The Farm Management Handbook

Farm Advisory Service

Arable

The UK reference for farm business management

SAC CONSULTING

Part of Scotland's Rural College (SRUC)

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Introduction

Summary of the 2025–early 2026 grain market environment

Global grain markets over 2025 and into early 2026 have been dominated by one overriding factor: plentiful supply. Successive large harvests across the Northern Hemisphere, supportive weather in South America and intense competition between exporters have kept international prices under sustained pressure. For UK farmers, this has resulted in a third consecutive year of weak grain values at the farmgate.

Global supply

Wheat markets were particularly weighed down by production. World output reached record or near-record levels in 2025, with global stocks rising again as consumption growth failed to absorb the surplus. Major exporters all contributed: Canada harvested its largest wheat crop on record, Australia recorded its second-largest winter crop, and output in Argentina, Russia and the EU, all exceeded expectations. By early 2026, this picture had intensified further. The January USDA report sharply lifted production estimates for Argentina, Russia, China, Brazil and the United States, while demand projections were largely unchanged. Global wheat ending stocks were pushed to their highest level in five years, reinforcing the bearish tone.

Maize trade was comparatively more balanced during 2025. Although U.S. production was very strong, smaller crops in the EU and Ukraine tightened global availability. Demand remained resilient, supported by robust exports and expanding bioethanol use across the Americas. This helped maize provide intermittent support to broader grain markets. However, the January 2026 USDA report surprised markets by significantly raising U.S. maize yields and planted area, alongside higher South American output, which pushed global stocks well above expectations and removed much of that support.

Oilseed markets have also struggled to generate sustained price strength. Record soya and rapeseed crops in Canada and Australia kept global supplies ample throughout 2025, limiting rallies despite firm biofuel demand. While EU imports from Ukraine eased due to increased domestic processing there, the overall oilseed balance remained heavy. Entering 2026, oilseed values have edged slightly higher.

Trade, currency and geopolitics

Export competition has been a defining feature throughout the period. Black Sea exporters have consistently undercut rivals to clear large surpluses, while Argentina's reduced export taxes have further pressured global prices. Russia has maintained a zero-wheat export tax to stimulate shipments, and despite ongoing conflict, grain flows through the Black Sea corridor have remained remarkably resilient.

Currency movements have amplified these dynamics. A relatively strong euro and pound have undermined European competitiveness, while

periods of U.S. dollar weakness have briefly supported American exports. Political factors have added noise rather than lasting direction. Although weather volatility and geopolitical tensions have occasionally triggered short-lived rallies, markets have repeatedly reverted to fundamentals.

UK market experience

In the UK, global oversupply translated into persistently low prices during 2025. Feed wheat values dropped to £155/t ex-farm in early summer, with only brief harvest-related lifts before values drifted lower again. Milling premiums continued to narrow, further squeezing returns. Regional price spreads remained significant, reflecting local supply-and-demand balances, but overall margins were poor.

Grower selling behaviour reflected this environment. Forward selling ahead of harvest was limited due to a lack of confidence in price recovery, while post-harvest movement increased as farmers opted to secure known values rather than hold grain in anticipation of rallies that failed to materialise.

Oilseed rape was a notable exception in relative terms. Better yields and firmer prices supported profitability, leading to a substantial increase in UK planting intentions for the 2026 harvest. However, the risk remains that expanded acreage will coincide with an already well-supplied global oilseed market, limiting upside potential.

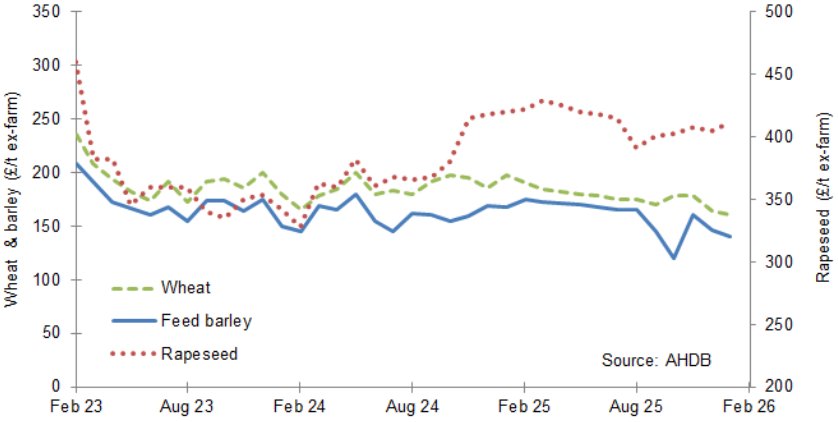
By the New Year, UK grain prices remained under pressure, barley markets were subdued, with weak malting demand and poor export competitiveness. Oats fared better, supported by export demand into Turkey and the Black Sea region, while low prices encouraged domestic feed use and may reduce planted area, opening the door to a potential cyclical recovery later in the season.

Looking ahead: risks and outlook for 2026

Despite the entrenched bearish structure, attention is now gradually shifting from old-crop balance sheets to new-crop risks. As markets move into the spring weather period, conditions in the U.S. Plains, Russia, South America and Europe will come under increasing scrutiny. Episodes of extreme cold in the U.S. and Russia have already raised concerns about winterkill, and any sustained deterioration in crop prospects could challenge current production assumptions. That said, early indications for the 2026 crop remain broadly favourable across the UK and much of western Europe.

Wheat markets continue to look fundamentally heavy, with rallies likely to encounter selling pressure. Maize remains the market with the greatest potential to alter sentiment, particularly if South American weather disappoints or demand outperforms expectations. Oilseeds may draw some support from biofuel policy and energy markets, but large stocks and expanding acreage are expected to cap gains.

Figure 1 – UK grain and oilseed prices (£/t ex-farm)



Livestock feed followed by milling, malting, distilling and exports are the main UK markets for wheat and barley. In Scotland, the whisky sector uses around half of total Scottish grain output.

The UK produces about 1 million tonnes of oats annually with usage dominated by the oat milling sector. Use as an animal feed depends on comparative barley price for ration inclusion. Oats have a high fibre content which is useful for ruminant diets and horses but not suitable for poultry.

Marketing

Achieving a satisfactory grain price is essential for profitable cereal production. Grain and oilseed producers benefit from well-developed futures markets which make for transparent pricing and enable crops to be bought and sold up to two years ahead of harvest. Given that prices are affected by so many factors between seasons, arable farmers should consider spreading sales to achieve a satisfactory average. It is essential that arable farmers set their own target prices based on their costs and margin requirements.

Premium crops such as malting barley and milling oats are generally grown on contract as there can be little or no spot trade at harvest, particularly in Scotland. Contract conditions vary widely but will require that specific standards are attained such as moisture, germination, nitrogen levels and screenings. Many contracts offer growers flexibility in the pricing, through use of min-max or LIFFE wheat futures as a base.

Margins

Crop returns are highly sensitive to the yield and market price. Differences in fixed costs, particularly machinery, can have the greatest impact on profitability while variations in input costs such as fertiliser and

sprays are relatively small between farms. Higher straw prices in the north and west can result in a good return from straw than in otherwise more marginal cereal cropping areas. Straw prices have been strong in recent years boosting returns across Scotland.

Variety choice
Crop varieties should be selected to match the farm conditions, the chosen agronomic strategy and intended end use. In Scotland for example, 90% of wheat grown is for distilling requiring soft endosperm characteristics. Feed markets are less demanding but may require some parameters to be met such as minimum specific weight. For home use other characteristics such as straw length can be important. Premium markets such as malting barley and milling wheat have very specific requirements and growers need to refer to the lists of approved varieties.

See links to relevant market and variety information:

Scottish varieties:
https://www.sruc.ac.uk/media/2non5tad/sruc-cereals-recommended-list-2025-tables-winter-final-w1.pdf

UK recommended lists:
https://ahdb.org.uk/knowledge-library/recommended-lists-for-cereals-and-oilseeds-rl

Malting requirements and varieties: www.ukmalt.com/

Milling requirements: www.nabim.org.uk/wheat/wheat-varieties/

Subsidies and support
For details of the latest subsidy arrangements see the Rural Aid Scheme section.

Wheat - Winter

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 230 kg/ha (1.83 cwt/acre).

(b) Fertiliser

200 : 67 : 83 kg/ha N : P_2O_5 : K_2O (160 : 54 : 66 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Autumn residual herbicide to control annual meadow grass and broad leaved weeds and one herbicide in spring.

Fungicides Four fungicide applications at GS25-30, GS31-32, GS39 and GS59 to cover eyespot, septoria and head diseases, including growth regulation.

Additional treatments to the basic programme could include:

Take all	£195/t for seed treatment.
Mildew	£15.50/ha
Aphids	£6.05/ha
Wild oats	£32.50/ha
Slugs	£9.80/ha
Annual meadow grass	£29.65/ha per application.
Black grass	£51.20/ha (spring control).
Bromes	£44.32/ha
Desiccant	£6.00/ha

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Wheat - Winter

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	7.0	(2.8)	8.5	(3.4)	10.0	(4.0)
Straw yield: t/ha (t/acre)	3.2	(1.3)	4.2	(1.7)	5.2	(2.1)
OUTPUT			**£/ha (acre)**			
Grain @ £160/t*	1,120		1,360		1,600	
Straw @ £110/t	352		458		572	
	1,472	(596)	1,818	(736)	2,172	(879)
VARIABLE COSTS						
Seed @ £485/t	112		112		112	
Fertiliser	355		355		355	
Sprays	188		188		188	
Other expenses	17		23		28	
	672	(272)	678	(274)	683	(277)
GROSS MARGIN	800	(324)	1,140	(462)	1,489	(602)
GRAIN PRICE SENSITIVITY						
£140 /t	660	(267)	970	(393)	1,289	(522)
£175 /t	905	(366)	1,268	(513)	1,639	(663)
£190 /t	1,010	(409)	1,395	(565)	1,789	(724)

* Feed price (milling premium £15-40/t, biscuit premium £5-15/t)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Wheat - Spring

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 220 kg/ha (1.75 cwt/acre).

(b) Fertiliser

150 : 52 : 71 kg/ha N : P_2O_5 : K_2O (136 : 42 : 57 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides One application for spring germinating broadleaved weeds.

Fungicides Two applications for leaf diseases at GS31-32 and GS39-49.

Additional sprays to the basic programme could include:

Mildew £15.50/ha

Wild oats £29.25/ha

Desiccant £6.00/ha

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Wheat - Spring

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	4.5	(1.8)	6.5	(2.6)	8.5	(3.4)
Straw yield: t/ha (t/acre)	2.5	(1.0)	3.6	(1.4)	4.7	(1.9)
OUTPUT			**£/ha (acre)**			
Grain @ £160/t*	720		1,040		1,360	
Straw @ £110/t	273		394		515	
	993	(402)	1,434	(580)	1,875	(759)
VARIABLE COSTS						
Seed @ £590/t	130		130		130	
Fertiliser	274		274		274	
Sprays	60		60		60	
Other expenses	14		20		26	
	478	(193)	484	(196)	490	(198)
GROSS MARGIN	515	(209)	950	(384)	1,385	(561)
GRAIN PRICE SENSITIVITY						
£150 /t	470	(190)	885	(358)	1,300	(526)
£185 /t	628	(254)	1,113	(450)	1,598	(647)
£200 /t	695	(281)	1,210	(490)	1,725	(698)

* Feed price (milling premium £15-40/t, biscuit premium £5-15/t)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Barley - Winter

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 220 kg/ha (1.75 cwt/acre). Alternatively, hybrid 6 row sown at 145 kg/ha (1.16cwt/ac). Conventional seed price used.

(b) Fertiliser

180 : 67 : 83 kg/ha N : P_2O_5 : K_2O (144 : 54 : 66 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Autumn residual herbicide to control annual meadow grass and broad leaved weeds and one herbicide in spring.

Fungicides Three fungicide applications at GS25-30, GS31 and GS49 for rhynchosporium, mildew and other leaf diseases.

Additional sprays to the basic programme could include:

Wild oats £32.50/ha

Aphids £6.05/ha

Desiccant £6.00/ha

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Barley - Winter

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	6.0	(2.4)	7.5	(3.0)	9.0	(3.6)
Straw yield: t/ha (t/acre)	3.3	(1.3)	4.1	(1.7)	5.0	(2.0)
OUTPUT			**£/ha (acre)**			
Grain @ £145/t*	870		1,088		1,305	
Straw @ £120/t	396		496		594	
	1,266	(512)	1,584	(641)	1,899	(769)
VARIABLE COSTS						
Seed @ £470/t	103		103		103	
Fertiliser	332		332		332	
Sprays	119		119		119	
Other expenses	18		23		27	
	572	(231)	577	(233)	581	(235)
GROSS MARGIN	694	(281)	1,007	(408)	1,318	(534)
GRAIN PRICE SENSITIVITY						
£125 /t	574	(232)	857	(347)	1,138	(461)
£160 /t	784	(317)	1,119	(453)	1,453	(588)
£175 /t	874	(354)	1,232	(499)	1,588	(643)

* Feed price (malting price approx. £10-20/t higher)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Barley - Spring

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 190 kg/ha (1.51 cwt/acre).

(b) Fertiliser

130 : 52 : 71 kg/ha N : P_2O_5 : K_2O (104 : 42 : 57 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Post emergence herbicide to control broadleaved weeds.

Fungicides Two applications at GS31 and GS45 for rhynchosporium, mildew and other leaf diseases.

Additional sprays to the basic programme could include:

Mildew £14.00/ha

Wild oats £26.00/ha

Aphids £6.05/ha

Desiccant £6.00/ha

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Barley - Spring

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	4.0	(1.6)	5.5	(2.2)	7.5	(3.0)
Straw yield: t/ha (t/acre)	2.1	(0.8)	2.9	(1.2)	3.9	(1.6)
OUTPUT			**£/ha (acre)**			
Grain @ £145/t*	580		798		1,088	
Straw @ £120/t	250		343		468	
	830	(336)	1,141	(462)	1,556	(630)
VARIABLE COSTS						
Seed @ £505/t	96		96		96	
Fertiliser	250		250		250	
Sprays	66		66		66	
Other expenses	11		16		21	
	423	(171)	428	(173)	433	(175)
GROSS MARGIN	407	(165)	713	(289)	1,123	(455)
GRAIN PRICE SENSITIVITY						
£125 /t	327	(132)	603	(244)	972	(393)
£160 /t	467	(189)	795	(322)	1,235	(500)
£175 /t	527	(213)	878	(355)	1,347	(545)

* Feed price (malting price approx. £15-50/t higher)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Oats - Winter

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 190 kg/ha (1.51 cwt/acre).

(b) Fertiliser

140 : 53 : 104 kg/ha N : P_2O_5 : K_2O (112 : 42 : 83 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Autumn residual herbicide to control annual meadow grass and broad leaved weeds and one herbicide in spring.

Fungicides Two sprays for mildew and crown rust at GS31 and GS49 including growth regulation.

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Oats - Winter

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	5.0	(2.0)	7.5	(3.0)	9.0	(3.6)
Straw yield: t/ha (t/acre)	3.2	(1.3)	4.7	(1.9)	5.7	(2.3)
OUTPUT			**£/ha (acre)**			
Grain @ £160/t*	800		1,200		1,440	
Straw @ £100/t	315		473		567	
	1,115	(451)	1,673	(677)	2,007	(812)
VARIABLE COSTS						
Seed @ £550/t	105		105		105	
Fertiliser	283		283		283	
Sprays	85		85		85	
Other expenses	17		26		31	
	490	(198)	499	(202)	504	(204)
GROSS MARGIN	625	(253)	1,174	(475)	1,503	(608)
GRAIN PRICE SENSITIVITY						
£140 /t	525	(212)	1,024	(414)	1,323	(535)
£175 /t	700	(283)	1,287	(521)	1,638	(663)
£190 /t	775	(314)	1,399	(566)	1,773	(718)

* Milling price

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Oats - Spring

PHYSICAL DATA

(a) Seed

Certified seed second generation (C2) sown at 190 kg/ha (1.51 cwt/acre).

(b) Fertiliser

100 : 53 : 104 kg/ha N : P_2O_5 : K_2O (80 : 42 : 83 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Typical weed control for annual broadleaved weeds.

Fungicides Two sprays at GS25-30 and GS49 for mildew and crown rust including growth regulator.

(d) Other crop expenses

For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Additives can be used to preserve moist grain for feeding livestock. Cost will vary depending on product, length of storage period and moisture content at treatment. Alkaline grain treatments (for grain harvested at 16-22% moisture for long term storage), add £35/t. Propionic acid treatments (for grain harvested at 18-20% moisture for long term storage), add £15-20/t. Prices are subject to change at short notice. Treatment costs exclude grain processing and straw tubelining (see Labour & Machinery section).

Oats - Spring

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	4.0	(1.6)	5.5	(2.2)	7.5	(3.0)
Straw yield: t/ha (t/acre)	2.1	(0.8)	3.0	(1.2)	3.9	(1.6)
OUTPUT			**£/ha (acre)**			
Grain @ £160/t*	640		880		1,200	
Straw @ £100/t	210		300		390	
	850	(344)	1,180	(478)	1,590	(643)
VARIABLE COSTS						
Seed @ £570/t	108		108		108	
Fertiliser	237		237		237	
Sprays	63		63		63	
Other expenses	11		16		21	
	419	(170)	424	(172)	429	(174)
GROSS MARGIN	431	(174)	756	(306)	1,161	(469)
GRAIN PRICE SENSITIVITY						
£140 /t	351	(142)	646	(261)	1,011	(409)
£175 /t	491	(199)	838	(339)	1,273	(515)
£190 /t	551	(223)	921	(373)	1,386	(561)

* Milling price

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Triticale

PHYSICAL DATA

(a) Seed
230 kg/ha (1.83 cwt/acre).

(b) Fertiliser
180 : 52 : 71 kg/ha N : P_2O_5 : K_2O (144 : 42 : 57 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides	Pre-emergence application.
Fungicides	Two sprays at GS31 and GS39-45 including growth regulation.

(d) Other crop expenses
For baling straw, costs for net wrap at £1.10/bale for large round straw bales average weight 200kg are included. Omit Other expenses costs if selling straw in the bout.

Triticale

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	4.0	(1.6)	6.0	(2.4)	8.0	(3.2)
Straw yield: t/ha (t/acre)	2.6	(1.1)	3.9	(1.6)	5.2	(2.1)
OUTPUT			**£/ha (acre)**			
Grain @ £170/t	680		1,020		1,360	
Straw @ £100/t	260		390		520	
	940	(380)	1,410	(571)	1,880	(761)
VARIABLE COSTS						
Seed @ £553/t	127		127		127	
Fertiliser	308		308		308	
Sprays	62		62		62	
Other expenses	14		21		28	
	511	(207)	518	(210)	525	(213)
GROSS MARGIN	429	(173)	892	(361)	1,355	(548)
GRAIN PRICE SENSITIVITY						
£150 /t	349	(141)	772	(312)	1,195	(484)
£185 /t	489	(198)	982	(397)	1,475	(597)
£200 /t	549	(222)	1,072	(434)	1,595	(645)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm spot price at 15% moisture content and average quality. Straw sold baled, ex-farm price estimate for arable areas.

Oilseed Rape - Winter

PHYSICAL DATA

(a) Seed

Oil	45%
Seed rate	Hybrid - 4kg/ha : Conventional - 5kg/ha Conventional seed price used.

(b) Fertiliser

200 : 49 : 38 + 75 kg/ha N : P_2O_5 : K_2O + SO_3
(160 : 39 : 30 + 60 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides	Pre-emergence herbicide to control annual meadow grass and broadleaved weeds.
Fungicides	Autumn and spring fungicides for sclerotinia, light leaf spot or phoma.
Desiccation	Desiccation, including the use of a pod-sealant, has largely replaced swathing. If swathing is used over desiccation, reduce spray costs by £14.00/ha. For swathing costs see Labour and Machinery section.

Additional sprays to the basic programme could include:

Slugs	£9.80/ha per application.
Sclerotinia	£51.00/ha (high risk situations)
Rape winter stem weevil and pollen beetle	£7.20/ha
Volunteer cereals	£10.74/ha
Mayweed	£27.30/ha

(d) Other crop expenses

Assuming straw has been chopped. If baling, include costs for net wrap at £1.10/bale for round straw bales, average weight 200 kg.

Oilseed Rape - Winter

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	3.0	(1.2)	4.0	(1.6)	5.0	(2.0)
Straw yield: t/ha (t/acre)	-	(0.0)	-	(0.0)	-	(0.0)
OUTPUT			**£/ha (acre)**			
Grain @ £410/t	1,230		1,640		2,050	
Straw @ £0/t	-		-		-	
	1,230	(498)	1,640	(664)	2,050	(830)
VARIABLE COSTS						
Seed @ £15.2/kg	76		76		76	
Fertiliser	308		308		308	
Sprays	162		162		162	
Other expenses	-		-		-	
	546	(221)	546	(221)	546	(221)
GROSS MARGIN	684	(277)	1,094	(443)	1,504	(609)
GRAIN PRICE SENSITIVITY						
£360 /t	534	(216)	894	(362)	1,254	(507)
£460 /t	834	(338)	1,294	(524)	1,754	(710)
£510 /t	984	(398)	1,494	(605)	2,004	(811)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm price including oil bonus. An average oil content of 43% has been assumed resulting in a bonus of 4.5% above the base price. The oil bonus comprises a 1.5% increase in the price for every 1% rise in oil content above 40%.

Oilseed Rape - Spring

PHYSICAL DATA

(a) Seed

Oil	45%
Seed rate	5 kg/ha

(b) Fertiliser

100 : 28 : 22 + 40 kg/ha N : P_2O_5 : K_2O + SO_3
(80 : 22 : 18 + 32 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides Pre-emergence herbicide for problem weeds such as shepherds' purse.

Fungicides One spray to control pollen beetle.

Desiccation Desiccation has largely replaced swathing. If swathing is used over desiccation, reduce spray costs by £14.00/ha. For swathing costs see Labour and Machinery section.

Additional sprays to the basic programme could include:

Volunteer cereals	£10.74/ha
Sclerotinia	£45.00/ha
Pod sticker	£8.00/ha

(d) Other crop expenses

Assuming straw has been chopped. If baling, include costs for net wrap at £1.10/bale for round straw bales, average weight 200 kg.

Oilseed Rape - Spring

GROSS MARGIN DATA

GROSS MARGIN DATA						
Grain yield: t/ha (t/acre)	1.8	(0.7)	2.5	(1.0)	3.0	(1.2)
Straw yield: t/ha (t/acre)	-	(0.0)	-	(0.0)	-	(0.0)
OUTPUT			**£/ha (acre)**			
Grain @ £410/t	738		1,025		1,230	
Straw @ £0/t	-		-		-	
	738	(299)	1,025	(415)	1,230	(498)
VARIABLE COSTS						
Seed @ £25/kg	125		125		125	
Fertiliser	160		160		160	
Sprays	61		61		61	
Other expenses	-		-		-	
	346	(140)	346	(140)	346	(140)
GROSS MARGIN	392	(159)	679	(275)	884	(358)
GRAIN PRICE SENSITIVITY						
£360 /t	302	(122)	554	(224)	734	(297)
£460 /t	482	(195)	804	(325)	1,034	(418)
£510 /t	572	(231)	929	(376)	1,184	(479)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm price including oil bonus. An average oil content of 43% has been assumed resulting in a bonus of 4.5% above the base price. The oil bonus comprises a 1.5% increase in the price for every 1% rise in oil content above 40%.

Spring Field Beans

PHYSICAL DATA

(a) Seed

250 kg/ha (1.99 cwt/acre).

(b) Fertiliser

0 : 40 : 40 kg/ha N : P_2O_5 : K_2O (0 : 32 : 32 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides	Pre-emergence herbicide and control of annual meadow grass and broadleaved weeds.
Fungicide	Two applications to control chocolate spot and downy mildew.
Desiccation	Cost included.

(d) Other crop expenses

Additives can be used to preserve pulses for feeding livestock. Cost will vary depending on product used, length of storage period and moisture of pulses at treatment. For pulses harvested at 20% moisture for long term storage, add £9-13/t grain treated with propionic acid, excluding processing (see Labour & Machinery section for processing costs).

Spring Field Beans

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	2.5	(1.0)	4.5	(1.8)	5.5	(2.2)
OUTPUT			**£/ha (acre)**			
Grain @ £190/t	475		855		1,045	
	475	(192)	855	(346)	1,045	(423)
VARIABLE COSTS						
Seed @ £590/t	148		148		148	
Fertiliser	74		74		74	
Sprays	154		154		154	
Other expenses	-		-		-	
	376	(152)	376	(152)	376	(152)
GROSS MARGIN	99	(40)	479	(194)	669	(271)
GRAIN PRICE SENSITIVITY						
£160 /t	24	(10)	344	(139)	504	(204)
£205 /t	137	(55)	547	(221)	752	(304)
£220 /t	174	(70)	614	(248)	834	(338)

Basis of data:

Sale price estimate 2026 harvest, November ex-farm price. Deductions for field beans, which do not meet minimum quality standards, can reduce the price considerably.

Spring Peas

PHYSICAL DATA

(a) Seed

250 kg/ha (1.99 cwt/acre).
White/Large Blue Compounding Pea

(b) Fertiliser

0 : 20 : 30 kg/ha N : P_2O_5 : K_2O (0 : 16 : 24 units/acre). See Crop Inputs section for more information on nutrient planning.

(c) Sprays

Herbicides	A pre-emergence herbicide to control annual and broadleaved weeds.
Fungicide	Two sprays at flowering for downy mildew and botrytis control.
Insecticide	Aphid control.
Desiccation	A desiccant is included.

(d) Other crop expenses

Additives can be used to preserve pulses for feeding livestock. Cost will vary depending on product used, length of storage period and moisture of pulses at treatment. For pulses harvested at 20% moisture for long term storage, add £9-13/t grain treated with propionic acid, excluding processing (see Labour & Machinery section for processing costs).

Spring Peas

GROSS MARGIN DATA

Grain yield: t/ha (t/acre)	2.5	(1.0)	4.0	(1.6)	5.5	(2.2)
OUTPUT			**£/ha (acre)**			
Grain @ £210/t	525		840		1,155	
	525	(212)	840	(340)	1,155	(467)
VARIABLE COSTS						
Seed @ £620/t	155		155		155	
Fertiliser	40		40		40	
Sprays	117		117		117	
Other expenses	-		-		-	
	312	(126)	312	(126)	312	(126)
GROSS MARGIN	213	(86)	528	(214)	843	(341)
GRAIN PRICE SENSITIVITY						
£180 /t	138	(56)	408	(165)	678	(274)
£225 /t	251	(102)	588	(238)	926	(375)
£240 /t	288	(117)	648	(262)	1,008	(408)

Basis of data:

Sale price estimate for 2026 harvest, November ex-farm price. Deductions for protein peas, which do not meet minimum quality standards, can reduce the price considerably. Bad weather at harvest can result in very high loss levels.

Timothy - Hay, Greencut

PHYSICAL DATA

(a) System

As grown on the Carses of Stirling and Clackmannan.

(b) Yield

Average between 7 t/ha (2.8 t/acre) and 8 t/ha (3.2 t/acre) with some aftermath grazing (or alternatively round bale silage).

Price rises usually as the season progresses but hay also loses weight with storage - as much as 15% over a winter, depending upon the conditions of storage.

(c) Seed

Annual charge: assumes a 10-year sward life and that 'Basic' seed will be sown to keep open the option of a seed crop.

Seed rate: 13-18 kg/ha.

(d) Fertiliser

Standard practice would see only N applied annually, usually as sulphate of ammonia, supported by periodic dressings of phosphate and potash.

The fertiliser costs overleaf consider an application of the rates below.

See Crop Inputs section for more information on nutrient planning.

kg/ha (units/acre)	Average		Premium	
N	80	(64)	120	(96)
P_2O_5 (annual allocation)	40	(32)	50	(40)
K_2O	48	(38)	60	(48)

(e) Sprays

Annual nominal charge to cover a range of circumstances.

(f) Other crop expenses

Net wrap cost is costed on the basis of 5-6 round bales/t and assuming one roll of net will wrap 410 bales.

Timothy - Hay, Greencut

GROSS MARGIN DATA

Average yield: t/ha (acre)	7.0	(2.8)	8.0	(3.2)
OUTPUT		**£/ha (acre)**		
Hay (ex-field or early store) @ £150/t	1,050		1,200	
Aftermath grazing let @ £40/ha	40		40	
	1,090	(441)	1,240	(502)
VARIABLE COSTS				
Seed (annual charge)	13		13	
Fertiliser	165		230	
Sprays (annual charge)	7		7	
Other expenses	13		15	
	198	(80)	265	(107)
GROSS MARGIN	892	(361)	975	(395)

Stubble to Stubble Arable Operations

The costs of stubble to stubble operations for winter wheat, winter barley, spring barley and winter oilseed rape are illustrated below. These calculations should be adapted and adjusted for site specific circumstances.

Assumptions:

- Yield data taken from crop gross margins for Winter Wheat, Winter Barley, Spring Barley, and Winter Oilseed Rape.
- All straw is assumed to be baled.
- Contractors assumed to undertake all cultivation, sowing, crop maintenance, harvesting and carting to store. See Labour and Machinery section for contractor costs.
- Fuel cost itemised separately to contractors charges. Machinery fuel use (l/ha) and fuel cost data supplied within the Labour and Machinery section.
- Drying costs – see Labour and Machinery section.

	Winter wheat	**Winter barley**	**Spring barley**	**Winter OSR**
Yield - grain (t /ha)	8.0	7.5	5.5	4.0
Yield - straw (t /ha)	4.2	4.1	2.9	-
Grain MC at harvest (%)	18	17	15	10
		£/ha		
Cultivation costs				
Plough and cultivate	142	142	142	142
Sow	44	44	44	44
Roll and destone	24	24	24	24
Spray	81	65	49	65
Fertilise	37	25	25	25
Fuel	55	53	51	53
	384	353	335	353
Harvest costs				
Harvest	111	111	111	104
Bale/stack	84	82	58	-
Carting	8	12	8	4
Dry grain	94	74	14	18
Fuel	18	16	14	9
	314	294	205	135
Total cost (£/ha)	**699**	**647**	**540**	**488**
Total cost (£/ac)	**283**	**262**	**219**	**198**
Cost per t grain (£/t)	**87**	**86**	**98**	**122**

Equivalent Grain Weights at Varying Moisture Contents

The formula for converting wet grain weight to dry grain weight is:

$$\text{Weight loss} = \frac{W_1 (M_1 - M_2)}{100 - M_2}$$

where: W_1 = starting weight of grain.
M_1 = starting moisture of grain.
M_2 = final moisture of grain.

This formula accounts only for weight change due to moisture loss only.

100t at	**Final moisture content %**								
Moisture Content %	**20**	**19**	**18**	**17**	**16**	**15**	**14**	**13**	**12**
	Dried grain - t								
35	81.25	80.25	79.27	78.31	77.38	76.47	75.58	74.71	73.86
33	83.75	82.72	81.71	80.72	79.76	78.82	77.91	77.01	76.14
31	86.25	85.18	84.15	83.13	82.14	81.18	80.23	79.31	78.41
29	88.75	87.65	86.59	85.54	84.52	83.53	82.56	81.41	80.68
27	91.25	90.12	89.02	87.95	86.90	85.88	84.88	83.91	82.95
25	93.75	92.59	91.46	90.36	89.29	88.24	87.21	86.21	85.22
23	96.25	95.06	93.90	92.77	91.67	90.59	89.53	88.51	87.50
21	98.75	97.53	96.34	95.18	94.05	92.94	91.86	90.80	89.77
19	-	100.00	98.78	97.59	96.43	95.30	94.19	93.10	92.41
17	-	-	-	100.00	98.81	97.65	96.51	95.40	94.32
15	-	-	-	-	-	100.00	98.84	97.70	96.59

Further information on storage requirements for grain, costs of grain storage – see Land and Buildings section. Costs for grain drying – see Labour and Machinery section.

Futures and Options Markets

The futures markets offer a means to manage price risk in a wide range of agricultural commodities. In the UK, the most relevant markets are the UK LIFFE feed wheat futures (www.theice.com) and the Paris European Rapeseed futures and Milling Wheat futures (www.euronext.com). Contracts for futures (forward prices) and options (price insurance) are available in both of these markets. Further details on the market, lists of registered brokers and how to trade can be found at the website above.

On a global basis, the most important agricultural futures market is the Chicago Board of Trade which offers contracts on wheat, maize, oats, soyabeans, soyameal and others, see www.cmegroup.com. AHDB Cereals and Oilseeds has detailed market information on their website and also provides a guide to price risk management, futures and options.

See: https://ahdb.org.uk/cereals-oilseeds-markets