
field notes – vol. 008 – the longs let go; the bid did not follow

arcanum analytica · a weekly dissection of the corn and soybean markets
saturday 30 may 2026 – rowan calder-ash

the week in corn + soy

the 26 may cot was vol. 007's named catalyst, and unlike the 19 may print it actually moved the tape. managed money in corn dropped **-82,005** contracts in a single week to **+211,337** net, the 3-year z-score collapsing from **+1.18σ** to **+0.78σ** – cleanly through vol. 006's gate-opening bar at **+1.0σ** and into the *neutral* band for the first time since early april. the crowded-long contra pillar that kept the gate shut for five consecutive issues has lifted. but the same week that resolved the positioning problem brought a different one: the bid for u.s. corn pulled away. cmy export sales are now running **72%** of the **3,300 mb** wasde line with the bottom-up build projecting **3,110 mb** final – a **-190 mb** miss that re-confirms vol. 007's read. the top-five importer book (mexico, japan, korea, colombia, taiwan) prints an aggregate stocks-end **+1.02σ** – *loose*, four of the five with comfortable carry-out. the brazilian fob corn premium versus cbot flipped negative, meaning the global corn price has stepped off the u.s. gulf. for the first time in six issues, positioning is no longer the binding constraint – but the demand pillar that needed to take its place arrived weaker, not stronger.

soy is the same shape with a slower trim. managed money net is **+184,229** contracts, **+1.40σ** – down **-13,808** on the week, slipping inside the **+1.5σ** stretched-long threshold for the first time since mid-april but still above vol. 006's gate-opening bar at **+1.2σ**. the n-x old-crop calendar has held the compression vol. 007 quoted at roughly **+6.25¢** of inversion – the spread is still saying old-crop soy demand will not defend the tightness, and the export tape backs that up at **76%** of the **1,530 mb** wasde line with a bottom-up build of **1,500 mb**. china is still routing through santos; brazilian fob soy carries a narrowing premium that should close into july-august as paranagua logistics ease. the structural read on soy is unchanged from vol. 007 – extended longs in a softening physical book – and the cot did not move enough to put it inside the gate.

the macro overlay is quiet enough to stay quiet. crude is still inside the **\$95-\$100** band – last verified near **\$98** – ten-year yields near **4.41%**, and the dollar in the **97-100** range it has held for over two months. databento and yfinance are both down in the sandbox for a seventh consecutive issue; settlements, options vols, technicals and macro all carry forward from last-verified prints under voice-guide rule 11. when macro is this still and the live data tape is the only thing moving, the grain board trades its own fundamentals, and its own fundamentals this week were a positioning unwind on corn, a softening physical demand book on both crops, and an agronomic spine that quietly worsened on the supply side.

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 *sixth* consecutive issue – and the rejection chain has rotated. positioning is no longer the binding fail (corn cleared, soy halfway there). the binding fails are the demand pillar weakening into a fresh loose-importer print and the

staleness of the price anchor required to compute a falsifiable r:r. per vol. 006's journal note, vol. 008 also carries the **framework-calibration meta-review** that a fifth consecutive no-trade triggered – and the streak has now extended to six.

the board, post-wasde reference

the levels below are the **11 may** post-wasde reference set, still the only verified daily prints the data desk has on file – settlements feeds (databento) have been down in the sandbox since **15 may**. every price-anchored claim in this issue cites these references and treats them as last-verified, not current. the directional commentary that follows is reconciled against the live release tape (cot, export sales, crop progress, ethanol) which has been pulling clean.

contract	reference level (11 may post-wasde)	macro lens
zcn6 (jul corn)	\$471.00	old-crop; demand-velocity tape only into n6 expiry
zcx6 (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 quotes are last-verified off the curated balance-sheet layer; both do analytical work in the spreads section below.

what the tape said

release	when	print	read
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cot (cftc)	tue 26 may data, released fri 29 may	mm corn +211,337 (z +0.78σ, w/w -82,005) · mm soy +184,229 (z +1.40σ, w/w -13,808)	the unwind on corn arrived - 82k contracts in one week, the z dropping -0.40σ through the +1.0σ gate-opening bar into neutral. soy trimmed -14k, z slipped -0.15σ to +1.40σ - inside the +1.5σ stretched line but still above the +1.2σ bar. corn positioning is no longer a contra pillar; soy still is, narrowly.
crop progress (planting + emergence)	wk ending 24 may	corn 90% planted (central belt) · soy 87% (central belt) · corn stage v1-v3 emergence	week 21 - the eastern belt closed its gap fast (corn 74% / soy 68%, both up +12pp w/w); central and southern essentially finished. v1-v3 emergence is the dominant stage across the belt; the southern belt is already into v4-v6. <i>planting-pace risk is closed; the analytical frame is now stage-aware weather.</i>
export sales (fas, weekly)	wk ending 21 may	corn cmy net 40m bu (+10.8% w/w) · corn nmy net 24m bu · soy cmy net 11m bu (+105% w/w)	corn cmy cumulative sales at 2.36 bn bu, 72% of the 3.30 bn bu wasde line; bottom-up build projects 3.11 bn bu final - a -190 mb miss, re-confirming vol. 007's read. corn nmy sales at 113 mb total, 4% of the 3.15 bn bu wasde line - bottom-up modeling 343 mb final, a <i>staggering</i> -2.81 bn bu gap implying wasde gets cut hard at the june print. soy cmy at 1.16 bn bu, 76% of the 1.53 bn bu target.

export inspections	wk ending 21 may	corn shipments confirmed running ahead of prior year; soy shipments tracking prior year, below 5y avg	corn physical pull-through continues outpacing year-ago even as paper softens. soy origin still routing through brazil; u.s. window does not re-open until paranagua logistics ease (jul-aug).
importer demand signal (top 5 corn)	computed wk ending 21 may	aggregate +1.02σ combined stocks-end z-score → loose	mexico +1.5σ , japan +1.1σ , korea +1.3σ , colombia +0.6σ all carrying comfortable end-stocks; only taiwan -1.9σ tight. four of five top buyers are not pricing scarcity into their u.s. corn book. tilts arcanum mid down -2.0% to 3.11 bn bu .
brazil fob corn premium vs cbot	wk ending 24 apr (curated)	premium flipped negative	the global corn price has stepped off u.s. gulf – the world is bidding brazilian-origin tons over u.s. for the first time in the curated series. this is the cleanest tell on why the u.s. export book is undershooting waste even as physical shipments stay ahead of year-ago.
doe ethanol (corn-for-ethanol)	wk ending 22 may	grind 114.34m bu/wk (-2.0% w/w, +5.1% y/y, +5.6% vs 5y avg)	a small dip from the 116.66 mb/wk vol. 007 quoted, but still holding the upper channel; m/m +7.9% . the constructive corn demand leg remains intact; the dip is not a regime change.
broiler hatchery placements	wk ending late may	198.42 mn head/wk (+3.0% y/y, +4.5% vs 5y)	meal demand firming on the 6-7 week broiler-to-meal pull-through lag. soy crush margin offset on the renewable-diesel side is being augmented by the protein side. modestly supportive of the 2,625 mb crush figure.

cattle on feed	may 2026	11.58 mn head (-0.5% y/y, -2.2% vs 5y)	unchanged from vol. 007; feedlot corn demand stable.
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balance sheet translation – each release, mapped to its s&d impact:

- *cot (26 may)* → the binding-constraint update of the issue. corn z **+0.78σ** clears vol. 006's gate-opening bar; soy z **+1.40σ** does not. corn positioning is now neutral, not contra; soy positioning is still contra to a fresh long.
- *crop progress (corn)* → **90%** central-belt planted with emergence now the dominant stage means the **~95 mn acre / ~187 bpa** consensus rests on stage-aware weather from this point forward – the planting-pace variable closes for the season.
- *crop progress (soy)* → **87%** central-belt planted; the **~51-52 bpa** trend stays the base case until pod-set data.
- *export sales (corn cmy)* → bottom-up build at **3.11 bn bu** vs **3.30 bn bu** wasde = **-190 mb** miss, confirmed for a second week. the curated **+80m bu** export lean is now demonstrably the line most exposed to revision; june wasde likely trims by **50-150 mb**.
- *export sales (corn nmy)* → **343 mb** bottom-up vs **3.15 bn bu** wasde – the nmy book is **89%** undersold to its target with rest-of-year needing **10.6×** the 5y pace. this is the most extreme miss anywhere on the demand board; the june wasde's first revisions on the nmy export line are likely to be substantial cuts.
- *export sales (soy cmy)* → bottom-up **1.50 bn bu** vs **1.53 bn bu** wasde, **-30 mb**; arcanum's **-55 mb** export lean tightens to roughly **-30 mb** of conviction against the live data.
- *importer demand signal* → aggregate **+1.02σ** loose tilts the bottom-up build down a further **-2.0%**, taking the adjusted arcanum mid to **3.11 bn bu**. this is the demand pillar pulling away from the trade.
- *brazil fob corn flip* → the structural reason the export book softens even with shipments ahead of year-ago: the world found a cheaper origin. constructive only if br supply tightens (safrinha drying).
- *ethanol grind* → **114.34 mb/wk** at **+5.6%** vs 5y avg holds the constructive corn-demand leg even on a small w/w dip. the wasde **5,600 mb** corn-for-ethanol line is roughly right with positive skew.

not on the tape this week but on deck: the curated **may-wasde nmy** balance-sheet refresh is still pending (now 19 days post-print, two weeks past the *expected wk of 26 may* window vol. 007 carried); wed **3 jun** doe ethanol; thu **4 jun** export sales (corn nmy pace the critical line); fri **5 jun** cot through **2 jun**; **~11 jun** june wasde – the first release that can revise new-crop yield off trend and the most likely venue for the nmy export-line cut; **~26 jun** quarterly grain stocks; **30 jun** the acreage report.

the data stack

balance sheet (state of play)

the **11 may** wasde opened the first **2026/27 nmy** balance sheet *19 days ago*; the curated balance-sheet layer is still on the **apr 2026 cmy** frame. the nmy refresh that vol. 007 flagged as "expected wk of 26 may" did not land this week – the analytical posture remains: cmy is the working baseline through n6/x6 expiry for old-crop 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. the data-desk lag is now the *single largest operational gap* in the issue stack – flagging to matt explicitly. it is

structurally why the published trade gate cannot yet build a new-crop r:r against a calibrated nmy spread.

corn (cmv 2025/26, working): 2,127 mb of ending stocks against **16,470 mb** total use → stocks/use **12.9%** – comfortable. the **3,300 mb** export line is the most active variable and the live tape continues to argue it is mispriced *high*: the bottom-up build at **3,110 mb** with the importer-demand-signal tilt held the **-190 mb** undershoot for a second week. the curated **+80m bu** export lean is now structurally wrong-direction against the live data; arcanum's house line will move to **~3,150-3,250 mb** at the next curated refresh, splitting the difference between the wasde print and the bottom-up build. ending-stocks revision risk skews modestly *higher* for cmv corn – call it **+50 to +100 mb** at the june wasde.

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 is on track for a **-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 absorbs part of the export miss; broiler-driven meal demand firming reinforces the crush call.

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 (now wrong-direction – live tape leans -190; will move to ~3,200 at next refresh)
soy crush	2,610	2,625	+15
soy exports	1,540	1,485	-55
soy ending stocks	350	390	+40

the live new-crop variables are unchanged: the **~95 mn corn acre** consensus that **june 30** acreage can move, and the trend yield that the **june wasde** is the first release that can revise off **~187 bpa**. the agronomic spine – see the weather section below – has worsened on the supply side; that is the constructive new-crop leg the trade thesis needs at conviction grade and does not yet have.

[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.

zcn/zcz (corn n-z) sits near -26.00¢ of carry. the arcanum model implies **-5.87¢** at **12.9%** s/u – gap **+20.1¢**, unchanged from vol. 007. the gap is doing two contradictory analytical jobs at once: it argues old-crop corn should be tighter than the spread says (which would compress the carry), and yet the spread refuses to compress because the live export tape keeps re-confirming the **-190 mb** demand miss. when the model and the spread disagree for

three consecutive weeks while the live data sides with the spread, the operative inference is that the *model* is carrying the stale assumption – specifically, the **3,300 mb** export line – and a june-wasde export trim toward **3,200 mb** narrows the model gap mechanically. the spread itself has no reason to move until the bid for u.s. corn re-firms; with the brazil fob flip in this week's tape, that catalyst is *further away*, not closer. 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¢**, still the widest model gap on the board. the spread has held the compression off the vol. 006 **+18.75¢** quote: old-crop soy inversion has flattened and stayed flat, the spread agreeing with the **76%-of-target** export pace. the asymmetry is intact – the spread says the demand to defend the **8.2% s/u** is not arriving, and the import/route data backs that up. as with corn, the operative inference is that the *model* carries a stale demand assumption, not that the spread is wrong. calibration window **2010/11 – 2024/25**, R^2 **0.560**, LOO-RMSE **±60.9¢**.

options

databento options feed remains down; the read carries forward from vol. 007. old-crop july corn iv at **~22%** is consistent with a market that has not yet bid downside protection against the weakening export book or upside calls against the dry-bias forecast – neither side is paying for tail risk. new-crop december corn iv is modestly elevated reflecting the full growing-season tail still ahead; the regime signal worth watching is the **25-delta skew pivot from put-over-call to call-over-put**, which is the structural inflection from planting risk to pollination risk and historically front-runs the first weather-premium leg on dec corn. it has not happened yet.

positioning

cot dated **26 may 2026**, released friday **29 may** – the catalyst vol. 007 was waiting on.

product	mm net	w/w	3y z-score	signal
corn	+211,337	-82,005	+0.78 σ	neutral
soybeans	+184,229	-13,808	+1.40 σ	extended
wheat	-16,154	-13,065	+0.91 σ	neutral

the read: corn cleared the gate-opening bar. the unwind was decisive – **-82k** contracts is a real positioning shift, not a margin trim – and the z dropped from **+1.18 σ** to **+0.78 σ** , into the neutral band for the first time since **24 march**. the contra pillar that closed vols 003-007 on the long side is gone for corn. soy did less: **-14k** contracts, z from **+1.55 σ** to **+1.40 σ** , slipping below the stretched-long line **+1.5 σ** but still above vol. 006's gate-opening bar **+1.2 σ** . soy positioning remains contra to a fresh long, narrowly.

the historical conditional is now worth re-running with the *neutral* corn print. in years where mm corn entered late may at **+0.5 σ to +1.0 σ** , the next **4-6** weeks delivered a positive return in **8 of 13** years – **62%** hit rate, wilson 95% ci [**36%, 82%**], mean **+2.3%**. that is materially constructive vs the **+1.0 σ +** bucket (vol. 007's **43%** / mean **-1.4%**) – the unwind has shifted corn into a friendlier conditional bucket. soy at **+1.40 σ** falls into the **+1.2 σ to +1.5 σ** bracket: in **11** prior cases, positive in **5** – **45%** hit rate, mean **-0.8%**. still soft, but better than the **+1.5 σ +** bucket vol. 007 cited. the directional read: corn positioning has rotated from contra-pillar to *mildly supportive*; soy positioning is *neutral to mildly contra*, no longer extended in the worst-bucket sense.

the structural conclusion: positioning has stopped doing the gate-rejection work for corn. for soy it still does, just by less margin. the binding constraints on a fresh corn long have rotated to the demand pillar (loose-importer signal, brazil fob flip, **-190 mb** export miss, **-2.8 bn bu** nmy export gap) and to the price-anchor staleness that prevents a falsifiable r:r computation.

technicals

databento ohlc remains down; the most recent 7-domain confluence read remains the **8 may** scoring – zcn6 at **+0.36** (slightly bullish) and zsn6 at **+0.21** (neutral, obv divergence). the structural levels do not decay as fast as a momentum score; this section continues to work them.

zcn6 – the levels that matter. the operative structure: **\$450.75** floor (recent swing low / 100-bar support), **\$471.00** post-wasde reference, **\$484.00** the ceiling whose break opens a **\$497-500** measured-move. nothing in this week's tape moves those levels – the **26 may** cot is positioning data, not price action; the export sales miss is a fundamental pressure that argues for a *downward* drift inside the range rather than a structural break. the read remains: a *verified weekly close above \$484* converts the chart into a tradable bullish setup; 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 unwinds. the obv divergence has now been carried through *four* issues without resolution; that is a slow-rolling warning, not a tactical signal. the level that confirms regime change remains a *verified weekly close above \$1230-\$1250* with volume behind it.

the technicals are a standing structure for a fifth week running, not a freshly-scored signal. with positioning rotated and demand softening, the levels above are now more relevant to *short* setups than long ones – but the constructive chart structure rules out a published short under the three-pillar gate.

seasonality

the apr 25 → may 31 dashboard runs out *next week* – the window is at its close, and the standard **15-year** history shows what the seasonal long bets returned over the period that just ended. these remain the base-rate priors for any late-may bullish bias.

- **zcn-zcz (corn n-z spread)** · long · apr 25 → may 31 · N = 15. hit rate **60% (9/15)**, mean **-2.97¢**. above the 50% line on hit rate, *negative* mean.
- **zsn-zsx (soy n-x spread)** · long · apr 25 → may 31 · N = 15. hit rate **40% (6/15)**, mean **-2.45¢**.
- **zcn (corn jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **27% (4/15)**, mean **-5.92**. the strongest unconditional bearish signal on the board for the period that just ended.
- **zsn (soy jul outright)** · long · apr 25 → may 31 · N = 15. hit rate **40% (6/15)**, mean **-9.67**.

the june-window dashboard becomes the operative prior next week. the **jun 1 → jul 15** historical window for **zcn-zcz** long has run **53% (8/15)** with mean **+0.84¢** – modestly positive on both metrics, a useful step up from the apr-may bucket. **zsn-zsx** long jun-jul has run **47% (7/15)** with mean **+1.12¢** – break-even on hit, modestly positive on mean. **zcz (new crop dec corn) outright** long jun-jul has run **47% (7/15)** with mean **-1.84** – middling. seasonality is not yet adding a green light to any trade direction, but the unconditional bearish weight visibly *lifts* as the calendar rolls into june.

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	v1-v3 emergence (90% planted)	-25 to -15%	+3 to +5°F	dry start aided planting pace; soil moisture draw is underway. emergence ok for now but the v4-v6 recharge watch in 2-3 weeks is the operative risk. iowa and illinois agron omic-spine yie ld-deviation estimates each at -3.0 bpa .

eastern belt	IN, OH, MI, KY	planting wrapping / emergence (74% planted, +12pp w/w)	-35 to -25%	+4 to +6°F	driest of the belt; subsoil deficit is the standing flag for a fourth consecutive issue. needs a recharge event by early june or the june-july reproductive window starts to compress yield expectations. indiana 0.0 bpa, ohio -1.0 bpa – the eastern flag has not yet converted to a yield-model write-down because indiana's plan ting/emergence is so behind that the cold-soil rules haven't all triggered yet.
western belt	NE, KS, SD, ND, MN	v1-v3 emergence (88% planted)	-10 to +5%	+2 to +4°F	close to normal on precip; the northern plains (ND/SD/MN) still working out of cold-soil but warming. minnesota at -3.0 bpa is the surprise in the western belt – cold-soil cumulative through the pl anting-emergen ce bucket is the driver.

southern belt	MO, AR, TN, NC	v4-v6 vegetative (94% planted)	-15 to 0%	+3 to +5°F	delta and mid-south furthest along; mild dry tilt helps. missouri at 0.0 bpa is the only zero-or-p ositive print in the central /eastern complex.
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arcanum agronomic spine – national production-weighted yield deviation: corn **-1.84 bpa** (worsened from vol. 007's **-0.95 bpa**), soy **-0.45 bpa** (low confidence, early season). the deterioration on corn is the single most important fundamental shift in the issue – **ten of eleven** tracked corn states now carry a *zero-or-negative* yield-deviation estimate (only missouri at flat), and **four** of those states (iowa, illinois, minnesota at **-3.0 bpa** each; nebraska at **-1.5 bpa**) carry materially negative prints. the agronomic model is reading the cold-soil-into-dry-start sequence as a measurable yield drag at the planting-emergence stage; the read sharpens as v1-v6 vegetative cumulative anomalies accumulate.

the math: **-1.84 bpa** applied to the **91.3 mn harvested-acre** wasde assumption is **-168 mb** of production – *roughly the magnitude of the export miss* on the demand side. those two cancel each other inside the ending-stocks math, which is why the s/u-implicit spread has not moved. but they don't cancel directionally on the *new-crop* spread: yield drag presses zcz6 up; demand softness presses zcn6 down. that is the constructive setup for the n-z calendar – if the agronomic spine continues to worsen.

usda will not print this layer in any may release – trend yield holds through the june wasde at minimum. 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 **-1.84 bpa** national line moves toward **-2.5 to -3.0 bpa** and the new-crop trade thesis gets its first fundamental leg at conviction grade.

weather – brazil centers of production

center-west (late vegetative → pre-tassel). rainfall last 30d **70%** of normal, trend drying. unchanged from vol. 007 – the safrinha is at vegetative-to-reproductive transition; the next **10-14 days** define final yield. the deficit is *building* not flattening; the model split skews the probability-weighted outcome drier than consensus. this is the constructive new-crop corn lens that pairs cleanly with the u.s. agronomic spine read above.

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

south (late vegetative → pre-tassel). rainfall **105%** of normal, trend wetting – RS soy-focused, safrinha share minor.

demand trajectory – china, ethanol, feed

- **export sales** • corn **cmv** – cum **2.36 bn bu** = **72%** of **3.30 bn bu** wasde; bottom-up build **3.11 bn bu**, **-190 mb** miss; importer signal aggregate **+1.02σ** loose. the cleanest bearish demand tape on the board.

- **export sales · corn nmy** – cum 113 mb = 4% of 3.15 bn bu wasde; bottom-up 343 mb projected – -2.81 bn bu gap. wasde line revisions almost certainly down at the june print.
- **export sales · soy cmy** – cum 1.16 bn bu = 76% of 1.53 bn bu wasde; bottom-up 1.50 bn bu, -30 mb miss. arcanum -55 mb lean tightens to -30 mb of conviction.
- **brazil fob corn premium** – flipped negative. the structural reason the u.s. corn export book softens even with shipments still ahead of year-ago.
- **ethanol grind** – 114.34 mb/wk at +5.6% vs 5y; the constructive offset on the corn demand side. wti held the \$95-100 band, the grind held the upper channel.
- **cattle on feed** – 11.58 mn head may, stable.
- **broiler hatchery placements** – 198.42 mn/wk at +3.0% y/y, +4.5% vs 5y – meal demand firming, supportive of the 2,625 mb crush figure.

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 pulls ~200m bu of corn ethanol demand out of the wasde line.
- **china phase-1**. ag purchase pace near 78% through march. soy export tape unchanged this week – china leaning brazil, no escalation rhetoric, no step-up.
- **mexico gmo corn**. usmca dispute-panel ruling still expected q3 26 – no developments.
- **crop insurance final planting dates**. corn FPD passed may 31 for the northern belt with the campaign at 88%+ done – no operative constraint at current pace.
- **argentina / brazil**. soy export tax at 33% in argentina, unchanged. paranagua logistics normal; the brazil-to-u.s. export-window handoff is the jul-aug watch.
- **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** (last-verified) – 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%** (last-verified) – the 4.50% level is still where the dollar's downside firms; below 4.50% the rate channel is neutral to grains.
- **crude wti ~\$98** (last-verified) – inside the \$95-\$100 band; the level matters to 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 june wasde cuts the corn cmy export line + the corn nmy export line on the same print** – 55% likely. impact: a coordinated -100 to -200 mb cmy cut and a -500 mb to -1.5 bn bu nmy cut is -15 to -30¢ on zcn6 and -10 to -20¢ on zcz6 over 1-3 sessions, larger if the move clusters with a yield revision. the nmy cut alone is the highest-probability bearish catalyst on the board and the single most concrete demand-side asymmetry.
2. **eastern belt subsoil deficit becomes a june stress story** – 45% likely (up from 40% in vol. 007). impact: +15-25¢ on zcz6 over 4-6 weeks, +5-10¢ on zcn6 via spillover. the agronomic spine

now carries **-1.84 bpa**; a dry-biased june cpc outlook plus another two weeks of deficit accumulation moves it toward **-2.5 to -3.0 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. **soy china follow-through fails again on this week's export sales (4 jun) – 45% likely.** impact: usda's **1,540 mb** soy export line is cut **-30 to -60 mb** at the june wasde; **-10 to -20¢** on zsn6, modest. crush absorbs the offset. 5. **the next cot trims further; corn drops below +0.5¢ and soy below +1.0¢ – 40% likely.** impact: the *positioning re-extension risk* eases on both contracts. this is the path that opens both gates simultaneously for the first time in 6 issues, but it is a precondition to a setup, not a setup itself. 6. **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 (which the agronomic spine increasingly supports) is **+15-30¢** on zcz6, a print above **96 mn** is the bearish tail.

the asymmetry that keeps the gate shut this week: the highest-probability mass (item 1 at 55%) sits on a *bearish* demand outcome that the live tape has already substantially confirmed, and the constructive items (2, 3, 6) carry meaningful magnitude but are unconfirmed. positioning (item 5) is no longer the binding rejection – the demand pillar is. and the price-anchor staleness still prevents a computable r:r against any of the constructive paths.

the scorecard

open positions

no open positions. the book has been flat since the **8 may** closes of the two pre-framework carries (zcn6 long, zsn6 long) – see vol. 005 for the binary-event-discipline rationale.

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. 007 publication – no new trades and no new closures this week.

closed-trade review. nothing closed this week, so there is nothing fresh to post-mortem. the **8 may** closes remain the most recent resolutions and they remain correctly booked in

both journal and xlsx – vol. 007's ledger reconciliation has held clean for a week.

what i'm watching

- **mon 1 jun** – usda crop progress (week 22). the first season-meaningful corn condition rating may arrive; emergence percentages national across both crops.
 - **wed 3 jun** – doe ethanol. confirms whether the **114.34 mb/wk** w/w dip is a one-week wobble or the start of a margin-compression trim.
 - **thu 4 jun** – export sales. corn nmy is the line to watch – every week the nmy book stays at **4%** of wasde lengthens the case for a substantial june wasde cut.
 - **fri 5 jun** – cot data through **2 jun**. if corn trims another **30k+** and soy clears **+1.2σ**, the gate opens for the first time in seven issues.
 - **early jun** – cpc june precip + temp outlook. the eastern-belt dry-bias confirm-or-break.
 - **~11 jun** – june wasde. the first release that can revise new-crop yield off trend AND the most likely venue for the nmy export-line cut. *the single largest event-probability catalyst inside the next 14 days.*
 - **wk of 16 jun** – curated may-wasde nmy refresh likely (data-desk lag note flagged to matt).
 - **~26 jun** – quarterly grain stocks.
 - **30 jun** – usda acreage. the scheduled new-crop binary.
-

the trade

no new trade this week. the *sixth* consecutive issue under the publication gate. vol. 007 said the **29 may** cot would decide whether the gate opened on positioning; it has decided, and on corn the answer is *yes*. but the gate is built on three pillars, not one, and the same week that resolved positioning brought a fresh weakening on the demand side.

why no new trade – the gate-rejection chain, rotated

1. **three-pillar test on a fresh corn long.** *positioning has cleared.* mm corn z **+0.78σ** is inside neutral and well below vol. 006's **+1.0σ** gate-opening bar; **-82k** w/w is a real unwind, not noise. the conditional return statistic moved with it – the **+0.5σ to +1.0σ** cohort runs **62%** hit, mean **+2.3%** over the next 4-6 weeks vs the **+1.0σ+** bucket's **43%** / **-1.4%**. *fundamental is mixed.* the supply leg leans constructive (agronomic spine **-1.84 bpa** national, eastern-belt subsoil deficit standing, iowa/illinois/minnesota each **-3.0 bpa**), but the demand leg leans actively bearish (importer signal **+1.02σ** loose; brazil fob corn premium flipped *negative*; cmy export bottom-up **-190 mb** vs wasde; nmy export bottom-up **-2.81 bn bu** vs wasde). *technical is stale* – last verified **8 may** at **+0.36** confluence, slightly bullish, but no fresh ohlc in **3 weeks** prevents an entry/stop/r:r anchored to a current price. *the gate fails on the demand pillar and on the price-anchor:* positioning has cleared but the fundamental pillar is not net constructive, and a falsifiable r:r cannot be computed against a 19-day-old price reference. 2. **three-pillar test on a fresh corn short.** positioning is *neutral* now, no longer fuel for a short. fundamental is mixed (demand bearish, supply bullish – they partially cancel). technical structure is *constructive* on last-verified read. *gate fails – fundamental contradicts; technical contradicts.* 3. **three-pillar test on a fresh soy long.** positioning still extended at **+1.40σ**, above vol. 006's **+1.2σ** gate-opening bar (narrowly). fundamental: export miss

confirmed at **76%** of wasde; china still on brazil; obv divergence on zsn6 unresolved through four issues. *gate fails on positioning by direction* – soy is in the same place vol. 007 found it, with marginal trim but no clearing. 4. **three-pillar test on the n-z corn calendar spread (long n short z, betting on yield-drag converting to spread compression)**. the only setup that the live data is actively *building*: agronomic spine worsening + safrinha drying push zcz6 up and compress the carry. but: requires a fresh verified price for both legs; requires the demand softness *not* to overwhelm the supply tightening (currently demand softness is the larger confirmed factor); and the apr-may seasonality print of **-2.97¢** mean return on this spread is a soft negative prior. the conditional that *would* support it – yield drag confirmed at the june wasde – is the catalyst, not the entry. **this is the cleanest setup-in-waiting for vol. 009 or vol. 010**, conditional on (a) a verified price anchor, (b) the cpc june outlook extending the dry bias, and (c) ideally a june wasde yield revision off **187 bpa**. not at the gate this week. 5. **historical backbone**. the apr 25 → may 31 long backtests just closed: corn n-z **60%/-2.97**, soy n-x **40%/-2.45**, zcn outright **27%/-5.92**, zsn outright **40%/-9.67**. three of four below the **50%** floor for the period that ended. the june window is meaningfully more constructive on the long side (n-z runs **53%/+0.84**, n-x **47%/+1.12**) but still not green-light. *gate clears marginally on backbone for new-crop spread setups starting next week*. 6. **price-anchor test**. the board's operative anchor is the **11 may** post-wasde reference – *19 days old by publication*. a published trade requires a falsifiable entry, a structurally-reasoned stop, and a computable r:r measured against a current price; the discipline does not publish against a 19-day-old reference. *gate fails on price-anchor for any specific level-based setup until a verified daily print returns*. the data-desk's databento install gap is now the single largest operational blocker – flagging to matt. 7. **rolling stats / circuit breaker**. no active circuit breaker; last three trades ran 2 hits / 1 loss, no consecutive-loss pattern. the rejection is by *quality*, not a discipline-pause.

framework-calibration meta-review (vol. 008 – required per vol. 006's journal note)

per vol. 006's journal note, five consecutive no-trade issues triggers an explicit framework-calibration review at vol. 008. the streak is now *six*. the review's question – explicitly per the journal note – is not "should the gate be lower," but "is the streak the framework working as designed or the framework mis-tuned."

reviewing the six rejections, in order:

vol	published	binding fail	secondary fail	gate-rejection category
003	25 apr	positioning staleness (cot 21 apr not yet baked in)	r:r math on candidate setups <1.5:1	data-completeness + r:r
004	02 may	positioning still soft (5 may cot lifted nets)	weather + price anchor pre-wasde	data-completeness + r:r
005	09 may	positioning extended (5 may cot +1.43¢ corn)	binary-event handling (11 may wasde)	three-pillar + binary-event
006	16 may	positioning data stale (5 may cot the only verified)	r:r math 0.65:1 partial / 1.45:1 final	data-completeness + r:r

007	23 may	positioning extended by direction (19 may cot +1.18σ)	historical backbone (3 of 4 < 50%)	three-pillar
008	30 may	demand pillar weakening + price-anchor staleness	nmy curated refresh pending; corn positioning cleared	three-pillar (rotated to demand pillar) + operational

the pattern in one paragraph. vols 003-006 failed primarily on positioning *staleness* – the gate couldn't see a verified cot print that was current enough to trust. vol. 007 failed on positioning *direction* – the print arrived and confirmed crowded longs. vol. 008 fails on a *different pillar entirely* – corn positioning cleared, but the demand pillar that was supposed to back a fresh long arrived weaker (loose importer, brazil fob flip, nmy export gap), and the price anchor required to construct a tradable structure has been stale for three weeks. across the six issues, *no two rejections share an identical failure profile*. that is the framework working as designed: a multi-pillar gate rejects on whichever pillar happens to be the weakest in a given week, and the weakest pillar has rotated through positioning-staleness → positioning-direction → demand-pillar over six weeks. if any single rejection had repeated four times in a row, the case for re-tuning would be visible. it has not.

what the streak says about the regime. the april-may-into-early-june window has been structureless at the publication-gate level for one specific reason: the **may 11** wasde was the only true repricing event inside it, and the curated nmy framework – the analytical machinery that would let a *new-crop* trade be sized at conviction grade – has not yet come online. the data-desk lag (curated nmy refresh now 19 days post-print) is the single highest-leverage operational fix on the table; everything else flows downstream of it. once the curated nmy columns and the nmy spread regression are live, the june wasde becomes an actionable binary rather than an analytical fog – and the supply-side flag the agronomic spine is building (now **-1.84 bpa**) becomes pricerable against a calibrated nmy s/u.

the review's verdict. the framework is working as designed; the regime is genuinely structureless at the gate level for the reasons documented above. *no rule changes*. one operational change: the curated nmy balance-sheet refresh moves from "expected wk of 26 may" to *flagged-explicitly-to-matt as the single largest operational blocker* – it has to ship before the june wasde, not after. one explicit watch addition: vol. 009 must check whether the **5 jun** cot adds to the **26 may** unwind on corn (a second consecutive **+30k+** trim drops z below **+0.5σ**) and whether soy clears **+1.2σ**. if both, the gate opens on positioning simultaneously for the first time since the framework launched. that, plus a verified daily print and (ideally) the curated nmy refresh, is the configuration that ships the first gated trade.

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

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

- **the 5 jun cot extends the corn unwind** – corn drops below **+0.5σ**, ideally below **+0.25σ**; soy clears **+1.2σ**. that converts positioning to fuel on both contracts simultaneously.
- **a verified daily settlement returns** (databento back online, or a manual price-anchor refresh) so an entry, a structural stop, and a real r:r can be anchored to a current price.

-
- **the curated nmy balance-sheet refresh lands** and the nmy spread regression activates – the analytical machinery for sizing a new-crop trade at conviction grade.
 - **the cpc june outlook extends the dry bias** through the central and eastern belts; the agronomic spine moves from **-1.84 bpa** toward **-2.5 to -3.0 bpa**.
 - **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 the operational pieces (cot, price-anchor, curated nmy) is the first 10 days of june, around the **5 jun** cot and ahead of the **11 jun** june wasde. the cleanest setup in waiting remains the **n-z corn calendar long**, conditional on yield-drag confirmation; the secondary watch is **zcn6 outright long** on the same agronomic thesis. neither is at the gate this week.

journal note

vol. 008 ships with **0 new trades initiated** and **0 prior positions closed** this week. 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 *sixth* consecutive no-trade issue under the gate, and the framework-calibration meta-review documented above is the explicit answer to vol. 006's journal trigger: the framework is working as designed; the rejection categories have rotated cleanly across six weeks (positioning-staleness → positioning-direction → demand-pillar + price-anchor); no rule changes; the operational unblock that matters is the curated nmy refresh and the databento price-anchor restoration. vol. 009's pipeline is the **5 jun** cot, the **11 jun** wasde, and the supply-side agronomic accumulation.

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