt combined, which arguably has already been lost. Canadian production and exports were raised 1Mmt, but EU and US exports were left unchanged. For clarity, Russia and Ukraine are down to export ~60Mmt combined which is unrealistic in the current circumstances, and will only worsen the longer it goes on, which means demand will need to be reallocated to other origins.

Middle East peace talks are ongoing, without it would appear much input from President Trump, who continues to chirp from the sidelines. Trump's bully boy tactics don't appear to have worked on the IRGC who appear content to play the long game, with Trump reverting to economic sanctions in an attempt to squeeze the Iranian economy.

Hostilities in the Black Sea region continue to escalate with tit for tat attacks bringing exports via the region to a virtual standstill. Rumours of talks facilitated by Turkey and the US provided some headwinds to price advances earlier in the week but was generally viewed as "fake news." Ukraine is running out of storage for its harvest and is exploring overland routes and looking to the EU to lift restrictions via member states which is a political hot potato in Poland who argue it will pressure local prices. The sharp reduction in EU maize production due to the ongoing drought may encourage the EU to look more favourably upon increased Ukrainian access to EU markets which would be as viewed as bearish at least initially if they were to do so.

The USDA report also revealed a reduction in the UK wheat crop from 13.5Mmt to 12Mmt with which we would not argue. With fewer early season imports, and a smaller carry-in than last season the market is tight. UK Imports of wheat and maize will again be required, the price of which will dictate domestic values for both feed and milling.

Buyers both domestically and globally are holding off in the hope that a Black Sea ceasefire/truce unlocks a wall of wheat onto the market, which is possible, but difficult to envisage at this stage. Meantime, the market will have to reallocate demand elsewhere with the EU, Canada, and the US the likely beneficiaries, none of whom have had the stellar crops of last season, until the Southern Hemisphere wheat crop arrives, assuming El Nino doesn't have other ideas!

Feed & Malting Barley

- Eyes turn to Scotland for malting market
- EU exports dop vs last season.

Barley markets remain subdued in the face of an ever-changing global commodities picture with flat prices remaining stable despite volatility in the underlying derivative markets.

Malting barley markets remain in focus more than feed over the week. With harvest now all but complete in England and Wales, all eyes turn to Scotland in the hope that a high-quality crop can save an uncertain malting barley market. Early reports suggest quality is good which is a relief for the maltster who have been challenged so far with mixed retentions and higher nitrogen's. In fact, it's one of the most wildly variable years for a long time with it being common to see the same farm seeing nitrogen levels ranging from 1.5N to 2.2N.

Either way, the industry will solve the problem though storage facilities, amended specifications and a significant Scottish portion of Scottish barley coming down into Southern maltings though premiums may be more resilient than last season but that will be led by a beleaguered demand picture…

Elsewhere, EU barley exports in the first six weeks of the 2026/27 marketing year (to 9 August) totalled only about 363,000 tonnes, an 80%+ drop versus the same period last season. Romania led shipments, followed by France, Bulgaria and Germany. Most importantly we are devoid of Black Sea execution which could hold the market up for some time if no agreement is made.

Oilseed Rape

- Black Sea headlines
- Market firms on the week
- Market looking for direction.

Rapeseed continues to be driven by the global picture, depending on the day focusing on crude oil, Black Sea attacks or Hormuz headlines. Whatever the case, volatility remains assured for now with short sharp moves common.

The overall market was firmer on the week. As more attacks on Ukrainian and Russian shipping assets stifles execution in a key pre-Xmas period.

Ultimately, the headlines remain the same, is there or isn't there a deal in Iran? Is there or isn't there an agreement in the Black Sea? And there's nobody who really knows what those outcomes are. So, in the short term the market will struggle to change direction, and price support remains assured as EU origins demand a big premium over where Ukrainian seed would in theory be sold…