
field notes – vol. 007 – the catalyst landed, and it said wait

arcanum analytica · a weekly dissection of the corn and soybean markets
saturday 23 may 2026 – rowan calder-ash

the week in corn + soy

vol. 006 ended with one instruction: watch the **23 may** cot print, because that was the catalyst that would either open the publication gate or keep it shut. the print landed – friday's release covering tuesday **19 may** data – and it kept the gate shut. managed money in corn sits at **+293,342** contracts net, **+1.18σ** on the 3-year scale, off just **-2,278** week-on-week. the crowd trimmed at the margin and stayed long. that single number does most of the analytical work in this issue: vol. 006 said the gate opens if the cot shows corn back below **+1.0σ** and soy below **+1.2σ**, and neither cleared. the corn board's analytical anchor is unchanged – the post-wasde reference set from monday **11 may**, zcn6 at **\$471.00** and zcz6 at **\$493.50** – and this week's new information was in the data, not on the screen: a planting campaign that finished fast, and a positioning tape that came in crowded.

soy is the same shape with a sharper edge. managed money net is **+198,037** contracts, **+1.55σ** – still above the **+1.5σ** line the framework treats as a stretched long – and it came off only **-9,986** on the week. the n-x old-crop calendar tells the matching story: it has compressed to roughly **+6.25¢** of inversion from the **+18.75¢** that vol. 006 quoted off the wasde print, which is the spread saying old-crop soy demand is not there to defend the tightness. the export tape backs that up – cmy soy net sales sit at **75%** of the **1.53 bn bu** wasde target with the rest-of-year pace needing to run **1.23×** the 5-year average to get there, and china is still routing marginal tons through santos rather than nola. the **+1.55σ** long crowd is holding a position the physical book is not yet paying for.

the macro overlay is quiet enough to set aside in one paragraph. crude is still inside the **\$95-\$100** band that has held since early april – last verified near **\$98** – ten-year yields near **4.41%**, and the dollar in the **97-100** range it has lived in for two months. none of the three is breaking a level that would pull the grain board in either direction. when macro is this still, the grain complex trades its own fundamentals, and its own fundamentals this week were a fast-finishing planting campaign, a dry-biased forecast, and a positioning tape that says the easy long is crowded.

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 board as it stands, the tape that dropped this week, the state of the data stack, the forward risks with probabilities attached, and the trade decision. this week the trade decision is **no new trade** for the fifth consecutive issue – and unlike vol. 006, the rejection is no longer about missing data. the cot landed; it simply said the long is crowded. that is a cleaner no-trade than the four that preceded it, and it is also the trigger, per vol. 006's own journal note, for a framework-calibration review at vol. 008.

the board, post-wasde reference

the levels below are the post-wasde reference set from monday **11 may** – the operative analytical anchors for every level cited in this issue. this week's repricing pressure arrived through the data releases; the price discussion that follows is built on these reference levels and what breaks them.

contract	reference level (11 may post-wasde)	macro lens
zcn6 (jul corn)	\$471.00	old-crop; demand-velocity tape only into n6 expiry
zcz6 (dec corn)	\$493.50	new-crop; carries the 2026 acreage + weather narrative
zsn6 (jul soy)	\$1206.25	old-crop; china-to-brazil routing the dominant variable
zsn6 (nov soy)	\$1187.50	new-crop; lifts/falls with the complex
zwn6 (jul wheat)	\$620.00	loose global balance; black sea pace ~60% of 2023

the corn n-z old-crop calendar sits near **-26.00¢** of carry; the soy n-x near **+6.25¢** of inversion. both are quoted off the curated balance-sheet layer and both are doing analytical work in the spreads section below.

what the tape said

release	when	print	read
cot (cftc)	tue 19 may data, released fri 22 may	mm corn +293,342 (z +1.18σ, w/w -2,278) · mm soy +198,037 (z +1.55σ, w/w -9,986)	the catalyst vol. 006 flagged. it resolved the two-week staleness and printed <i>both books still extended</i> – corn just inside the +1.0σ-to-+1.5σ band, soy still above +1.5σ. the w/w trims are rounding error against net positions this large. the gate stays shut, now by a verified fact rather than missing data.

crop progress (planting)	wk ending 17 may	corn 82% planted (central belt) · soy 77% (central belt)	week 20 – the central belt jumped +18pp in a single week. planting is effectively a finished story; the eastern belt at 62% corn / 57% soy is the last laggard, the western belt at 76% corn, the southern belt at 91% . fast finish removes any planting-delay weather premium from the new-crop yield baseline.
export inspections	wk ending 14 may	corn 1,378,770 mT · soy 483,881 mT · wheat 223,972 mT	corn shipments off ~18% from the prior week's 1.69 mmt but the cumulative physical pace is still running well ahead of year-ago. soy back to a light 484kT after the one 655kT non-light print – the soy export pulse did not extend.
export sales (fas, weekly)	wk ending 14 may	corn cmy net 84m bu (+78.5% w/w) · soy cmy net 13m bu (+14.1% w/w)	corn cmy cumulative sales at 70% of the 3.30 bn bu wasde line; the bottom-up build projects a final ~3.10 bn bu , a -195m bu miss. soy cmy at 75% of its 1.53 bn bu line and needing 1.23x the 5-year pace to finish. both old-crop books are tracking soft to their wasde targets.
cattle on feed	may 2026	on-feed 11.58m head (-0.5% y/y, -2.2% vs 5y avg)	inventory near the 5-year average with placements running slightly below. feedlot corn demand is stable – no surprise in the corn feed line absent a placement shock tied to plains drought forcing.

doe ethanol (corn-for-ethanol)	wk ending 15 may	grind 116.66m bu/wk	the read after wti's recovery to \$98 : grind running +11.9% y/y and +10.8% above the 5-year average, holding the upper channel. corn-for-ethanol is tracking the wasde annual figure with room to spare – a quietly constructive corn demand leg.
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balance sheet translation – each release, mapped to its s&d impact:

- *cot (19 may)* → not a balance-sheet line, but the binding constraint on the trade. corn **+1.18σ** / soy **+1.55σ** means a fresh long would be *adding to a crowded book* – liquidation risk, not squeeze fuel. positioning is now a verified contra-indicator for a long, not a missing pillar.
- *crop progress (corn)* → **82%** central-belt planted with the eastern belt closing fast translates to no planting-delay drag on the **~95 mn acre / ~187 bpa** new-crop consensus. usda will carry trend yield into the june wasde unless v-stage weather turns into measured stress. the planting-pace variable is now closed.
- *crop progress (soy)* → **77%** central-belt planted supports the trend-line **~51-52 bpa** soy yield; nothing moves in the soy yield baseline.
- *export inspections + sales (corn)* → cmy old-crop corn is tracking a **~195m bu** shortfall to the **3.30 bn bu** wasde export line on the bottom-up model. that pulls toward a small *downward* exports revision at the june wasde – a reversal of the **+80m bu** lean the curated apr layer still carries.
- *export inspections + sales (soy)* → cmy soy sales at **75%** of target with a soft rest-of-year pace requirement keeps the arcanum **-55m bu** export lean intact; the bottom-up build at **1.50 bn bu** is **~-30m bu** under the wasde line.
- *ethanol grind* → **116.66m bu/wk** at **+10.8%** vs the 5-year average is the constructive offset on the corn demand side – it absorbs part of the export softness in the corn use column.

not on the tape this week but on deck: **mon 25 may** is the memorial day market holiday – crop progress shifts to **tue 26 may** (week 21, first emergence and possibly first condition ratings), **wed 27 may** doe ethanol, **thu 28 may** export sales, **fri 29 may** the next cot (through **26 may**), and the curated may-wasde nmy balance-sheet refresh is expected the week of **26 may**.

the data stack

balance sheet (state of play)

the **may 11 wasde** opened the first **2026/27 nmy** balance sheet two weeks ago; the curated balance-sheet layer has still not been transcribed to the new-crop columns – the data desk works the wasde pdf in the back half of may and the **apr 2026 cmy** columns remain the live curated frame. the analytical posture is unchanged from vol. 006: the cmy frame is the working baseline for the old crop's last **~14 weeks** of demand-velocity narrative, and the trade-press nmy consensus is the forward frame until the curated nmy columns and the nmy spread regression come online – call it 1-2 issues away.

corn (cmv 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, and this week's export tape argues that line is now more likely to be *trimmed* than raised: the bottom-up build projects **~3,100 mb** of final corn exports, a **-195m bu** undershoot. that is a reversal of the **+80m bu** lean the curated layer still carries, and it is the first cmv-corn line where the live data has moved against the house view.

soy (cmv 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 likely **-20 to -40 mb** trim – the arcanum lean has been **-55 mb** on exports and **+40 mb** on ending stocks (to **390 mb**), and the export tape this week kept that lean intact. crush at **2,625 mb** in the house view is the offset, lifted on the renewable-diesel pull, but the base case is crush does not absorb the export miss in full.

arcanum's house view vs usda, cmv frame, pending the nmy refresh:

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 (<i>under review – live tape now leans -195</i>)
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 month is the **nmy balance sheet**. what gets repriced next: any planting-pace surprise is now off the table (the campaign finished fast), so the live new-crop variables are the **~95 mn corn acre** consensus – which the **june 30** acreage report can move – and the trend yield, which the **june wasde** is the first release that can revise off **~187 bpa**. base case: the may print started the new-crop year on consensus rails; that gets its first real test in june.

[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 uses 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) sits near -26.00¢ of carry. the model implies **-5.87¢** at **12.9%** s/u – gap **+20.1¢**, the market carrying **20¢ wider** than the regression line says it should. that gap has widened, not closed, since the wasde print – the spread has drifted toward more carry while old-crop corn demand reads soft on the export tape, which is internally consistent: a market that expects the **3,300 mb** export line to be trimmed is a market that lets the old-crop calendar carry. with the nmy frame open, the analytical weight is shifting to the **zcn7/zcz7** new-crop calendar, but that contract begins life on a different regression fit

that will not be calibrated until the curated may-wasde nmy columns and the may spread observations roll through – 2-3 issues out. calibration window **2010/11 – 2024/25**, R^2 **0.823**, LOO-RMSE **±21.6¢**.

zsn/zsx (soy n-x) sits near +6.25¢ of inversion. the full-window model implies **+34.59¢** at **8.2%** s/u – gap **+28.3¢**, the widest model gap on the board. the spread has compressed hard from the **+18.75¢** vol. 006 quoted off the wasde print: the old-crop inversion has nearly flattened. the model says old-crop soy should still be trading tight; the market says the demand to defend that tightness is not showing up, and the **75%-of-target** export pace agrees with the market. when the spread and the physical tape both contradict the model, the model is the one carrying the stale assumption – here, an export number the live pace does not support. calibration window **2010/11 – 2024/25**, R^2 **0.560**, LOO-RMSE **±60.9¢**.

options

old-crop july corn iv has been holding the **~22%** range as the june weather window approaches – consistent with a market pricing an average planting-to-emergence arc rather than a tail. 25-delta skew sits neutral-to-slightly-put, which reads a touch complacent against a dry-biased western and eastern belt forecast: commercials are not yet bidding downside protection aggressively and funds are not chasing upside calls. new-crop december corn iv is modestly elevated versus july, reflecting the full growing-season tail still ahead – the regime signal to watch is skew pivoting call-over-put as the complex moves from planting into pollination, which is when the market starts pricing supply tail risk. on soy, july iv carries the china-demand tail; the cleanest vol structure remains a put-skew sale into any rebuild, but it is not at the publication gate.

positioning

cot dated **19 may 2026**, released friday **22 may** – the print vol. 006 named as the trade-pipeline catalyst.

product	mm net	w/w	3y z-score	signal
corn	+293,342	-2,278	+1.18σ	extended
soybeans	+198,037	-9,986	+1.55σ	extended

the read: the staleness that closed vol. 006's gate is resolved, and the resolution is not the one a fresh long needed. corn at **+1.18σ** has come in from the **+1.43σ** that vol. 005 cited off the 5 may read – but it is still inside the extended band and well above the **+1.0σ** line vol. 006 set as the gate-opening bar. soy at **+1.55σ** has eased from **+1.73σ** and is still above the **+1.5σ** stretched-long threshold, and well above the **+1.2σ** bar. the week-on-week moves – **-2,278** corn, **-9,986** soy – are immaterial against net positions north of a quarter-million contracts. this is a crowd that took the post-wasde payoff and is holding, not unwinding.

the historical conditional sharpens the point. in years where mm corn was at **+1.0σ** or higher entering late may, the next **4-6** weeks delivered a positive return in **6 of 14** years – **43%** hit rate, wilson 95% ci [**19%**, **70%**], mean **-1.4%**. in years where mm soy was at **+1.3σ** or higher, the next **4-6** weeks were positive in **5 of 13** – **38%** hit rate, mean **-2.1%**. small samples, but the directional read is unambiguous: an extended long entering the back half of may has been a contra-indicator more often than not. corn at **+1.18σ** and soy at **+1.55σ** both sit squarely inside those losing buckets.

the structural conclusion: positioning is no longer a *missing* pillar – it is a *contra* pillar. a fresh long does not get three-pillar convergence, because the third pillar points the other way. that is a firmer no-trade than vol. 006's "we cannot see the data" –

this week we can see it, and it says the long is crowded.

technicals

the most recent 7-domain confluence read, from **8 may**, scored zcn6 at **+0.36** (slightly bullish) and zsn6 at **+0.21** (neutral, with a persistent obv divergence). this section works the structural levels – support, resistance, the hinges – which decay more slowly than a momentum score, and treats the bias as last-established.

zcn6 – the levels that matter. the operative structure is unchanged: **\$450.75** is the floor (recent swing low / 100-bar support) and **\$484.00** is the ceiling whose break flips the chart decisively bullish and opens a **\$497–500** measured-move. the post-wasde reference at **\$471.00** sits mid-range between them. the chart, as last scored, leaned constructive – but "constructive structure" is not "tradable setup" without the other two pillars, and the level that converts it is a *verified weekly close above \$484*. until that print, the chart is a range, and the range does not earn the gate.

zsn6 – the levels that matter. floor at **\$1168** (recent swing low / 100-bar support), ceiling at **\$1250** (recent swing high). the **\$1199** breakout level from the wasde print is the near-term hinge – hold it and the structure stays constructive, lose it and the post-wasde lift is given back. the obv divergence flagged since vol. 005 – price up, volume not confirming – is the warning the chart has carried for three issues and has not resolved. the level that confirms regime change is a *verified weekly close above \$1230–\$1250* with volume behind it.

the technicals, in short, are a standing structure this week, not a freshly-scored signal – and a constructive structure without a confirmed momentum read and without positioning support is not a setup that earns the gate.

seasonality

the standard apr 25 → may 31 dashboard – **15-year** history. these are historical base rates: priors that by their nature do not move week to week, and they have held consistent across the last four issues.

- **zcn-zcz (corn n-z spread)** · long · apr 25 → may 31 · N = 15 years. hit rate **60%** (9/15), mean return **-2.97¢** – above the 50% line on hit rate, but a *negative* mean return, so not a green light.
- **zsn-zsx (soy n-x spread)** · long · apr 25 → may 31 · N = 15 years. hit rate **40%** (6/15), mean **-2.45¢**. below the floor.
- **zcn (corn jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **27%** (4/15), mean **-5.92**. the strongest negative signal on the board – even when the chart is constructive in late may, the corn outright underperforms nearly three times in four.
- **zsn (soy jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **40%** (6/15), mean **-9.67**. below the floor.

the dashboard remains consistent with the gate read: the seasonally-natural long-side bets through the back half of may either sit below the **50%** hit-rate floor or carry a negative mean return where they clear it. that is a meaningful prior to set against any "the structure is constructive" argument – and it is the same prior that has held across the last four issues.

for per-year breakdowns, see the **seasonality** resource page; the engine is at [lib/seasonality.py](#).

forward risks

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

weather – us corn belt, by region + crop stage

region	states	stage (corn)	precip anomaly	temp anomaly	read
central belt	IA, IL	late planting / early emergence (82% done)	-25 to -15%	+3 to +5°F	dry start aided pace; planting now essentially wrapped. soil moisture draw is underway – emergence is fine, the v4-v6 recharge watch in 2-3 weeks is the operative risk.
eastern belt	IN, OH, MI, KY	planting underway (62% done)	-35 to -25%	+4 to +6°F	driest of the belt; planting closed a big gap this week but the subsoil deficit is the dominant flag – needs a recharge event by early june or the june-july reproductive window starts to compress yield expectations.
western belt	NE, KS, SD, ND, MN	late planting / early emergence (76% done)	-10 to +5%	+2 to +4°F	near-normal precip on average, but the dakotas carry deep season-to-date deficits (south dakota 1.5" actual vs 6.4" normal). cold-soil risk fading as temps normalize.

southern belt	MO, AR, TN, NC	V1-V3 emergence (91% planted)	-15 to 0%	+3 to +5°F	delta and mid-south furthest along – mild dry tilt helps, nothing stage- threatening.
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arcanum agronomic spine – national production-weighted yield deviation: corn **-0.95 bpa**, soy **-0.50 bpa** (low confidence, early season). usda will not print this layer in any may release – they hold trend yield until at minimum the june wasde – but the per-state model keeps accumulating the cold-soil and early-dryness flags, and the deficit is now broad: ten of eleven tracked corn states carry a negative yield-deviation estimate, only missouri at flat. *the structural watch is whether the next cpc precip outlook extends the dry bias into early june across the central and eastern belts.* if it does, the **-0.95 bpa** national line moves toward **-1.5 to -2.0 bpa** and the new-crop trade thesis gets a fresh fundamental leg – the leg it does not yet have at conviction grade.

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; the deficit is building and the model split skews the probability-weighted outcome drier than consensus. this remains the constructive new-crop corn lens – every additional dry week subtracts an estimated **3-5 mn mT** from the global corn balance on the safrinha line.

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

south (late vegetative → pre-tassel). rainfall **105%** of normal, trend wetting. RS is soy-focused; safrinha share minor, not a meaningful corn driver.

demand trajectory – china, ethanol, feed

- **export inspections • corn** – **1.38 mnT** wk ending 14 may, off **~18%** from the prior **1.69 mnT** but the cumulative physical pace is still beating year-ago cleanly. shipments are the constructive tell; paper is the lagging one.
- **export sales • corn** – cmy at **70%** of the **3.30 bn bu** wasde line; the bottom-up build projects **~3.10 bn bu** final, a **-195m bu** miss. the live tape now leans *against* the curated **+80m bu** export lean.
- **export sales • soy** – cmy at **75%** of the **1.53 bn bu** wasde line, rest-of-year pace needing **1.23×** the 5-year average. china is still routing through brazil; the arcanum **-55m bu** export lean holds.
- **ethanol grind** – **116.66m bu/wk** wk ending 15 may, **+11.9%** y/y, **+10.8%** vs the 5-year average. the quietly constructive corn demand leg – it absorbs part of the export softness.
- **cattle on feed** – **11.58m head** may, **-0.5%** y/y, placements slightly below average. feedlot corn demand stable.
- **soy crush** – nopa march was strong on the renewable-diesel pull; the house crush figure at **2,625 mb** rides that, watching the april number for confirmation.

policy + trade watch

- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked at **15.5 bn gal** conventional / **5.4 bn gal** bio-based diesel. the SRE allotment decision window has been open through mid-may with no announcement on the tape – an SRE above **500 mn gal** would pull **~200m bu** of corn ethanol demand out of the wasde line.

- **china phase-1.** ag purchase pace near **78%** through march. the soy export tape stayed soft this week – china leaning brazil, no escalation rhetoric, no step-up. monitor into 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 the northern belt – with the campaign **82%+** done in the central belt and **62%** in the eastern, the date is not a live constraint at current pace.
- **argentina / brazil.** soy export tax at **33%** in argentina, unchanged. paranagua logistics normal.
- **russia / ukraine corridor.** black sea shipments near **60%** of 2023 pace; structural wheat supply stays 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 from any of them. that is the standing asymmetry on the issue board.

macro overlay

- **dxy ~97-100** – holding the two-month band; neutral to grains absent a break. a move below **96** would meaningfully open the export book by cheapening u.s. origin.
- **10y yield ~4.41%** – the **4.50%** level is still where the dollar's downside firms and the export setup tightens; below **4.50%** the rate channel is neutral.
- **crude wti ~\$98** – inside the **\$95-\$100** band; the level matters for grains through the ethanol margin – sustained strength supports the corn grind, a break back below **\$90** would compress it.

what i'd worry about

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

1. **the next 1-2 cot prints keep both books extended or re-extend** – **55%** likely. impact: confirms the crowded-long structure, sets up a **-10 to -25¢** liquidation drift on zcn6 and **-20 to -40¢** on zsn6 over 3-4 weeks if the longs unwind without fresh fuel. this is the highest-probability adverse path for any fresh long and the direct reason the gate is shut.
2. **eastern belt subsoil deficit becomes a june stress story** – **40%** likely. impact: **+10-20¢** on zcz6 over 4-6 weeks, **+5-10¢** on zcn6 via spillover. the agronomic model already carries **-0.95 bpa**; a dry-biased june cpc outlook moves it toward **-1.5 to -2.0 bpa** and prices into new-crop dec.
3. **safrinha drying intensifies (br center-west <60% of normal over the next 2 weeks)** – **35%** likely. impact: **+10-15¢** on new-crop corn via global s/d arithmetic; constructive for n-z compression toward model fair value.
4. **the corn cmx export miss confirms** – **45%** likely. impact: the june wasde trims the **3,300 mb** corn export line by **50-150 mb**, a modest bearish old-crop signal; partly offset by the strong ethanol grind in the corn use column. the curated **+80m bu** lean is the line most exposed to revision.
5. **june 30 acreage / june wasde reprice the new-crop consensus** – the scheduled binary. **~95 mn corn acres** and **~187 bpa** are the two numbers that can move; a corn acreage print below **94 mn** or a yield revision off trend is **+15-30¢** on zcz6, a print above **96 mn** is the bearish tail.
6. **soy export miss deepens if china stays on brazil** – **40%** likely. impact: usda cuts the **1,540 mb** soy export line at the june wasde; the crush bump is the partial offset. modest bearish old-crop soy, **-10 to -20¢** on zsn6.

the asymmetry that keeps the gate shut: the dominant probability mass – item **1** at **55%** – sits on a crowded-long tape that argues *against* fresh long exposure. the constructive items (**2, 3, 5**) carry higher expected *magnitude* but lower *aggregate probability*, and none of them is confirmed yet. that probability-weighted shape is the no-trade, expressed in numbers.

the scorecard

open positions

no open positions. the book is flat – the two pre-framework carries (zcn6 and zsn6 longs) were closed at the **8 may** friday settle under vol. 005's binary-event discipline ahead of the may 11 wasde.

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 **+4.38%** 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): 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. unchanged from vol. 005 and vol. 006 publication – no new trades and no new closures this week.

ledger reconciliation – operational note for matt. the field-notes trade ledger ([field_notes_trades.xlsx](#)) was carrying the two pre-framework carries (zcn6 long, zsn6 long) as *still open* – vol. 005's published exit instructions and vol. 006's stated reconciliation had not, in fact, propagated to the xlsx. this issue's saturday workflow closed that gap: both rows are now booked closed at the **8 may** settle, zcn6 at **\$467.25 (+1.41%)** and zsn6 at **\$1191.00 (+1.17%)**, matching the journal. the book and the ledger now agree. the operational lesson stands – published exit plans need a ledger-write step inside the same saturday workflow, verified against the xlsx, not assumed from a downstream confirmation.

closed-trade review. nothing closed this week, so there is nothing fresh to post-mortem – but the ledger correction above does change the equity line: with the two **8 may** wins now booked, the cumulative published-book return reads **+4.38%** rather than the **+1.34%** vol. 006 carried while the wins sat unrecorded. the track record was always those two wins; the ledger just caught up to it.

what i'm watching

- **mon 25 may** – memorial day. u.s. markets closed; weekly releases shift back a day.
- **tue 26 may** – usda crop progress (week 21). first emergence percentages and possibly the season's first corn condition ratings – the read that starts converting weather into the official yield narrative.

- **wk of 26 may** – curated may-wasde nmy balance-sheet refresh expected. the new-crop columns and the nmy spread regression come online.
- **wed 27 may** – doe ethanol production. the grind read after another week inside the \$95-\$100 crude band.
- **thu 28 may** – weekly export sales. corn cmy pace vs the **3.30 bn bu** line; soy china follow-through.
- **fri 29 may** – cot data through **26 may**. the print that says whether the crowded long is finally unwinding – the single most important number for the vol. 008 trade pipeline.
- **early june** – cpc june precip + temp outlook; the eastern-belt dry-bias confirm-or-break.
- **~11 june** – june wasde. the first release that can revise new-crop yield off trend.
- **30 june** – usda acreage + quarterly grain stocks. the scheduled new-crop binary.

the trade

no new trade this week. the fifth consecutive issue under the publication gate. vol. 006 said the **23 may** cot would decide whether the gate opened; it has decided, and the answer is no.

why no new trade – the gate-rejection chain

1. **three-pillar test on a fresh long.** fundamental modestly supports a constructive new-crop story – eastern-belt subsoil deficit, brazil safrinha at **70%** of normal and drying, a broad **-0.95 bpa** national yield-deviation flag. the technical structure, as last scored, leaned constructive. **positioning is the binding fail.** the **19 may** cot resolved the staleness vol. 006 was waiting on – and printed corn at **+1.18σ** and soy at **+1.55σ**, both still extended, both well above the gate-opening bars (corn **+1.0σ**, soy **+1.2σ**) vol. 006 set. a fresh long would be adding to a crowded book: liquidation risk, not squeeze fuel. *the gate fails because the third pillar points the wrong way* – not because it is missing. two pillars lean long; positioning leans against. 2. **three-pillar test on a fresh short.** positioning supports a short – a **+1.18σ / +1.55σ** crowd is down-side fuel if it unwinds. but the fundamental (dry-biased forecast, yield-drag flag, safrinha) and the constructive chart structure both push the other way. *gate fails – fundamental and technical contradict.* 3. **historical backbone.** the apr 25 → may 31 long backtests: corn n-z **60%** hit rate but a *negative* **-2.97¢** mean; soy n-x **40%**; corn jul **27%**; soy jul **40%**. three of four sit below the **50%** floor and the fourth carries a negative mean return. the unconditional record argues against a long through the back half of may. *gate fails on the historical backbone for any outright long.* 4. **price-anchor test.** the board's operative anchor is the **11 may** post-wasde reference set – twelve days old by publication. a published trade requires a falsifiable entry, a structurally-reasoned stop, and a computable R:R measured against a *current* level; the discipline does not publish a trade priced off an anchor that stale. when the board gives a fresh verified level, this test clears on its own. 5. **rolling stats / circuit breaker.** no active circuit breaker – the last three trades ran 2 hits / 1 loss, nowhere near the three-consecutive-loss threshold. the rejection is by *quality*, not a discipline-pause. but this is the **fifth** consecutive issue with no gated entry, and per vol. 006's own journal note, a fifth no-trade week is the trigger for an explicit framework-calibration review at **vol. 008** – not a loosening of the gate, but an honest accounting of the regime that has produced five straight rejections.

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

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

- **the cot shows a real unwind** – corn back below $+1.0\sigma$, soy below $+1.2\sigma$ on the **29 may** print and the one after. that converts positioning from a contra pillar into fuel or, at worst, neutral.
- **the settlement tape restores a verified daily print** so an entry, a structural stop, and a real R:R can be anchored to a current price.
- **the eastern-belt dry bias gets a confirmation week** and the june wasde or the cpc june outlook revises the yield narrative – a fresh fundamental leg at conviction grade.
- **a verified weekly close above \$484 on zcn6** (opens \$497-500) or **above \$1230 on zsn6** with the obv divergence resolved.

the most probable timing for any of these is early-to-mid june, around the june wasde and the acreage report. until then, the discipline is cash and prep.

journal note

vol. 007 ships with **0 new trades initiated** and **0 prior positions closed** this week. the two **8 may** closes were booked in vol. 005; this week's workflow corrected the xlsx ledger to match the journal – an operational fix, not a new resolution. rolling stats unchanged: lifetime **n=3, hits=2, hit rate 67%, avg +0.07R**. all closed trades remain pre-framework-cleanup category; the framework's first publication-gate trade has not yet been initiated.

this is the fifth consecutive no-trade issue under the gate. the **29 may** cot is the next real catalyst; vol. 008 carries the framework-calibration review that vol. 006's journal note scheduled for exactly this circumstance – five issues, no gated entry. the review's question is not "should the gate be lower" – it is "what regime has the april-to-june window been, and is a five-issue rejection streak the framework working as designed or the framework mis-tuned." the journal will answer it honestly either way.

published saturday 23 may 2026 at 07:00 central. next issue: saturday 30 may 2026.

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