Openfield

Seed, fertiliser, grain, storage.

OPENVIEW

29 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

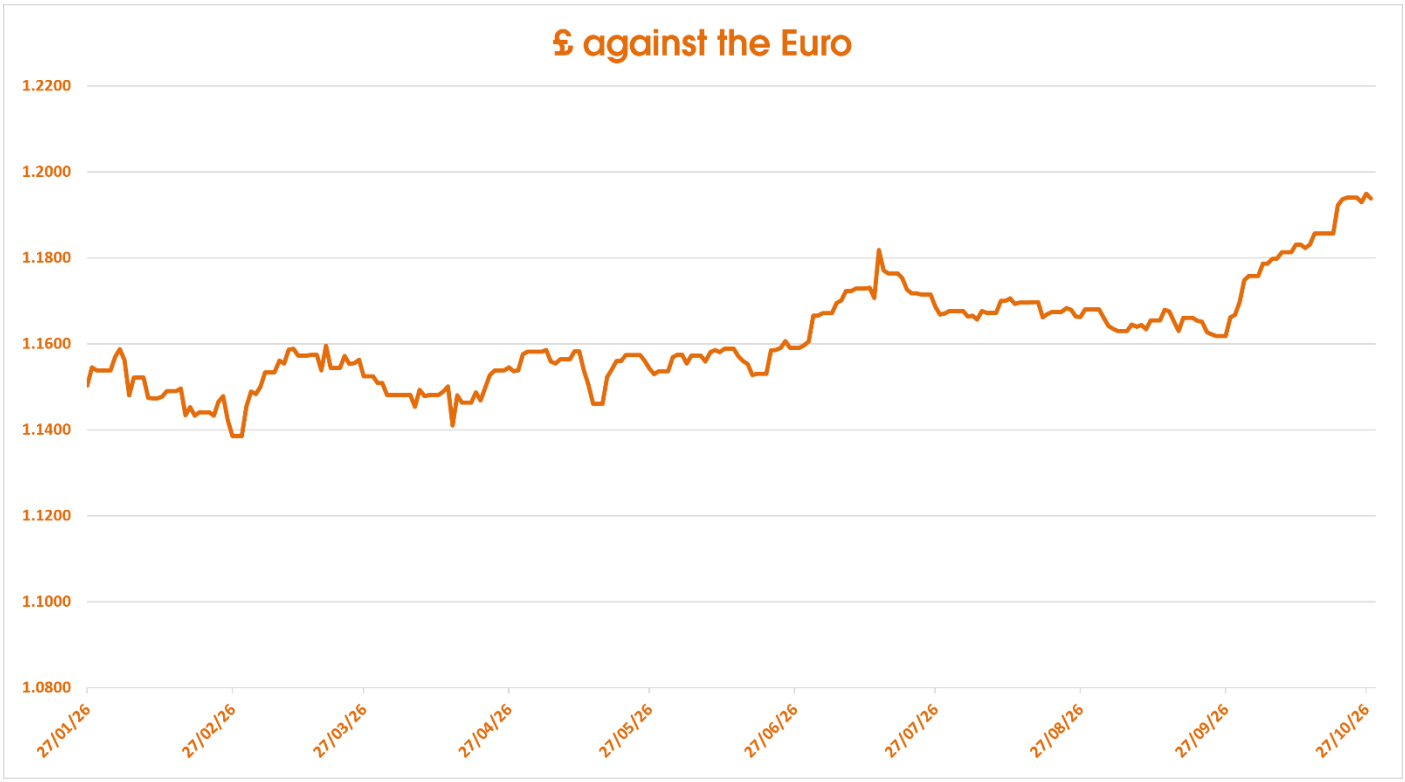
	29 October 2026	-7 days	-30 days	-90 days
May 27	£203.25	-13.50	-10.25	11.75
Nov 27	£193.50	-9.25	-11.25	-0.50

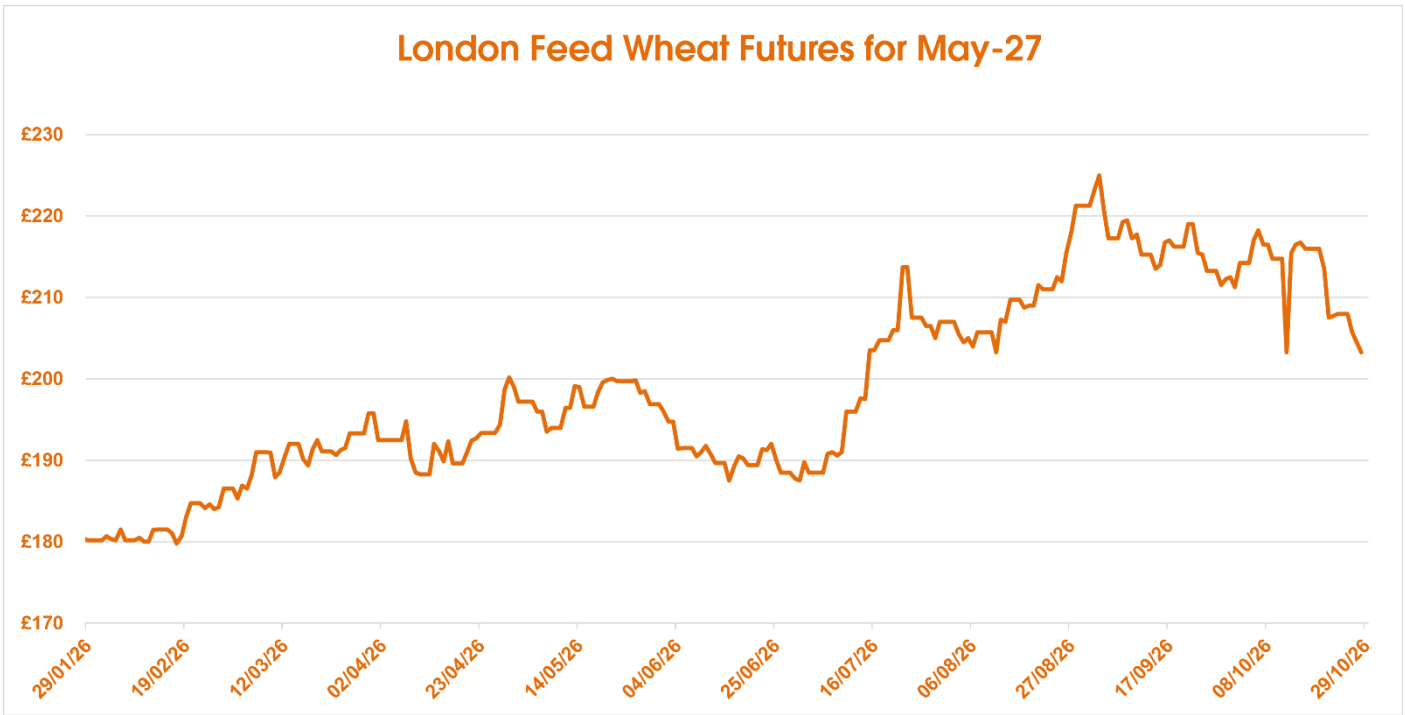
£/$	1.3315
£/€	1.1967
€/$	1.1125

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Dec 26	£190 - £200	£175 - £185	£POA
May 27	£199 - £209	£185 - £195	£POA
Nov 27	£180 - £190	£160 - £170	£POA


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
27/01/26
27/02/26
27/03/26
27/04/26
27/05/26
27/06/26
27/07/26
27/08/26
27/09/26
27/10/26


London Feed Wheat Futures for May-27
£230
£220
£210
£200
£190
£180
£170
29/01/26
19/02/26
12/03/26
02/04/26
23/04/26
14/05/26
04/06/26
25/06/26
16/07/26
06/08/26
27/08/26
17/09/26
08/10/26
29/10/26

Wheat

- Market collapses on renewed Black Sea peace talk
- Brazilian election result surprise
- Southern Hemisphere production forecasts rise.

The wheat market came under renewed pressure with London wheat futures down £20 from the highs, and now only £10 higher than in early July before the market spiked on the virtual halt of Russian/Ukrainian exports via the Black Sea, and Azov Sea… So, what has changed?

In reality, not much as regards exports via the Black Sea and Azov Sea is concerned which handled 90% of Russian wheat exports prior to the escalation.

Russia and Ukraine have had some success finding alternative shipping routes via the Baltic, Caspian, Danube, and even Arctic ports, whilst Ukraine is also moving grain overland by rail and truck. However, exports are down at least 50% from last year to date, and every week and month that passes without a resolution will amplify the problem.

Major importers are running down their stocks in the hope that there will be a resolution before they need to enter the market. With prices now well off the high's importers may be tempted to extend their cover.

Meanwhile, EU wheat exports are benefitting from the lack of Black Sea competition and are probably 2Mmt ahead of last year to date. Unfortunately, this is still not reflected in the weekly EU data which remains woefully incomplete and has wheat exports running around the same as last year…why publish them? The EU has a window of opportunity before Australian and Argentine wheat comes on stream in the new year, assuming no Black Sea peace deal!

News this week, that Russia is considering proposals from several countries on ensuring safety of grain shipments through the Black Sea was met with indifference as the market has grown tired of the rhetoric from all sides. Indeed, Russia's Deputy Foreign Minister commented that Moscow sees no prospects for reviving the Black Sea grain deal which the market ignored.

The market was dealt a further blow when Brazil re-elected President Lula for a fourth term, beating rival candidate Bolsonaro in a close fought race. This seemed to surprise the market and resulted in the Brazilian real dropping 11% in value, making Brazilian maize and soybeans more competitive for export. This triggered a wave of selling by fund managers who had been running a record CBOT long position of predominantly maize and soybeans and taking wheat along for the ride.

Analysts have begun their race to see who can print the biggest Australian, Argentine, and Brazilian wheat and maize production forecasts which in an "El Nino" year is a bold move but adds further downside pressure. Still, if they get it wrong, it will be forgotten, while the rest of us navigate our way through the choppy waters!

Feed Barley

- Global grain markets- weaker futures are pressuring prices
- UK supply- a smaller 2026/27 crop may support prices
- Demand- competitiveness against feed wheat remains key.

The UK feed barley market is facing competing pressures, with weaker global grain futures weighing on prices despite a tighter domestic supply outlook for the 2026/27 season. Prices continue to be influenced by movements in the feed wheat market, the availability and competitiveness of alternative feed grains, and demand from the livestock sector.

Feed barley prices remain sensitive to movements in the wheat market, with weaker futures creating a challenging environment for cereal prices generally. However, the reduced UK barley crop provides an underlying supply-side factor that could help limit further price declines if domestic demand remains strong.

The price differential between feed barley and feed wheat will remain an important determinant of demand from compounders and livestock producers. Where barley offers a sufficient discount to wheat, it's likely to remain an attractive ingredient in feed rations. Conversely, a narrowing of this differential could reduce its competitiveness against alternative cereals.

Overall, UK feed barley prices are likely to remain closely linked to developments in global grain markets and the relative value of feed wheat. While tighter domestic availability may provide some support, the extent of any price recovery will depend on the strength of demand and barley's competitiveness within feed rations.

Oilseed Rape

- Matif rapeseed remains volatile amid geopolitical uncertainty
- Brazilian exports and Black Sea developments have pressured prices
- OSR has recovered to €550/t, with risks balanced in both directions.

Matif rapeseed continues to experience highly volatile price movements with another brief breakdown to the downside before a sharp reversal back up to previously traded levels… The last seven days contained further headwinds driven by dramatic geopolitical 'newsflow'.

Earlier in the week, rapeseed and wider agricultural commodities traded lower, due to Presidential elections in Brazil causing a devaluation of their currency, which made exports out of Brazil far more competitive, and ultimately causing U.S Soybeans to reprice drastically lower and thus dragging the oilseed complex down with it. Further pressure from news flow suggesting the Kerch Strait would be open to allow the passage of cargo vessels caused a continuation of downside pressure.

The upcoming, reported a trilateral Black Sea meeting in early November will need close attention and as will the supposed passage of vessels through the Sea of Azov/Kerch strait. Will Vladimir Putin turn out to be the humanitarian he was earlier touted as?

Despite all of the above, OSR has bounced back to the €550 range and sits there very stubbornly. My opinion and historic performance on the chart would suggest this range has an equal amount of downside/upside risk. If you can guess what happens next, you ought to be buying lottery tickets…

Openfield™

British grain for British food and drink.

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