Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

30 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.

Wheat futures

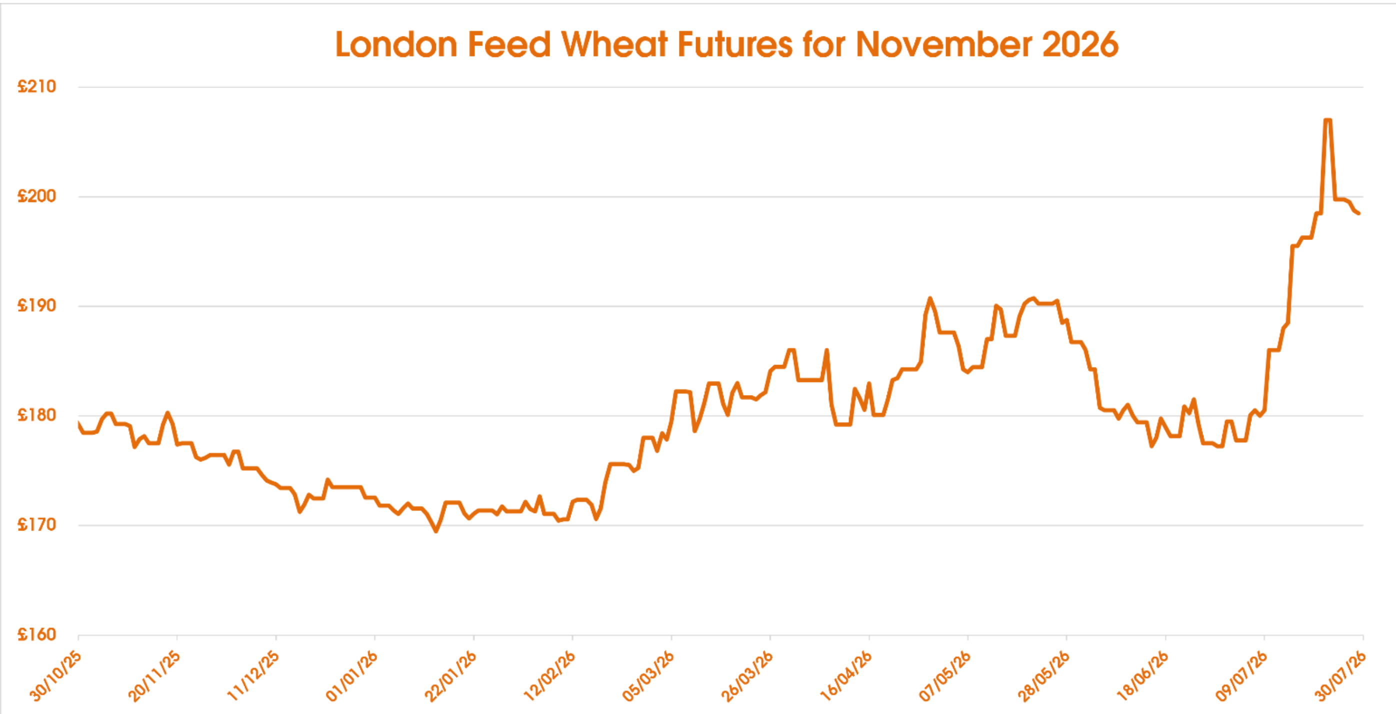
	30 July 2026	-7 days	-30 days	-90 days
Nov 26	£198.50	3.00	21.25	16.25
May 27	£205.00	1.50	17.50	14.00

£/$	1.1375
£/€	1.1665
€/$	1.1467

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Sept 26	£187 - £197	£170 - £180	£POA
Nov 26	£190 - £200	£175 - £185	£POA
May 27	£196 - £206	£181 - £191	£POA



Wheat

- Geopolitics hold centre stage
- Weather update
- UK harvest progress.

Markets fell on optimism that peace talks in the Middle East were back on, and that solutions would be found for moving Russian and Ukrainian wheat in the export market.

The optimism proved once again to be misplaced as Iran and their proxies launched further attacks to which President Trump will be forced to respond, as his leadership is increasingly being called into question as the US Mid-Term elections draw closer.

Exports of wheat via the Ukrainian Black Sea ports have virtually ceased, whilst Russian exports via the Sea of Azov and Black Sea are significantly reduced as both sides continue their bombardments. Alternative maritime routes are being sought, but low water on the Danube is restricting movement and too close to the war zone for shipowners liking. There is talk of Russian wheat exiting via the Baltic Ports which is possible but at huge logistical cost. Russia and Ukraine are responsible for 30% of global wheat exports and they are invariably early season price setters, so the duration of the shipping delays will be key as demand will need to be sourced from elsewhere, pushing prices higher.

The EU are looking at workable solutions to alleviate the bottleneck in Ukraine. One possibility is overland cross border movements, but the EU still has an official import ban in place for Ukrainian crops into Hungary, Slovakia, and Poland. Goods can flow through but can only stop in customs warehouses, whilst Romania and Bulgaria have a transit arrangement and the ability to store for a limited time. It's a delicate subject as other EU member countries did not take kindly to cheap Ukrainian grain flooding their markets and depressing prices previously. Should a workable solution be found, Black Sea grain would flow back onto the market at pace. One market analyst described it as a "blocked drain" …the question is… when will that be cleared?

US prices came under pressure as oil prices retreated on Middle East optimism, and despite US maize crop conditions falling below analyst expectations. The usual suspects are busy forecasting US maize yields when the reality is that nobody really knows what last year's yield was. US weather has been generally dry and hot particularly in the North, West, and Plains states, but the trade wants to believe that there is rain in the forecast which invariably fails to materialise. EU maize crops continue to suffer in the heat, particularly in the west, with the heat gradually spreading further East.

The UK wheat harvest is rapidly drawing to a close although, there is some rain in next week's forecast which may delay some further North. The word "disappointing" is probably the best way of describing the wheat harvest which looked promising prior to the protracted heatwave. Production will likely be above last season, but the jury is out as to how much higher. There will be regional variations, but the bottom line is that market direction will again be driven by the availability and price of imported wheat and maize.

Milling wheat quality is good, which has prompted UK millers to drop their premiums (over feed) as they did last season. Interesting to note that questions are being asked about the price of UK milling wheat for export, which does not usually happen due to the high domestic premiums which usually price it out of the export market. The absence of Black Sea wheat on the Global market has prompted talk of exports of Indian and Turkish wheat so why not UK milling wheat if prices drop too low… never say never!

Feed Barley

- Advanced harvest activity
- Volatility causing rise in spot values
- Limited export opportunity.

Harvest activity has advanced significantly, with the winter barley harvest now completed across England and the spring barley harvest in progress throughout the country. Initial indications suggest that both yields and grain quality are mixed, although a more reliable assessment will become possible as additional harvest data is collected in the coming weeks.

Spot values have risen sharply, with buyers increasing bids in response to limited short-term supply and continued volatility. Futures markets have also remained firm, providing additional support to domestic prices. Export opportunities remain limited, as UK barley continues to face strong competition from lower-priced supplies available from alternative origins.

Oilseed Rape

- Ukraine conflicts
- Fake news reports
- Sharp weekend drop in crude.

On Friday 23, MATIF rapeseed surged to highs of €569/tonne as severe Ukrainian drone blockades entirely choked off 25% of Russian grain logistics through the Sea of Azov. Russia has since proposed Arming Grain Ships in Azov Sea after approximately 201 Russian shadow fleet vessels now hit by Ukraine in the last three weeks. However, the market suffered a violent €15–€20/tonne crash after coordinated fake news reports alleged diplomatic talks to demilitarise the Azov corridor and come up with a plan for ships to transit.

Long contracts were sold off sharply, the news was quickly exposed as false, but combined with an excellent Canadian canola crop outlook, it successfully left rapeseed disconnected from rallying wheat markets which were later exacerbated by a sharp weekend drop in Brent crude down to $85/barrel, to leave us at the time of writing, trading €30 down from the highs at €530 per tonne.