

OPENVIEW



8 October 2026

Podcast

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Wheat futures

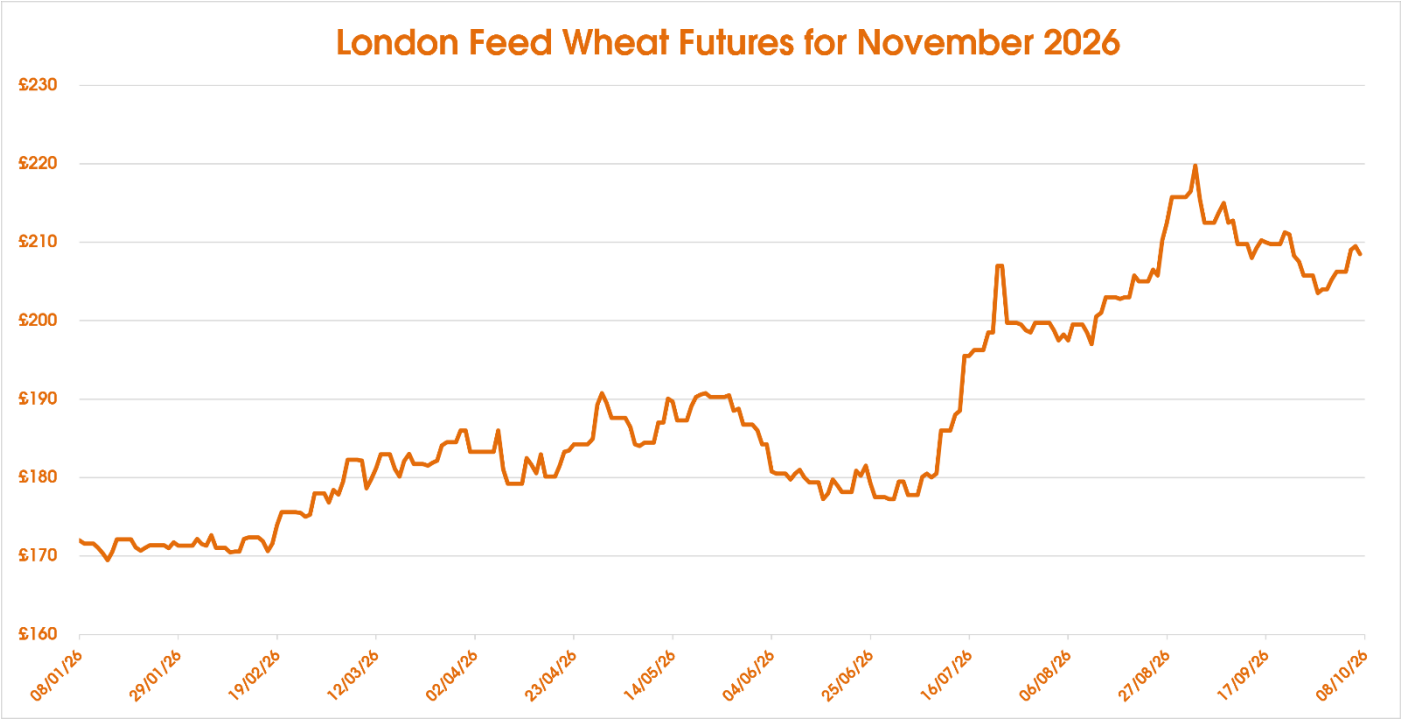
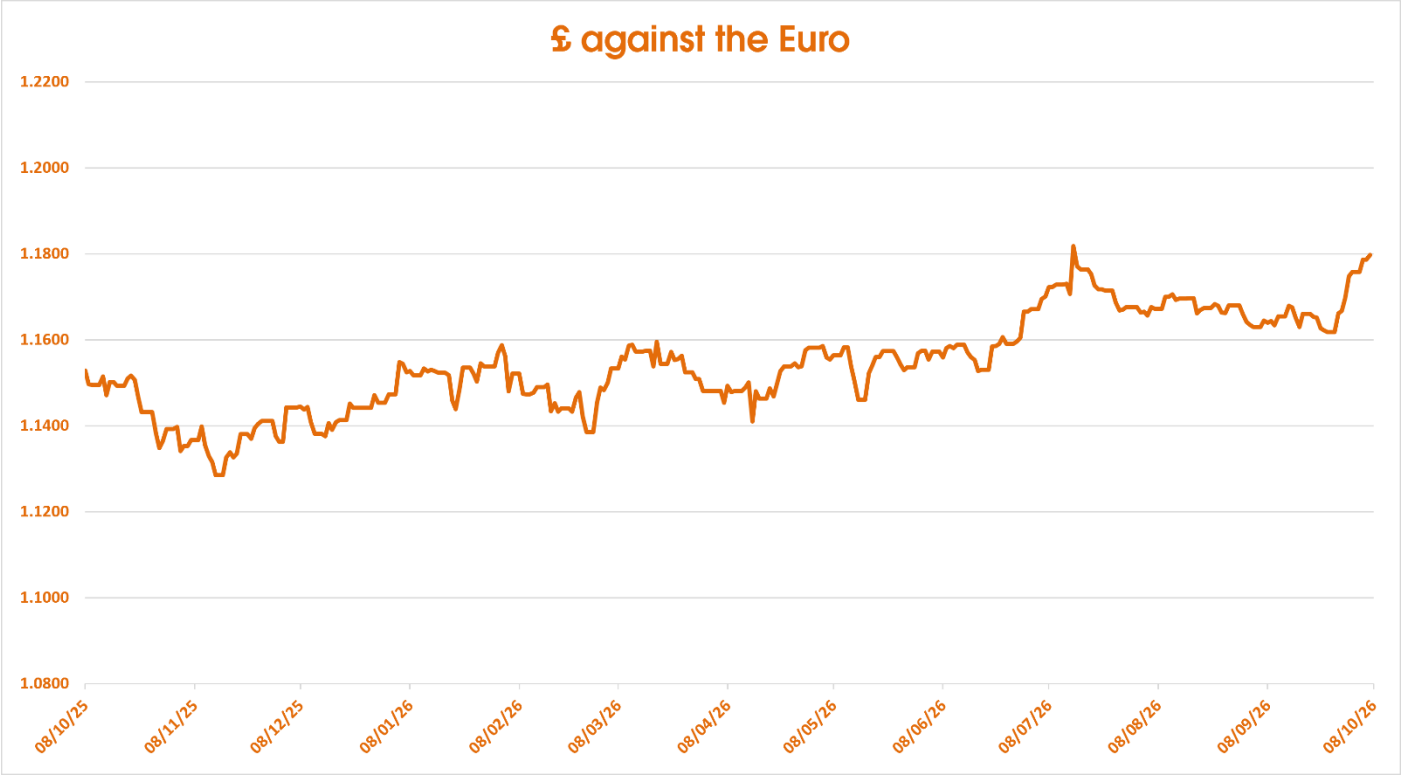
	8 October 2026	-7 days	-30 days	-90 days
Nov 26	£208.50	1.00	2.00	21.20
May 27	£216.50	1.25	4.00	19.90

£/\$	1.3191
£/€	1.1799
€/£	1.1180

Base	3.75%
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Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£200 - £210	£180 - £190	£POA
May 27	£206 - £216	£186 - £196	£POA
Nov 27	£190 - £200	£170 - £180	£POA



Wheat

- Market price rise stalls
- Black Sea tensions raised
- Upcoming USDA October report.

Wheat derivative markets rose earlier in the week, across the board as geopolitical events and grain flows from the Black Sea showed little sign of improvement. Prices subsequently eroded mid-week on US Dollar strength and improved chances of rain in the US winter wheat areas, which eased drought concerns.

Renewed talk of a Turkey/UN Black Sea peace initiative weighed but any chance of the return of the “Black Sea grain corridor” was quickly dismissed by the Russian foreign minister Sergey Lavrov.

Tensions were elevated further when Russia struck vessels near Bulgaria’s Black Sea coastline, and a Turkish flag vessel was also hit. Russian exports via the Caspian Sea and Baltic ports increased although Estonia, Latvia, and Lithuania are attempting to ban Russian grain transit via their respective countries.

EU wheat exports are benefiting from sharply reduced Black Sea competition, with vessels loading to many non-EU destinations including Morocco, Nigeria, Algeria, Saudi Arabia, South Africa, Sudan and Yemen. EU data continues to understate wheat exports at 7.5Mmt year to date (1% up on last season), when the reality based on port data is somewhere between 9–10Mmt. French milling wheat exports are strong as is their domestic feed wheat market due to the failure of their maize crop.

The October USDA report is published tomorrow, and the focus will again be on the US maize yield which analysts expect to be lowered slightly which could offset the stock increase revealed in their stocks report on the 30 September. Australian wheat production may be increased again, following better rains to date than feared although, that may be a tad premature. Further reductions in Russian/Ukrainian wheat exports are anticipated which will increase their respective ending stocks.

The elephant in the room which is restricting further price advances is the possibility, unlikely as it seems currently, of a brokered Russia/Ukraine ceasefire/peace deal, which would likely cause prices to overshoot to the downside, which is keeping consumers globally and domestically out of the market. How quickly port facilities and logistics could realistically return to normal however is debateable.

Malting Barley

- Prices remain stable despite volatility
- Malting premiums could strengthen if FB prices fall towards year-end
- Quality remains key.

Malting barley prices remain stagnant in face of highly volatile wider markets. As we continue to digest the crop and the maltsters' reaction to the significant quality and volume issue of this season the price of malting barley has remained largely flat. It would appear so far that like last year, malting barley seems to have found its value that just about keeps the maltsters flowing.

The key thing for malting barley this year is how it interacts with the base feed barley market. Both markets are in theory tight from an SnD perspective but will be subject to the wild movements of the wider agri complex. There could be an argument that by the end of the year malting premiums look significant as feed values fall with resolutions in Iran / Black Sea even if the flat price remains the same.

What we do know is that quality is key. If growers have low nitrogen, it's not quite gold dust yet but it's not far off, and it will be worth a premium as we move through the season.

Oilseed Rape

- Rapeseed prices remain stable, trading between €550–€562/t amid limited market momentum.
- Geopolitical tensions support oil prices, although risks are largely priced into the market.
- Canadian harvest delays and European drought raise supply concerns, while Chinese demand remains firm.

Over the past week, Matif rapeseed prices consolidated within a tight €550 to €562 per tonne corridor, lacking the fundamental fuel needed to break out of this sideways stalemate. This absence of clear momentum is heavily amplified by shifting positioning as liquidity actively drains out of the November contract. Crucially, the November - February spread has widened aggressively due to heavy long liquidation during this transition, alongside severe logistical bottlenecks in Central European rivers where low water levels and prohibitively expensive freight costs are choking physical seed movement to crushers.

Geopolitical and energy drivers feel temporarily exhausted. While crude oil remains supported near \$105 per barrel, due to ongoing Houthi–Saudi military exchanges and unresolved tensions with Iran, this risk premium is already baked into valuations.

Physical supply dynamics offer a mixed outlook. While a window of favourable weather allowed the Canadian canola harvest to accelerate rapidly, but its currently roughly at 60% complete severely lagging behind the five-year average of 90% complete for this time of year... Europe's drought-affected rapeseed plantings also require close monitoring. On the demand side, China's appetite for oilseeds is still present despite tariffs remaining on US soybeans, and the market still remains highly sensitive to diplomatic talks regarding Black Sea trade.

Ultimately, the oilseed and energy complexes carry balanced two-way risks, making the next directional move a gamble. Any diplomatic breakthrough, ceasefire, or sudden influx of Black Sea shipments could spark an aggressive sell-off, especially with a large Australian harvest arriving around Christmas.



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