



22 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.

Reminder – Deadline to commit to our Early Bird Pool for 2027 is tomorrow!

This is a polite reminder that the deadline to commit to our 2027 Early Bird Pool is tomorrow, **Friday 23 October, at 5pm**. With a short marketing window from October to December 2026, the pool offers an **opportunity to spread your risk, build a sensible average price and complement your wider grain marketing strategy**. Speak to your usual Openfield contact or Farm Business Manager to discuss the options and find the right approach for your business.

Wheat futures

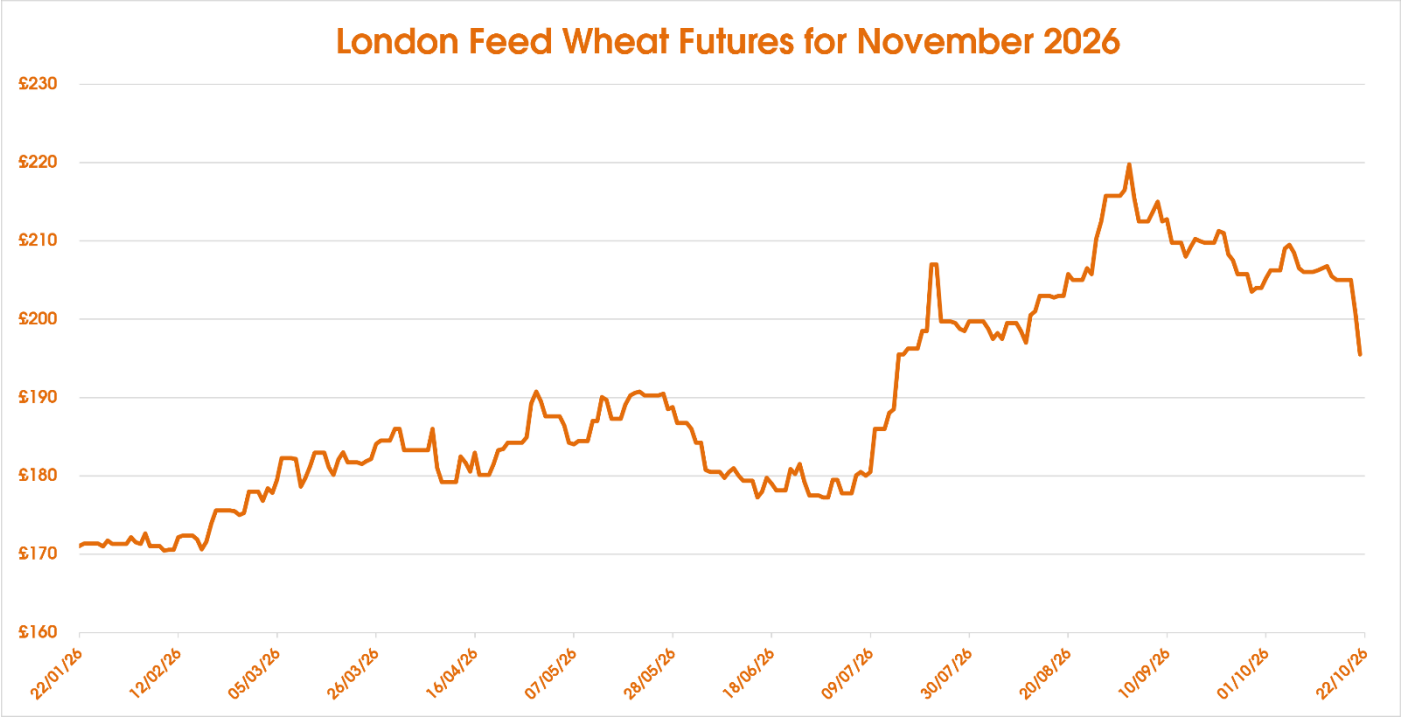
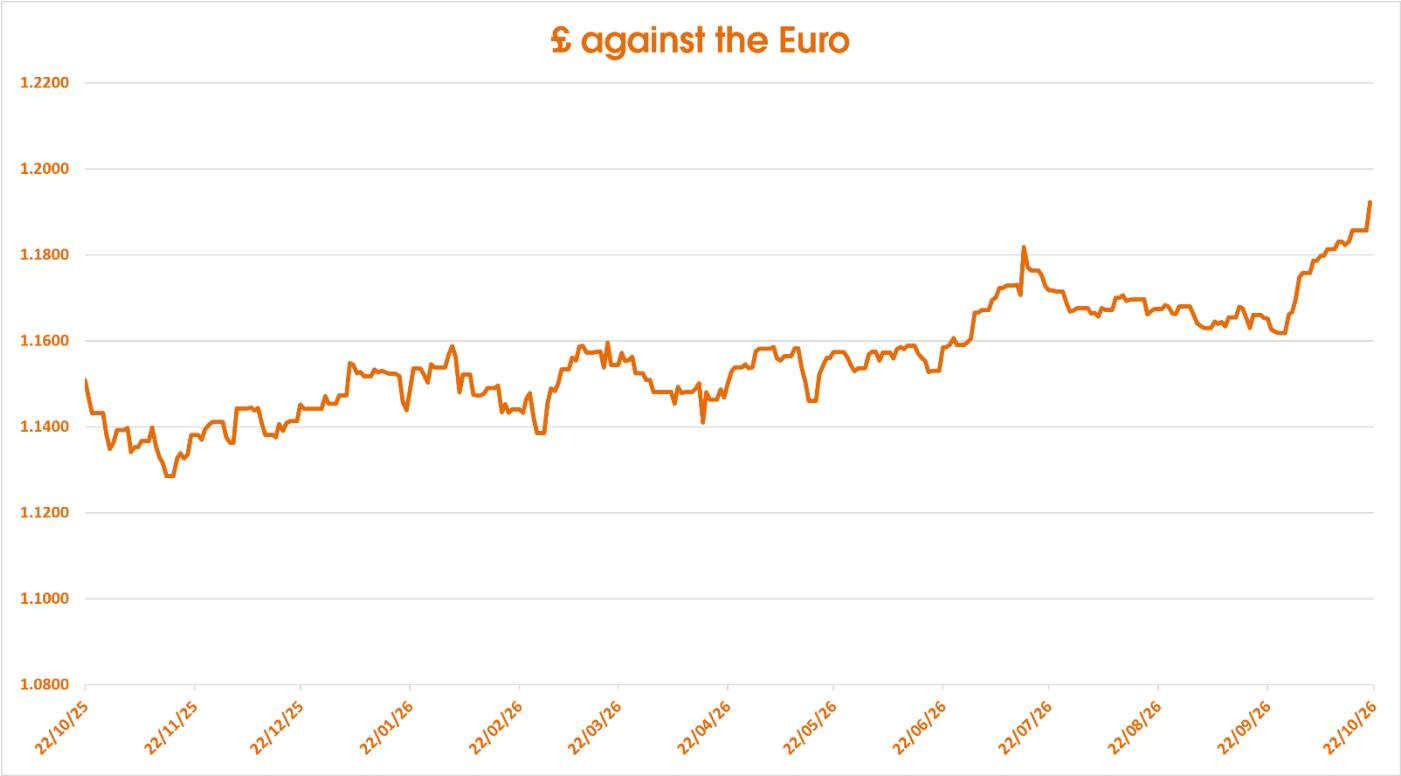
	22 October 2026	-7 days	-30 days	-90 days
Nov 26	£195.50	-11.00	-18.25	8.75
May 27	£207.50	-9.00	-11.75	10.60

£/\$	1.3369
£/€	1.1938
€/£	1.1197

Base	3.75%
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Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Nov 26	£188 - £198	£175 - £185	£POA
May 27	£197 - £207	£184 - £194	£POA
Nov 27	£185 - £195	£175 - £185	£POA



Wheat

- Russia/Ukraine peace talk optimism returns
- UK wheat market.

Wheat prices collapsed, following US envoy Steve Witkoff's 21 October 2026 meeting in St Petersburg with Vladimir Putin as part of the Trump administration's latest effort to advance negotiations over the war in Ukraine.

The trip followed meetings in Oslo the previous day with Volodymyr Zelenskyy, Norwegian and Finnish leaders, and other European officials. The objective was to carry a coordinated Ukrainian, European, and U.S. peace proposal to Moscow.

Putin indicated that Russia was, "in principle," prepared to resume U.S.-mediated peace talks, potentially as early as November, although Moscow did not signal any major concessions on its territorial demands. The visit was less about finalising a deal and more about testing whether Moscow would engage with a revised peace framework developed with Kyiv and European allies. The main tangible outcome was Russia's stated willingness to resume talks, but major gaps remain over territory, security guarantees and ceasefire terms. Ukraine's biggest challenge remains securing a peace deal that preserves security while avoiding major territorial or political concessions.

The rapid descent in prices witnessed yesterday was down to fear that the Black Sea "export corridor" would be unlocked allowing cheap Russian and Ukrainian grain to flood the market. The more likely scenario is a negotiated ceasefire process that drags on for months, with limited military de-escalation but no comprehensive peace settlement in the near term. The irony of it all was that no sooner had Witkoff's plane left Russian air space, waves of Russian missiles were launched against Ukraine.

Trump is desperate for a "win" before the upcoming US Mid-Term elections and seems to be making no headway on Middle East peace talks... meanwhile, crude oil prices continue to move higher which appears to have escaped the markets notice as grain prices fall into the abyss!

The AHDB released their UK early wheat production estimate at 12.074 Mt, up 116 Kt year on year. A small decrease in planted area was offset by a slight improvement in estimated UK average yield. While up on the year overall, regional yields varied widely, with a lack of rainfall impacting crops across the southern half of England. Judging by the high number of shortfalls against farmer commitments a rise in the average UK yield over last season seems a stretch, unless Scotland had a monster crop which we don't know as the Scottish Government were unable to publish provisional Scottish cereal and oilseed production estimates!

Wheat imports in 2026/27 are initially estimated at 2.750 Mt, up 135 Kt from 2025/26 although Imports of high-specification milling wheat are expected to be minimal this season due to the large proportion of the UK wheat exceeding protein level requirements which has pressured milling premiums. However, lower opening stocks means higher imports of feed grain will be required and the price and availability of imported wheat and maize in particular will dictate price direction. Barley production was forecast at 5.5Mt, the lowest since 2011/12, down 867k on 2025/26.

Despite the relative tightness of the UK wheat supply/demand, we're not immune from developments in the wider market. However, the domestic market has ground to a halt post yesterday's sharp selloff, as farmers have taken advantage of recent higher prices and are generally well advanced on sales, whilst consumers will likely look to advance their cover at the lower levels. Whether the latest attempt at a peace solution is realistic or another false flag, we will find out in the coming days/weeks.

Feed Barley

- Feed barley prices continue to fall.
- Surplus malting barley increases supply, while discounts support feed demand.
- Prices depend on futures, global supply and exchange rates.

Feed barley prices continue to decline amid falling futures markets and increased selling pressure, particularly for pre-Christmas delivery. The market is also facing an oversupply of malting barley, with surplus stocks being diverted to the feed sector. However, feed barley remains competitively priced against wheat, with a substantial price discount supporting demand for livestock feed.

Future price movements will depend on grain futures, global cereal production and supply levels, and exchange rate fluctuations, which will influence market conditions and pricing.

Malting Barley

- Malting barley prices remain stable despite wider market declines.
- Demand, supply and quality uncertainties persist.
- Post-Christmas supply could be tight - quality issues and a 5.2–5.4 Mt crop.

Malting barley markets remain stubbornly unchanged in the face of weakening prices across the wider Ags market.

All the same challenges remain in the malting sector, which is plagued by more questions than answers in the near term. How much demand is there? What intake specs will remain at the end of the season? How much was supply actually hit? None of which have an answer today, and it feels like everyone is happy to let the market figure those answers out in due course at this stage.

What we do know, is that both demand and supply are both well back. Where that balance lies is the key thing. Right now, it's hard to believe that supply isn't the issue post-Christmas with the amount of quality issues we are hearing and a 5.2/5.4Mmt crop.

Oilseed Rape

- Matif rapeseed prices swung sharply amid Black Sea peace deal speculation
- Prices rebounded €9/t as renewed Russian attacks restored geopolitical risk
- Markets remain highly volatile.

Matif rapeseed prices experienced a highly volatile breakdown and sharp reversal over the last seven days, driven by dramatic geopolitical 'newsflow' touting the idea of a peace deal in the Black Sea.

Earlier in the week, rapeseed and wider agricultural commodities traded lower, actively testing key support levels and moving averages. This defensive drift was weighed down by long liquidation as traders trimmed positions with no fresh bullish newsflow, alongside pressure from rapid Brazilian soybean planting, a successful Canadian and an upcoming large Australian harvest.

The technical floors finally broke yesterday, following headlines of a trilateral Black Sea meeting. Vladimir Putin was temporarily framed in a humanitarian light, sparking brief optimism for an export corridor or peace agreement, which triggered a swift market sell-off. However, this optimism evaporated overnight when Russia launched intensive bombing strikes directly targeting Kyiv.

Today, Matif rapeseed completely rejected the false breakdown news. The immediate return of the geopolitical risk premium forced frantic short-covering, sending prices surging €9 per tonne up today and erasing all weekly losses. Rapeseed traded right back to Monday's baseline, proving that despite heavy supplies potentially in the forward months, the oilseed complex remains completely tethered to unpredictable Black Sea escalations and is a good reminder of just how volatile this commodity can be...



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T: 01476 862 730 | info@openfield.co.uk | www.openfield.co.uk | [@OpenfieldTM](https://twitter.com/OpenfieldTM) | [@OpenfieldTM](https://www.instagram.com/OpenfieldTM)

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