Openfield

Seed, fertiliser, grain, storage.

OPENVIEW



5 November 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.

Wheat futures

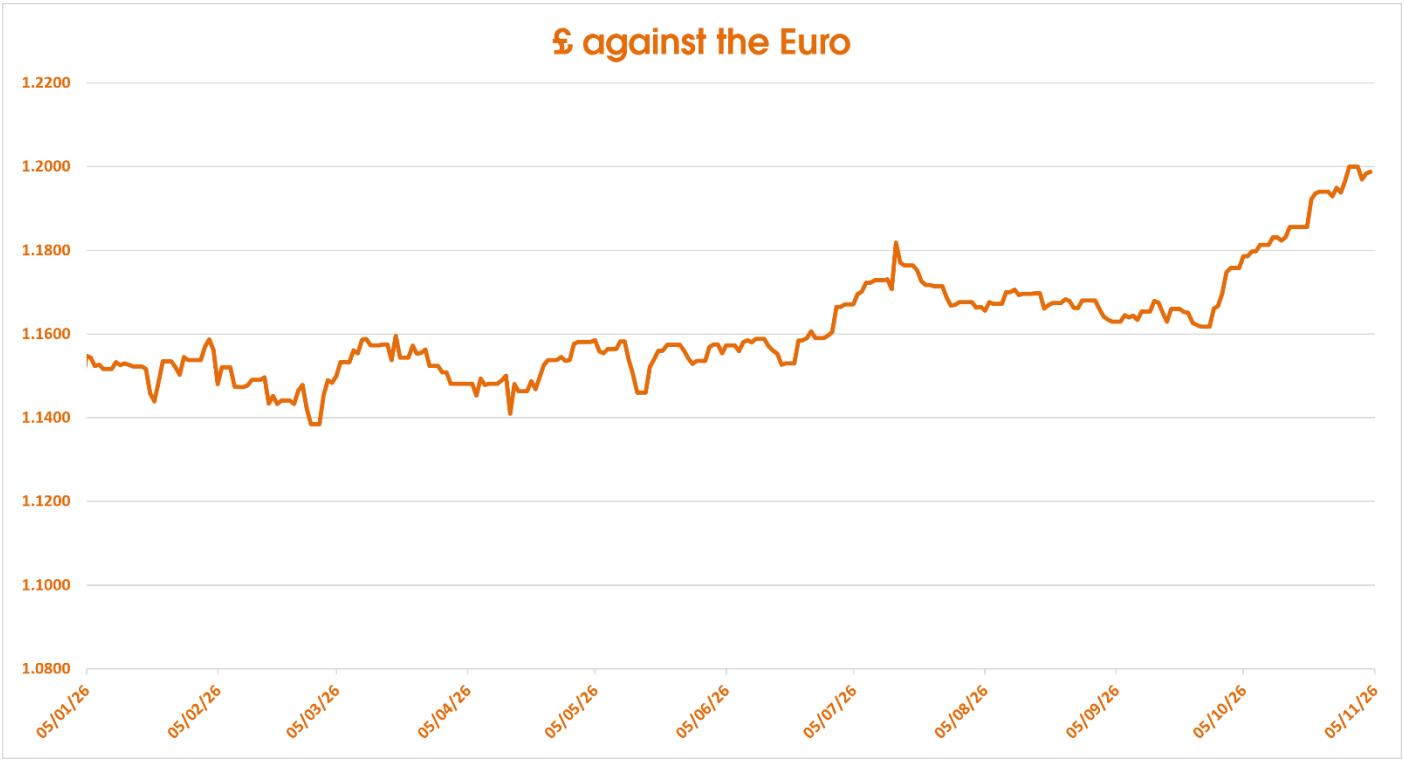
	5 November 2026	-7 days	-30 days	-90 days
May 27	£200.25	-7.50	-18.75	10.60
Nov 27	£192.00	-5.00	-14.50	-0.40

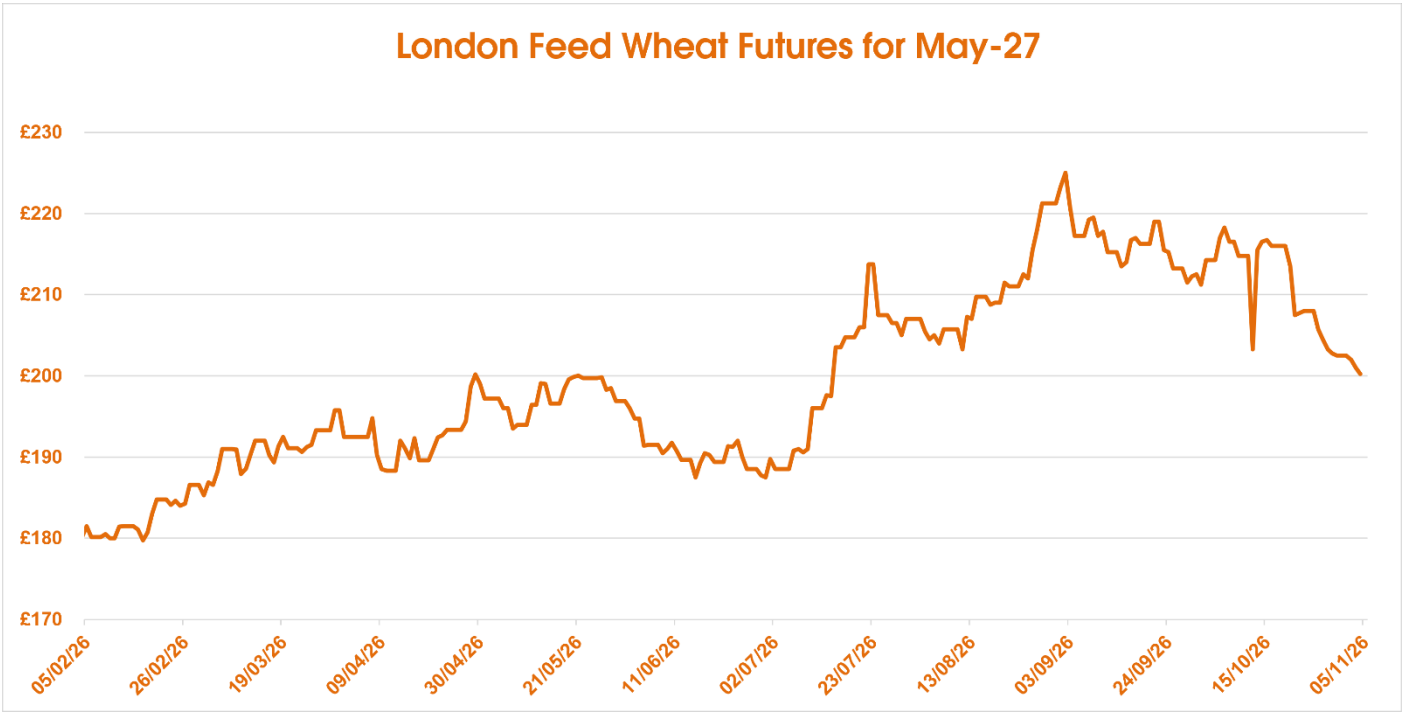
£/$	1.3459
£/€	1.1989
€/$	1.1229

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Dec 26	£188 - £198	£170 - £180	£POA
May 27	£195 - £205	£180 - £190	£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
05/01/26
05/02/26
05/03/26
05/04/26
05/05/26
05/06/26
05/07/26
05/08/26
05/09/26
05/10/26
05/11/26


London Feed Wheat Futures for May-27
£230
£220
£210
£200
£190
£180
£170
05/02/26
26/02/26
19/03/26
09/04/26
30/04/26
21/05/26
11/06/26
02/07/26
23/07/26
13/08/26
03/09/26
24/09/26
15/10/26
05/11/26

Fertiliser

- Markets remain firm
- Manufacturers curtailing production due to energy constraints
- Volatility remaining key feature.

Fertiliser markets remain firm heading into November, driven largely by persistently high European gas prices. Gulf LNG supplies remain disrupted amid ongoing security concerns around the Strait of Hormuz, pushing gas prices to around €100/MWh, approximately €70/MWh higher than the same period last year. With European gas storage levels also below historical norms, further upward pressure on energy markets remains a key risk.

As a result, several European fertiliser manufacturers have already curtailed production, with some withdrawing offers on economic grounds. Further tightening potential comes from Egypt, where urea producers have reportedly been instructed to reduce output by 20% due to energy supply allocation constraints.

The combination of elevated production costs, potential supply disruptions and another Indian urea tender expected within the coming week for up to 2.5 million tonnes continues to support a bullish outlook as we move into the winter period.

With volatility expected to remain a key feature of the market and spring likely to present challenges, securing fertiliser requirements well in advance can help mitigate pricing and availability risks, while ensuring product is in place for early-season applications.

Wheat

- More peace talks scheduled
- US Mid-Term elections
- French wheat exports.

The wheat market continued its grind lower as the market prefers to take an optimistic view of yet more Russia/Ukraine peace talks in the next two weeks.

The first is scheduled for the 10/11 November in Abu Dhabi, a tri-lateral meeting between Russia, Ukraine, and the US, with seemingly no EU/UK presence… only useful for funding Ukraine's war effort it would appear.

This is followed by a meeting in China on the 18/19 November at the Apec summit where more "tri-lateral" talks will take place between President's Xi, Trump, and Putin. Meanwhile, Turkey, Russia and Ukraine are reportedly talking about re-establishing a safe "Black Sea corridor."

Whether any of the meetings result in a positive outcome which results in freeing up Black Sea exports is debateable, but even the possibility of a deal has resulted in managed funds, and speculators heading for the exit door.

The Middle East conflict continues to limp along, and Trump and his VP Vance admitted that it was likely the main reason they lost both the House and the Senate at this weeks

Mid Term elections, the cost of diesel fuel being a major reason that truck loving Americans turned blue.

Interestingly, Crude oil prices plummeted post the elections, but US maize prices held steady albeit at recent lows, with reports of firm basis (premium) levels at processer plants which is inconsistent during the harvest of what we are being led to believe is another massive crop. US maize and wheat export sales are also picking up as global consumers look to increase their cover after the recent sharp price drop.

Matif wheat futures continue their decline as Fund long liquidation is met by commercial (trade) buying as French wheat exports benefit from reduced Black Sea availability. Reports suggest that French wheat exports will need to be rationed going forward to ~300k per month even without the expected increase in wheat feeding due to the disastrous French maize crop.

Exports via the Baltic ports are solid but it remains to be seen if this continues into the winter months, as weather and logistics will increasingly play their part. Barring a lasting peace deal, additional exports via this route will be akin to "squeezing a quart into a pint pot."

The UK market continues in its role as a follower although, offers from farm has slowed to a trickle as farmers in general have sold a good percentage of their crop. Cash Premiums over futures have widened and even milling wheat premiums are showing signs of improvement.

The outcome of the aforementioned meetings in the coming weeks will determine future market direction, suffice to say that the market has already largely discounted the war risk premium.

Feed Barley

- Weak global futures offset tighter UK supplies
- Barley needs a discount to feed wheat
- Recovery depends on demand and global markets.

The UK feed barley market continues to be shaped by a combination of conflicting factors, with pressure from weaker global grain futures offsetting concerns around tighter domestic availability for the 2026/27 season. Price movements remain closely tied to the feed wheat market, alongside the relative availability and value of competing feed grains and demand from the livestock industry.

The spread between feed barley and feed wheat remains a key factor in determining purchasing decisions among compound feed manufacturers and livestock producers. Barley is likely to retain its appeal where it's available at a sufficient discount to wheat, making it a cost-effective option in feed formulations. However, should this price advantage narrow, its competitiveness against other cereal alternatives may weaken.

In summary, the direction of UK feed barley prices will continue to depend heavily on global grain market movements and its relative positioning against feed wheat. Although, reduced domestic supply may offer a degree of price support, any meaningful recovery

will ultimately be determined by demand levels and the ability of barley to remain competitively priced within livestock feed rations.

Malting Barley

- Limited trading amid delayed maltster intakes
- Supply and demand uncertainty continues
- Quality concerns persist, with nitrogen the prime suspect.

The illiquidity in malting barley continues to be the main talking point. There's very little active volume going through as maltsters continue last year's themes of breakdowns and delayed intakes, and the short market seems to have sorted itself out in the near term.

The balancing act remains. Two key questions dominate the industry; how much is left on farm? And how much demand is left to cover? This is always the case of course, but it seems like the gravity of those questions increases earlier and earlier in the marketing campaign, each year.

Quality remains a real issue with nitrogen the prime suspect on most occasions though with such mild weather bugs have also become more prevalent.

All things considered malting barley premiums remain extremely strong given the weakness in the wider market, can it continue? At the moment, it feels like the premium is needed to keep pulling bits off farm, but if demand crashes like last year that could change quickly.

Oilseed Rape

- Rapeseed prices volatile, amid geopolitical uncertainty
- Falling oil and soybean prices pressure markets
- Tight European supplies support prices despite strong Canadian output.

Matif rapeseed continues to experience highly volatile price movements after posing to be relatively stagnant before a multi-day move to the downside, in the lead up to Trumps Presidential Mid-Term loss. The last seven days contained further headwinds driven by dramatic geopolitical 'newsflow', and a massive macro shockwave. Earlier in the week, rapeseed and wider agricultural commodities traded lower, due to the U.S. midterm election results causing a sweeping defeat for the Republicans and handing control of Congress to the Democrats. This sudden political shift triggered massive downside across the oilseeds and Brent crude complex, as funds scrambled to exit long positions.

Chicago soybeans repriced drastically lower, but the real structural weight came from the energy sector. Hopes for a swift diplomatic resolution to the conflict with Iran, heavily pushed by incoming Senate Democratic leadership, sent Brent crude tumbling nearly 10%, violently breaking beneath the psychological $100 per barrel threshold down to the $94 range. This collapse in energy erased the vegetable oil risk premium almost overnight, dragging canola and the European oilseed complex down with it.

The upcoming weeks will require close attention to whether the Trump/Putin/Xi meeting goes ahead, and whether Washington can actively cool Middle East/Black Sea tensions or if this sharp repositioning has run too far ahead of actual physical supplies.

OSR is currently sat around €525, fighting off the energy-led rout thanks to tight underlying European seed availability, however the Canadian Canola harvest has just finished and posted another close to record level of production at roughly 22MMT.

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