Saxon Agriculture
A GrainCorp business

## Executive Grain Market Summary 3rd July 2026

Comparisons below are against values quoted in last report dated 26th June 2026.

### Currency / Oil:

| Instrument | Close | Change |
|---|---|---|
| £ / $ | 1.3347 | +0.0156 |
| £ / € | 1.1674 | +0.0072 |
| Nymex Oil | $68.69 | -$3.23 |

### LIFFE Wheat:

| Contract | Close (£) | Change |
|---|---|---|
| Nov 26 | £178.00 | -£1.00 |
| May 27 | £188.50 | -£1.50 |
| Nov 27 | £189.50 | -£1.50 |

### Wheat Futures Market Comparisons:

| | CBOT/LIFFE Nov 26* | CBOT/LIFFE May 27 | MATIF/LIFFE Nov 26* | MATIF/LIFFE May 27 | CBOT/LIFFE (Corn/Wheat) Nov 26* | CBOT/LIFFE (Corn/Wheat) May 27 |
|---|---|---|---|---|---|---|
| Closing differential | -£9 | -£14 | +£3 | +£1 | -£48 | -£51 |
| Change on week | -£2 | -£3 | -£2 | -£2 | -£1 | £0 |

Note:
1. Cbot/Liffe Nov* and Matif/Liffe Nov * compares Cbot and Matif Dec with Liffe Nov
2. Relevant forward exchange rates are used to convert to Sterling equivalents
3. **Prices are based on Thursday pm market closes. Nymex oil = front month position.**
4. All figures are approximate and intended solely to illustrate trends

### UK Update:

- Latest UK human and industrial cereal usage released. UK human and industrial cereal usage | AHDB
- GB animal and feed production numbers. GB animal feed production | AHDB

### European Update:

- 2026/27 EU+UK wheat production estimate at 148.9mmt, down 1% from the previous month, on heatwave impact.
- French Agriculture ministry reports Maize production could plunge by around 30% this year as potential damage from a record heatwave comes on top of a sharp decline in planting.
- AGPM reports French maize production may fall to 9.5mmt, a 26 year low due to 2 recent heatwaves.
- Expana estimates 2026/27 EU rapeseed at 20.4mmt, down from 20.3 the previous month.

### World Update:

- USDA: 2026 US wheat area at 42.74m acres, below estimates of 43.858, and down from 43.775 estimated in March, on a drop in planted and harvested area for HRW.
- StatsCan estimates 2026 Canadian wheat area at 26.283m acres, down from 26.738 the previous quarter and down from 27.032 the previous year. Canola area estimate at 22.831m acres, up from 21.839 the previous quarter and up from 21.623 the previous year.
- The General Food Security Authority for Saudi Arabia issues a tender to purchase 655kmt of wheat. The delivery is scheduled for September/October.
- Nigeria buys 100kmt of US wheat.
- GeoGlam reports El-Nino is present, likely to be high impact, 84% risk of being strong to very strong from September to November, 63% risk of being very strong from November to January, and active until March 2027. June was the 2nd warmest on record worldwide.

### Comment:

Markets this week have traded in a narrow range and end of the week close to levels from last report. Hot weather in Europe gives some bullish vibes but with harvest starting and no real supply problems, any price rally is hard to sustain. The latest USDA report did bring some strength to the wheat market but only momentarily. Barley is being cut in various parts of the UK and with weather set fair for the next 2 weeks we should see wheat harvest begin in July.