Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

20 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

	20 August 2026	-7 days	-30 days	-90 days
Nov 26	£203.00	5.50	22.95	18.50
May 27	£209.00	5.00	18.20	15.70

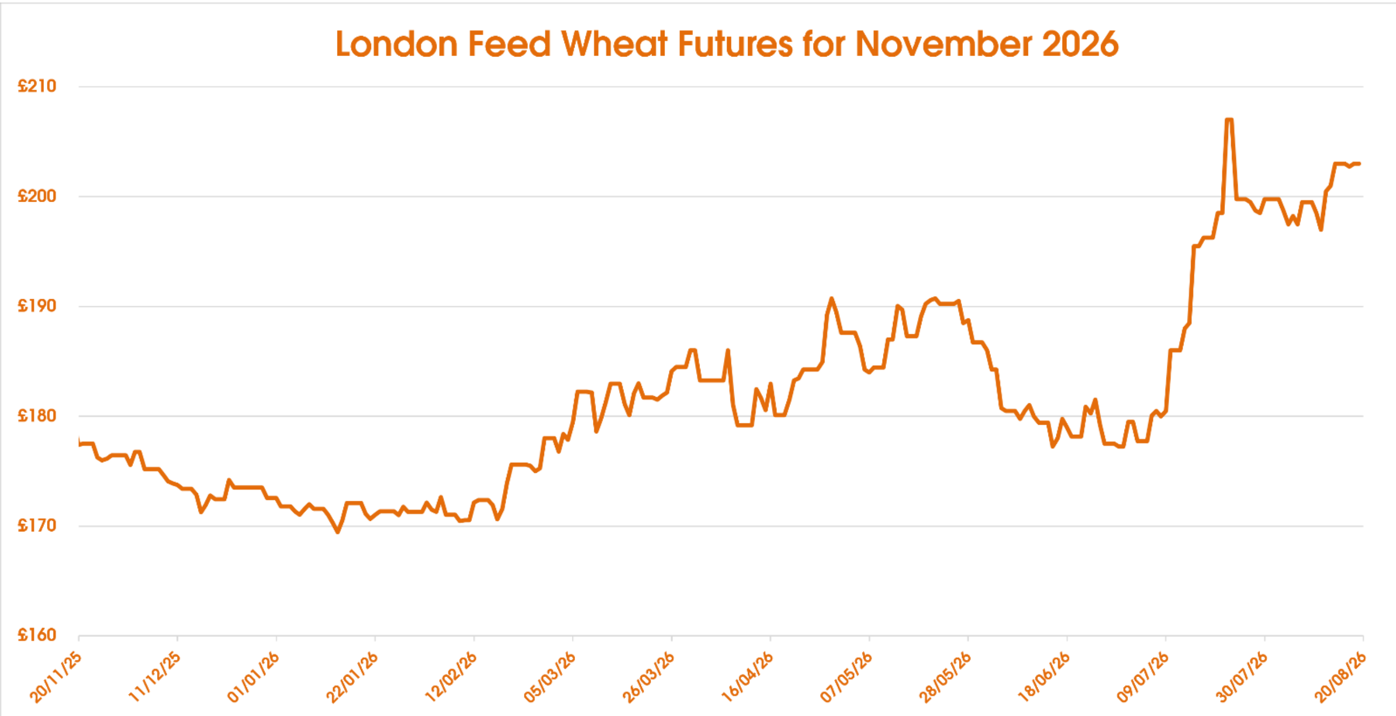
£/$	1.3636
£/€	1.1668
€/$	1.1687

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Sept 26	£188 - £198	£173 - £183	£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
20/08/25
20/09/25
20/10/25
20/11/25
20/12/25
20/01/26
20/02/26
20/03/26
20/04/26
20/05/26
20/06/26
20/07/26
20/08/26


London Feed Wheat Futures for November 2026
£210
£200
£190
£180
£170
£160
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
30/07/26
20/08/26

Wheat

- Market continues to grind higher
- US Pro Farmer crop tour
- UK crop progress.

The US wheat futures market continues its ascent, aided by the tailwinds of a weakening US dollar, which conversely is providing headwinds to price advances on the Matif market. London ICE wheat futures are also higher as the market wrestles with the implications for the UK balance sheet, following what appears to be another disappointingly small crop.

Black Sea markets remain heavily discounted, but importers are unable to take advantage due to the logistical logjam. Russia's most liquid export pathway is via the Danube and Baltic ports, but this is limited and not immune to Ukrainian attacks. Ukrainian Black Sea wheat exports are at a virtual standstill, whilst EU train routes are taken for corn. The Middle East conflict shows no sign of being resolved in the immediate future.

The US four-day "Pro Farmer Crop Tour" embarked on its usual routes this week which appears to indicate disappointing maize yields even in the "I" states (Iowa/Illinois/Iowa/Indiana) which are normally relied upon to do the heavy lifting if trend yields are to be achieved. A mixture of too wet in the Midwest and the East, or too dry in the West and South appears to have lowered earlier expectations which could result in further tightening US end stocks below the 10% stocks/use ratio. The tour ends today and results should be available Friday. Whether the USDA September report follows suit remains to be seen, but in the meantime US maize shipments and sales continue their impressive pace.

UK wheat production estimates are falling within a range of 11.5–12Mmt with the AHDB reporting yields of 6.7t/hectare which is below last year, from 85% harvested to date. The UK will again be dependent on large scale imports of wheat, maize and/or other feed ingredients, made worse by the lack of silage. The price and availability of imported alternatives will be key to future market direction.

The market has thus far been fixated on Northern Hemisphere production and plentiful stocks following last season's bumper harvests around the world. We are now transitioning into the demand side of the equation with the cheapest origins (Ukraine and Russia) largely unavailable to the market. Domestic and Global consumers have been patiently waiting for a "wall of wheat" to be released onto the market… the question is… how much longer can they wait? This will depend on timely resolutions to the ongoing geopolitical issues before the Southern Hemisphere harvest which is threatened by a "Super El Nino" which could adversely affect production prospects in Australia, South America, and Asia.

Meantime, the market will be reactive to political jabbering's, false flags, and fund money flows. What if China wants to fill their shopping trolley when President Xi visits President Trump in Washington at the end of next month… the mind boggles. 😊

Feed Barley

- Feed harvest data and completion
- Poor yields from Spring barley crop
- Market remains well supported.

UK feed barley remains firmly supported as harvest data continues to point towards a tight supply outlook. The winter barley harvest is now effectively complete, with AHDB reporting that 98% has been harvested and yields are broadly in line with the five-year average at 6.8t/ha.

In contrast, spring barley is proving considerably more disappointing. Of the crop that has been harvested so far, average yields are around 26% below the five-year average at 4.1t/ha. The combination of disappointing spring barley yields, variable quality and an exceptionally early harvest is limiting the availability of surplus feed barley.

Physical feed barley values have remained supported over the past week, with availability described as tight. Strength across the wider grain market has provided further support to barley values, reinforcing the firm underlying tone.

Looking ahead, the immediate outlook for 2026 feed barley remains firm. The significant reduction in spring barley yields, alongside variable quality, is likely to constrain overall supply. With feed wheat futures providing a stronger price floor and physical barley availability remaining tight, the market is expected to remain well supported in the near term.

Oilseed Rape

- Volatile week
- Dry conditions in Europe causing concern
- Strong Chinese and US demand drives higher prices.

The MATIF rapeseed market was highly volatile this week, with the November 2026 contract trading between €535 – €552/t. Prices were supported by severe inland logistic bottlenecks on the low-water Rhine and Danube rivers and further tensions in the Black Sea, combined with severely dry conditions threatening Eastern Europe's 2027 winter planting window. Overseas momentum from a 3.2% surge in Chinese rapeseed oil and strong US soybean demand with China purchasing a further 136,000T which contributed to higher prices. However, gains were capped by projections of a record 97-million-tonne global crop, fluctuating crude oil prices squeezing biofuel margins, and potential profit-taking near the €550/t which is currently acting as key phycological support/resistance.