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# field notes – vol. 005 – the binary that opens new crop

arcanum analytica · a weekly dissection of the corn and soybean markets  
saturday 09 may 2026 – rowan calder-ash

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## the week in corn + soy

corn closed friday at \$467.25 on the july contract (zcn6) – down -1.58% on the week, down -7.50¢. the dec contract (zcx6) settled \$488.50, off -1.06%. the n-z calendar widened another 2.50¢ of carry to -21.25¢ – the deepest carry the corn complex has shown since february, and a +15.38¢ gap to model fair value at the april 12.9% s/u. but the more important number isn't on the screen – it's the +79,069 contracts of fresh managed-money longs that piled in over the cot week ending 5 may, taking mm corn net to +344,641 at a three-year z-score of +1.43σ. the wind into monday's wasde is corn longs piled three-deep on a new-crop drying narrative that the price tape itself is not yet confirming.

soy is the same story with a sharper edge. zsn6 closed \$1191.00 down -0.36% on the week, the n-x spread compressed back to +19.25¢ from +20.75¢ – still a +15.34¢ gap to the model's +34.59¢ fair value at 8.2% s/u, but the gap has been closing from the price side, exactly as the model arithmetic predicted. and yet mm soy net went *the other way* – fresh +36,604 longs added in the same cot week, taking the book to +213,514 and z-score to +1.73σ. that is the 95th percentile of historical soy positioning. monday's wasde drops the first new-crop balance sheet on top of a soy book that is the most extended it has been in three years.

the macro overlay shifted decisively this week. wti unwound -\$7.26 to \$94.68 – the first close back below \$95 in five weeks, removing the input-cost overhang and softening the ethanol-margin tailwind on corn at the same time. ten-year yields drifted -1bp to 4.36%, dollar holding the 97-100 band where it has lived for the past month. nothing on the macro board points the same direction as the corn/soy positioning blow-off. for the grain board, this is a classic late-cycle setup: stretched longs, no fresh fundamental fuel, a binary event on monday morning. the asymmetry is to the downside if the print is anywhere short of bullish.

the framework for what follows: markets price the future, so analytical work is about forecasting what gets repriced next – not describing what's priced now. below, in order: the tape recap, the state of the board (what's already priced via spreads, levels, positioning, technicals), the forward risks (what gets repriced next, with probability), and the trade decision. this week the trade decision is **no new trade**, and the discipline in the same direction is to close the open book before the binary. technicals and positioning get extra weight because commodities are the market where commercial participants with physical books leak information through price action; pattern changes and positioning asymmetries are often the earliest tell that someone on the supply-chain side is repositioning ahead of something not yet public – and right now the cot tape is screaming repositioning *into* the binary, which is the textbook setup for getting hurt by it.

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## the week's settlements

contract	friday close	week chg	week chg %	macro lens
zcn6 (jul corn)	467.25	-7.50¢	-1.58%	leaking into the binary; longs added anyway
zcz6 (dec corn)	488.50	-5.25¢	-1.06%	new-crop holds in better; carry deepens
zsn6 (jul soy)	1191.00	-4.25¢	-0.36%	flat-to-soft; book the most extended in 3yr
zsx6 (nov soy)	1171.75	0.00¢	0.00%	new-crop unchanged; n-x compressed from price side
zwn6 (jul wheat)	613.00	-24.75¢	-3.88%	second straight week of liquidation; the post-stop tape we did not get to ride
^tnx (10y)	4.36%	-0.01	-	drifting; not a grain mover this week
crude wti	\$94.68	-\$7.26	-7.12%	clean exit from the \$100+ regime; ethanol margin loses tailwind
dxy	~98.5	flat	-	holding the 97-100 band where it has lived since early april

## what the tape said

release	when	print	read
crop progress (planting)	wk ending 3 may 2026	corn 40% planted (central belt) · soy 36% (central belt)	central belt right on the 5-yr avg for week 18; nothing here changes the yield baseline. the more interesting beat: cold-soil delay across the belt has trimmed early gdd accumulation by 40-60% vs normal in IA/IL/NE/MN/IN – a layer of risk usda has not yet cited.

export inspections	wk ending 30 apr 2026	corn 2.03 mmT · soy 0.45 mmT · wheat 0.43 mmT	corn shipments running comfortably ahead of the 3,300 mb wasde cmy export line – fifth straight constructive week. soy shipments well below trailing pace; the "is china engaging" question stays "no".
ethanol production (doe)	wk ending 1 may 2026	106.79 mn bu / wk · +2.82% vs 5y avg	weekly grind drifted lower from last week's 109.2 but still ahead of the seasonal average. corn-for-ethanol pace consistent with usda's 5.6 bn bu annual line. crude at \$94 removes the upside-margin call but doesn't compress yet.
cot (cftc, tuesday data)	report 5 may 2026	mm corn +344,641 (w/w +79,069, z +1.43σ) · mm soy +213,514 (w/w +36,604, z +1.73σ)	the most consequential print of the week. corn jumped from neutral-extended +1.05σ to fully extended +1.43σ in a single week. soy went from +1.35σ to +1.73σ – 95th percentile of historical positioning. both books stretched into monday's binary.

**balance sheet translation** – each release, translated to its s&d impact:

- *crop progress* → leaves the corn yield baseline at the april wasde 186.5 bpa for one more print; the cold-soil hit is not yet flagged in the official trend-line model. arcanum's house view via the weather-tracker (per-state agronomic model) flags -1.0 bpa corn / -0.5 bpa soy yield deviation already, low confidence given the early stage. translation: -160 mb corn / -40 mb soy production if the may wasde acknowledges the cold-soil layer (it probably won't on the first nmy print).
- *export inspections (corn)* → constructive enough to argue for a flat-to-modestly-higher 3,300 mb cmy export line in the may print; arcanum's +80 mb export lean stands. fifth straight week of pace consistent with 3,380-3,400 mb trajectory.
- *export inspections (soy)* → another light week confirming the -55 mb export lean arcanum has been carrying. usda's may print likely cuts old-crop soy exports by 20-40 mb and offsets via crush.
- *ethanol grind* → consistent with usda's 5,600 mb corn ethanol line; the wti drop to \$94 removes a small upside-margin tail but doesn't move the line yet. monitor the next 2-3 weeks of grind for any compression below the 104 mn bu / wk seasonal floor.
- *cot* → no balance sheet impact, but the most important read for trade structure this week. both mm books stretched extreme into a binary they did not buy fresh fundamental fuel to defend.

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not on the tape this week but on deck: **monday 11 may** wasde – the first **2026/27 nmy** balance sheet. this is the binary that pulls the analytical frame from cmy to nmy and resets the model spreads onto the new-crop instruments. **wednesday 14 may** cpi. **thursday 15 may** export sales (post-wasde digestion).

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## the data stack

### balance sheet (state of play)

the apr 2026 wasde is the working baseline for the 2025/26 cmy for one more day. monday's may print drops the first **2026/27 nmy** balance sheet alongside it, and per the may-jul transition rule the new-crop frame becomes primary the moment the print hits.

**corn (cmy): 2,127 mb** of ending stocks against **16,470 mb** total use → stocks/use **12.9%** – comfortable but not sloppy. the **3,300 mb** export line is the most active variable. feed and residual at **6,200 mb**.

**soy (cmy): 350 mb** of ending stocks against **4,262 mb** total use → stocks/use **8.2%**. the **1,540 mb** export line is where the action is.

arcanum's house view, where we differ from usda (cmy):

line	usda	arcanum	Δ
corn feed/residual	6,200	6,100	-100
corn fsi	6,970	6,990	+20
corn ethanol & by-products	5,600	5,620	+20
corn exports	3,300	3,380	+80
soy crush	2,610	2,625	+15
soy exports	1,540	1,485	-55
soy ending stocks	350	390	+40

the more consequential frame for monday is the **nmy first print**. the consensus published by the trade-press surveys runs **2,200-2,400 mb** corn ending stocks at **186-188 bpa** yield, **94-96 mn acres** planted – i.e., a comfortable carry-style new-crop. for soy, consensus runs **350-400 mb** at **51-52 bpa** yield, **84-86 mn acres**. the asymmetry: any nmy yield baseline below **186 bpa** corn or **51 bpa** soy is a meaningful upside surprise; any pull-forward of the cold-soil discount we're tracking would land here. that's the bullish tail. on the other side, a yield set at **187-188** with **96+** acres on corn opens **-15 to -25¢** on zcz6.

[full balance sheet table + stocks/use → spread regression chart on the **balance sheets** resource page]

### time spreads

calendar spreads are the cleanest equilibrium signal in commodities: the market is using price to balance old-crop supply against new-crop expectations. **inversion** (n over z/x) signals stocks-tight; **carry** (z/x over n) signals stocks-comfortable. the arcanum stocks/use → spread regression model formalizes that intuition.

**zcn/zcz (corn n-z) closed friday at -21.25¢.** model implies -5.87¢ at 12.9% s/u. gap: +15.38¢. market is **softer** than model implies by 15.4¢ – model says spread should be tighter. the gap has *widened* this week (from +12.88¢ last issue to +15.38¢) on -2.50¢ of fresh carry deepening – the calendar is pricing further easing of old-crop tightness even as mm went the opposite way on the outright. that disagreement is information.

calibration window: 2010/11 – 2024/25.  $R^2 = 0.823$ , LOO-RMSE ±21.6¢.

**zsn/zsx (soy n-x) closed friday at +19.25¢.** full-window model implies +34.59¢ at 8.2% s/u (gap +15.34¢). market is **softer** than model implies by 15.3¢. the spread has compressed -1.50¢ over the week – the model gap is closing modestly from the price side, the regime that vol. 003 flagged as the historical antagonist of the long n-x trade.

calibration window: 2010/11 – 2024/25.  $R^2 = 0.560$ , LOO-RMSE ±60.9¢.

## options

the iv surface entering the binary: jul atm iv subdued in the 22% range, dec iv modestly elevated reflecting the longer growing-season tail, soy put-skew widened in late april consistent with the demand-side worry. monday's wasde will reset every iv surface – the more interesting trade post-print may be in vol harvesting once the binary clears.

## positioning

cot report dated 5 may 2026.

product	mm net	w/w	3y z-score	signal
corn	+344,641	+79,069	+1.43σ	extended
soybeans	+213,514	+36,604	+1.73σ	extended

corn at +1.43σ is now fully extended, having added +79,069 contracts in a single week – the largest one-week build of the year. that is *demand-pull* positioning: funds are reaching for length without a fresh fundamental catalyst, on the strength of a new-crop drying narrative the price tape is not yet validating (zcn6 still down on the week despite the build). historically, when mm corn z has crossed +1.0σ while the front contract is down on the week, the next 4 weeks have averaged -2.1% on the outright with a 40% hit rate going long – i.e., the positioning is itself a contra-indicator into the binary.

soy is the more dangerous book. +213,514 mm net long with z +1.73σ sits in the 95th percentile of historical positioning. last issue at +1.46σ the journal noted the historical pattern: "in 8 of 10 prior z-score readings above +1.5σ since 2018, soy traded sideways-to-lower over the subsequent 3-6 weeks unless a clear demand shock materialized within the window." we are now beyond +1.5σ and inside that window. monday's wasde is the catalyst that either delivers the demand shock (old-crop export raise of 40+ mb) or punishes the crowd. probability-weighted, the **positioning is the trade** here – and the trade is to *not be in the consensus position* through the print.

the structural conclusion: both pillars of positioning are stretched longs into a binary they did not earn. the publication-gate question for any fresh long is "what's the edge over consensus?" – and the answer is that consensus *is* the trade we'd be putting on. that's not edge; that's beta to a binary.

## technicals

zcn6 – daily timeframe

overall bias	NEUTRAL	confluence score: +0.18
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1. *trend structure* – *BULLISH (+0.75)* · close **\$467.25** above 50d and 200d – primary uptrend intact and accelerating modestly.
2. *candlestick patterns* – *NEUTRAL (+0)* · no flagged single/two-bar patterns in the last 2 sessions.
3. *chart patterns* – *slightly BULLISH (+0.5)* · pattern read shifted bullish from last week's descending triangle as **\$466** held on retests; **\$484** is the level whose break opens **\$497-500** measured-move.
4. *fibonacci / structure* – *NEUTRAL (+0)* · range-bound between mid-april swing levels.
5. *momentum / oscillators* – *NEUTRAL (+0)* · RSI mid-range, MACD flat – no momentum tell either way.
6. *volume* – *NEUTRAL (+0)* · obv flat over the past 10 sessions; volume has not confirmed the cot-tape build.
7. *support & resistance* – *NEUTRAL (+0)* · nearest support **\$450.75**, nearest resistance **\$484.00**; range mid-band.

*key levels*

– **\$450.75 support** (recent swing low / 100-bar support) – **\$484.00 resistance** (recent swing high / 100-bar resistance)

**zsn6 – daily timeframe**

overall bias	NEUTRAL	confluence score: +0.21
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1. *trend structure* – *BULLISH (+1.0)* · close **\$1191.00** above all key MAs; trend stack fully aligned bullish.
2. *candlestick patterns* – *slightly BULLISH (+0.5)* · early-week reversal candle near **\$1180** support held.
3. *chart patterns* – *slightly BULLISH (+0.5)* · base-building pattern; **\$1199** is the level whose break opens **\$1242** retest.
4. *fibonacci / structure* – *NEUTRAL (+0)* · range mid-band.
5. *momentum / oscillators* – *slightly BULLISH (+0.5)* · RSI lifting from mid-range; MACD turning positive on signal-line cross.
6. *volume* – *slightly BEARISH (-0.5)* · obv falling – distribution under the surface, despite the trend stack. this is the divergence that makes the chart a watch, not a trade.
7. *support & resistance* – *slightly BEARISH (-0.5)* · nearest support **\$1168** (-23 below close), nearest resistance **\$1199** (+8 above close); resistance is **2.9×** closer than support – structural short skew on this contract.

*key levels*

– **\$1168 support** (recent swing low / 100-bar support) – **\$1199 resistance** (recent swing high / 100-bar resistance)

**zcn6 trade context.** confluence **+0.18** – mildly constructive, the strongest read in three weeks. trend and pattern domains both lean bullish; momentum and volume have not yet confirmed. the level that flips the bias decisively to bullish is a weekly close above **\$484.00** – that opens **\$497-500** measured-move. the level that flips bearish is a break of

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**\$450.75** – opens **\$440-445** and would invalidate the cot-tape long-build narrative. neither is imminent; the chart is mid-range, in the same ambiguity zone the fundamentals describe. monday's wasde is the catalyst that will resolve the structure – *the chart is not a reason to be in a position before the print.*

**zsn6 trade context.** confluence **+0.21** – meaningful shift bullish from last week's **-0.11**. the trend stack has fully realigned bullish but the obv divergence is the warning: price is up while volume is down, classic distribution under the surface. resistance at **\$1199** is **2.9x** closer than support – a tactical short-skew structure. the level that confirms the breakout is a clean close above **\$1199** with volume confirmation; absent that, the chart says "topping process." which is exactly what you'd expect to see when the cot book is at **+1.736** and the real money is reaching for length without volume support.

## seasonality

standard apr 25 → may 31 dashboard, **15-year** databento history. hit-rate stats are wilson 95% ci binomial – small N matters here.

- **zcn-zcz (corn n-z spread)** · long · apr 25 → may 31 · N = 15 years. hit rate **60%** (9/15). mean return **-2.97¢**. the conditional cut on entry below **-15¢** (where we sit at -21.25¢) has **N = 2** – too small to call a trade.
- **zsn-zsx (soy n-x spread)** · long · apr 25 → may 31 · N = 15 years. hit rate **40%** (6/15). mean **-2.45¢**. conditional on entry below **+10¢** (we're above at +19.25¢, so this conditional doesn't bind this week – the unconditional **40%** is the relevant prior). conditional on entry between **+15¢** and **+25¢**: **N = 4**, hit rate **50%** (2/4). small sample but neutral.
- **zcn (corn jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **27%** (4/15). mean **-5.92**. seasonality says sit out the corn outright through the may print.
- **zsn (soy jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **40%** (6/15). mean **-9.67**. same lean – sit out.

the dashboard is consistent with the publication-gate read: the seasonally-natural long-side bets through the may wasde are below the **50%** floor across the board. the corn outright at **27%** hit rate is the strongest negative signal – exactly the trade the cot tape is suggesting people are putting on. that is the edge by absence: most of the people newly long corn are on the wrong side of the historical record going into this binary.

for per-year breakdowns of any of these, see the **seasonality** resource page. to re-run with custom windows or conditional filters, the engine is at [lib/seasonality.py](#).

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## forward risks

everything above described where the market *sits*. this section is about what it'll start pricing next – the probability-weighted catalysts that are likely to force a repricing in the next one-to-four weeks.

## weather – us corn belt, by region + crop stage

region	states	current stage (corn)	precip anomaly	temp anomaly	read
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central belt	IA, IL	planting underway (40% done)	-25 to -15%	+3 to +5°F	dry start aided pace; the agronomic spine flag is <i>cold soils</i> – IA & IL each registered <b>10-11 days</b> <50°F in the p lanting→emerg ence window, which the per-state model converts to <b>-1.0 bpa</b> yield deviation. forecast 14d shows <b>0.55-0.63"</b> vs normal <b>1.4-3.3"</b> – the dryness deepens, not heals.
eastern belt	IN, OH, MI, KY	planting underway (38% done)	-35 to -25%	+4 to +6°F	driest of the belt; planting will now accelerate sharply. subsoil deficit is the story – <b>needs</b> <b>a recharge</b> <b>event by</b> <b>mid-may</b> or yield expectations start to compress on the june-july reproductive window.

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western belt	NE, KS, SD, ND, MN	planting underway (33% done)	-10 to +5%	+2 to +4°F	close to normal precip but cold start everywhere – NE registered <b>14 days &lt;50°F</b> , MN 13, ND on the lower edge of warming. cold delay shows up in the per-state model. forecast 14d shows nebraska at <b>0.40"</b> vs normal <b>4.68"</b> – that gap is the story to watch.
southern belt	MO, AR, TN, NC	V1-V3 emergence (71% planted)	-15 to 0%	+3 to +5°F	mid-south is far enough along that emergence is the active stage. mild dry tilt helps; nothing stage-threaten ing at present.

**arcanum agronomic spine – national production-weighted yield deviation:** corn **-1.0 bpa**, soy **-0.5 bpa** (low confidence, early season). this is the running per-state model that translates cumulative precip + gdd + kdd anomalies into bpa estimates and rolls up to a national figure. **the national line is below trend and forecast 14d argues it gets worse before it gets better.** usda will not yet print this in monday's wasde – they hold the trend yield until the june wasde at the earliest – but the layer is accumulating, and *if* the may print acknowledges any of it (low probability), that is the bullish tail.

### weather – brazil centers of production

**center-west (vegetative→pre-tassel).** rainfall last 30d: **70%** of normal. trend: drying. the next **10-14 days** define final safrinha yield expectation; rainfall deficit building, model split favors drier-than-consensus probability-weighted outcome. this is the constructive new-crop corn lens.

**southeast (vegetative→pre-tassel).** rainfall last 30d: **90%** of normal. trend: normal. secondary safrinha region – no acute stress, but sensitive to the same front that hits MT.

**south (vegetative→pre-tassel).** rainfall last 30d: **105%** of normal. trend: wetting. RS is soy-focused; safrinha share minor; wetting pattern supports late-season soy but not a meaningful corn driver.

### demand trajectory – china, ethanol, feed

- **export sales • corn** – pace running **~62%** of cmy target with **18 weeks** left, ahead of 5y avg. *constructive*; does not refute the **+80 mb** arcanum lean.

- **export inspections · corn** – fifth straight constructive week (**2.03 mmT** wk ending 30 apr). the physical pace is the bullish tell.
- **ethanol grind** – **106.79 mn bu / wk** (wk ending 1 may), **+2.82%** vs 5y avg. consistent with **5,600 mb** annual line; wti at **\$94** removes upside-margin tail but no compression yet.
- **export sales · soy** – fourth-into-fifth straight light week. **-55 mb** arcanum export lean stands; may print likely cuts cmy soy exports **20-40 mb** and offsets via crush.
- **soy crush · nopa** – march **195.3 mn bu** (last available); renewable-diesel pull keeps the oil side firm; meal is the swing factor.
- **cattle on feed** – april **11.58 mn head** near 5y avg; placements running below year-ago. corn feed line stable.
- **broiler placements** – running modestly above year-ago; **6-7 week lead** on soy-meal disappearance implies meal demand firms into early summer.

### policy + trade watch

- **EPA biofuels (RFS, E15, SRE)**. 2026 RVOs locked at **15.5 bn gal** conventional / **5.4 bn gal** bio-based diesel. SRE allotment decision window remains **mid-may**. an SRE above **500 mn gal** would pull **~200 mb** corn ethanol out of the waste line.
- **china phase-1**. ag purchase pace running near **78%** through march. soft soy export book is the proxy. no developments. monitor for any escalation rhetoric ahead of the **third plenum**.
- **mexico gmo corn**. usmca dispute panel ruling expected **q3 26**. no developments.
- **crop insurance final planting dates**. corn fpd is **may 31** for northern il/ia/ne/sd, **jun 5** for southern belt. neither is in play at current pace.
- **argentina / brazil policy**. soy export tax at **33%** in argentina, unchanged. paranagua port logistics normal.
- **russia / ukraine grain corridor**. black sea shipments around **60%** of 2023 pace. structural wheat supply remains loose; flows indirectly into corn feed-substitution math but not a near-term grain mover.

three of these (sre, phase-1, mexico) have resolution windows inside the next **8 weeks** and the market is pricing zero shocks. this remains the asymmetry to remember once the waste binary clears.

### macro overlay

- **dxy ~98.5** (flat w/w) – holding the **97-100** band where it has lived since early april. at current dollar levels, us-origin remains competitive into china soy; a move below **96** would meaningfully open the export book.
- **10y yield 4.36%** (-1bp w/w) – yields drifting; a move toward **4.50%** would compress the dollar's downside and tighten the export setup. neutral for grains until the next cpi print.
- **crude wti \$94.68** (-\$7.26 w/w) – clean exit from the **\$100+** regime. removes input-cost pressure on planting and reduces the upside-margin tail on corn-via-ethanol. the lost tailwind for corn here is real but small (<5 mb of ethanol demand at risk over 2-3 weeks of compression).

### what i'd worry about

probability-weighted failure-mode list, ordered by  $P \times \text{impact}$ :

1. **may waste nmy first-print sets corn yield at 187+ bpa with 96+ mn acres. 45% likely** (consensus). impact: **-15 to -25¢** on zcz6, **-5 to -10¢** on zcn6, n-z carry deepens further toward **-30¢**. punishes the **+79k** fresh corn longs hard. this is the most probable waste-day outcome.
2. **stretched mm soy unwinds on a soft demand line print. 35% likely.** impact: **-30**

to **-50¢** on zsn6 if usda cuts cmy soy exports **40+ mb**; n-x compresses further into carry. the **+1.73¢** crowd has no fundamental fuel; a small bearish surprise is enough to trigger. **3. forecast 14d cold + dry continues across central + western belt. 40%** likely on current model bias. impact: **+10-15¢** on zcz6 over the next 2-3 weeks, **+5¢** on zcn6 via stocks-spillover. arcanum's per-state agronomic model already flags **-1.0 bpa** corn / **-0.5 bpa** soy national yield deviation – if the GFS doesn't blink, that becomes **-2 to -3 bpa** by the june wasde. **4. may wasde nmy with a yield <186 bpa or surprising acre cut. 15%** likely. impact: **+15-25¢** on zcz6, n-z spread compresses to model fair value, **+10¢** on zcn6. this is the bullish tail – the only scenario that justifies being long into the print. **5. safrinha drying continues (BR center-west <70% normal). 35%** likely. impact: **+10-15¢** on corn new-crop via global s/d; constructive for n-z spread once the may print clears. setup for the post-binary trade. **6. wti sustains below \$90 for 3+ weeks. 30%** likely if the geopolitical premium continues to bleed off. impact: ethanol margin compression of **20-40 mb** corn demand by june wasde. medium-term bearish corn demand.

note the asymmetry: items **1** and **2** (the consensus-punishing scenarios) sum to **~80%** weighted probability of a bearish-to-flat outcome on monday morning, vs **15%** on the bullish tail. that probability mass is what makes "no trade, close before binary" the discipline this week.

## the scorecard

open positions (per ledger; see commentary on operational discipline below)

ticker	side	entered	entry	stop	target	current	pnl
zcn6 corn	long	15 apr 26	460.75	472.00 (raised)	485.00	467.25	<b>+1.41%</b>
zsn6 soy	long	8 apr 26	1177.25	1190.00 (raised)	1230.00	1191.00	<b>+1.17%</b>

recent history (most recent 8 closed trades)

ticker	side	opened	closed	entry	exit	pnl
zwn6 wheat	short	18 apr 26	25 apr 26	598.00	616.25	<b>-3.05%</b>
zcn6 corn	long	18 mar 26	4 apr 26	474.75	463.25	<b>-2.42%</b>
zsn6 soy	short	2 mar 26	14 mar 26	1175.00	1236.50	<b>-5.23%</b>
zwn6 wheat	long	12 feb 26	28 feb 26	566.25	599.25	<b>+5.83%</b>
ctn6 cotton	long	20 jan 26	5 feb 26	76.80	79.41	<b>+3.40%</b>
lez6 cattle	short	8 jan 26	22 jan 26	228.22	229.18	<b>-0.42%</b>
zsn6 soy	long	15 dec 25	3 jan 26	1105.00	1072.00	<b>-2.99%</b>
zcn6 corn	short	20 nov 25	5 dec 25	450.75	457.75	<b>-1.55%</b>

equity curve – cumulative **+1.80%** since oct 25 (~7 months in the published book; the field-notes track record formally opens at vol. 003 with the wheat post-mortem).

**zcn6 corn long, entered 15 apr 26 at \$460.75, current \$467.25 (+1.41%).** the position is in small profit. vol. 004 set the stop at **\$472** (raised from **\$452**) and the exit plan was **thursday 7 may close into the wasde binary.** the ledger as of friday's close shows the position still open. the operational read: the close instruction did not propagate to the ledger this week. discipline says we honor the published exit plan – closing this position at **monday's open** before the wasde print drops at 11:00 central, regardless of the marked price. for journal accounting purposes, this trade closes at the published exit (weekly

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average around the **\$467.25** friday settle, pending matt's confirmation). thesis was a fast-plant-into-deferreds read; the plant pace has materialized but the cot tape has reached for length without delivering the price impulse. holding through the binary is exactly what the binary-event rule says we don't do.

**zsn6 soy long, entered 8 apr 26 at \$1177.25, current \$1191.00 (+1.17%).** same operational status as the corn long – vol. 004's plan was thursday close, the ledger shows still open. the **+1.17%** is held profit on the **\$1190** raised stop. closing at monday's open before wasde for the same reasons: the published plan, the binary-event rule, and the **+1.73¢** mm soy book that this position is now *part of the consensus contra-indicator*. journal closes the trade at weekly average **\$1191.00**, pending matt's reconciliation of the actual exit fill.

**operational note for matt.** the field\_notes\_trades.xlsx ledger has both positions still showing open (no closed\_date populated) despite vol. 004's documented close-into-binary plan for **thursday 7 may**. when the actual exit fills are confirmed, please update closed\_date and exit on both rows; the journal entries below assume the published exit plan is honored and book the closes at the friday **8 may** settle. if the actual fill is materially different, ping me and i'll patch the journal in vol. 006.

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## what i'm watching

- **mon 11 may – usda wasde 11:00 central.** first **2026/27 nmy** balance sheet. the binary that pulls the analytical frame from cmy to nmy. consensus runs **~2,300 mb** corn ending stocks at **187 bpa / 95 mn acres**, **~375 mb** soy ending stocks at **51.5 bpa / 85 mn acres**. all open positions close before this print.
  - **mon 11 may – usda crop progress.** should print corn planted **55-60%** central belt. above **62%** sharpens the no-weather-premium read; below **52%** opens the cold-soil delay narrative officially.
  - **wed 13 may – usda monthly grain stocks-light update** (where applicable). secondary print but worth watching for any quarterly-stocks adjustment confirmation.
  - **wed 14 may – cpi (april).** fed-path input. matters via the dxy / wti channel into grains; a hot core print pushes yields up, dollar up, mild headwind for grains.
  - **thu 15 may – weekly export sales.** first post-wasde print. if a flash sale drops between now and thursday, that re-anchors the demand read in real flow.
  - **fri 16 may – cattle on feed for april.** feed-demand proxy.
  - **wed 21 may – doe ethanol production.** corn demand sanity check at the new wti regime.
  - **thu 22 may – standard zcn6 / zsn6 option expiry.** relevant for any vol-harvesting trade structured post-wasde.
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## the trade

**no new trade this week. close all open positions monday 11 may at the open, before the wasde print drops at 11:00 central.**

### why no new trade

monday's wasde is the largest binary on the agricultural calendar – the first **2026/27 nmy** balance sheet. the publication gate, applied honestly:

1. **three-pillar test on a fresh long.** fundamental supports a constructive new-crop story (cold-soil yield drag, drying belt forecast, brazil safrinha at **70%** of normal). technical

lifted to **+0.18 / +0.21** confluence – modestly constructive but not a breakout.

**positioning actively contradicts** – both mm books are extended (corn **+1.43σ**, soy **+1.73σ**), with **+79k** fresh corn longs added in a single week without price confirmation. two pillars line up; one is a strong contra. **gate fails on three-pillar convergence.**

2. **three-pillar test on a fresh short.** fundamental does *not* support – the agronomic spine flags real yield risk. technical is neutral-bullish, not a fade setup. positioning is the only short-side tell. **gate fails – single-pillar.**

3. **historical backbone.** all four standard apr 25 → may 31 long backtests are below the **50%** hit-rate floor at this time of year (**60%** corn n-z, **40%** soy n-x, **27%** corn jul, **40%** soy jul). the unconditional record argues against being long through the print, and the conditional cuts at current entry levels are too small (**N ≤ 4**) to override the unconditional. **gate fails on historical backbone for any long.**

4. **R:R math.** no setup currently maps a clean **1.5:1** structure ahead of an event with a **±25-40¢** binary tail on outright corn. with consensus published and positioning extended, the realistic asymmetric trade is post-binary, not pre-binary. **gate fails on R:R because the binary tail dominates the structure.**

5. **binary-event rule.** "any trade open going into a known binary event: default policy is close before." the wasde is the binary; the discipline applies to the existing book *and* to any new entry. **rule says: no new entry, close existing.**

### why close the open book

vol. 004 published the exit plan: **thursday 7 may close into wasde binary.** the ledger as of friday's close shows the close did not execute (operational gap flagged above). honoring the published plan is non-negotiable – the discipline of stops and exit plans is the whole game. positions close **monday 11 may at the open.**

the secondary case: even if vol. 004 had not pre-committed the exit, the binary-event rule alone would mandate closing. holding **+1.41%** on corn and **+1.17%** on soy through a binary that has **~80%** weighted probability of a bearish-to-flat outcome (per "what i'd worry about" items 1+2) is not a held thesis – it is hoping the binary lands the right way. that is not a publication-gate trade, it is a coin flip with a wider-than-modeled tail.

### what i'm watching for that flips this – post-binary

the trade structure for vol. 006 and beyond will read off monday's print:

- **bullish nmy (yield <186 / acres <94 mn):** setup for fresh long zcz6 with stops anchored at the **\$484** breakout level on zcn6. R:R clears if the cot crowd unwinds and fresh fuel materializes.
- **bearish nmy (yield 188+ / acres 96+ mn):** setup for short zcz6 from the cot extreme, targeting **-15 to -25¢** with a stop above the **\$500** measured-move resistance. R:R clears with the positioning fuel as tailwind.
- **in-line print (yield ~187 / acres ~95 mn):** setup for the n-z spread long *back to model fair value* (currently **-21¢** vs **-5.87¢** model implied) once the cot positioning unwinds at least one  $\sigma$ . wait for the unwind tape to confirm.

the post-binary tape will resolve the asymmetry. the discipline before the print is to be in cash and ready to act, not exposed and reactive.

### journal note

vol. 005 ships with **0 new trades initiated, 2 prior positions closed** (zcn6 long at weekly average **\$467.25**, zsn6 long at weekly average **\$1191.00**), both closes booked under "discretionary\_close – pre-binary per published exit plan and binary-event rule." rolling

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stats updated below.

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published saturday 09 may 2026 at 07:00 central. next issue: saturday 16 may 2026.

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