



1 October 2026

Podcast

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Wheat futures

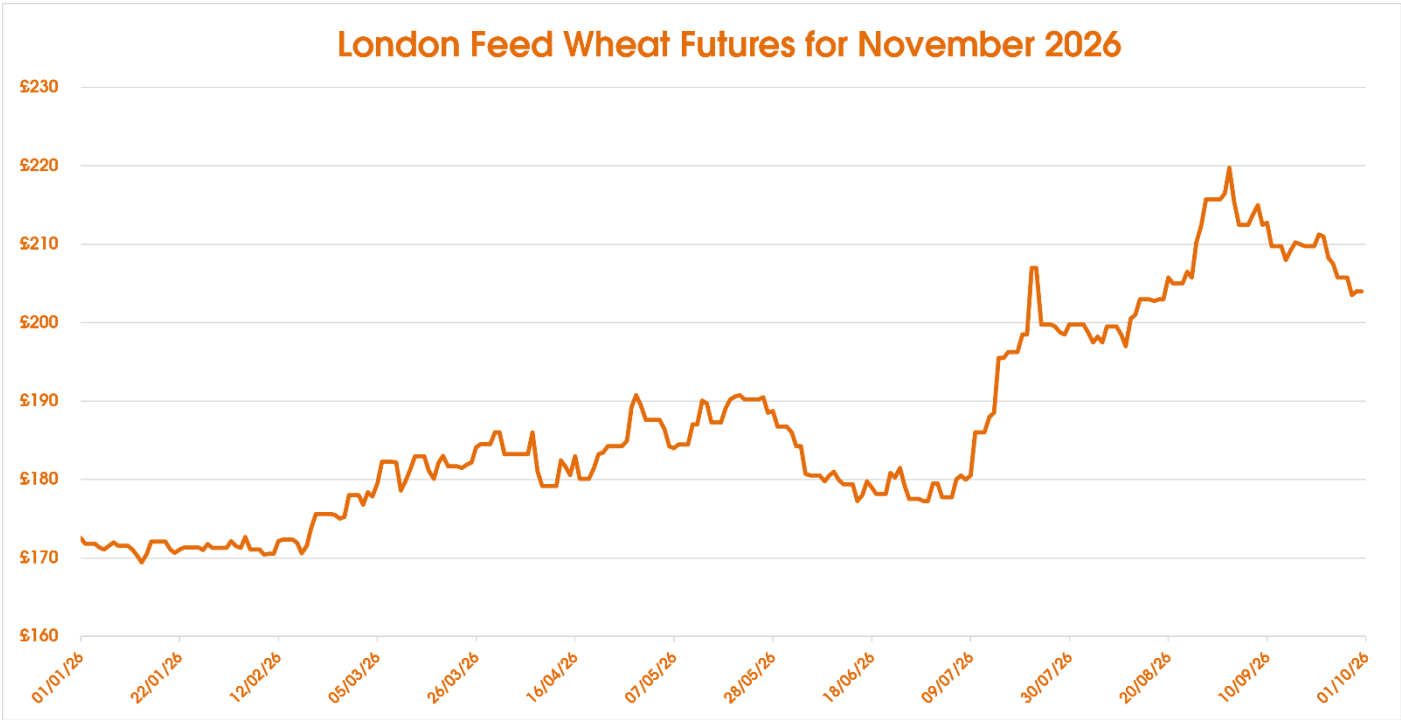
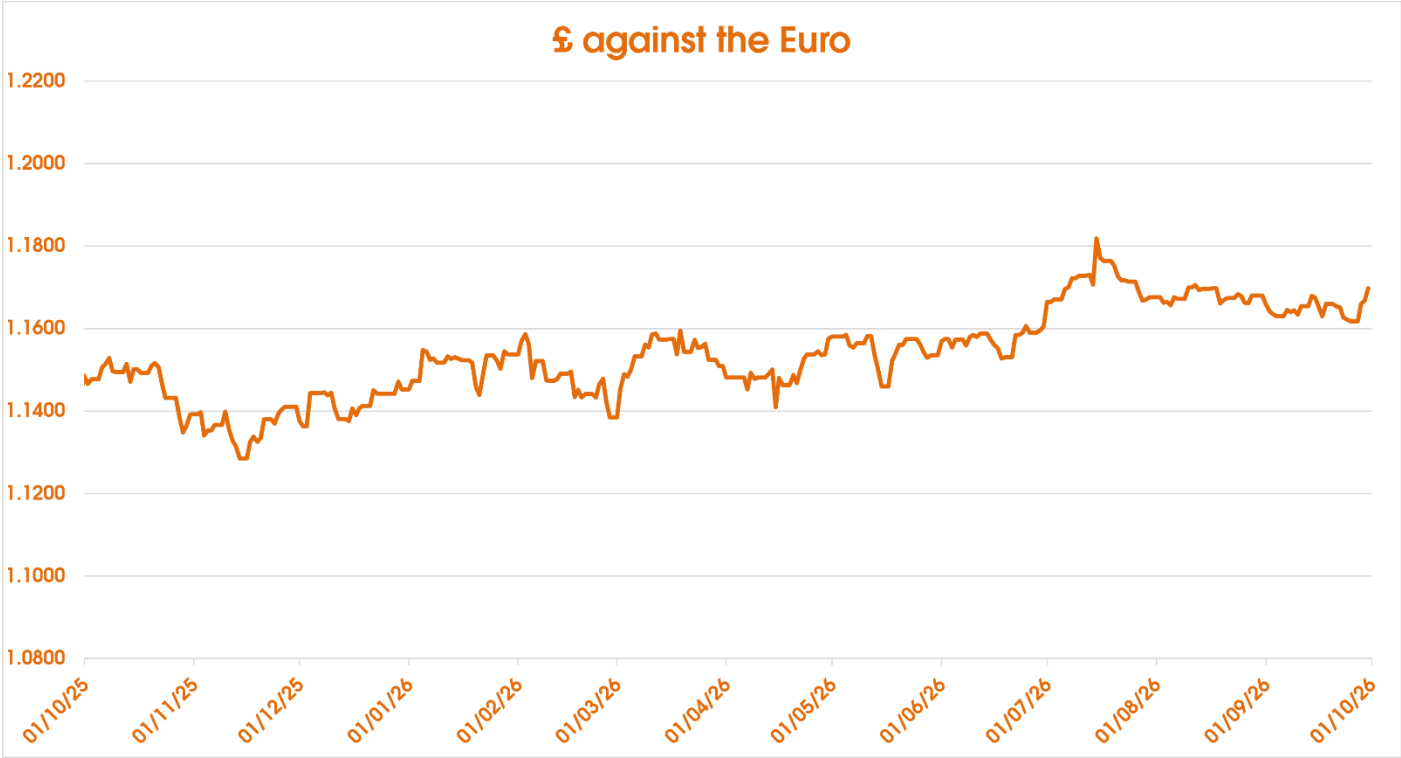
	24 September 2026	-7 days	-30 days	-90 days
Nov 26	£204.00	-6.00	1.25	19.55
May 27	£215.50	-2.25	9.75	18.30

£/\$	1.3230
£/€	1.1711
€/£	1.1295

Base	3.75%
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Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£195 - £205	£175 - £185	£POA
May 27	£201 - £211	£181 - £191	£POA
Nov 27 (new crop)	£193 - £203	£178 - £188	£POA



Wheat

- Geopolitical update
- Trump/Xi meeting takeaway
- USDA stocks and small grains report.

Last week, the market was awash with headlines emanating from the UN summit in New York waxing lyrical about peace talks in the Middle East and tri-lateral talks initiated by Turkey, India, and Egypt aimed at reinstating a grain shipping corridor via the Black Sea.

Fast forward one week, and nothing much has changed. Russia and Ukraine continue to bombard one another, and Ukraine themselves admitted they see little chance of a ceasefire this side of the new year. Tensions between Russia and NATO increased with Russia reintroducing the nuclear option in communications between the two if Putin's red lines are crossed!

Russian/Ukrainian wheat continues to travel overland and by rail to find alternative destinations, whilst increased volumes moving via the Danube and Baltic ports are causing the inevitable bottlenecks and increasing tensions amongst neighbouring countries.

Meanwhile, diplomatic efforts between the US and Iran continue to fall short of any meaningful accord which is keeping energy prices elevated. The outcome of the Trump/Xi summit in Washington last week fell short of expectations on potential sales of US agricultural products, with no specific volumes of maize and wheat mentioned in dispatches.

However, China removed import tariffs on a range of US agricultural products, including wheat and maize, which should enhance US price competitiveness against competing origins. China maintained their 10% import tariff on US soybeans which disappointed the market as it means that purchases will be via state-controlled bodies Cofco and Sinograin which are less price sensitive than commercial companies.

The USDA released their September US quarterly stocks and small grains report yesterday which was construed as neutral wheat, bearish maize. Wheat stocks were below expectations which exceeded a minor increase in US wheat production.

The "bearish" surprise was a 177mln.bu (4.5Mmt) reduction in US maize stocks which exceeded the top end of analysts' expectations, comprising of a reduction in feed and residual usage which was only partially offset by a reduction in the harvested area.

There has been much debate that the USDA had overstated feed/residual usage last season to compensate for their "record trend yield" which many contested. In the event, they left the yield unchanged which probably closes the book on that debate. The increase takes 2026/27 US ending stocks back above the historically sensitive 10% stocks/use ratio, although the bears would argue that the USDA is also overstating the 2026/27 yield and that a 2bu/acre reduction in future reports would negate yesterday's gain.

Nevertheless, the market didn't like it, and CBOT maize dropped \$8.00 following the report, dragging wheat down with it into month end, as specs and funds exited some of

their massive maize long position. The wheat market has subsequently stabilised but remains vulnerable to the next news headline.

The UK wheat futures market has now dropped £15.00 from its highs in early September, but the domestic cash (physical) market remains tight. Many farmers have taken advantage of the higher prices which have risen £30-£40 from pre harvest lows and who are now busy on the land. Consumers remain buyers on dips but are still largely uncovered further forward hoping for a resolution to the Black Sea gridlock. Following another disappointing domestic wheat harvest, the UK will again need significant wheat and maize imports to balance the supply/demand equation, the price and availability of which will determine domestic price discovery.

Meanwhile, EU exports are beginning to benefit from the lack of Black Sea competition, and the failure of the EU maize crop will increase demand for wheat as feed within the community but will not be immune from outside influences.

Feed Barley

- Market remaining quiet
- Continued influence from macroeconomic factors
- Lack of export competitiveness.

Feed barley has remained relatively quiet for another week, with limited change in underlying sentiment. Values continue to be supported by tight UK availability, although flat prices have eased marginally in line with weaker futures markets.

Market direction is likely to remain heavily influenced by wider agricultural and macroeconomic factors, including futures markets, global grain availability, and currency movements. With underlying UK feed barley supplies still relatively tight, we would expect the discount to competing feed grains to narrow as the season progresses, as the physical market adjusts to available stocks and continued feed demand.

Overall, the market remains fundamentally supported by tight UK supply, but a lack of export competitiveness and weaker wider grain markets are currently limiting upside.

Oilseed Rape

- Prices remained confined over the week
- Weather watch on Canada and Europe
- China maintains its appetite for oilseeds.

Over the past seven days, Matif rapeseed prices largely remained confined to their recent trading corridor, consolidating between €547 and €555 per tonne. The market currently lacks clear momentum, lingering in a sideways range as traders await a fresh fundamental spark. As I said last week, bull markets need fuel, which perfectly describes the current stalemate.

This lack of momentum is further amplified by shifting positioning, as liquidity has been actively pulled out of the November contract, leaving the February contract as the more liquid and representative benchmark. Amid this transition, we did see a brief, temporary breakdown to the downside when the high-level summit between President's Xi and Trump failed to yield any fresh bullish headlines, though this drop proved to be short-lived.

While severe logistical bottlenecks and geopolitical tensions continue to prevent a market collapse, the drivers feel somewhat exhausted. For instance, crude oil remains supported around \$99 per barrel due to ongoing military exchanges between Houthi forces and Saudi Arabia with also no resolutions developing with Iran, but this narrative is already heavily baked into current valuations. Without a significant expansion of the conflict, the capacity for further risk premium appears limited, leaving both the oilseed and energy complexes trading sideways.

Meanwhile, physical supply dynamics are similar. The Canadian harvest last week has given way too much more favourable conditions, allowing field progress to accelerate rapidly. But Europe's drought affected Rapeseed plantings should be watched carefully... On the demand side, while China maintains its appetite for oilseeds the tariffs for Soybeans were announced to remain in place and the broader market very much still remains highly sensitive to diplomatic talks covering Black Sea trade, US agriculture, and Middle East tensions.

In my view, the oilseed and energy sectors contain an equal amount of downside vs upside risk and sense of direction are becoming more of a 'gamble'. Any sign of a diplomatic breakthrough or a de-escalation in conflict could spark a sharp, aggressive sell-off. You must weigh the impact of potential downside triggers, such as a sudden influx of Black Sea grain shipments into Europe or the arrival of the potentially 'bigger' Australian harvest around Christmas. The key decision right now is whether it's worth chasing an extra €10 of upside on the gamble of worsening geopolitical conflict, or if it's wiser to secure current values before a ceasefire or revived shipping corridors expose significant downside.

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