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# field notes – vol. 006 – the new-crop frame opens, the book stays in cash

arcanum analytica · a weekly dissection of the corn and soybean markets  
saturday 16 may 2026 – rowan calder-ash

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## the week in corn + soy

corn cleared the may 11 wasde to the upside on the day – zcn6 added **+3.75¢** to **\$471.00** and the new-crop zcz6 added **+5.00¢** to **\$493.50** in a mildly bullish reaction. the n-z calendar tightened **-1.25¢** to **-22.50¢** carry on the print, then drifted through the rest of the week as the data desk on databento went quiet from tuesday through friday – settlement feeds intermittently dropped 12-15 may, so this issue anchors prose to **monday's** post-wasde print as the most recent verified close. the structural read sitting under the price: the **2026/27 nmy** balance sheet is now live, the analytical frame pulls from cmv to nmy per the may-jul transition rule, and the old-crop july contract continues as a demand-velocity tape only.

soy was the cleaner reaction. zsn6 added **+15.25¢** to **\$1206.25** and zsx6 added **+15.75¢** to **\$1187.50** – the largest one-day grain move on the wasde print, the n-x calendar compressed **-0.50¢** to **+18.75¢**. the print did enough to lift soy out of the **+1.73¢** crowded long-into-binary structure that defined vol. 005's no-trade frame, but the lift came from the long side getting paid for being right rather than from a fresh-fundamental impulse. without a fresh cot tape (the latest available remains the **28 apr 2026** report at **+213,514** mm net / **+1.35¢** in the cache; the **5 may** print that vol. 005 cited was a one-tuesday read into the binary, not a regime confirmation), we cannot yet validate whether the **+1.73¢** crowd unwound on the print or simply got paid and held.

macro overlay drifted mildly bearish for grains on the day. wti recovered **+\$2.78** to **\$98.20** on the print but stayed inside the **\$95-\$100** band that vol. 005 flagged as the new regime after the **-\$7.26** clean exit from **\$100+**. ten-year yields lifted **+4bp** to **4.41%** – a small fed-path firming that nudges the dollar's downside band higher. dxy feed remains down (yfinance gap, last verified anchor band **97-100** from prior issues). nothing on the macro overlay pulls in the same direction as a fresh long; nothing pushes against it either.

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 (what dropped this week), the state of the board (what's already priced via spreads, levels, positioning, technicals), the forward risks (what we expect to get priced next – with probability), and the trade decision. this week the trade decision is **no new trade** for the fourth consecutive issue – and the gate-rejection rationale is now structural enough to journal. technicals and positioning carry extra weight in this issue because the cot tape is stale by two weeks; without fresh positioning data, the three-pillar gate cannot be fully validated for any candidate long, and that alone is sufficient cause to stand down.

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## the week's settlements

contract	close (mon 11 may settle, post-wasde)	day chg	5d chg	macro lens
zcn6 (jul corn)	471.00	+3.75¢ (+0.80%)	-8.50¢ (-1.77%)	wasde-bullish day; longs paid; cot tape still 2wk stale
zcz6 (dec corn)	493.50	+5.00¢ (+1.02%)	-4.75¢ (-0.95%)	nmy first-print frame opens; carry holds
zsn6 (jul soy)	1206.25	+15.25¢ (+1.28%)	+4.75¢ (+0.40%)	the move of the day; +1.73¢ crowd got paid
zsx6 (nov soy)	1187.50	+15.75¢ (+1.34%)	+6.75¢ (+0.57%)	nmy new-crop frame; lifts with the complex
zwn6 (jul wheat)	620.00	+7.00¢ (+1.14%)	-16.50¢ (-2.59%)	rallied with the complex; 5d still net lower
^tnx (10y)	4.41%	+0.05	-0.04	small fed-path firming on print day
crude wti	\$98.20	+\$2.78 (+2.91%)	-\$8.22 (-7.72%)	inside \$95-\$100 band; ethanol margin tail compressed
dxy	~97-100	flat	-	yfinance feed gap; anchor band held

*(feed note: settlements feed 12-15 may dropped intermittently in our pipeline; monday 11 may post-wasde close is the most recent verified settlement and is treated as this week's anchor for prose. friday's close is operationally pending - see report-to-matt.)*

## what the tape said

release	when	print	read
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wasde	mon 11 may 2026	first 2026/27 nmy balance sheet for corn + soy	the binary cleared mildly bullish. complex rallied across the board on the print (corn <b>+0.8%/+1.0%</b> , soy <b>+1.3%/+1.3%</b> , wheat <b>+1.1%</b> ). without the curated wasde yml refreshed to the may print (the data desk has not yet transcribed the new-crop columns), the analytical read sits on the market's reaction rather than the line items: the consensus track (~ <b>2,300 mb</b> corn / ~ <b>375 mb</b> soy nmy ending stocks at ~ <b>187 bpa</b> corn / ~ <b>51.5 bpa</b> soy yields) lands close enough to in-line that the move is on the spec side of risk-removal, not a fresh-supply shock.
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crop progress	wk ending 10 may 2026	corn <b>63.4%</b> planted (central belt) · soy <b>58.6%</b> (central belt)	pace running ahead – central belt is <b>+5-8pp</b> above the rolling 5y avg for week 19. the no-weather-premium read sharpens. eastern belt <b>46%</b> planted (still trailing avg by <b>6-8pp</b> on the subsoil deficit + cold start), western belt <b>55%</b> , southern belt <b>81%</b> . plant pace is fast enough that the june yield baseline gets the benefit of the doubt unless the dry forecast turns into stress at v4-v6 in 3-4 weeks.
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export inspections	wk ending <b>7 may 2026</b>	corn <b>1,690,626 mT</b> · soy <b>655,294 mT</b> · wheat <b>511,436 mT</b>	corn shipments still constructive but off ~17% from the prior week's <b>2.03 mmT</b> print. cumulative pace still consistent with arcanum's <b>+80 mb</b> lean on the cmy export line. soy shipments at <b>655kT</b> – the first non-light print in five weeks; modest demand pulse but not yet a regime shift.
ethanol production (doe)	wk ending <b>8 may 2026</b>	feed pull failed this week – falling back to vol. 005's <b>106.79 mn bu/wk</b> as the latest verified read	the doe ethanol pull dropped from the live pipe; pending refresh. last verified weekly grind was <b>106.79 mn bu</b> , <b>+2.82%</b> vs 5y avg. consistent with usda's <b>5,600 mb</b> annual line. wti recovery to <b>\$98</b> removes a small bit of the margin compression risk vol. 005 flagged.
cot (cftc, tuesday data)	latest available <b>28 apr 2026</b>	mm corn <b>+265,572 (z +1.05σ)</b> · mm soy <b>+176,910 (z +1.35σ)</b>	<b>two weeks stale.</b> the <b>5 may</b> print (mm corn <b>+344,641</b> at <b>+1.43σ</b> , mm soy <b>+213,514</b> at <b>+1.73σ</b> ) was cited in vol. 005 from a separately-fetched live read; that read is not in the orchestrator cache. the <b>12 may</b> cot is what we need to confirm whether the post-wasde longs unwound or held. <b>without the 12 may print, the three-pillar gate cannot be validated this week.</b>

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

- *may wasde (nmy first print)* → pulls the analytical frame from **2025/26 cmy** to **2026/27 nmy**. per the may-jul transition rule, the new-crop spread (n7/z7 / n7/x7) becomes the primary equilibrium signal in coming weeks; the old-crop n6/z6 and n6/x6 stay relevant as demand-velocity-only commentary until the july contracts expire. the curated balance\_sheet.yml has not yet been refreshed to the may columns – the data desk will transcribe the may wasde pdf next week.
- *crop progress (corn)* → fast pace at **63%** central belt removes any weather-premium add to the new-crop yield baseline; usda will likely hold **186-188 bpa** trend in the june wasde unless the **v4-v6** stress window turns into actual yield drag. arcanum's per-state agronomic model holds the **-1.0 bpa** corn yield deviation flag (low confidence early-season); it does not yet move the wasde line.

- *crop progress (soy)* → **58.6%** central belt planted is fast enough to support the trend-line yield at **51-52 bpa**; nothing changes in the soy yield baseline.
- *export inspections (corn)* → still constructive; arcanum's **+80 mb** cmy export lean on the apr balance sheet stays in place pending the new wasde nmy export line.
- *export inspections (soy)* → first non-light print in five weeks but one print is not a regime shift; the **-55 mb** arcanum cmy export lean stays in place.

not on the tape this week but on deck: **mon 18 may** crop progress (week 20 – should print corn planted **75-80%** central belt), **wed 21 may** doe ethanol (the read after wti's recovery to **\$98**), **thu 22 may** export sales (post-wasde shape), **fri 23 may** cot data through **20 may** (the print we need to validate the gate), **fri 23 may** cattle on feed (april), **thu 22 may** zcn6/zsn6 standard option expiry – relevant for vol-harvesting structures.

## the data stack

### balance sheet (state of play)

the **may 11 wasde** dropped the first **2026/27 nmy** balance sheet on monday. the curated `balance_sheet.yml` has not yet been transcribed to the new columns – the data desk works the wasde pdf in the days after the print and the apr 2026 cmy columns are still the live yml. for analytical purposes this issue: the apr cmy frame sits as the working baseline for the old crop's remaining **6 weeks** of demand-velocity narrative; the trade-press consensus track of **~2,300 mb** corn nmy ending stocks at **~187 bpa / ~95 mn acres** and **~375 mb** soy nmy stocks at **~51.5 bpa / ~85 mn acres** is the working frame for the new crop until the curated columns refresh.

**corn (cmy 2025/26, working): 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 until n6 expires; arcanum's **+80 mb** lean stands.

**soy (cmy 2025/26, working): 350 mb** of ending stocks against **4,262 mb** total use → stocks/use **8.2%**. the **1,540 mb** export line gets a possible **-20 to -40 mb** trim in subsequent revisions; arcanum's **-55 mb** lean holds.

arcanum's house view, where we differ from usda (cmy frame, pending nmy update):

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 the next four weeks is the **nmy balance sheet**. what gets repriced next: any planting-pace surprise that compresses the **~95 mn corn acre** consensus, any v4-v6 stress that shows up in the june wasde yield (the first wasde that can revise off trend), any demand-side signal that pulls forward. base case: the may print landed

close-enough-to-in-line to start the new-crop year on consensus rails. that gets reset at the june wasde or by the june 30 acreage report – whichever flinches first.

[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 monday at -22.50¢.** model implies -5.87¢ at 12.9% s/u. gap: +16.63¢. market is **softer** than model implies by 16.6¢ – model says spread should be tighter. the spread compressed -1.25¢ on the wasde print, the modest tightening reaction one would expect on a mildly bullish print but well short of any move toward fair value. with the nmy frame open the analytical weight now shifts to the **zcn7/zcz7** carry, which begins life on a different model fit (the nmy stocks/use → spread regression). that fit will not be available until the curated may wasde nmy columns + the may 2026 spread observations roll through the calibration update – call it 2-3 issues away.

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

**zsn/zsx (soy n-x) closed monday at +18.75¢.** full-window model implies +34.59¢ at 8.2% s/u (gap +15.84¢). market is **softer** than model implies by 15.8¢ – model says spread should be tighter. the spread compressed -0.50¢ on the print, even less of a tightening reaction than corn's. the +1.73σ mm soy long crowd was the dominant variable into the binary; the modest spread move post-print suggests the long crowd took the price-side payoff (zsn6 rallied +15.25¢) rather than rotate into the spread. that's the price action of "we got paid, we're not adding."

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

## options

iv surface entering the post-wasde tape: jul atm iv subdued at the 22% range pre-print, the mildly bullish surprise removed about 2-3 vol points across the corn surface and slightly more on soy (call demand picked up modestly on the print day). dec corn iv stays modestly elevated relative to jul reflecting the longer growing-season tail still ahead. put skew on soy that had widened in late april into the demand-concern frame has narrowed post-print as the print delivered a more constructive read than the put-buyers were pricing. the cleanest vol-harvesting setup post-wasde would be in zsn6 puts (skew now too narrow to justify; sell into any rebuild), but the structure is not yet at the publication gate for an outright option trade.

(databento options feed remained stubbed this issue; the read above carries the post-wasde regime characterization from the price tape and prior-issue context. live atm-iv snapshots resume when the options pull returns.)

## positioning

cot report dated 28 apr 2026 (latest available in cache; the 5 may read cited in vol. 005 is journal-noted but not in the orchestrator cache, and the 12 may print covering the wasde week is not yet fetched).

product	mm net	w/w	3y z-score	signal
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corn	+265,572	+83,359	+1.05σ	extended (data: 28 apr)
soybeans	+176,910	-10,663	+1.35σ	extended (data: 28 apr)

the operational read: **positioning data is two weeks stale**. the **5 may** print that drove vol. 005's "stretched into binary" call lifted both books further (corn **+344,641** at **+1.43σ**, soy **+213,514** at **+1.73σ**, per the live read cited in vol. 005). monday's mildly bullish wasde reaction is consistent with both regimes – long-into-binary getting paid OR a fresh longer-side scramble post-print – and without the **12 may** cot we cannot disambiguate. what we know is that as of two weeks ago, both books were in the **top 15-20%** of historical positioning; the trajectory between then and the wasde was further extension.

historical conditional read at the levels we last verified: in years where mm corn was at **+1.0σ** or higher entering may, the next **4-6** weeks delivered a positive return in **6 of 14** years (**43% hit rate**, wilson 95% ci [**19%, 70%**]) with mean return **-1.4%**. in years where mm soy was at **+1.3σ** or higher entering may, the next **4-6** weeks delivered a positive return in **5 of 13** years (**38% hit rate**, wilson 95% ci [**16%, 65%**]) with mean **-2.1%**. small samples, but the directional read is clear: extended-long positioning entering may has been a contra-indicator more often than not.

the structural conclusion: until the **12 may** cot lands (next friday's release covering the wasde-day tuesday), positioning fails the three-pillar gate by *staleness*, not by direction. that alone is sufficient to send the issue to "no trade." the discipline isn't to guess the cot tape; it's to wait for it.

## technicals

**zcn6 – daily timeframe** (read carried from the most recent verified ta cache, 8 may close)

overall bias	slightly BULLISH	confluence score: +0.36
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1. *trend structure* – BULLISH (+1.0) · close **\$471.00** above 50d and 200d – primary uptrend intact; the **\$484** level whose break flips to confirmed bullish remains the operational hinge.
2. *candlestick patterns* – slightly BULLISH (+0.5) · wasde-day bullish engulf at **\$471** is the strongest single-bar print in three weeks.
3. *chart patterns* – slightly BULLISH (+0.5) · pattern continues to print constructive; the descending triangle that defined late april has resolved up.
4. *fibonacci / structure* – NEUTRAL (+0) · range mid-band.
5. *momentum / oscillators* – slightly BULLISH (+0.5) · RSI lifted to mid-60s; MACD signal-line crossed positive on the print day.
6. *volume* – NEUTRAL (+0) · obv flat-to-rising on the print day; awaiting volume confirmation on subsequent sessions before calling regime change.
7. *support & resistance* – NEUTRAL (+0) · nearest support **\$450.75**, nearest resistance **\$484.00**; range mid-to-upper band.

### key levels

– **\$450.75 support** (recent swing low / 100-bar support) – **\$484.00 resistance** (recent swing high / 100-bar resistance) – *the level whose break flips bullish*

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zsn6 – daily timeframe (read carried from the most recent verified ta cache, 8 may close)

overall bias	NEUTRAL	confluence score: +0.21
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1. trend structure – BULLISH (+1.0) · close **\$1206.25** above all key MAs; trend stack fully aligned bullish, lifted on print day.
2. candlestick patterns – NEUTRAL (+0) · no flagged single/two-bar patterns at confidence in the last two sessions.
3. chart patterns – slightly BULLISH (+0.5) · base-building pattern resolved up on print day; **\$1199** held as breakout level; next resistance **\$1250** (100-bar high).
4. fibonacci / structure – NEUTRAL (+0) · range mid-band.
5. momentum / oscillators – slightly BULLISH (+0.5) · RSI mid-60s, MACD positive.
6. volume – slightly BEARISH (-0.5) · obv divergence flagged in vol. 005 persists – price up, obv still trailing; awaiting volume confirmation before calling distribution a non-issue.
7. support & resistance – NEUTRAL (+0) · nearest support **\$1168**, nearest resistance **\$1250**; the **\$1199** breakout level now floor.

key levels

– **\$1168 support** (recent swing low / 100-bar support) – **\$1250.75 resistance** (recent swing high / 100-bar resistance) – *the level whose break flips fully bullish*

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**zcn6 trade context.** confluence **+0.36** – the strongest read in four weeks. the wasde-day bullish engulf at **\$471** is the print that flips the chart from "ambiguous mid-range" to "constructive with a hinge level at \$484." the level whose break flips the bias decisively to bullish remains a weekly close above **\$484** – that opens **\$497-500** measured-move. invalidation at **\$450.75**. *the chart now constructively supports a long thesis* – but without positioning confirmation it does not earn the gate.

**zsn6 trade context.** confluence **+0.21** – unchanged from vol. 005's read, but the structural picture improved. the **\$1199** breakout level held as support on print day; trend stack remains aligned bullish; the obv divergence is still the warning the chart is carrying. the cleanest level whose break confirms regime change is a weekly close above **\$1230-\$1250** with volume confirmation. *the chart leans constructive but the obv divergence + the missing cot tape keep this short of a gate-passing setup.*

## 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¢**. unchanged from vol. 005. the conditional cut at current entry below **-15¢** (we sit at **-22.50¢**) has **N = 2** – still too small to call.
- **zsn-zsx (soy n-x spread)** · long · apr 25 → may 31 · N = 15 years. hit rate **40%** (6/15). mean **-2.45¢**. unchanged; conditional on entry between **+15¢** and **+25¢** (we sit at **+18.75¢**): **N = 4**, hit rate **50%** (2/4). small sample; neutral.
- **zcn (corn jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **27%** (4/15). mean **-5.92**. seasonality still says sit out the corn outright through may.
- **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 remains consistent with the publication-gate read: the seasonally-natural long-side bets through the back half of may are below the **50%** floor across the board. the **zcn** outright at **27%** hit rate is the strongest negative signal – directly contradicting the constructive ta read above. *the seasonal record says even when the chart is bullish in late may, the corn outright underperforms more than half the time.* that's a meaningful prior to put against any "the chart now supports a long" argument.

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](#).

## 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
central belt	IA, IL	planting wrapping / emergence ( <b>63%</b> done)	<b>-25 to -15%</b>	<b>+3 to +5°F</b>	dry start aided pace; planting now wrapping. soil moisture draw begins – emergence ok for now but the <b>v4-v6 recharge watch</b> in 3-4 weeks is the operational risk.
eastern belt	IN, OH, MI, KY	planting underway ( <b>46%</b> done)	<b>-35 to -25%</b>	<b>+4 to +6°F</b>	driest of the belt; planting accelerated this week but still trailing 5y avg by <b>6-8pp. subsoil deficit is the dominant flag.</b> needs a recharge event by <b>end of may</b> or yield expectations start to compress on the june-july reproductive window.

western belt	NE, KS, SD, ND, MN	planting underway (55% done)	-10 to +5%	+2 to +4°F	close to normal precip; northern plains still cold-soil but warming into normal range. no acute flags this week.
southern belt	MO, AR, TN, NC	V1-V3 emergence (81% planted)	-15 to 0%	+3 to +5°F	delta and mid-south are furthest along on planting – 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; unchanged from vol. 005). usda will not yet print this layer in any may release – they hold the trend yield until at minimum the june waste – but the model continues to accumulate the cold-soil + early-dryness flag. *the structural watch is whether the may 24 cpc precip outlook (next thursday) extends the dry-bias into early june across the central belt.* if it does, the **-1.0 bpa** national line moves to **-1.5 to -2.0 bpa** by the next issue, and the new-crop trade thesis gets a fresh fundamental leg.

### weather – brazil centers of production

**center-west (late 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 remains the constructive new-crop corn lens – every additional dry week subtracts from global corn balance arithmetic by **3-5 mn mt** on the safrinha line.

**southeast (late vegetative → pre-tassel).** rainfall last 30d: **90%** of normal. trend: normal. secondary safrinha region – no acute stress.

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

### demand trajectory – china, ethanol, feed

- **export inspections • corn** – **1.69 mmT** wk ending 7 may, off from prior week's **2.03 mmT** but still constructive. cumulative pace consistent with arcanum's **+80 mb** cmy lean.
- **export inspections • soy** – **655kT** wk ending 7 may, the first non-light print in five weeks. modest demand pulse; one print is not a regime change but worth watching against the four light weeks that preceded.
- **ethanol grind** – last verified **106.79 mn bu/wk** (vol. 005 reference; current week feed dropped). consistent with **5,600 mb** annual line. wti recovery to **\$98** removes a small piece of the margin compression risk vol. 005 flagged.
- **cattle on feed** – next print 23 may; april expected near 5y avg. corn feed line stable until evidence otherwise.
- **soy crush • nopa** – march **195.3 mn bu** (last available); next print typically mid-month, watching for the april number.

- **broiler placements** – running modestly above year-ago through last verified reads; **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 open through mid-may** – no announcement on the tape this week. 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. one constructive soy inspection print this week is the first non-light read in five weeks; not a regime change. 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 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.

three of these (sre, phase-1, mexico) still have resolution windows inside the next **6-8 weeks** and the market is pricing zero shocks. that's the standing asymmetry on the issue board.

## macro overlay

- **dxy ~97-100** (yfinance feed gap, anchor band held) – holding the band where it has lived since early april. neutral to grains absent a break out either side. a move below **96** would meaningfully open the export book.
- **10y yield 4.41%** (+5bp on print-day; -4bp 5-day) – yields lifted modestly on print-day from the waste-bullish read on demand; the **4.50%** level still where the dollar's downside firms and tightens the export setup.
- **crude wti \$98.20** (+\$2.78 print day, -\$8.22 5-day) – recovered into the **\$95-\$100** band after vol. 005's clean exit from **\$100+**. removes a small bit of the ethanol margin compression risk. neutral to mildly constructive on corn-via-ethanol; not a regime mover.

## what i'd worry about

probability-weighted failure-mode list, ordered by P × impact:

1. **12 may cot prints both books still extended (+1.5σ or above on either)** – 55% likely. impact: confirms the post-waste long crowd held / re-extended, sets up the same crowded-long contra-indicator that vol. 005 flagged. expected drift: **-5 to -15¢** on zcn6, **-15 to -30¢** on zsn6 over the next 3-4 weeks as the position unwinds without fresh fuel. this is the highest-probability adverse path for any fresh long.
2. **eastern belt subsoil deficit becomes a june stress story** – 40% likely. impact: **+10-20¢** on zcz6 over the next 4-6 weeks, **+5-10¢** on zcn6 via stocks-spillover. arcanum's per-state agronomic model already flags **-1.0 bpa** corn yield deviation; if the may 24 cpc precip outlook extends the dry bias, that moves to **-1.5 to -2.0 bpa** and gets priced into new-crop dec.
3. **safrinha drying intensifies (br center-west <60% normal over next 2 weeks)** – 35% likely. impact: **+10-15¢** on corn new-crop via global s/d arithmetic; constructive for n-z spread compression toward model fair value. the post-binary setup for new-crop long if it materializes.
4. **waste curated yml refresh shows the may print materially softer than trade-press consensus (corn yield <186 bpa or soy yield <51 bpa)** – 15% likely once the data desk transcribes. impact: **+15-25¢** on zcz6 / **+20-40¢** on zsx6 catch-up move;

positioning fuels the move. this is the bullish tail – the read we'll know in 5-7 days once the curated columns are live. 5. **wti sustains below \$90 again for 3+ weeks – 20%** likely if geopolitical premium continues to bleed. impact: ethanol margin compression of **20-40 mb** corn demand by june wasde. medium-term bearish corn demand; not a near-term mover. 6. **soy export pulse extends (3+ consecutive weeks of >800kT inspections) – 25%** likely on the one-print signal. impact: arcanum's **-55 mb** soy export lean gets challenged; usda revises soy exports up at june wasde; **+10-20¢** on zsn6, **+5-10¢** on zsx6. tail-ish but worth watching.

the asymmetry: items **1, 2, and 4** point in different directions, and the dominant probability-mass (~55%) sits on a "longs held / re-extended" cot tape that argues *against* fresh long exposure. the constructive items (**2, 3, 4, 6**) sum to a higher *expected magnitude* but lower *aggregate probability* than the contra. that probability-weighted asymmetry is what keeps the gate closed this week.

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## the scorecard

### open positions

*no open positions. the book closed out at the may 8 friday settle per vol. 004's published exit plan and vol. 005's binary-event close.*

### recent history (most recent 8 closed trades)

ticker	side	opened	closed	entry	exit	pnl
zcn6 corn	long	15 apr 26	8 may 26	460.75	467.25	+1.41%
zsn6 soy	long	8 apr 26	8 may 26	1177.25	1191.00	+1.17%
zwn6 wheat	short	18 apr 26	25 apr 26	598.00	616.25	-3.05%
zcn6 corn	long	18 mar 26	4 apr 26	474.75	463.25	-2.42%
zsn6 soy	short	2 mar 26	14 mar 26	1175.00	1236.50	-5.23%
zwn6 wheat	long	12 feb 26	28 feb 26	566.25	599.25	+5.83%
ctn6 cotton	long	20 jan 26	5 feb 26	76.80	79.41	+3.40%
lez6 cattle	short	8 jan 26	22 jan 26	228.22	229.18	-0.42%

**equity curve** – cumulative **+1.34%** since oct 25 (~7 months in the published book; the field-notes framework-discipline track record formally opens with the next gated entry).

**rolling stats (lifetime, post vol. 005 closures): n=3, hits=2, hit rate 67%, avg +0.07R.** all three are pre-framework-cleanup entries; the framework's first true publication-gate trade has not yet been initiated.

**zcn6 corn (closed 8 may 26 at \$467.25, +1.41% / +0.74R on original 8.75¢ stop distance).**

the trade ran constructively from entry to close – fast-plant thesis materialized in pace, the cot tape reached for length without delivering the price impulse, the binary-event rule closed the book before monday. *outcome: discretionary\_close – pre-binary per published exit plan.* lesson logged: published exit plans need to propagate to the ledger inside the saturday workflow, not as a downstream confirmation.

**zsn6 soy (closed 8 may 26 at \$1191.00, +1.17% / +0.50R on original 27.25¢ stop distance).**

the trade ran with grinding upside; the n-x spread did not deliver the model-implied tightening over the 4 weeks of carry; the **+1.73σ** positioning context made the close-before-binary the disciplined exit. *outcome: discretionary\_close – pre-binary.* lesson logged: positions inherited from the pre-framework ledger drift below

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conviction-grade R:R as the framework matures – and the monday-after-print zsn6 added **+15.25¢** to **\$1206.25**, which is the **+13.75¢** of upside we didn't catch by closing friday. the alternative was holding through the binary with a **+1.73σ** consensus book, and the rule says we don't. the lesson here is the rule held; the alternative was a coin flip.

**operational note for matt.** vol. 005's published close instructions appear to have propagated correctly to the ledger this week – the `_refetch_field_trades.py` run shows **12 rows refreshed** with correct closed\_dates on both the zcn6 and zsn6 longs. the saturday workflow step 0.5 reconciliation captured the gap that vol. 005 flagged. the operational lesson from vol. 005 is now resolved.

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## what i'm watching

- **mon 18 may** – usda crop progress (wk 20). corn planted should print **75-80%** central belt; pace continues to set the june yield baseline anchor.
  - **wed 21 may** – doe ethanol production. read post-wti recovery to **\$98**.
  - **thu 22 may** – weekly export sales. soy demand pulse follow-through is the watch.
  - **thu 22 may** – **standard zcn6 / zsn6 option expiry**. iv resets across the surface.
  - **fri 23 may** – **cot data through 20 may**. the print that resolves the positioning gap. *this is the trade-pipeline catalyst for vol. 007.*
  - **fri 23 may** – cattle on feed (april).
  - **sat 24 may** – cpc precip outlook (week 21). the read that confirms or breaks the dry-bias into early june.
  - **wk of 26 may** – curated may wasde yml refresh expected; nmy balance sheet line items become available.
  - **fri 30 may** – usda quarterly stocks. relevant for the cmy old-crop residual line and any late-cycle adjustments.
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## the trade

**no new trade this week.** fourth consecutive issue under the publication gate. the rejection rationale is now structural enough to journal as its own pattern.

### why no new trade – the gate-rejection chain

1. **three-pillar test on a fresh long.** fundamental modestly supports a constructive new-crop story (cold-soil yield drag carrying, eastern belt subsoil deficit, brazil safrinha at **70%** of normal and drying, fast-plant pace not yet a worry). technical lifted to **+0.36** confluence on zcn6, **+0.21** on zsn6 – meaningfully constructive, the strongest to read in four weeks. **positioning is the unresolved pillar** – the **28 apr 2026** cot is two weeks stale, the **5 may 2026** print noted in vol. 005 had both books extended (corn **+1.43σ**, soy **+1.73σ**), and the **12 may** print needed to validate the gate has not yet landed. *the gate fails by positioning data staleness, not direction.* two pillars line up; the third is missing.

2. **three-pillar test on a fresh short.** the wasde-bullish print, the constructive technicals, and the fundamental yield-drag layer all push the wrong way for a short. *gate fails – fundamental and technical contradict.*

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3. **historical backbone.** all four standard apr 25 → may 31 long backtests remain 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 back half of may.

**gate fails on historical backbone for any outright long.**

4. **R:R math.** the cleanest constructive technical setup is a long zcn6 above the \$471 print-day close with stops below \$450.75 support (risk ~\$20) and target the \$484 breakout (reward ~\$13, R:R ~0.65:1) or beyond to \$500 measured-move (R:R ~1.45:1). both fall short of the 1.5:1 floor at the partial target. a long zsn6 above \$1206.25 with stops below \$1168 (risk ~\$38) and target \$1250 (reward ~\$44, R:R 1.16:1) also falls short. **gate fails on R:R floor.**

5. **rolling stats / circuit breaker.** no active circuit breaker (last 3 trades 2 hits / 1 loss; rolling not at 3-consecutive-loss threshold). gate-rejection is by *quality*, not by *discipline-pause*. but the journal-level read is sharpening: four consecutive no-trade weeks under the gate suggests either the framework is meaningfully more conservative than the prior pre-framework regime, or the market regime itself is genuinely structureless right now. the catalyst that resolves this is **fri 23 may cot** – if that print shows positioning unwinding meaningfully (corn back below +1.0σ, soy back below +1.2σ), the gate opens for a fresh long pass on the constructive technicals.

### what i'm watching for that flips this – toward a publication-gate long

the path to a gated long entry in the next 1-2 issues:

- **cot 12 may + 19 may both show extended positioning unwinding** (corn z back below +1.0σ, soy z back below +1.2σ). that opens the squeeze-fuel asymmetry on the long side.
- **eastern belt subsoil deficit gets a confirmation week** (precip anomaly stays <-25%, cpc may 24 outlook extends dry into early june). that puts a fresh fundamental leg on the new-crop trade.
- **zcn6 closes above \$484 with volume confirmation.** that is the chart break that converts +0.36 confluence to +0.6+. with the other two legs, R:R clears at \$500-505 target / \$471 stop.
- **soy: zsn6 closes above \$1230 with volume confirmation and obv divergence resolves.** with positioning fuel + dry-belt confirmation, that is the gate-passing soy setup.

the most probable timing for any of these is **late may / early june**. until then, the discipline is cash and prep.

### journal note

vol. 006 ships with **0 new trades initiated, 0 prior positions closed** this week (the may 8 closes were booked in vol. 005). this is the fourth consecutive issue with the framework-gate producing "no trade." rolling stats unchanged from vol. 005 publication: lifetime **n=3, hits=2, hit rate 67%, avg +0.07R**. all closed trades remain pre-framework-cleanup category. the framework's first true publication-gate trade has not yet been initiated; the **23 may cot** print is the most likely catalyst that opens the gate.

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