



24 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

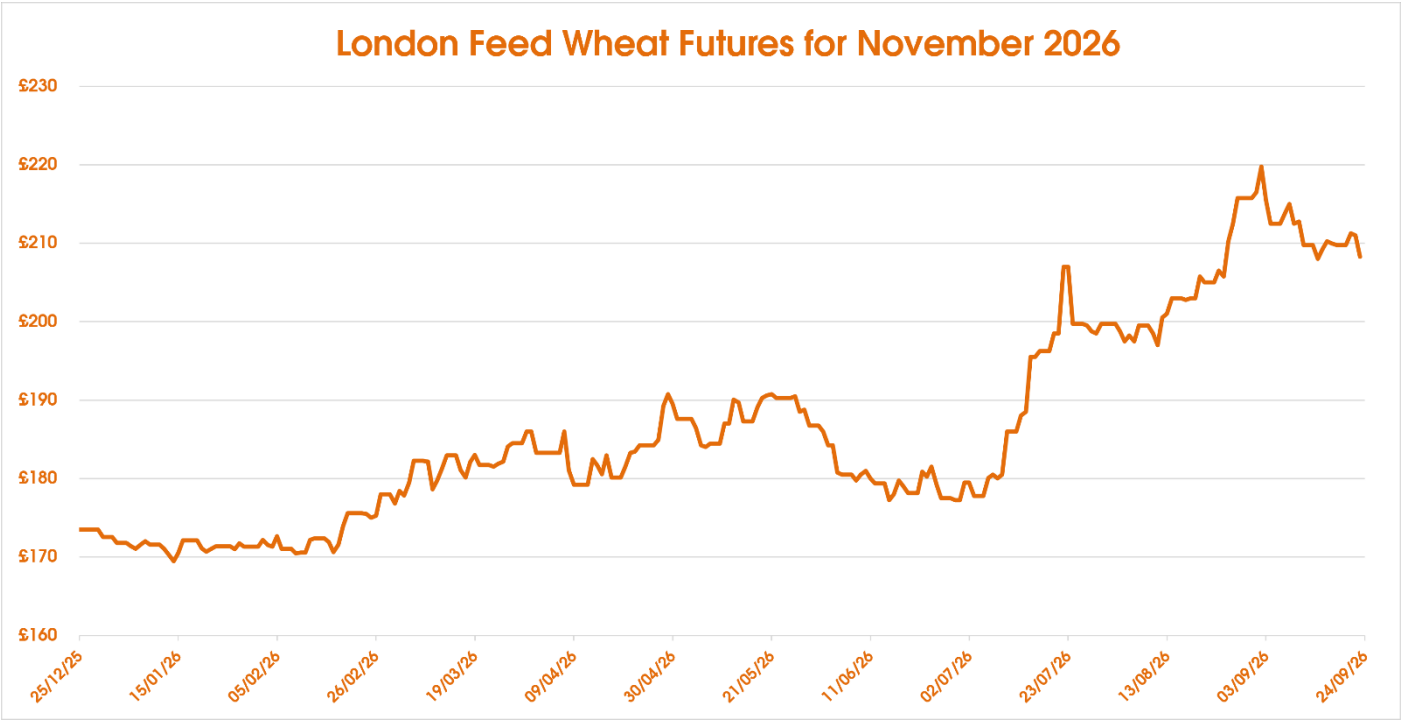
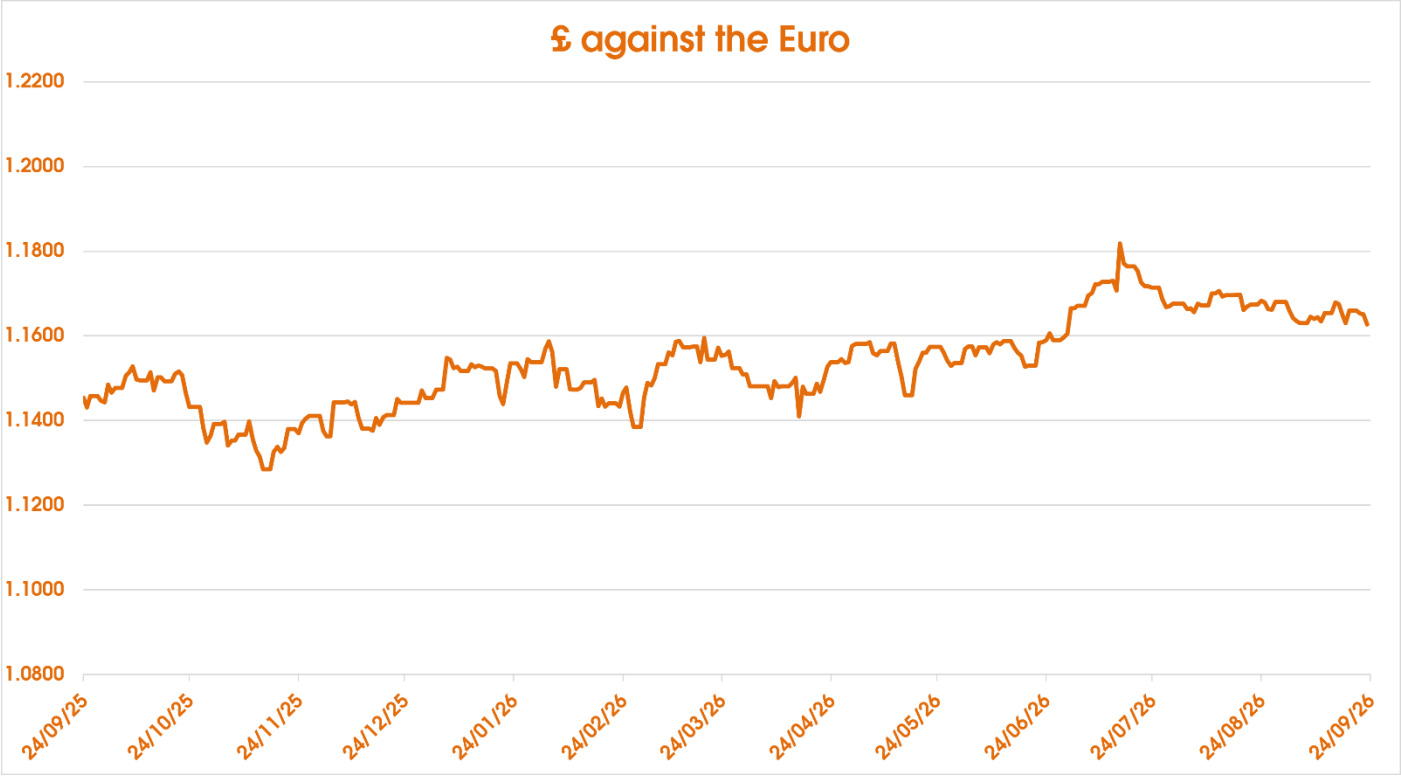
	24 September 2026	-7 days	-30 days	-90 days
Nov 26	£208.25	-4.50	9.75	20.65
May 27	£215.50	-2.25	9.75	18.30

£/\$	1.3230
£/€	1.1630
€/£	1.1370

Base	3.75%
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Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£200 - £210	£175 - £190	£POA
May 27	£206 - £216	£181 - £196	£POA
Nov 27 (new crop)	£192 - £202	£170 - £180	£POA



Wheat

- Meetings galore
- President Xi arrives in New York
- AHDB 2025/26 final UK wheat S&D.

The great and the good descended on New York for the UN General Assembly to discuss the ongoing perilous issues that beset the geopolitical landscape. There were many meetings, meetings within meetings, meetings about future meetings, and meetings on the sidelines of those meetings... none of which appear to have resulted in any permanent solutions to the Middle East and Russia/Ukraine conflicts.

Turkey and Egypt are reportedly trying to broker deals which would allow the free flow of grain exports from Russia/Ukraine, whilst Zelensky calls for "trilateral talks" involving himself, Trump and Putin at the G20 summit in Miami in December. However, Russian Foreign Affairs minister Sergey Lavrov said at the UN Assembly that Russia would not pause fighting during any negotiations which does not bode well for hopes of a ceasefire. Meanwhile, the Middle East conflict is no closer to being resolved which could adversely affect Trump's performance in the US Mid-Term elections in November, weakening his power base.

Chinese president Xi arrived in New York yesterday for the much-anticipated meeting with Trump, laying to rest earlier reports that ill health would result in him cancelling his trip, another false flag which undermined market confidence for the much-vaunted US/China "trade deal".

The visit got off to a good start with Xi remarking that "the US should be partners and not rivals". The trade will be looking for indications that China will use the \$17.3bln mentioned at a previous meeting to buy US wheat and maize. This would be in addition to the 25Mmt per crop year for three-years of US soybeans of which 13-14Mmt has already been contracted for the 2026/27 season.

The cynics will say that US wheat and maize is uncompetitive pricewise, but if they do buy it will be a political decision not a financial one. China has more to gain by gaining access for Chinese goods to the US than it has to lose by paying over the odds for US agricultural products. We are about to find out!

The AHDB released their final 2025/26 UK wheat supply/demand this week, and it would appear that 794k tonnes are unaccounted for which sits under the heading "residual". Whether this was fed on farm, consumed by the many bio-digester plants, or simply didn't exist because the crop/carry-in was over estimated is anyone's guess. This would explain why prices remained firm at the end of the 2025/26 season despite the influx of imports which were increased by 365k to 2.615Mmt. Just as well we had an early harvest!

Looking ahead at the UK 2026/27 wheat balance sheet, it's likely we will need to import 3Mmt+ of wheat unless we take an axe to demand or yields are off the scale. Where from and at what price is up for debate... but currently, the price of imported feed wheat is more expensive than domestic milling wheat!!!... make it make sense!

Recent price erosion is predicated upon hope/expectation of an agreement that will allow the free flow of Russian/Ukrainian grain, or that alternative routes would be found to

move meaningful amounts into the market, always assuming it is logistically possible. On the subject of the latter, Ukraine announced today through Agriculture Minister Taras Vysotskyi that it could ship 20m tons of grain through Baltic ports, but for this to happen they would need \$2B from European and global partners. Ukraine said in a statement that Baltic routes would add about \$100/ton to transport costs, and it would only be possible if it was subsidised by others! 😞

Feed Barley

- Limited export market
- Market in waiting position
- Macroeconomic factors.

Feed barley has remained fairly quiet for another week. Values are still holding firm due to the tight supply situation, although flat prices have eased slightly in line with weaker futures markets.

The UK is still pricing itself out of the export market, while imports had started to look more workable following the completion of the Baltic harvest. However, the cheaper offers have now disappeared, leaving the market in a bit of a waiting position while we see where UK values need to settle.

Looking ahead, the market will continue to take its direction from wider agricultural and macroeconomic factors, including futures movements, global grain availability and currency. With underlying UK feed barley supplies still relatively tight, we would expect the gap between barley and competing feed grains to narrow as the season progresses, particularly as the physical market adjusts to available stocks and ongoing feed demand.

Oilseed Rape

- Prices stabilised over last week
- Houthi forces/Saudia Arabia conflicts
- Canada's harvest now progressing well.

Matif rapeseed prices have stayed within its previous range over the last seven days, hovering around €547 to €558 per tonne. The market at the moment appears stuck searching for direction and waiting for the next headline to drive it. You have no doubt heard the term 'bull markets need feeding', and that's exactly where we are right now.

Yes, the severe geopolitical and harvest bottlenecks are keeping a floor under prices. The Middle East conflict is holding Brent Crude oil around \$99pbbl after Houthi forces and Saudi Arabia continue striking each other, but arguably it's the same story that just keeps repeating. Without further escalation of conflict, how much more risk can be added to pricing? Oilseed and energy complex are both trading sideways searching for direction and waiting for the next headline to drive it up or down.

Meanwhile, physical supplies dynamics are altering. Last week, Canada's lack of harvest progress was adding to Rapeseed values... Persistent wet weather across Canada is now changing to favourable conditions and the Canadian harvest is progressing very well. At the same time, China does continue to show appetite for oilseeds, but both Presidents are currently meeting to discuss an array of subjects from U.S Ags, the Black Sea and US/Iran conflict.

In my opinion, Oilseed and Energy markets are well bought right now and any sign of truce or slowdown in conflict will trigger an aggressive sell off. What happens in a scenario where grain shipments free up out the black sea and flood Europe? What happens around Xmas when Aussie seed also starts coming in? My question to you is, do you chase an additional €10 of risk premium in the hope of a further escalation of conflict, or lock in some of these prices before the sight of shipments permitted in the Black Sea/another US/Iran ceasefire reinforce the fact that the downside risk currently largely outweighs the upside risk?..



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