Openfield

Seed, fertiliser, grain, storage.

OPENVIEW



26 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

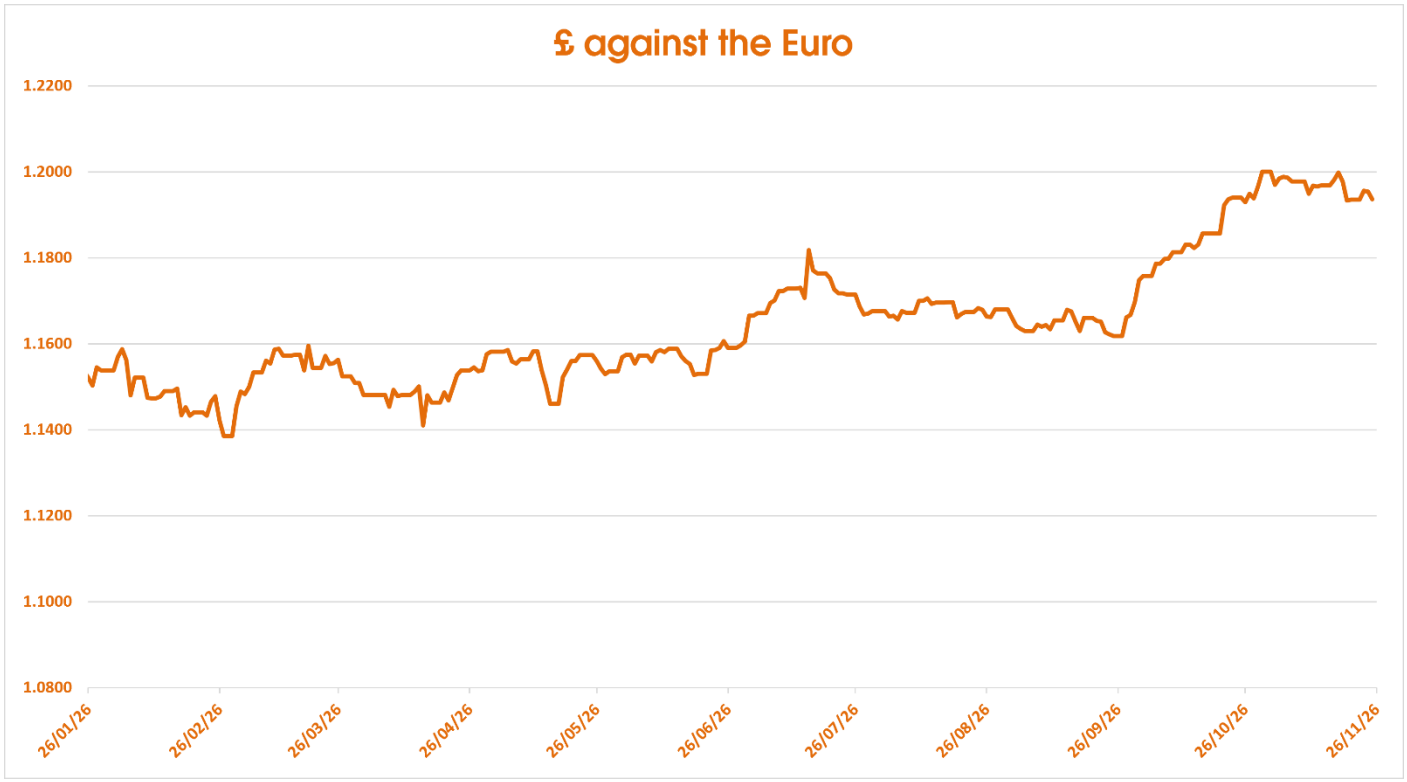
	26 November 2026	-7 days	-30 days	-90 days
May 27	£207.50	4.75	4.25	19.00
Nov 27	£192.00	1.00	-11.25	3.00

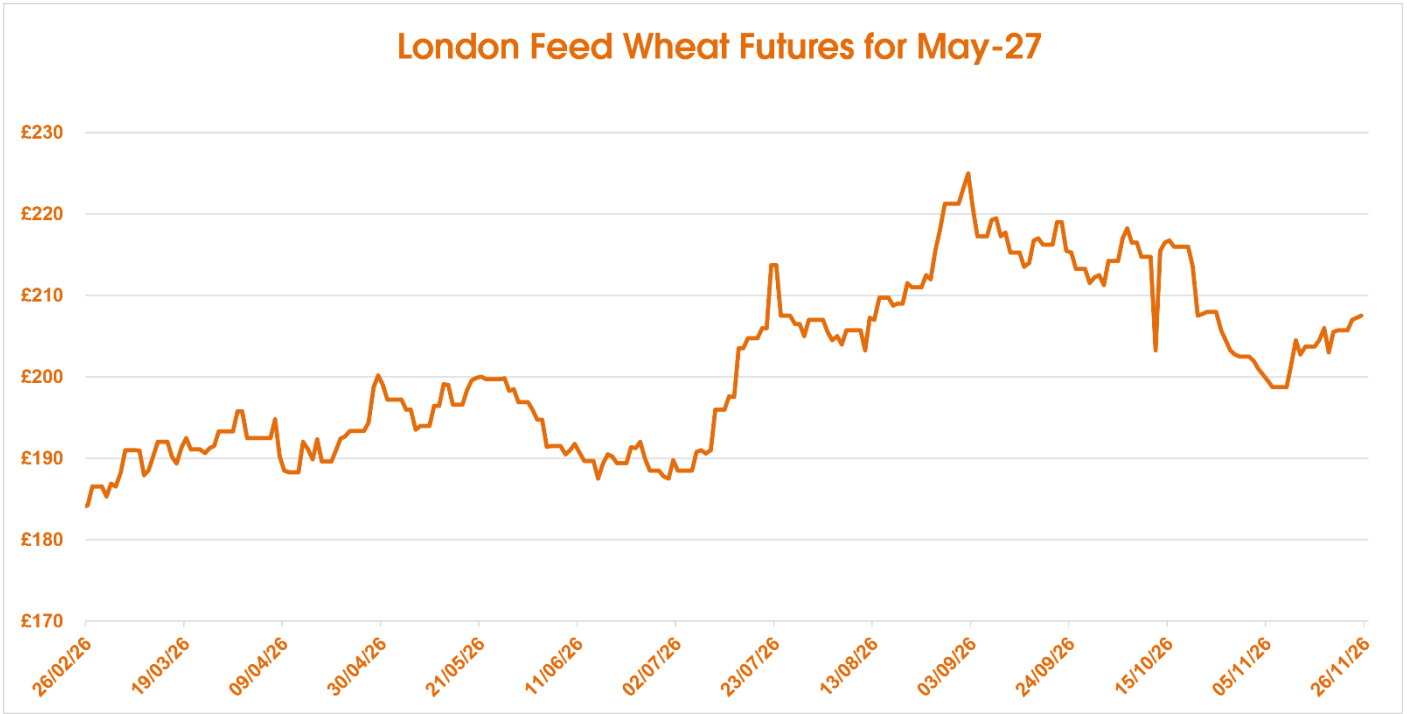
£/$	1.3099
£/€	1.1940
€/$	1.0970

Base	3.75%

Grain and oilseed price indicator

	Feed Wheat	Feed Barley	Oilseed Rape (ex-farm)
Jan 27	£200 - £210	£180 - £190	£POA
May 27	£204 - £214	£184 - £194	£POA
Nov 27	£183 - £193	£165 - £175	£POA


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


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

Wheat

- Strong EU wheat export demand
- Talks, Trade, and Tariffs
- New crop prices supressed.

Wheat markets in the UK and Europe have consolidated this week, with both Matif and London finding good support driven by Euro weakness, and strong demand for EU wheat.

The strong demand is not reflected in the EU export data which remain understated. The latest data reported wheat exports of 11.75Mmt to date, when some analysts are forecasting 21Mmt by the end of this calendar year, and a need to ration exports in the remainder of the campaign. With no quick end in sight for the Russia/Ukraine war, EU execution remains the preferred option.

US wheat markets conversely, are weighed down by US dollar strength and sluggish demand although this could change going forward. Australia, Argentina, and Canada are all reporting a higher percentage of feed wheat with Canada reporting only 30% of high-quality wheat as opposed to 70% last year, opening the door for increased demand for US wheat.

Talks, trade, and tariffs - the three Ts, have dominated the headlines. Despite considerable optimism, recent trilateral talks made little progress on geopolitical issues in the Black Sea and Middle East, or on Chinese purchases of US agricultural goods.

To muddy the waters further, the indefatigable Donald Trump is threatening to increase trade tariffs on numerous countries, including China, which doesn't bode well for improving the Bon Ami between the two countries.

Reportedly the increase does not include agricultural products, which would make more sense after Trump proclaimed this week that China was going to buy an "unbelievable" amount of US Ag products.

Just how increasing tariffs on US imports which are paid by the US importer and passed down to the US consumer benefits the US economy is up for debate, particularly if retaliatory tariffs are imposed on US exports.

Old crop wheat is likely to remain well supported assuming exports from Russia/Ukraine remain constricted. An uncertain geopolitical environment which could spark a wave of selling across a wide of commodity/equity markets and volatile currency movements are added risks.

New crop wheat is supressed by ideas that there could be a "mountain" of wheat (not my words) waiting to flood the market from Russia/Ukraine next harvest which assumes a cessation of hostilities. Russian/Ukrainian winter wheat plantings are forecast 5 -10% down, whilst Ukrainian maize production could reportedly be down by 50%. There will be many twists and turns, and much weather to negotiate before new crop, but selling a percentage if new crop rises on the coat tails of old crop would be prudent.

Oilseed Rape

- MATIF rapeseed prices remain under pressure at €530/t.
- US soybean demand and supply concerns support prices.
- Large global supplies limit potential price gains.

Matif rapeseed prices have mostly held lower this week. Trading around €530. Over the last week, the market has been caught between heavy selling from investment funds and price support from stronger U.S. soybean demand.

Earlier in the week, Traders were reacting to record-high U.S. soybean processing numbers and watching news around the Trump and Putin meeting at the APEC summit. U.S. soybean prices also held firm, balancing the end of the harvest against a recent government report showing tighter-than-expected U.S. supplies (300 million bushels). Even though that report showed a slight increase in U.S. soybean production, it also projected much higher exports, which helped keep global oilseed prices supported.

However, those early gains vanished, with rapeseed dropping to €532.75 overnight. This drop was driven by a stronger U.S. dollar, investors continuing to pull money out of crude oil from U.S. interest rate hikes, and a lack of new U.S. soybean sales to China.

On a more positive note, the speculative funds are started to turn around their shorts and are gently adding length. Alongside new supply worries from tanker attacks in the Middle East and processing shutdowns in Ukraine. Still, prices may struggle to climb much higher because global supplies remain large, with Canada and Australia producing over 30 million tonnes of canola and global rapeseed estimates rising again.