



15 October 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.

Calling all Openfield members in Rugby and the surrounding Warwickshire area!

You're invited to join us for our **Members Meeting on Tuesday 10 November**, from 18:00–20:00 at The Golden Lion Hotel, Easenhall, Rugby, with dinner to follow. Join us for an evening of Openfield updates, exploring our products and services, key opportunities and considerations for the season ahead, and an introduction to our **new grain marketing hub tool**, with plenty of opportunity for open discussion and Q&A.

To find out more or book your place, please speak with your local Openfield representative.

Wheat futures

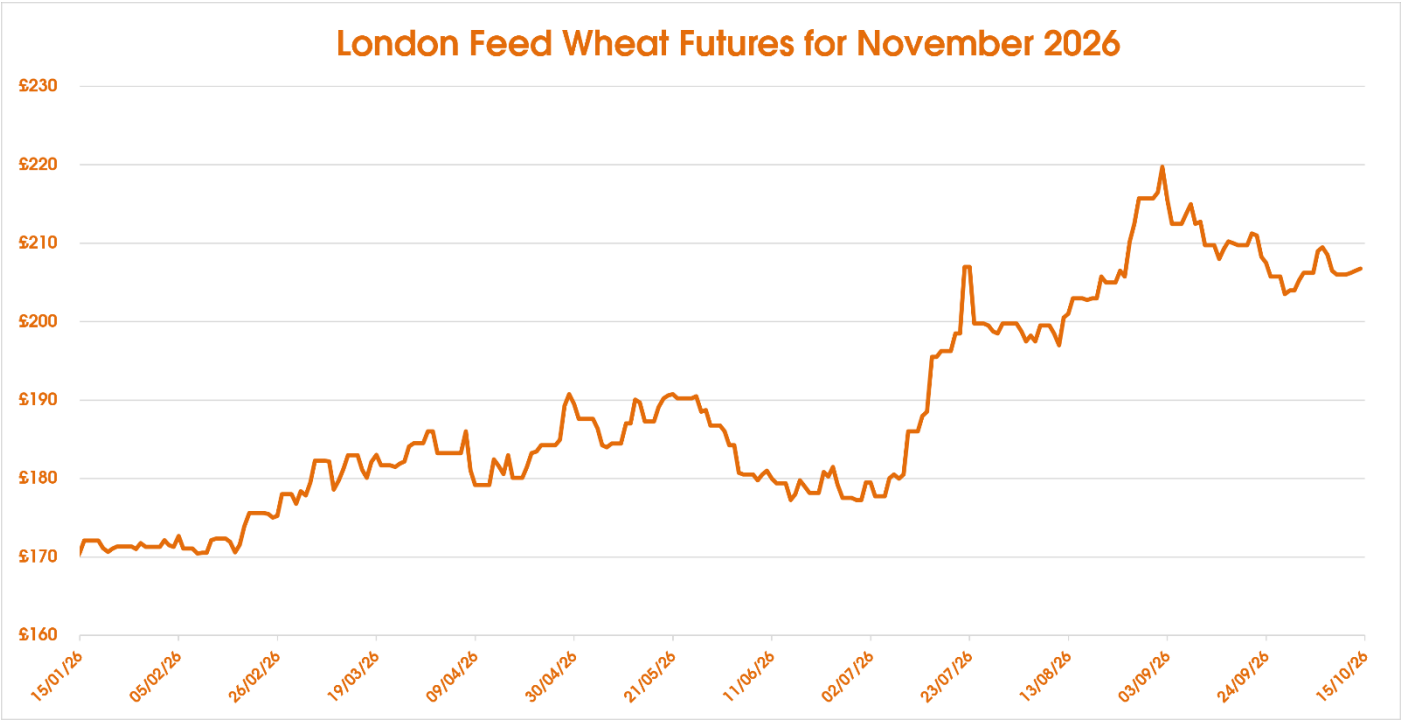
	15 October 2026	-7 days	-30 days	-90 days
Nov 26	£206.75	1.50	-9.00	16.50
May 27	£216.50	5.25	-4.75	16.80

£/\$	1.3258
£/€	1.1819
€/£	1.1218

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	£209 - £219	£184 - £199	£POA
Nov 27	£190 - £200	£170 - £180	£POA



Wheat

- USDA surprise
- Geopolitical update
- Russian export logistical challenges

The main talking point emanating from the USDA's October report was a surprise 2.7bu/acre increase in the US maize yield (production up 6Mmt) which was contrary to analyst expectations who had expected a small reduction. CBOT maize futures collapsed to almost limit down immediately following the report taking wheat along for the ride, before trimming losses as the market closed last Friday.

Much debate has subsequently ensued around the accuracy of the US maize yield increase, but the reality is that despite small increases in US exports and ethanol usage, US maize ending stocks to use ratio were increased to a more comfortable 11%... whether we choose to believe them or not!

Argentine 2025/26 maize production was increased 1Mmt, whilst EU maize production was reduced by 2.6Mmt which is still 2-3Mmt too high. Global ending maize stocks were raised 8Mmt. US maize remains competitively priced and available, and lower prices may attract fresh buying. There has been no sign yet of Chinese buying, who to no-one's surprise are anticipating another record crop!

The USDA's wheat findings were uneventful by comparison with 2026/27 global ending stocks revised marginally lower. Russian exports were lowered by 3Mmt which was added straight to their ending stocks, Argentine and Canadian exports were upped by 500k each, whilst Canadian production was also upped 500k. A 1Mmt increase in Chinese domestic usage was the only other revision of note.

Not much has changed on the geopolitical front despite much talk of proposed Turkish and US peace/ceasefire initiatives in an effort to free up food and energy supplies from Russia/Ukraine who continue with tit for tat missile exchanges on refineries, port facilities, and infrastructure. Trump wants Zelensky removed, and Zelensky has requested a 60-day ceasefire to hold elections... Putin offered a one-day ceasefire on the day of the election! Trump continues to deflect attention away from the Middle East stalemate as the US Mid Term elections are looming, and any increased US military action prior to them taking place is not likely to be a vote winner.

Russia have had relative success rerouting their wheat exports via the Baltic, Caspian, and Arctic ports. Rail freight to Baltic terminals is much longer and more expensive compared to the Black Sea and Azov Sea ports which historically handle around 90% of Russian seaborne grain exports. Shipments are mainly via the Russian Baltic ports, Ust-Luga, Vysotsk, St. Petersburg, and Kaliningrad where Russia has expanded grain handling facilities and converted some coal and fertilizer terminals, increasing grain handling capacity sharply during 2026.

However, most Russian wheat is grown in the Central, Volga and Southern regions which are naturally geared towards Black Sea ports. Baltic grain exports are heavily dependent on rail, but limited road access to some terminals means rail slots become a critical constraint during peak shipping periods. Ice and severe weather can also disrupt

operations during the winter months. Meanwhile Estonia, Latvia, and Lithuania are to ask the EU to ban the transit of Russian grain via their territories.

The surprise increase in US maize yields deflated market sentiment just when it seemed poised to break higher. The Black Sea deadlock is benefiting EU wheat exports, whilst EU domestic feed grain markets are tightening due to the failure of their maize crop, particularly in France. The odds still favour higher prices unless there is a realistic chance of a lasting Black Sea peace deal which would force prices lower.

Feed Barley

- Values eased over past week
- Price movements influenced by macroeconomic developments.

Feed barley values have eased slightly over the past week, with the price differential against wheat widening across both nearby and forward positions. Despite this, farmer selling activity remains subdued, with only relatively small quantities being offered to the market. Demand for barley to meet on-farm feeding requirements is expected to stay firm, particularly in areas with high concentrations of livestock production, limiting availability for the wider commercial market.

Going forward, price movements are likely to be influenced by broader agricultural market trends and macroeconomic developments, including futures market performance, global grain supply levels, and currency fluctuations.

Oilseed Rape

- Rapeseed prices remain sideways, trading between €550–€562/t.
- Global harvest progress improves, while European drought raises OSR crop concerns.
- Market uncertainty persists, with geopolitical tensions and global supplies influencing future prices.

Over the last seven days, Matif rapeseed prices have remained sideways between €550 and €562 per tonne, missing the fresh market drivers required to push beyond this narrow range. This lack of direction is largely driven by traders rolling over positions as money leaves the November contract. Notably, the November–February spread expanded sharply because of major long liquidation during this rollover, while low river levels and costly shipping in Central Europe continue to block physical seed deliveries to processors.

Geopolitical and energy influences have lost their immediate spark. Although crude oil is holding steady around \$105 per barrel because of Houthi–Saudi conflicts and ongoing Iranian tensions, these premium risks are already factored into current market prices.

Physical crop realities present a conflicting picture. Better weather gave the Canadian Canola and US Soybean harvests a boost. Meanwhile, Brazil's soybean plantings are making record progress. Although Europe's dry Autumn drilling conditions need careful tracking, the OSR plantings will have suffered in the drought, but the question is how

much? In terms of demand, China continues to buy American Soybeans, however the market appears to have demand priced in and traders are simply waiting for the next major catalyst to take price action either lower or higher. Until then, we will continue stuck in this range trading sideways...

In the end, oilseed and fuel markets face equal upside and downside pressures, making upcoming price shifts highly unpredictable. A sudden peace agreement or an increase in Black Sea exports could trigger a swift price drop, particularly with Australia's big harvest landing near December.

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