Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

03 September 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

	03 September 2026	-7 days	-30 days	-90 days
Nov 26	£219.75	14.00	21.25	40.55
May 27	£225.00	13.50	19.00	36.70

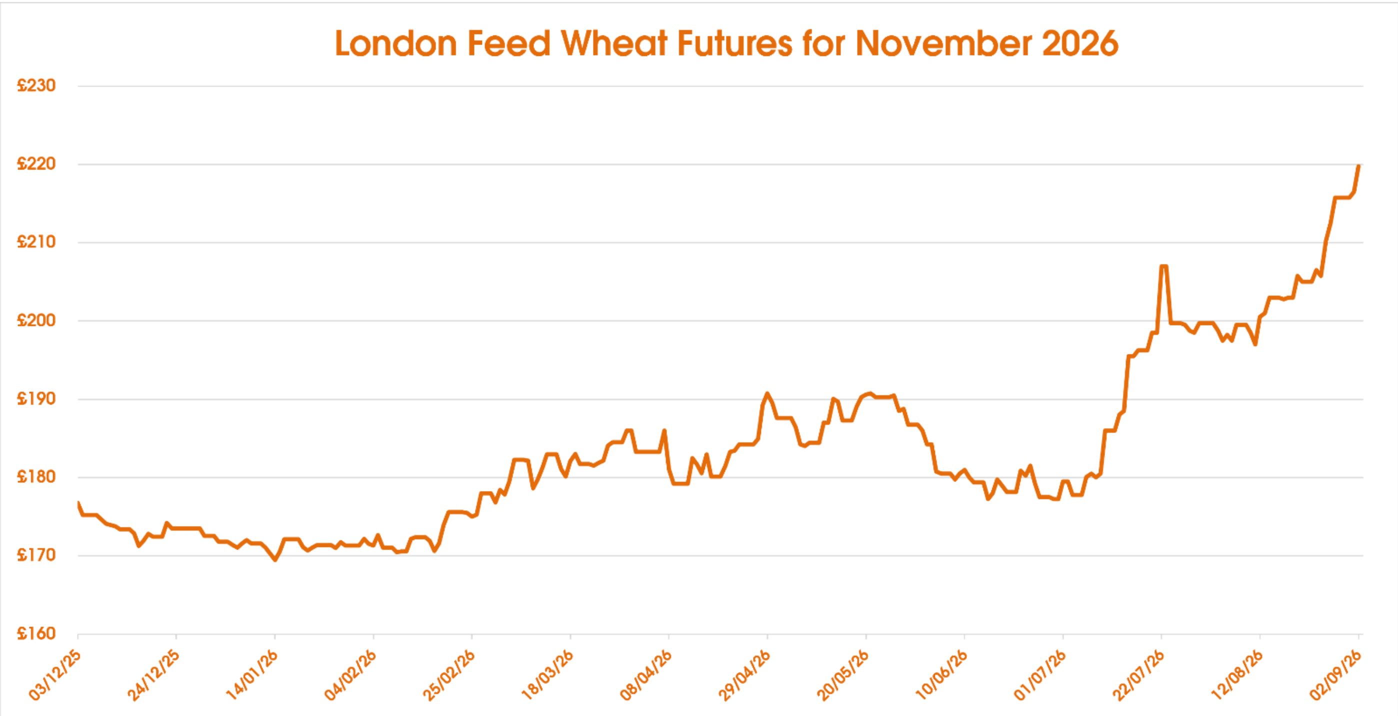
£/$	1.3486
£/€	1.1628
€/$	1.1600

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£200 - £210	£185 - £195	£POA
May 27	£206 - £211	£191 - £201	£POA
Nov 27 (new crop)	£195 - £205	£175 - £195	£POA


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


London Feed Wheat Futures for November 2026
£230
£220
£210
£200
£190
£180
£170
£160
03/12/25
24/12/25
14/01/26
04/02/26
25/02/26
18/03/26
08/04/26
29/04/26
20/05/26
10/06/26
01/07/26
22/07/26
12/08/26
02/09/26

Fertiliser

- Disruption in Middle East continues
- Global buyers seeking alternative supply
- EU gas prices at all time high.

Ongoing disruption in the Middle East continues to raise concerns over the availability of fertiliser supplies needed to meet demand later this season if purchasing decisions are postponed until spring.

Many growers are understandably delaying fertiliser purchases while they assess weather conditions, cropping plans and ongoing market volatility. However, early engagement with suppliers provides greater visibility of future demand, enabling the supply chain to plan more effectively for imports, raw material procurement, manufacturing, storage, processing and distribution during a period of significant uncertainty.

If demand remains subdued or purchasing is delayed, production volumes may be reduced, redirected to other markets or temporarily suspended, potentially limiting availability. In addition, increased competition from major global buyers seeking alternative sources of supply could leave smaller markets, such as the UK, more vulnerable to supply constraints and higher replacement costs.

With EU gas prices recently reaching their highest levels since January 2023, ongoing geopolitical tensions, CBAM and traditionally more active fertiliser markets as we move into September, there appears to be limited downward pressure on prices heading into the Autumn.

Fertiliser is currently available in the UK, and securing at least a proportion of anticipated requirements now could help mitigate the risk of supply shortages and reduce exposure to potential logistical bottlenecks during the peak spring application period, when pressure on the supply chain is likely to be greatest.

Wheat

- Peace or no peace… you decide
- "The wall of wheat"
- USDA report upcoming.

New month, new week, new contract highs on wheat markets following a blunt rebuttal early this week by Putin of any chance of peace talks with Ukraine. Fast forward 24 hours and headlines exclaim "PUTIN: THERE ARE CHANCES ON PEACE AGREEMENT", causing another sharp sell off!... 24 hours is a long time in today's grain markets!

Whether there is any substance in the latest headlines remains to be seen, and on what terms Putin sees a chance of a peace agreement… I assume it will be his way or the highway. Assuming peace talks ensue, it could take some time before normality, whatever that looks like, resumes. In the meantime, the futures markets will continue to react to the newswires.

Another headline this week claimed that President Xi's visit to Washington to meet President Trump at the end of this month may be postponed, although there has been no confirmation. Probably just more "fake news" to destabilise the market.

Consumers both domestically and internationally had been showing signs of panic setting in, fearing a repeat of the 2022 rally which topped out over £100 and $200 above current prices. Today they will be breathing a massive sigh of relief... tomorrow however, could be another day entirely! After 18 months - 2 years of depressed prices, maybe it was time for consumers to share the pain. Unfortunately for many UK farmers another season of disappointing yields has removed the gild from the lily!

The fear is that any meaningful peace settlement will release "a wall of Black Sea wheat" onto the market which is currently priced at $70-$90 below other origins, although the surge of demand for Russian/Ukrainian wheat would be huge in the event a peace deal is struck which should narrow the spread against competing origins. Spare a thought for Russian farmer whose wheat is reportedly worth less than $100pmt on his farm. Doubt it would stay that cheap for long if a peace deal is agreed!

The next USDA report is due out on the 11 September, and all eyes will be on the US maize yield, which is expected to be lowered, albeit not as low as the Pro Farmer Crop Tours 173.2bu/acre. They will probably need to be creative in their usage/export numbers if they are to avoid printing an untenably low carry-out. The expectation is that the USDA will do USDA things, i.e., fudge the numbers for now to give them wriggle room for later reports. Other than that, they will probably increase Australian wheat by a couple of million tonnes following decent rains in some regions, although the much discussed "Super El Nino" could still have its say.

The AHDB's latest report estimates that the UK wheat harvest is 94% complete with an average yield of 6.8t/ha which would result in a crop of ~11.5Mmt, necessitating another year of huge wheat and maize imports. Where from and at what price is the question. Interestingly, UK farmer sales are well advanced with many coming short of their expected tonnage, so there is unlikely to be a "wall of wheat" waiting to hit the domestic market.

This morning's price collapse reflects the fragile nature of market sentiment. Managed funds/specs have built up a massive, long position of grains/oilseeds which could precipitate the decline if a peace deal is agreed and they want to reduce their exposure. The market will need to see proof in deeds rather than words, and we're probably a long way from that point yet.

Feed Barley

- Firm market footing
- Additional supply considerations
- Values remain supported.

The UK feed barley market enters September on a considerably firmer footing than anticipated earlier in the season. Recent harvest data continues to point towards a relatively tight overall supply position, while physical values have remained well supported.

Looking ahead, the market remains underpinned by supportive fundamentals. The key considerations will be the extent to which additional supply can be sourced through imports, alongside the performance and availability of the remaining domestic harvest.

In the absence of a significant improvement in domestic availability or a notable weakening in wider cereal markets, feed barley values are expected to remain well supported through the early months of the 2026/27 season.

Oilseed Rape

- Prices at six-week highs
- US support for renewable biofuels
- US – Canada stalemate.

MATIF rapeseed prices jumped to six-week highs due to a powerful mix of rising oil prices, trade disputes, and aggressive global buying. The biggest spark came from the US, where soybean prices jumped 7%. The US government increased support for renewable biofuels, signalling huge future demand for vegetable oils. This rally was turbo-charged by China, which went on a massive buying spree; snapping up over 700,000 tonnes of US soybeans in just three days to cover its own flood-damaged crop.

Simultaneously, Middle East conflicts pushed crude oil near $95 a barrel, making biodiesel ingredients like rapeseed instantly more valuable. Meanwhile, available supplies are shrinking. The EU Commission cut its final production numbers for the recently completed European harvest down to 19.4 million tonnes. Adding to the drama, was a sudden US-Canada trade stalemate. Fears of heavy US tariffs caused Canadian canola prices to crash. However, this temporarily supported European MATIF prices. Markets quickly realised that blocked Canadian supplies would likely be diverted straight into Europe instead, which could be seen as bearish. Unless it's the EU that ends up supplying the U.S instead of Canada, but I don't think this is likely. I wouldn't be surprised if we see a situation where the U.S pushes off a deal with Canada, buying loads of Ukrainian seed cheap and then forcing a cease fire on Grain and Energy infrastructure in the Black Sea.

Outside of this, it should be noted that from a technical standpoint, most of the Ag markets are now at a key level on the Relative Strength Index suggesting they are 'overbought'. With this in mind, any sign of a truce or memorandum allowing the free flow of grain out of the black sea or commodities across the Straits of Hormuz. There is a lot of overbought risk that will come off quite aggressively. At the time of writing Matif Rapeseed Nov 26 sits at €555…