Openfield

Seed, fertiliser, grain, storage.

OPENVIEW



12 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.

Calling all new and existing Openfield members in Prescot and the surrounding areas!

Join us on the farm with Olly Harrison on **Wednesday 9 December** at Water Lane Farm, Prescot, Merseyside for an insightful morning exploring Openfield's new Grain Marketing Hub, hearing from Olly about his farm diversification journey, and discovering more about Openfield's products, services and membership benefits. The morning will be followed by a festive lunch and refreshments.

To secure your place and find out more, please complete the registration form: **https://www.surveymonkey.com/r/KQV2Z26**

Wheat futures

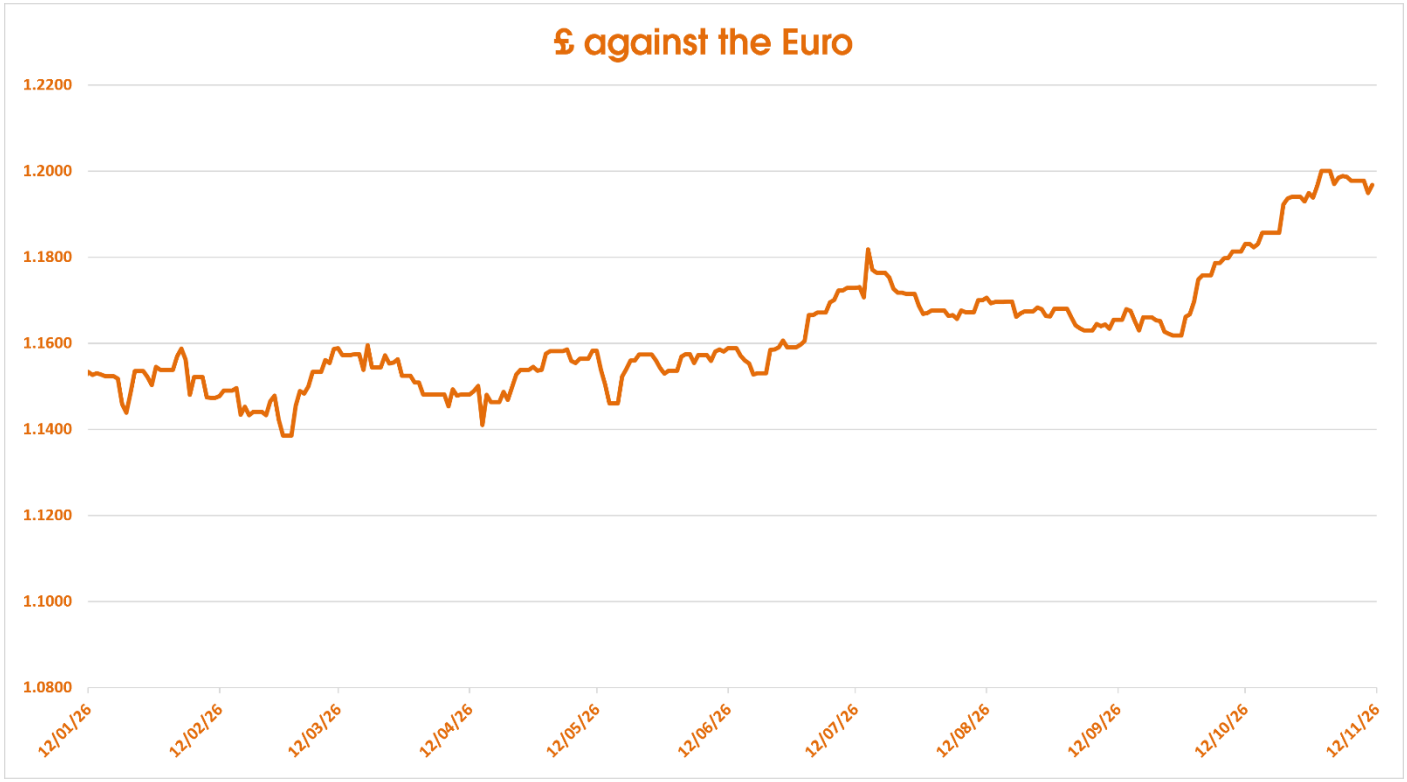
	12 November 2026	-7 days	-30 days	-90 days
May 27	£204.50	1.75	-7.00	15.10
Nov 27	£192.75	-0.25	-10.00	1.35

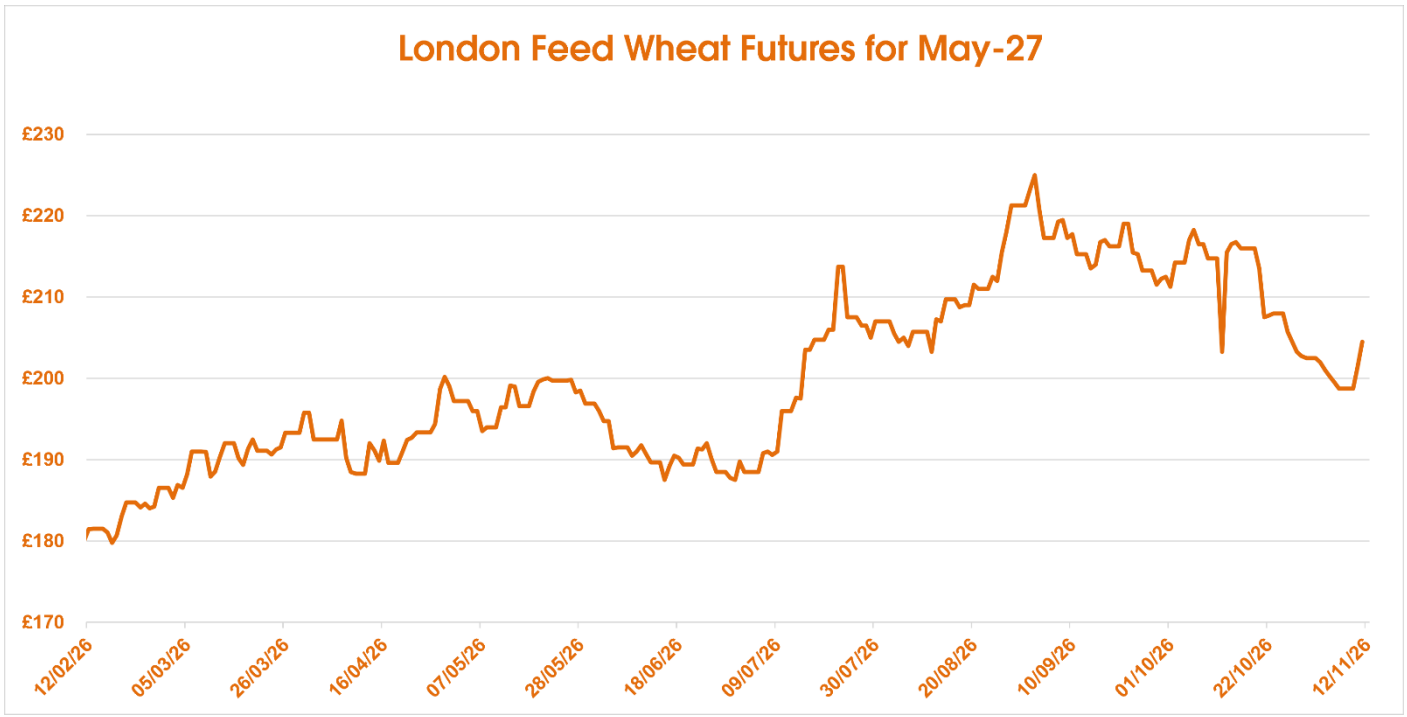
£/$	1.3267
£/€	1.1965
€/$	1.1090

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Dec 26	£187 - £197	£172 - £187	£POA
May 27	£195 - £205	£180 - £195	£POA
Nov 27	£182 - £192	£165 - £175	£POA


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
12/01/26
12/02/26
12/03/26
12/04/26
12/05/26
12/06/26
12/07/26
12/08/26
12/09/26
12/10/26
12/11/26


London Feed Wheat Futures for May-27
£230
£220
£210
£200
£190
£180
£170
12/02/26
05/03/26
26/03/26
16/04/26
07/05/26
28/05/26
18/06/26
09/07/26
30/07/26
20/08/26
10/09/26
01/10/26
22/10/26
12/11/26

Wheat

- More peace talks
- Algeria and China shopping for wheat
- USDA report highlights.

The eagerly awaited "Tri-Lateral" talks in Abu Dhabi earlier this week, failed to deliver any realistic hopes of peace in the Russia/Ukraine war any time soon. US envoy's Witkoff and Kushner now fly to Moscow to meet with Putin before visiting Zelensky in Dublin thereafter. Neither side is likely to alter their stance on territorial boundaries and post war security guarantees, which are the centrepiece of discussions.

The absence of an agreement means that exports from Black Sea ports will likely remain blocked for the foreseeable future barring a dramatic change of events.

Russian exports via their Baltic ports were also dealt a blow when Ust-Luga, their main grain exports outlet, was the target for a drone attack. Although, the grain facility was undamaged, it was a stark reminder that even the Baltic ports were within range of Ukrainian attacks.

EU wheat exports continue to benefit from the lack of Black Sea competition with increased talk of French wheat exports being rationed January onwards and reports this week of Egypt and China buying French wheat feeds into the narrative. Algeria also bought 700k wheat this week at levels that implied exporters were unwilling to sell below replacement costs. Without a peace deal we may see consumers reluctantly accept that their hopes of lower prices are receding and increase their cover.

With the meeting in Abu Dhabi behind us, attention now shifts to the "Tri-Lateral" meeting next week at the APEC summit in China, attended by Presidents Trump, Xi, and Putin where further pressure may be put on Putin to end the war. Trump is also likely to press China on the $17billion "trade agreement" to buy US Agricultural products which to date China has made no progress on. This may hinge on the 10% reciprocal tariffs being removed which will likely be discussed during the visit. President Xi may be emboldened by Trumps Mid-term election loss and prepared to play the long game, but he may be prepared to push forward on this particularly as China have been actively buying wheat recently.

With all the ballyhoo surrounding "Tri Lateral" meetings, the November USDA report slipped under the radar. The report was not bullish for wheat as production was increased as anticipated in Australia, Argentina, Kazakhstan, and Ukraine by a combined 4.3Mmt which was fed into ending stocks. Russian and Ukrainian exports were each lowered by 1Mmt but are likely still too high.

The highlight was the reduction in the US maize yield, which they had controversially raised only last month! They legitimised this by stating their use of a new AI tool which they used for the first time in conjunction with their usual data surveys. They offset this by reductions in US exports and feed/residual usage. There were also sizeable increases in Brazilian and Argentine maize production spanning both the 2025/26 and 2026/27 crop years, the nett result being an increase of 1.5Mmt in global ending stocks.

Going forward, the market will be watching for signs of increased demand in the front end of the curve particularly in the EU, assuming the lack of a viable peace deal. It's notable that fund managers have divest themselves of their long agricultural positions which they could reinstate as it is usually viewed as good hedge against inflation which is rearing its head again in the US.

UK market activity is slow as consumers attempt to increase their cover but are finding farmers and merchants alike unwilling sellers. Domestic prices generally remain cheaper than imported alternatives on both feed and milling wheat.

Feed Barley

- Domestic availability concerns
- Barley-to-wheat spread
- Domestic price support.

The UK feed barley market remains caught between weaker global grain futures and concerns over tighter domestic availability for the 2026/27 season. Prices continue to track feed wheat, with competition from other feed grains and livestock demand also influencing market direction.

The barley-to-wheat price spread remains central to purchasing decisions. Barley is likely to remain attractive to feed manufacturers and livestock producers while it maintains a sufficient discount to wheat, although a narrowing spread could reduce its competitiveness.

Overall, tighter domestic supplies may provide some price support, but the outlook will largely depend on global grain markets, demand levels and barley's ability to remain competitively priced against alternative feed grains.

Oilseed Rape

- Rapeseed rebounds, Matif recovers from €525 to around €540
- USDA boosts market, strong soybean demand and tighter stocks support prices
- Mixed outlook, tight European supplies offset by strong global production.

Matif rapeseed continues to experience highly volatile price movements, staging a sharp recovery back toward the €540 level, after testing three-month lows around €525 earlier in the week. The last seven days were defined by a tug-of-war between heavy macro-led selling following the U.S. midterm elections and a fundamental supply shock delivered by the November USDA WASDE report.

Early in the week, rapeseed and wider agricultural commodities extended their post-election slide. With Republicans suffering a sweeping midterm defeat that handed control of Congress to the Democrats, markets priced in a potential diplomatic cooling of Middle East and Black Sea tensions. Brent crude tumbled below the $90 per barrel mark its lowest level since August, erasing the biofuel risk premium and dragging Paris rapeseed down to

test support at its 200-day moving average. Chicago soybeans also drifted lower ahead of Tuesday's data, weighed down by harvest pressure and fund liquidation.

However, sentiment flipped dramatically on Tuesday. While the November USDA WASDE report nudged U.S. soybean production up slightly by 12 million bushels, it delivered a major bullish surprise on the demand side. Driven by strong early-season pace and Chinese buying, the USDA raised U.S. soybean export projections by 25 million bushels, cutting ending stocks by 15 million bushels to a tight 300 million bushels. Chicago soybeans surged over 40 cents on the news, sparking widespread short covering across the global oilseed complex.

OSR is currently sat around €540, having bounced aggressively off its €525 floor alongside recovering U.S. soy and stabilising crude oil. While tight European seed availability and dry drilling conditions for harvest-27 continue to underpin the market, upside potential faces structural headwinds from bumper global supplies, with combined Canadian and Australian canola output set to top 30MMT and the USDA raising global rapeseed production estimates by 0.7MMT.

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