Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

10 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

	10 September 2026	-7 days	-30 days	-90 days
Nov 26	£212.50	0.00	13.00	32.40
May 27	£217.25	-0.75	10.75	27.65

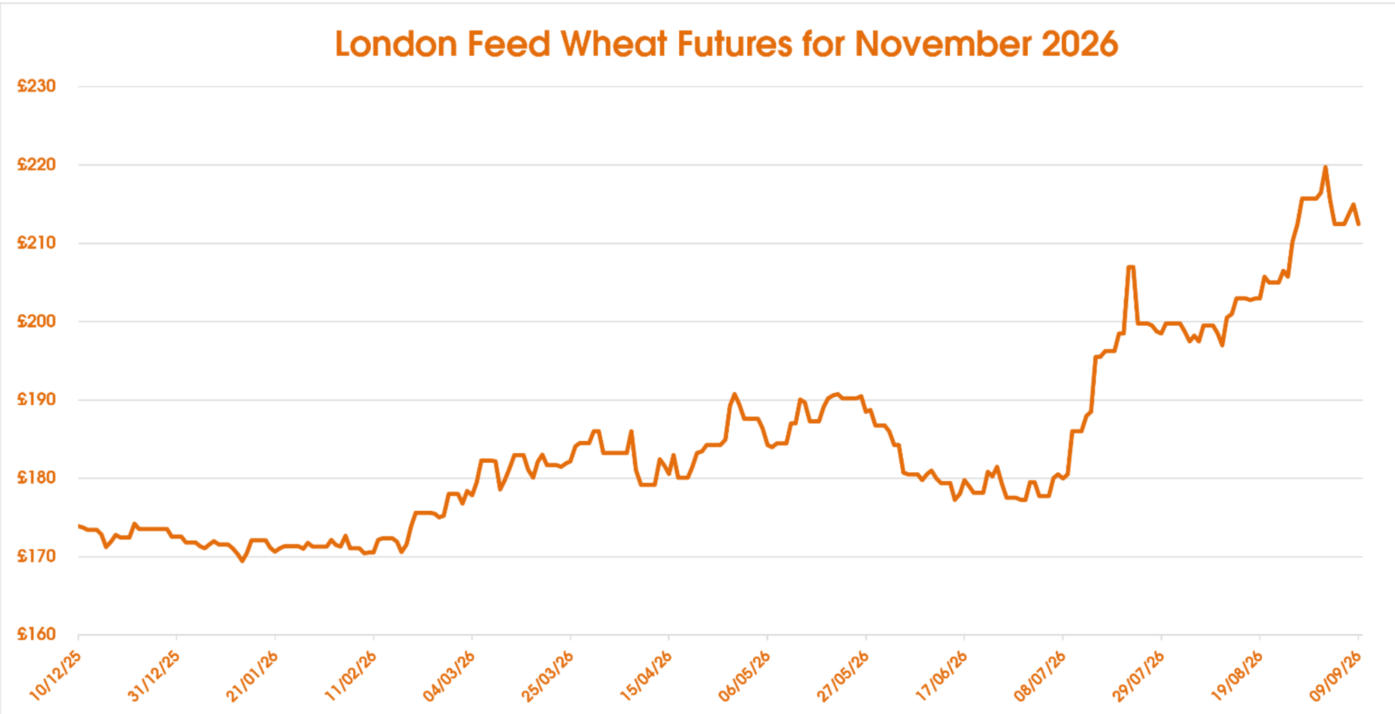
£/$	1.3534
£/€	1.1642
€/$	1.1625

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£205 - £215	£185 - £195	£POA
May 27	£211 - £221	£191 - £201	£POA
Nov 27 (new crop)	£195 - £205	£175 - £185	£POA


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


London Feed Wheat Futures for November 2026
£230
£220
£210
£200
£190
£180
£170
£160
10/12/25
31/12/25
21/01/26
11/02/26
04/03/26
25/03/26
15/04/26
06/05/26
27/05/26
17/06/26
08/07/26
29/07/26
19/08/26
09/09/26

Wheat

- More Russia/Ukraine peace talks
- USDA September report upcoming
- Going forward.

Another week of peace talks with US negotiators visiting Putin and Zelensky in Moscow and Kyiv respectively which in reality do not appear to have brought the chances of a lasting peace any closer. The promise of further talks in the "foreseeable" mediated by the US who have been unable to resolve the conflicts in the Middle East and Gaza does not fill one with confidence. Putin's idea of peace is Ukrainian concessions on territory which is unlikely to be endorsed by Zelensky who would view that as surrender, and he continues to look to the west for money and munitions to continue the conflict.

However, the very mention of the word peace continues to unnerve the market resulting in rounds of profit taking by speculators and fund managers who have built large, long futures positions on both CBOT and Matif. Meanwhile, both sides continue bombarding port facilities and infrastructure not only in the Black Sea but also in the Baltic ports, the Danube, and more recently the Caspian Sea. The fear is that a peace deal that allows grain that is currently blocked to flow into the market would initially weigh heavily on prices. How long it would take to restore/repair the infrastructure on both sides is another matter entirely.

The main focus for tomorrow's USDA report will be on the US maize yield. The average trade guesstimate is 178.2bu/acre, which is below the USDA's 180.7bu/acre last month, but still above the Pro Farmer crop tour's 173.2bu/acre. Any reduction in the yield could be offset by cuts in usage/exports to lessen the impact, allowing the USDA to "adjust" the figures in future reports.

A bigger challenge for the USDA will be how they deal with global exports with Black Sea wheat exports currently curtailed. Global trade flows would need to be reallocated amongst major exporters such as the EU, United States, Canada, Australia, and Argentina to traditional Black Sea destinations intensifying competition for available supplies. It's important to note that the EU, Canada, and the US have smaller wheat crops this season whilst Argentine and Australian crops are not harvested until later in the year and remain under threat from "El Nino." There is not an abundance of "quality milling wheat" available to the global market right now. Alternatively, the USDA could cut demand by the major importers which would allow them some wriggle room.

There is growing debate around new crop planting intentions with "milling premiums" both domestically and globally disappointing growers. Talk of a switch to higher yielding feed varieties is getting louder, which should be a concern to flour millers going forward.

New crop winter wheat planted areas in Russia and Ukraine could be cut significantly in favour of oilseeds/other more profitable alternatives as they view the prospect of growing stocks if there is no early conclusion to the ongoing conflict. The threat of "El Nino still looms over Southern Hemisphere production prospects, and lest we forget the Middle East war rages on which increases cost implications for fuel/fertilisers.

Despite rumours to the contrary, it appears that Presidents Trump and Xi's meeting is going ahead in Washington at the end of this month so expect the unexpected. China have been ramping up their soybean purchases in advance of Xi's visit, and purchases of US wheat and maize with the $17.3M cannot be ruled out… neither can the possibility that Trump and Xi collude to apply pressure on the warring factions in the Black Sea and Middle East.

Feed Barley

- Market strengthened into Sept
- Domestic harvest focus
- Values well supported into next season.

Compared to earlier in the season, the UK feed barley market is much stronger going into September. Physical values have remained well sustained, but recent harvest data continues to indicate a rather tight overall supply position.

In terms of the future, the market is still supported by solid fundamentals. The performance and availability of the remaining domestic harvest, as well as the degree to which additional supply may be obtained through imports, will be the important factors.

Feed barley values are anticipated to be well supported through the first few months of the 2026–2027 season unless there is a noticeable improvement in domestic availability or a noticeable decline in larger cereal markets.

Malting Barley

- Market remaining challenging
- Improved quality across Europe
- Eyes on Supply vs Demand.

Malting barley premiums have stagnated somewhat as feed barley bases remain firm alongside wider markets with low liquidity the opaque market remains challenging to navigate.

The real challenge the malting industry faces in the short term is that of what the EU market differential looks like. It's not impossible to see Scandi barley coming into the UK if the maltster allows, though the question of UK provenance remains key and most are reluctant to open to non-domestic barley in the near term. Quality across Europe although, not vintage is significantly better than here in the UK and that has currently put some form of price cap on the market.

Looking forward, the balance of supply v's demand has never been more important for a tight UK barley matrix. Perhaps in another few weeks we'll see which side of that equation tilts the scales with more vigor, but right now, how the premium structure moves in the next few months is as much about the feed market as it is the malting.

Oilseed Rape

- Veg oil demand in the US
- Unfavourable weather conditions in Canada
- Friday's WASDE report.

A potent combination of rising oil prices, trade conflicts, and aggressive global buying caused MATIF rapeseed prices to soar to six-week highs. The largest catalyst was the 7% increase in soybean prices in the United States. Vegetable oils will be in high demand in the future, as indicated by the US government's growing support for renewable biofuels. China went on a big buying frenzy, purchasing over 1.5 million tonnes of US soybeans to replace its own flood-damaged crop, which accelerated this boom.

Crude oil approached $105 a barrel amid intensifying Middle East conflicts, immediately boosting the value of biodiesel feedstocks like rapeseed. At the same time, available supply is tightening after the EU Commission lowered its European harvest total to 19.4 million tonnes. Adding to the volatility, further disagreements between the US/Canada trade deals. This friction temporarily propped up European MATIF prices alongside the fact Canadian Canola farmers have had less than favourable harvesting conditions and are currently a fair stretch behind the five-year average pace.

From a technical perspective, most Rapeseed are bouncing around three-year highs. How Friday's WASDE report impacts Soybeans will likely have an impact on Rapeseed markets. Also worth noting that, any indications of a truce or a formal memorandum restoring the free flow of Black Sea grain or commodities passing through critical straits could trigger a sharp, aggressive sell-off as this overbought risk unwinds.