Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

17 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

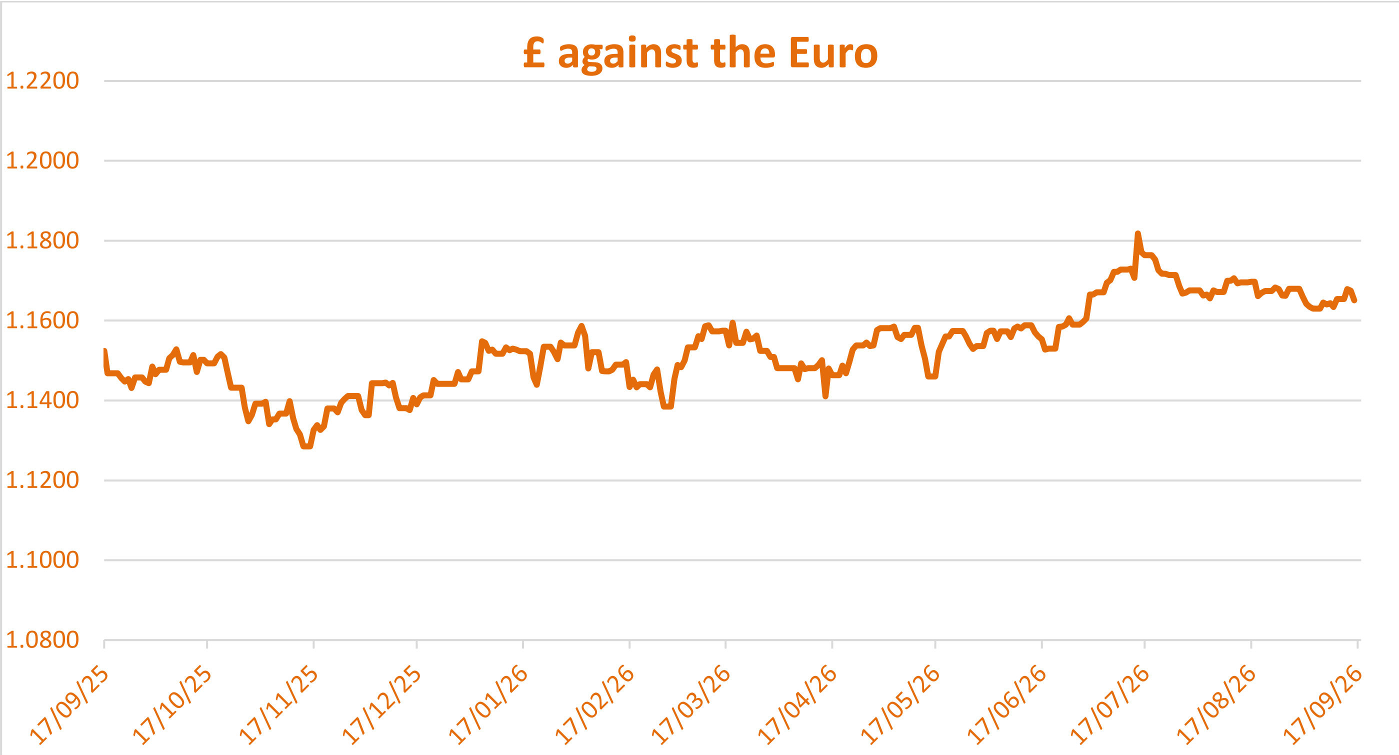
	17 September 2026	-7 days	-30 days	-90 days
Nov 26	£210.25	-5.25	11.50	26.00
May 27	£216.75	-4.00	11.25	23.40

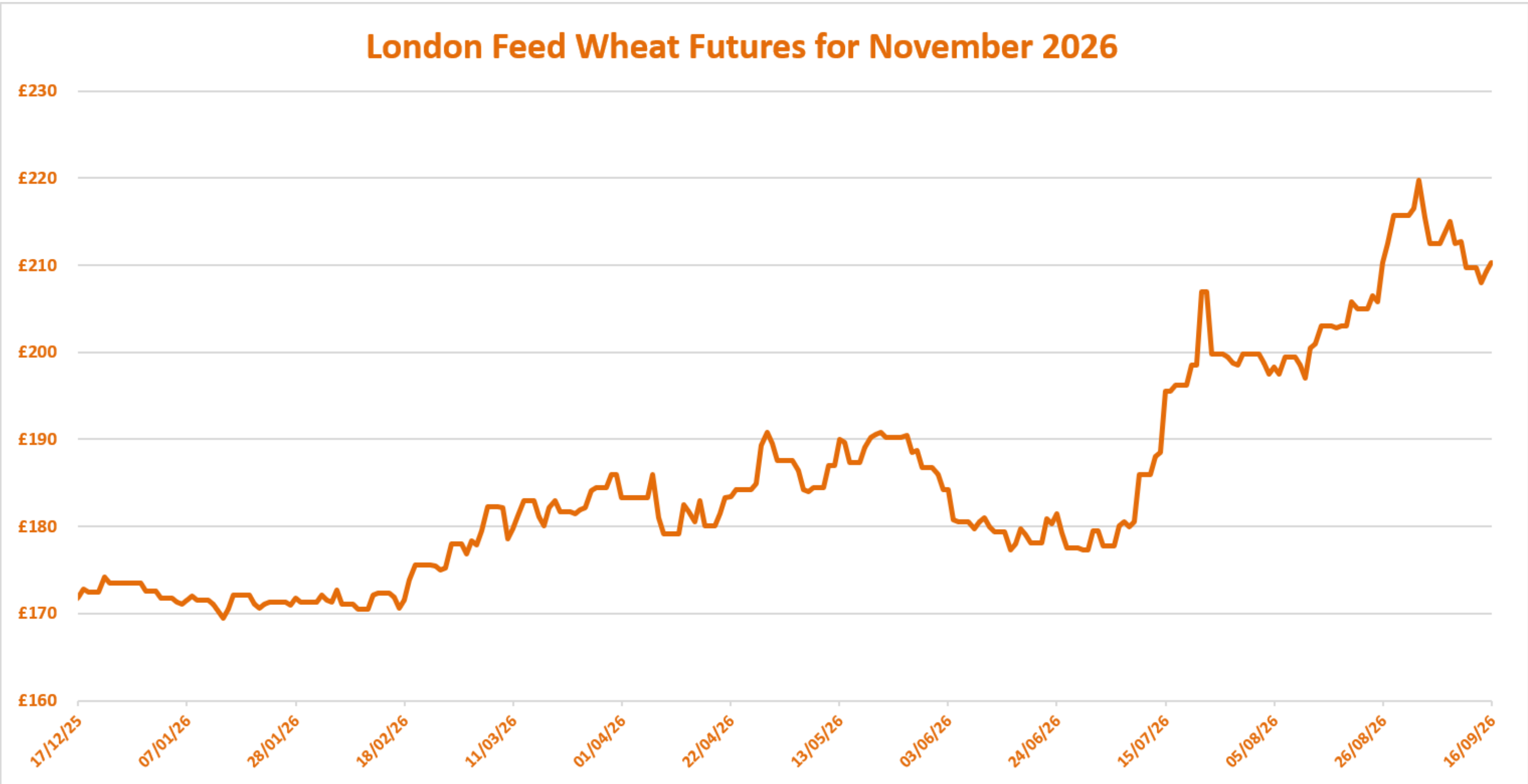
£/$	1.3402
£/€	1.1677
€/$	1.1477

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£202 - £212	£180 - £190	£POA
May 27	£208 - £218	£186 - £196	£POA
Nov 27 (new crop)	£193 - £203	£170 - £180	£POA





Wheat

- Headlines dictate market direction.
- Trump/Xi meeting…. will they won't they?
- September USDA report.

Another week dominated by a plethora of news headlines resulting in volatile market moves almost daily.

It is becoming increasingly difficult to differentiate between disinformation that is false or deliberately misleading, and misinformation that is incorrect but not necessarily malicious.

Cynics might suggest that Trump's social media tweets fall into the former category as he attempts to manipulate the markets whilst portraying himself as a self-styled "Dove of Peace" when the reality is that his fingerprints are all over the Russia/Ukraine, and Middle East conflicts.

There are those that also believe that the monthly USDA reports are used as a political tool to control food prices, although if we were being charitable, it could be more a matter of resources and competency.

Another example is the weekly EU import/export data, which is widely circulated by the trade, without adding the caveat, which is clearly stated by the EU Commission, that the data is incomplete, and missing data going back months/years in France, Bulgaria, and Ireland. Wheat exports for 2026.27 are reportedly down 2% on last year at 5.6Mmt when port data would suggest exports of more than 7Mmt which paints quite a different picture, and more consistent with ideas that EU exports are benefitting from the lack of competition from the Black Sea region.

Unconfirmed reports also circulated that Chinese President Xi had been "taken ill" at the BRICS summit, and that the Trump/Xi meeting in Washington next week could be cancelled which weighed on sentiment. Conversely, there is also talk that the 10% "reciprocal tariffs" on Chinese/US goods could be removed prior to the meeting which would make US Ag products more competitively priced if true, and potentially supportive.

Attempts to broker a peace deal between Russia and Ukraine were again mooted but look unlikely to progress whilst both sides continue to target each other's oil refineries, port facilities, and infrastructure. Russia insist that any deal would need to include the removal of sanctions which is a likely sticking point. Meanwhile Russian wheat exports are over 50% down from the same time last year!

Major importers stepped up their buying this week with Algeria buying 600k of mainly EU wheat, paying $30.00 more than they did last time they bought. Pakistan are also in for750k with best offers $30.00 above what Algeria paid and again likely to be EU wheat sourced from Romania, Bulgaria, and the Baltic ports. The offers to Pakistan do not appear to include Indian wheat which is surprising given the noise around the 5Mmt India has available to export…. If it doesn't calculate to their neighbour, where does it calculate? Saudi Arabia may regret cancelling their tender last week!

Last but not least, the USDA released their September report last week which was perceived as negative and weighed on prices.

The US maize yield (178.5bu/acre) and area were lowered as anticipated but was partly offset by a drop in usage. Importantly, the US maize stocks/usage ratio dropped below 10% which is historically supportive and leaves little room for future increases in exports/usage, or further yield reductions.

Global maize stocks were reduced by 2.5Mmt due mainly to the reduction in US maize production, but they bizarrely increased the EU by 400k which is 4-5Mmt too high.

Global wheat stocks were increased by 3Mmt, comprising of 3Mmt in Australia, 1Mmt in Canada, and 500k in Argentina, which were partly offset by reductions of 1Mmt in Kazakhstan, 500k in Russia, and 400k in the EU.

Interestingly, the USDA is now 1Mmt above the official production figures of both Australia (ABARE), and Canada (StatsCan), which is a surprise given the potential impact of "El Nino" on the former, and the excessive rains at harvest which could also impact quality on the latter. Another can the USDA kicked down the road was Russian and Ukrainian wheat exports for 2026/27 which were reduced by 4Mmt which are lost already in July/August/September, and reallocated to Australia, Argentina, and Canada.

The derivative markets will continue to be reactive to headlines but the cash markets continue to be a game of cat and mouse with consumers praying for a cessation in the hostilities which would allow wheat to flow. Meanwhile offers from farm remain slow as producers in the Northern Hemisphere's attention turns towards planting next season's crop.

Feed Barley

- Pressure on spot demand with failed malting.
- UK priced itself out of exports.
- Overall tight supply.

As the end users continue to 'buy the dip' a degree of liquidity is returned to the feed barley market. Discounts remain significant despite a tight balance sheet though spot pressure due to the failed malting barley hitting positions in September has created bigger discounts than expected in the near term.

The UK continues to price itself out of any exports, whereas imports had looked close to calculating with the Baltic harvest being finished, the cheaper offers have now dried up thus leaving us in a limbo state until the market digests where the UK needs to be.

Looking forward, the market will continue to be driven by macroeconomic headlines but given the overall tight supply of feed barley, discounts are expected to tighten.

Malting Barley

- Holds its premium to feed.
- Low nitrogen barley trickier to find.
- Imported malt a possibility.

Malting barley continues to hold is premium structure to feed as background demand continues to sustain the market.

Though liquidity is low, it feels like the price for malting barley is 'set', much like parts of last season, if you want to buy malting barley there's a price you must pay almost irrelevant of the wider market volatility. There continues to be a challenge locating low nitrogen in particular.

The industry still has to grasp what the art of the possible is regarding imports. Most of the trade remain reluctant to import but the price differential makes it a constant threat to pricing, certainly on the further forwards. Once more, imported malt has the potential to be significantly cheaper than UK which creates and even bigger challenge for the UK maltster so is certainly one to watch over the coming weeks and months.

Oilseed Rape

- USDA increases US soybean harvest.
- Houthi strikes on Saudi pipeline supports markets.
- China keeping their promise of soybean purchases from the US.

Matif rapeseed prices have moved in a volatile range over the last seven days, hovering around €550 to €558 per tonne. The biggest drag on the market came from the USDA's latest crop report, which surprised traders by increasing its estimate for the US soybean harvest. This bearish news was compounded by data from South America, where Brazil's soybean and corn crops continue to expand in size, boosting long-term global oilseed availability.

However, severe geopolitical and harvest bottlenecks are keeping a firm floor under prices. In the Middle East, the energy market is on high alert after Houthi forces escalated attacks on Saudi Arabia, striking the vital East-West pipeline. This has forced Riyadh to delay major crude shipments to Europe, pushing Brent crude over $108 a barrel and driving up biodiesel demand.

Meanwhile, physical supplies remain highly constrained. Persistent wet weather across Canada has severely slowed down the canola harvest, triggering worries about crop quality. At the same time, China continues to show a massive appetite for oilseeds, aggressively importing over 1.0 million tonnes of US soybeans last week alone. With local European production falling below initial expectations, these competing global forces have kept rapeseed values well-supported despite the larger South American supply. In my opinion markets are well bought right now and any sign of an option of truce or slowdown in conflict will trigger an aggressive sell off. Today alone we've seen brent oil go down from 108 to 99 overnight…