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The price is telling the truth about the wrong thing

Grain prices are falling because a large Northern Hemisphere harvest and an expensive, tightly financed market are clearing a world in which many buyers cannot pay.

EXECUTIVE SUMMARY

Grain prices are falling on a large harvest and tight finance, but the strain sits at the gates a tonne must pass: acceptance, finance, grade and policy. The benchmark is the wrong instrument for judging access. The coming weeks turn on insurer-legible Black Sea terms, Ukrainian farm credit, Indian policy and tender fill, while the flat price is more likely to follow the USDA report and positioning.

> *"Watch the insurers, not the communiqués."*

Markets at a glance

CBOT WHEAT (DEC)

$5.91¼/bu, four-month low, down 12¼ cents on the week

6 November 2026 · Observed

EURONEXT WHEAT (DEC)

€224.00/t settlement

4 November 2026 · Observed

CBOT SOYBEANS (JAN)

$11.93¾/bu, down 40½ cents on the week

6 November 2026 · Observed

FAO FOOD PRICE INDEX

133.9, 5.9% above a year earlier

October 2026 · Official estimate

FAO WHEAT TRADE FORECAST

down 18.1 Mt (8.6%), forecast

6 November 2026 · Official estimate

UKRAINE EXPORT LOSS

$4.6bn agricultural receipts, July to December (NBU projection)

July–December 2026 · Official estimate

THE CALENDAR AHEAD

Tuesday 10 November 2026 USDA November WASDE and Crop Production, 12:00 p.m. ET

10 to 11 November 2026 Abu Dhabi trilateral talks on Black Sea grain exports

15 November 2026 Russian Sea of Azov ship permits reported to expire (single secondary report)

Key judgements

1.

The benchmark prices the marginal liquid tonne, not whether a smallholder, importer or grade-specific buyer can obtain grain.

2.

Acceptance is the most likely binding constraint on Black Sea deep-water tonnage, an inference; the decisive last-loss gate is unobserved in the record.

3.

A financing squeeze can turn a logistics shock into a farm cash shock and a 2027 supply question; the NBU's 2027 figures are a scenario.

Watch next

- **Insurer terms** – Named protocol, war-risk quotes for the three ports and vessel departures after 10 and 11 November; communiqués alone confirm nothing.
- **Spreads and tenders** – Matched origin and milling-to-feed spreads and importer tender fill tell the conventional reading from the gate reading.
- **Cash and rates** – Ukrainian spring credit and input orders, long yields and the dollar after the 10 November CPI and the December Fed decision.