Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

27 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

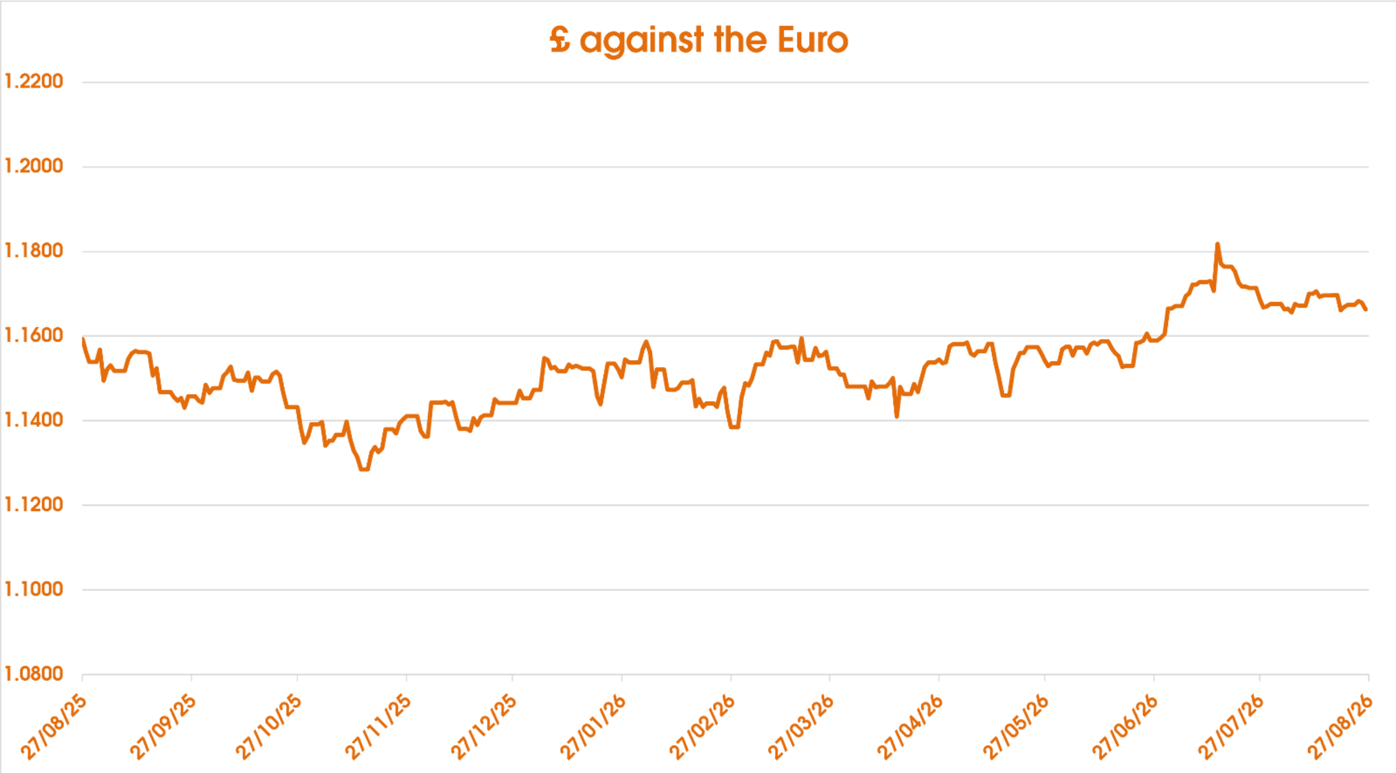
	27 August 2026	-7 days	-30 days	-90 days
Nov 26	£210.25	9.25	22.25	27.00
May 27	£215.50	8.50	17.90	23.00

£/$	1.3578
£/€	1.1660
€/$	1.1643

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Sept 26	£198 - £208	£177 - £187	£POA
Nov 26	£200 - £210	£180 - £190	£POA
May 27	£206 - £216	£186 - £196	£POA


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
27/08/25
27/09/25
27/10/25
27/11/25
27/12/25
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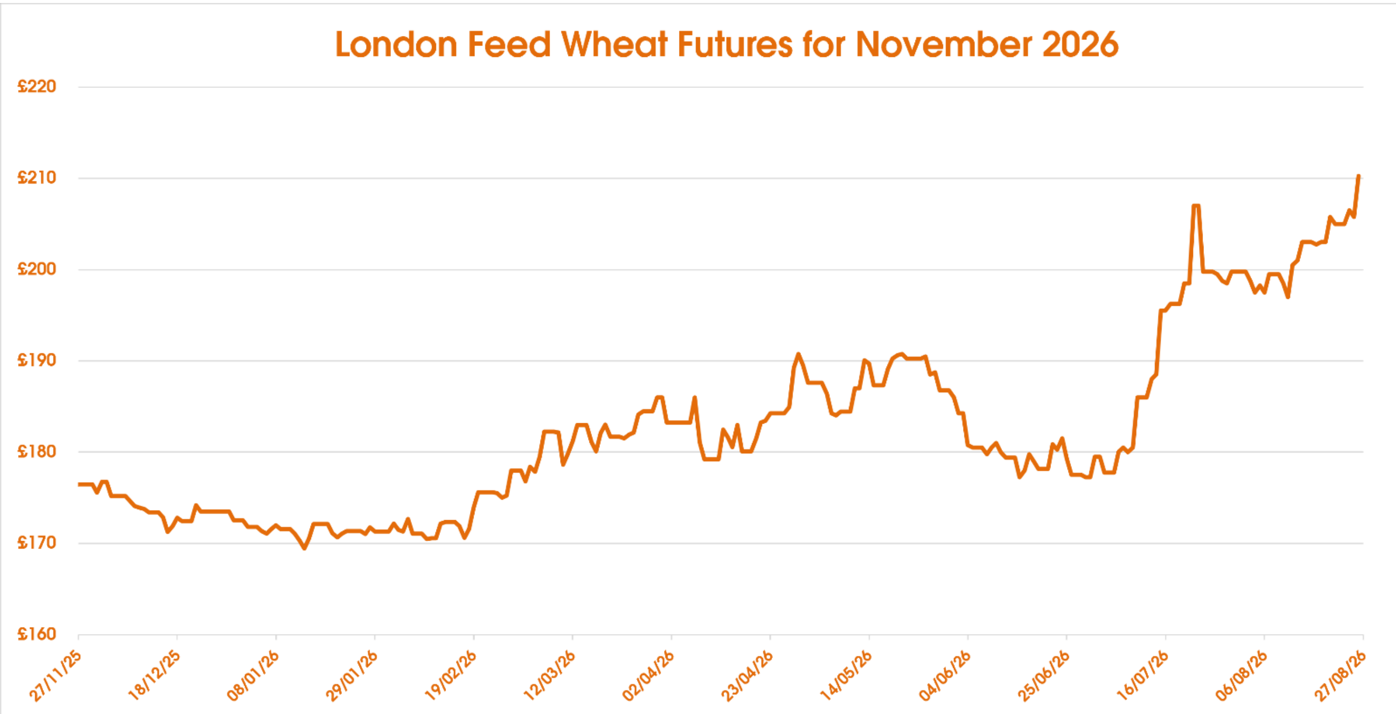
27/07/26
27/08/26


London Feed Wheat Futures for November 2026
£220
£210
£200
£190
£180
£170
£160
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
27/08/26

Wheat

- Market higher on Russian/Ukrainian war escalation
- Pro Farmer crop tour findings
- Middle East ceasefire.

Wheat markets surged higher as the Russia/Ukraine war rhetoric escalated causing CBOT wheat to trade up at the daily traded limit of 45cents, whilst also lifting London futures to new contract highs.

Reports varied depending on the source, from Russia threatening to invade the EU bordering states in the Baltic, a large-scale military assault on Ukraine, and even talk of Russia using tactical nuclear weapons. The Head of the CIA flying briefly into Moscow added more fuel to the flames with speculation rife that Putin had been warned not to escalate the war in Ukraine further and not support Iran. Reportedly, it wasn't a long meeting.

Meanwhile our new boss, same as the old boss, PM Andy (T-shirt) Burnham visited Zelensky proffering more cash and UK Storm Shadow missile technology, provoking talk of a Russian attack on the UK and the outbreak of WW3… stop the world, I want to get off!

What is clear is that exports from Russia and Ukraine are severely affected due to port and infrastructure damage with reports that repairing Russia's main grain terminal in Novorossiysk would take a minimum of four months, assuming no further attacks.

We are now at stage two of the apathy/fear/greed cycle where consumers fear that there will be no early solution to the current blockage of Black Sea shipments and are looking to extend their cover but finding very few willing sellers who can smell higher prices.

The "wall of wheat" remains blocked but has not disappeared although storage space is another problem, particularly in Ukraine where there is already talk of leaving their maize crop in the field until spring. If a ceasefire were agreed tomorrow (unlikely) the market reaction would be negative, but it could be some months before a fully operational "grain corridor" is restored.

The Pro Farmer Crop Tour maize yield was 173.2bu/acre, below the USDA's 180.7bu/acre printed in their August report. It's not unusual for Pro Farmer to be below the USDA, but this is one of the biggest variations in recent times. Using a 177bu/acre yield the US maize carry-out could be 1.1Mln/bu or a 7% stocks/use ratio when in normal circumstances anything less than 10% is considered tight and demand would need rationing.

More talk about an agreement in the Middle East which would allow oil to flow through the Strait of Hormuz pressured oil prices without much input from Trump who has veered away from military action to putting an economic squeeze on Iran.

The world is currently a tinderbox which is affecting energy and food security with no guaranteed end in sight. Mother nature in the form of a "Super EL Nino" is still a potential threat to Australian, South American, and Asian production prospects.

We also have President Xi's visit to meet with Trump next month in Washington… heaven forbid China agrees to buy a chunk of US maize with the $17.3bln mentioned when they last met because the US balance sheet will be unable to accommodate any additional maize demand. For all the naysayers who scoffed when Trump said China would buy 25Mmt of US soybeans per crop year… they are making major inroads for 2026/27 with some exceptionally large recent purchases.

We are about to find out if emerging demand is met by the available supply, and at what price. Strap in, it could be a bumpy ride!

Feed Barley

- Data showing tight supply position
- Attention on imports
- Market well supported looking ahead.

Fundamentally, little has changed in the UK feed barley market over the past week. Harvest data continues to point towards a tight overall supply position, while physical values have remained well supported. The exceptionally early progress of harvest should not disguise the underlying supply constraints, with reduced production and limited carry-in stocks continuing to underpin the market.

Against this backdrop, increasing attention is being directed towards imported feed barley as an alternative source of supply. At present, imported barley is estimated to be approximately £5–10/t away from working on a spot basis, however, securing imported barley further forward remains more challenging, limiting its ability to provide a straightforward solution to the tighter UK balance sheet.

Looking ahead, the market remains fundamentally supported, with the key question now being how much additional supply can be sourced through imports and how the remaining harvest develops. In the absence of a significant change in either domestic availability or wider cereal values, feed barley is likely to remain well supported through the early months of the 2026/27 season.

Oilseed Rape

- Market seesaw this week
- Global trade rumours
- EU harvest forecast slashed.

The MATIF rapeseed market experienced a violent 48-hour seesaw this week, driven by a clash between global trade rumours and tight local supply. Prices initially plummeted by €16.25/t after Canadian canola futures crashed 6.5% on fears that potential U.S. tariffs would force Canada to dump its seed into Europe. However, the market aggressively rebounded by €11.00/t the following day.

Did markets assume the tariff threat was speculative? All whilst battling fresh data which cut the EU harvest forecast to 19.85 million tonnes due to the severe drought faced this summer. OSR at the time of writing sits at €540.

Openfield™

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