Openfield

Seed, fertiliser, grain, storage.

OPENVIEW



19 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

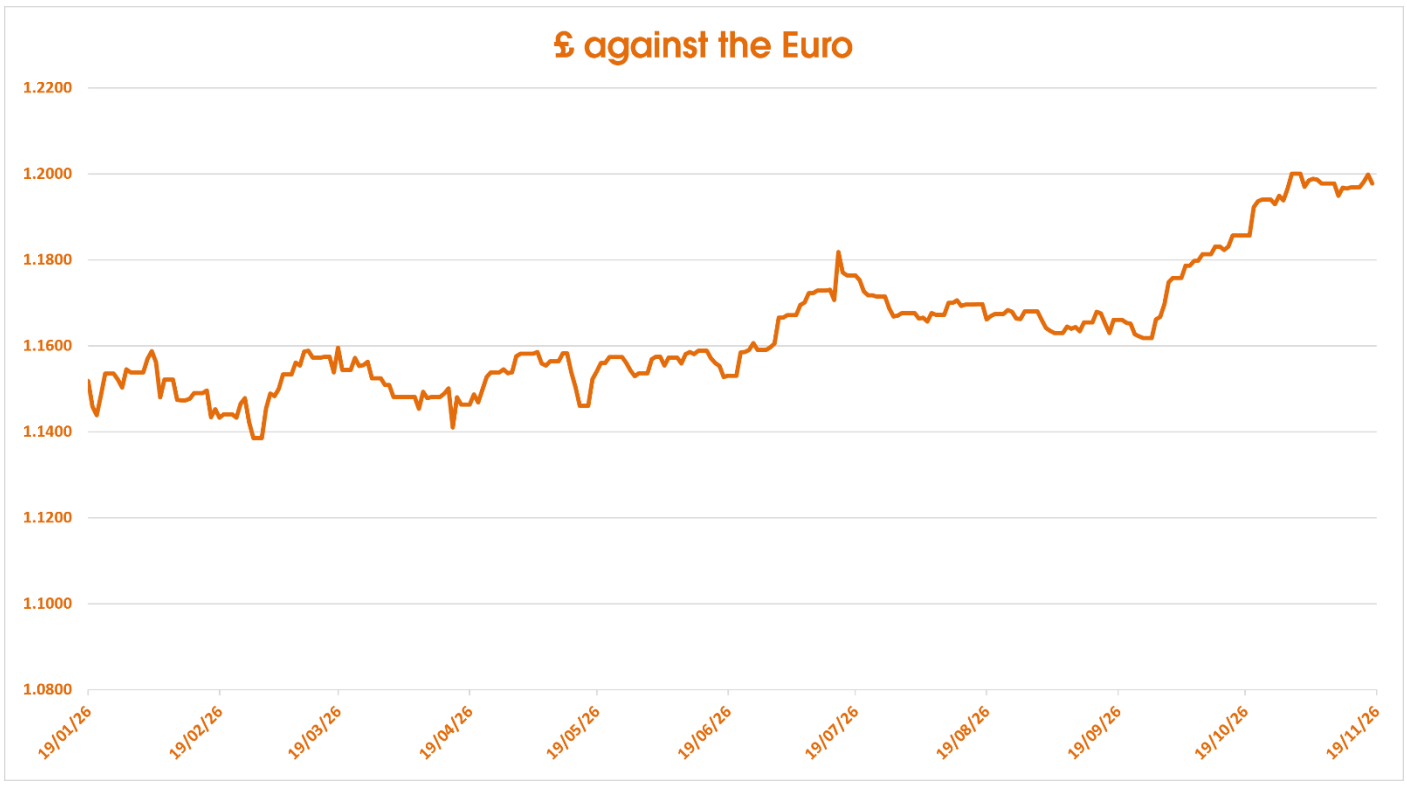
	19 November 2026	-7 days	-30 days	-90 days
May 27	£203.00	3.50	-14.00	14.50
Nov 27	£190.75	0.00	-14.25	1.75

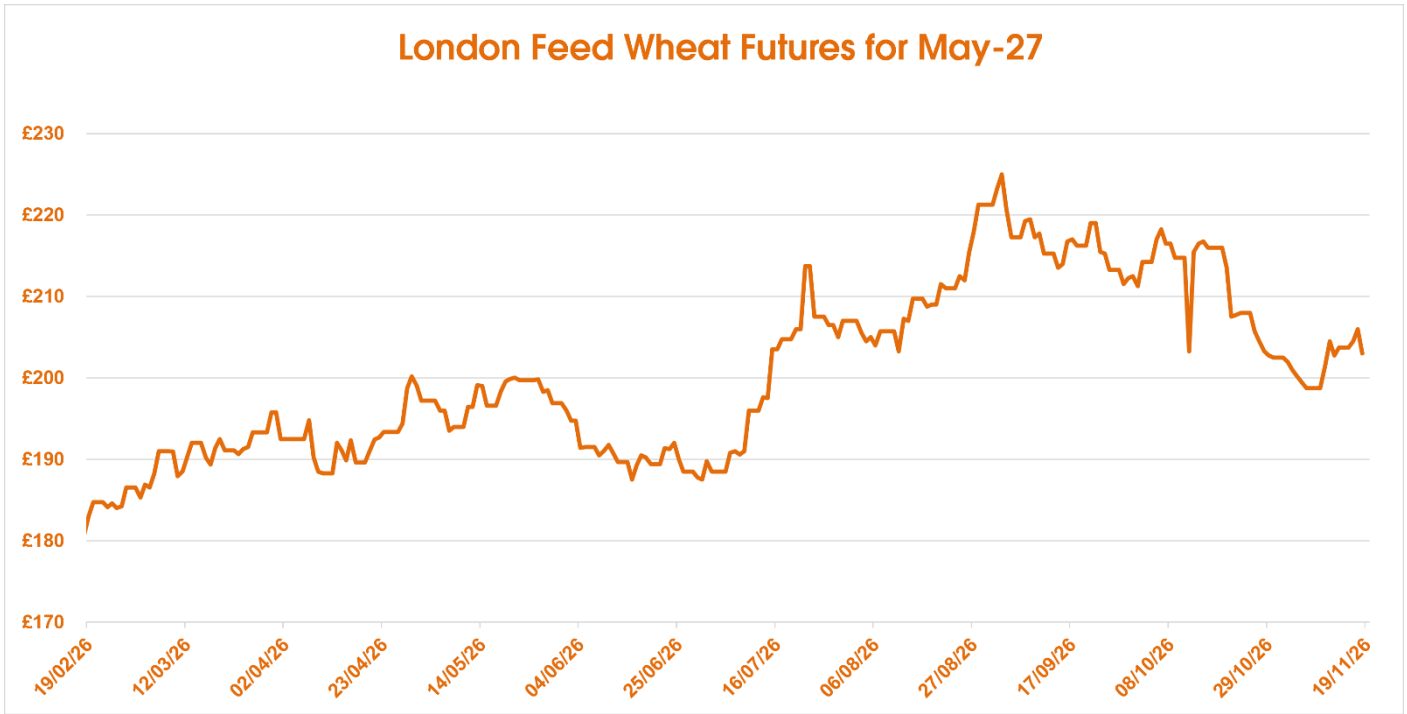
£/$	1.3160
£/€	1.1967
€/$	1.0995

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	£195 - £205	£180 - £190	£POA
Nov 27	£180 - £190	£162 - £172	£POA


£ against the Euro
1.2200
1.2000
1.1800
1.1600
1.1400
1.1200
1.1000
1.0800
19/01/26
19/02/26
19/03/26
19/04/26
19/05/26
19/06/26
19/07/26
19/08/26
19/09/26
19/10/26
19/11/26


London Feed Wheat Futures for May-27
£230
£220
£210
£200
£190
£180
£170
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
19/11/26

Wheat

- Risk off selling across the board
- War risk premium removed
- Ukrainian new crop prospects.

Grain markets sold off hard midweek, as a wave of Institutional selling across a range of asset classes prevailed following hawkish comments emanating from the US Federal Reserve hinting at further interest rate rises and recessionary fears. US$ strength and continued hopes for signs of progress on a Russia/Ukraine peace deal emanating from the APEC summit in China attended by Presidents Trump, Xi, and Putin added to the negative narrative. It would appear that the sight of Trump and Putin sharing a cordial handshake at the APEC beauty parade was enough to remove what little remained of the war risk premium!

Trump was met by Xi as he disembarked from Air Force 1 and was afforded the full red-carpet treatment, whereas Xi was noticeably absent on Putin's arrival. Trump and XI sat at the top table at the gala dinner whilst Putin was relegated to table two alongside Xi's wife, which one can only speculate did little for the Russian president's ego. It remains to be seen if anything positive is announced that leads to actions, and not just more words and the promise of further meeting!

President Zelensky and his European backers were persona non grata at the summit although, he stated that there could be no meaningful peace negotiations in his absence. He did however take the opportunity to launch multiple attacks on the Kerch bridge, blocking the canal through which vessels transit the Azov Sea. This is a strategically important bridge that links mainland Russia to Crimea and although shipment via the Azov Sea has been shut off for some time, repairing the bridge will only delay things further should peace break out.

The market will also be looking for news on the US/China trade deal which at a previous meeting had spoken of a $17billion purchase of US agricultural products. This will likely hinge on the US removing the 10% import tariff on Chinese fentanyl, and the reciprocal removal of the 10% tariff on US grain exports to China.

The decline in US wheat and maize prices was understandable as recent US$ strength makes US exports less competitive. On the flip side, the weaker Euro is buying additional demand for EU wheat at a time when some analysts are calling for EU exports to be rationed in the New Year. French wheat export vessel line ups at ports are being described as "huge" and unlikely to be able to maintain their current pace, bearing in mind the added pull from domestic consumers following the failure of their maize crop. So, whilst there is some logic in US prices falling in an attempt to buy demand, this is not the case in the EU. Unfortunately, fundamentals are taking a back seat and both the Matif and London wheat futures markets have been caught in the crossfire of the general "risk off" narrative.

It was interesting to note this week, that the Ukrainian Agricultural Ministry said that their new crop grain production could be cut from 62Mmt to 30Mmt without an early resolution on a peace deal. This would reduce their wheat crop by 9Mmt, and the balance of 23Mmt predominantly maize.

The UK old crop market remains tight with cash premiums (against futures) widening December onwards. Farmers in general are well sold, whilst consumers cling to the hope of a peace deal which they believe will pressure prices lower.

UK New crop prices are inverted although this week the AHDB published their "Early Bird Survey" which forecast only a 1% increase in planted area, meaning we are in the hands of mother nature to produce a better yield to break the cycle following three consecutive 12Mmt +/- crops. Crops of 14Mmt plus and self-sufficiency seem like a distant memory.

Feed Barley

- Prices remain pressured
- Competitiveness depends on its price advantage over wheat
- Wheat market trends will continue to influence barley values.

Feed barley prices remain under pressure, reflecting subdued demand and continued declines in futures markets.

The price differential between barley and wheat continues to play a key role in purchasing decisions. Barley is expected to remain an appealing option for feed manufacturers and livestock producers as long as it retains a sufficient price advantage over wheat. However, any reduction in this differential could weaken its competitiveness.

Barley values are expected to continue following trends in the wheat market closely. Nevertheless, it's relative competitiveness against alternative feed grains should provide some underlying support for demand over the longer term, with the potential for an improvement in its relative price position.

Malting Barley

- Markets unchanged
- Balance sheet challenges
- Premium structure here to stay.

Malting barley markets are stubbornly unchanged in the face of the highly volatile wider market.

It seems that the price of malting barley remains set in the spot month with significant carries if a maltster wants to buy forwards. The real challenge for the industry remains understanding the balance sheet, and how we cope with post-Christmas demand when it feels like the farm is well sold. Imports continually come into conversations, though the desire for the UK industry to absorb Danish barley or indeed malt, are very limited as the longer-term implications of that could be very negative.

What is clear is that in the near term, the premium structure is here to stay with the UK trading at a £30 plus premium to export parity, highlighting the challenge we all face in supplying quality malting barley against historic sales.

Oilseed Rape

- Volatile price movements
- Crush figures and geopolitical headlines
- Renewed US dollar strength.

Matif rapeseed continues to experience highly volatile price movements, trading steadily around the €540–€544 level earlier in the week, before selling off aggressively yesterday toward €530, and rebounding back toward €539 today. The last seven days were defined by a tug-of-war between heavy fund selling and lingering fundamental support from tighter U.S. soybean stocks/ good U.S export numbers.

Early in the week, rapeseed held firm near €542 as traders digested record monthly U.S. soybean crush figures and monitored geopolitical headlines surrounding the Trump and Putin meeting at the APEC summit. Chicago soybeans also held steady, balancing harvest completion against the tighter 300-million-bushel U.S. ending stocks projected in the November USDA WASDE report.

While that report had raised U.S. soybean production slightly by 12 million bushels, it delivered a major bullish demand surprise. The USDA raised U.S. soybean export projections by 25 million bushels, cutting carryout by 15 million bushels and keeping underlying support beneath the global oilseed complex.

However, early-week gains were wiped out yesterday as OSR tumbled to settle overnight at €532.75 on renewed U.S. dollar strength, money flowing out of crude oil as markets priced in the Fed's next rate hike, and no fresh news of U.S. soybean purchases from China. Today's bounce back up toward €539 reflects technical short covering alongside fresh Middle East tanker strikes and Ukrainian crush outages, though upside faces structural headwinds from bumper global supplies, with combined Canadian and Australian canola output topping 30MMT and the USDA raising global rapeseed production estimates by 0.7MMT from last month.