field notes — vol. 009 — the gate opened into a falling market

arcanum analytica · a weekly dissection of the corn and soybean markets

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the week in corn + soy

for six issues the gate stayed shut on positioning and a missing price anchor. this week both cleared — and the trade still does not earn the gate, because the thing that cleared the positioning was a rout. old-crop corn, zcn6, settled **$417.50** friday, down **-29.25¢** on the week and **-14.1%** off the **$485.75** high printed just a month ago on **4 may**. the **2 jun** cot, released friday, showed managed money in corn shedding another **-91,201** contracts to **+120,136** net — a 3-year z-score of **+0.34σ**, into the lower-neutral band and below the **+0.5σ** bar vol. 008 named as the gate-opener. that is the second consecutive week of mass corn liquidation: **-82k** then **-91k**, **-173k** contracts in a fortnight, the z falling from **+1.18σ** to **+0.34σ**. the crowded long that closed the last six issues is gone. it did not leave quietly — it left through the exits, and the exit *is* the selloff. the funds dumped **173k** contracts and the board fell **~60¢**. the liquidation and the price action are the same event.

soy is the same shape, deeper on the outright. zsn6 settled **$1121.50**, down **-65.25¢** on the week and **-8.3%** off its **4 may** high; the old-crop n-x calendar collapsed from the **+6.25¢** inversion vol. 008 quoted to **-16.00¢** of *carry* — a **-22¢** swing in two weeks, and the cleanest tell on the board that the old-crop soy premium has simply ceased to exist. managed money soy net is **+155,780**, **-28,449** on the week, z **+1.10σ** — below the **+1.2σ** gate-opening bar for the first time since the framework launched. both books have now cleared their positioning bars in the same week, exactly the configuration vol. 008's watch list said would "open both gates simultaneously for the first time in seven issues." it happened. and it happened into a complex that is breaking, not basing.

the supply side is the counter-tension, and it is not subtle. the arcanum agronomic spine — the per-state, per-stage yield-deviation model — deteriorated to **-3.3 bpa** national for corn, from **-1.84 bpa** a week ago, with iowa, nebraska and south dakota now each carrying **-5.0 bpa** estimates and the eastern belt running a **-35 to -25%** precip anomaly with temperatures **+4 to +6°F** above normal. **-3.3 bpa** across the **~91.3 mn** harvested-acre base is roughly **-300 mb** of production sitting on the new-crop balance sheet that usda will not touch until the **11 jun** wasde at the earliest. that is a real, building, bullish supply signal. and the tape is selling straight through it: new-crop zcz6 settled **$446.00**, down **-29.0¢** on the week and sitting **$2.00** above its own twelve-month low of **$444.00** set last **5 aug**. when a market sells new-crop corn to a one-year low while the yield model is losing **1.5 bpa** a week, the market is telling you that demand destruction and a fund stampede outweigh weather risk *right now* — and the tape gets the casting vote.

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 data stack, the forward risks with probabilities attached, and the trade decision. this week the decision is **no new trade** for the *seventh* consecutive issue — but for the first time the rejection is not operational. positioning has cleared. the price anchor is back. the gate fails on the tape itself: a confirmed, oversold downtrend offers no reversal trigger to be long and no edge to be short after the funds have already left. it is the cleanest no-trade in the run.

the board

contract	settle (5 jun)	w/w	vs 4 may high	structure
zcn6 (jul corn)	**$417.50**	**-29.25¢** (**-6.6%**)	**-14.1%**	old-crop; fresh down-swing low, descending triangle
zcz6 (dec corn)	**$446.00**	**-29.00¢** (**-6.1%**)	**-11.6%**	new-crop; **$2** above the 12-month low (**$444**, 5 aug)
zsn6 (jul soy)	**$1121.50**	**-65.25¢** (**-5.5%**)	**-8.3%**	old-crop; n-x premium gone, now **-16¢** carry
zsx6 (nov soy)	**$1137.50**	**-52.50¢** (**-4.4%**)	—	new-crop; broke the **$1155-1170** shelf
zwn6 (jul wheat)	**$580.00**	**-30.50¢** (**-5.0%**)	—	loose global balance; black sea pace ~60% of 2023

the whole complex is down **5-6.5%** on the week. this is not a corn story or a soy story — it is a broad grain liquidation with two engines: managed money exiting crowded longs across the board, and a physical demand book that keeps undershooting the usda export lines. the corn n-z old-crop calendar sits at **-28.5¢** of carry; the soy n-x at **-16.0¢** of carry. both do analytical work in the spreads section below, and both are moving the *wrong* way for the long-side mean-reversion thesis vol. 008 teed up.

what the tape said

release	when	print	read

cot (cftc)	**tue 2 jun** data, released **fri 5 jun**	mm corn **+120,136** (z **+0.34σ**, w/w **-91,201**) · mm soy **+155,780** (z **+1.10σ**, w/w **-28,449**)	the named catalyst delivered exactly. corn shed **-91k** for a second-straight massive week, z through the **+0.5σ** bar into lower-neutral. soy trimmed **-28k**, z below the **+1.2σ** bar. **both gates cleared on positioning in the same week — first time since the framework launched.** but the unwind is the selloff; this is capitulation data, not accumulation.
crop progress + first condition	wk ending **31 may**	corn **93%** planted, **76%** emerged, **67%** good/excellent · soy **87%** planted, **65%** emerged, **66%** g/e	week 22 — planting all but done; the analytical frame is now fully stage-aware weather. the *first* national corn condition rating prints **67% g/e** (10 excellent / 57 good), on the soft side for early june — the dry-hot start is already showing in the rating, corroborating the agronomic spine rather than contradicting it.
export sales (fas, weekly)	wk ending **28 may**	corn cmy running **~62%** of the **3,300 mb** wasde line with **18 weeks** to go · soy cmy soft, **~5%** below target trajectory	corn physical pace is "slightly ahead of 5-yr average" on the week but the cumulative book stays behind the wasde line; the bottom-up build still leans the export line **lower**. soy sales are running **~5%** under the pace needed to hit the **1,530 mb** line — the china-no-show is now a multi-week pattern, not a wobble.

ethanol grind (doe)	wk ending **29 may**	**116.34 mn bu/wk** (**+2.0 mb** w/w from **114.34**)	the one firm bid in the complex. grind ticked back up, holding the upper channel at **+5%+** vs the 5-yr average. the wasde **5,600 mb** corn-for-ethanol line is roughly right with positive skew — the constructive corn-demand leg is intact even as the export leg leaks.
brazil fob corn premium vs cbot	curated, **wk ending 24 apr**	premium **negative**	unchanged and still the structural reason the u.s. export book undershoots: the world is bidding brazilian-origin corn over u.s. gulf. constructive only if br supply tightens — which the safrinha drying read below is starting to argue.
importer demand signal (top-5 corn)	curated, wk ending **21 may**	aggregate **+1.02σ** stocks-end → **loose**	carried from vol. 008 — mexico/japan/korea/colombia all comfortable; only taiwan tight. four of five top buyers are not pricing scarcity. the demand pillar has not re-firmed.

balance sheet translation — each release mapped to its s&d impact line:

- *cot (2 jun)* → the binding-constraint update of the issue, with the sign flipped from the last six. corn z **+0.34σ** and soy z **+1.10σ** both clear their gate-opening bars. positioning is no longer a contra pillar on *either* contract — but it cleared via liquidation, which is itself the bearish price event, so the "fuel for a squeeze" reading does not apply. the longs that would squeeze are the ones who just sold.
- *crop progress* → **93%** planted / **76%** emerged; the **~95 mn acre / ~187 bpa** new-crop consensus now rests entirely on stage-aware weather. the first national corn condition rating at **67% g/e** is on the soft side for early june and reads with — not against — the **-3.3 bpa** agronomic spine.
- *export sales (corn cmy)* → **~62%** of the **3,300 mb** line with **18 weeks** left keeps the bottom-up build under the wasde line; the june wasde remains the likely venue for a **-50 to -150 mb** cmy export trim.
- *export sales (soy cmy)* → **~5%** below the pace required for the **1,530 mb** line; china routing brazil for a multi-week stretch. a **-30 to -60 mb** soy export trim at the june wasde stays the base case; crush is the plug.
- *ethanol grind* → **116.34 mb/wk** at **+5%+** vs 5-yr holds the one constructive demand leg. no regime change; the dip vol. 008 flagged was a one-week wobble.
- *brazil fob corn flip* → still negative; the export book softens even with shipments ahead of year-ago because the world found a cheaper origin. the only thing that

re-firms the u.s. bid is brazilian supply tightening.

not on the tape but on deck: the curated **may-wasde nmy** balance-sheet refresh (now 26 days post-print — the data-desk lag, flagged to matt, is the last analytical gap and it has to land before the **11 jun** wasde); **~11 jun** june wasde — the first release that can revise new-crop yield off **187 bpa** and the most likely venue for the export-line cuts; **~26 jun** quarterly grain stocks; **30 jun** acreage.

the data stack

balance sheet (state of play)

the curated layer is still on the **apr 2026 cmy** frame; the **11 may** wasde opened the first **2026/27 nmy** balance sheet but the curated nmy refresh has not landed (26 days post-print). the analytical posture is unchanged: cmy is the working baseline through n6/x6 expiry for old-crop demand velocity, and the trade-press nmy consensus is the forward frame until the curated nmy columns and the nmy spread regression come online.

corn (cmy 2025/26, working): **2,127 mb** ending stocks against **16,470 mb** total use → stocks/use **12.9%**, comfortable. the **3,300 mb** export line stays the most active variable and the live tape keeps arguing it is mispriced *high*; a june-wasde trim toward **3,150-3,250 mb** is the base case. but here is the reconciliation that matters this week: the **-300 mb** of *production* the agronomic spine is now flagging on new-crop and the **-150 to -190 mb** of *demand* softness on old-crop sit on different balance sheets — production hits **2026/27**, the export miss hits **2025/26**. they do not net. that is precisely why the outright is falling (old-crop demand, here and now) while the new-crop supply story builds underneath it for a later repricing.

soy (cmy 2025/26, working): **350 mb** ending stocks against **4,262 mb** total use → stocks/use **8.2%**. the **1,540 mb** export line is on track for a **-30 to -60 mb** trim; the arcanum lean has been **-55 mb** on exports and **+40 mb** on ending stocks (to **390 mb**), and this week's export pace held that lean. crush at **2,625 mb** absorbs part of the export miss.

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 *(wrong-direction vs live tape; moves 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

[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: inversion (n over z/x) signals stocks-tight; carry (z/x over n) signals stocks-comfortable.

zcn/zcz (corn n-z) sits at -28.5¢ of carry — wider than the **-22¢** it carried a month ago and **-26¢** vol. 008 quoted. the arcanum model implies **-5.87¢** at **12.9%** s/u, so the spread is **+22.6¢** wider than fair value — the widest this gap has been in the run. vol. 008 teed up a *long* n-z mean-reversion bet on the model gap; the verified tape kills it. the spread is moving *away* from the model, not toward it, because old-crop demand softness presses the front leg (zcn6) faster than supply tightening lifts the back leg (zcz6) — and zcn6 is the expiring contract, **39 days** from last trade, where carry and delivery mechanics dominate over fundamentals. when the model and the spread disagree for a fourth week while the live data sides with the spread, the operative inference holds: the *model* carries the stale **3,300 mb** export assumption, and a june-wasde export trim narrows the gap mechanically rather than the spread converging on its own. calibration **2010/11–2024/25**, R^2 **0.823**, LOO-RMSE **±21.6¢**.

zsn/zsx (soy n-x) has flipped to -16.0¢ of carry from the **+6.25¢** inversion vol. 008 quoted — a **-22¢** collapse in two weeks. the old-crop soy premium is gone. the full-window model implies **+34.59¢** at **8.2%** s/u, so the market is now **~50¢** softer than the model — the spread is screaming that the demand to defend the **8.2%** s/u is not arriving, and the **~5%**-below-target export pace agrees. as with corn, the inference is that the model carries a stale demand assumption; the spread is the truth-teller. calibration **2010/11–2024/25**, R^2 **0.560**, LOO-RMSE **±60.9¢**.

positioning

cot dated **2 jun 2026**, released friday **5 jun** — vol. 008's named catalyst.

product	mm net	w/w	3y z-score	signal
corn	**+120,136**	**-91,201**	**+0.34σ**	**neutral**
soybeans	**+155,780**	**-28,449**	**+1.10σ**	neutral

the read: both books cleared. corn z **+0.34σ** is the most neutral managed-money corn print since the framework launched — **-173k** contracts over two weeks has flushed the crowded long entirely, and on a standalone basis a neutral-to-light book entering june is the friendliest *positioning* backdrop the gate has seen. soy z **+1.10σ** drops below vol. 006's **+1.2σ** gate-opening bar for the first time. on the carried base-rate priors, a corn book entering june in the **0 to +0.5σ** band has historically been a constructive 4-6 week window; the **+0.5σ to +1.0σ** cohort vol. 008 cited ran **62%** / mean **+2.3%**, and corn now sits *below* even that bucket.

but positioning is read as *fuel*, not as a directional signal in itself — and that is where the clean print turns ambiguous. the unwind that cleared the gate is the same unwind that drove the **-60¢** corn break; the longs who would have powered a squeeze are the ones who just liquidated. a neutral book after a capitulation is not loaded fuel — it is a spent match. positioning has stopped doing the gate-rejection work for the first time in seven issues; it simply is not enough on its own, and this week the tape is doing the rejecting.

technicals

the 7-domain confluence is back on a current, verified daily series. both contracts read **NEUTRAL with a bearish lean — confluence -0.21** apiece, and the detail is what disqualifies the trade.

zcn6 — confluence -0.21, neutral. close **$418.00** sits below the 50-day (**$462.27**) and the 200-day (**$456.30**) — a clean down-structure. the chart is a **descending triangle**: a break below **$416.00** opens a measured move to **$391.50**, while it takes a break above **$487.50** to argue the other way. fibonacci puts the close at the **100%** extension of the **$487.50** (9 mar) → **$416.00** (5 jun) down-swing — price at the low of the move, the bounce shallow, selling pressure intact. momentum is the only crack in the bearish read: **rsi(14) at 26.2** is firmly oversold and macd at **-10.78** is below signal with the histogram still expanding negative. oversold, yes — but oversold inside a confirmed downtrend with no reversal candle is a warning to shorts, not a signal to longs. the level that flips the bias is a *verified daily close back above **$450.75-455*** (the broken shelf); until then the chart is a falling knife. resistance **$484.00**.

zsn6 — confluence -0.21, neutral. close **$1122.25** below the 50-day (**$1186.55**) and 200-day (**$1136.73**). same **descending triangle**: a break below **$1117.50** opens **$1067.25**; the **fib 100%** of the **$1250.75** (12 mar) → **$1117.50** (5 jun) down-swing sits right at the close. **rsi(14) at 29.4** is oversold; macd **-13.33** bearish and expanding. nearest verified support is **$1079.25**, resistance **$1195.75**. the level that flips the bias is a daily reclaim of **$1155** with the four-issue obv divergence finally resolving; that has not happened.

the technicals say the same thing about both crops: confirmed downtrend, fresh lows, oversold momentum, no reversal trigger. that is a market you do not buy without a turn and do not sell after the turn has already paid the early shorts. it is, precisely, a no-trade chart.

new-crop levels — where the next trade lives

the trade-relevant contract is no longer the expiring old-crop front; it is new-crop **zcz6**, and the level that matters is concrete: **$446.00** settle, **$2.00** above the twelve-month low of **$444.00** set **5 aug 2025**. that **$444** floor is the entire setup. if zcz6 holds it and prints a reversal — a higher low, a reclaim of the **$458-460** shelf, a volume-backed up-day — while the agronomic spine keeps deteriorating and the cpc outlook extends the dry bias, that is the first three-pillar long the framework has seen. a break of **$444** opens fresh-low air and pushes the setup out further. new-crop **zsx6** at **$1137.50** has already lost its **$1155-1170** shelf; its next verified support is the **$1113** area, then **$1095**.

options

the read carries forward — old-crop july corn iv consistent with a market that has not bid downside protection against the weakening export book nor upside calls against the dry-bias forecast; new-crop december iv modestly elevated for the full growing-season tail. the regime signal worth watching remains the **25-delta skew pivot from put-over-call to call-over-put** on dec corn — the structural inflection from planting risk to pollination risk that front-runs the first weather-premium leg. with zcz6 at a one-year low it has not happened; if it starts, it is an early confirm of the new-crop turn.

seasonality

base-rate priors, carried (the long backtests are stable across weeks): the **jun 1 → jul 15** window for **zcn-zcz** long has run **53% (8/15)** with mean **+0.84¢**; **zsn-zsx** long jun-jul **47% (7/15)**, mean **+1.12¢**; **zcz** new-crop outright long jun-jul **47% (7/15)**, mean **-1.84**. the june window is modestly less bearish than the apr-may bucket that just closed, but none of these is a green light on its own. for per-year breakdowns see the **seasonality** resource page.

forward risks

everything above is where the market sits. this section is what it prices 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	**-25 to -15%**	**+3 to +5°F**	dry start aided planting; soil-moisture draw underway. the **v4-v6 recharge watch** in 2-3 weeks is the operative risk. iowa now at **-5.0 bpa** on the agronomic spine, illinois **-3.0 bpa**.
eastern belt	IN, OH, MI, KY	emergence / early vegetative	**-35 to -25%**	**+4 to +6°F**	driest of the belt and the standing flag — subsoil deficit needs a recharge by mid-june or the reproductive window compresses yield. ohio **-3.0 bpa**, indiana still **0.0** (planting/ emergence lag has not triggered all the cold-soil rules).

western belt	NE, KS, SD, ND, MN	v1-v3 emergence	**-10 to +5%**	**+2 to +4°F**	precip near normal, but the spine bit hard here: nebraska and south dakota each **-5.0 bpa**, kansas **-3.0 bpa**, minnesota **-2.5 bpa** — cold-soil-into-dry-start cumulative through emergence is the driver.
southern belt	MO, AR, TN, NC	v4-v6 vegetative	**-15 to 0%**	**+3 to +5°F**	delta and mid-south furthest along; mild dry tilt helps. missouri **0.0 bpa** — one of only three zero-or-positive prints left.

arcanum agronomic spine — national production-weighted yield deviation: corn **-3.3 bpa** (worsened from **-1.84** a week ago), soy **-0.4 bpa** (low confidence, early). this is the single most important fundamental shift in the issue. the deterioration accelerated — **-1.46 bpa** in one week — and broadened: iowa, nebraska and south dakota now each carry **-5.0 bpa**, three more states sit at **-3.0**, and only indiana, missouri and north dakota print flat. **-3.3 bpa** on the **~91.3 mn** harvested-acre base is roughly **-300 mb** of new-crop production. usda will not print this layer until the june wasde at the earliest; the structural watch is whether the next cpc precip outlook extends the dry bias into mid-june across the central and eastern belts. if it does, the spine moves toward **-4 bpa** and the new-crop trade gets its first fundamental leg at conviction grade — but it needs the *tape* to turn before it is tradable.

weather — brazil centers of production

center-west (pollination, VT–R2 — the critical window). rainfall last 30d **70%** of normal, trend drying. the safrinha is in the **10-14 day** window that defines final yield; the deficit is building and the model split skews the probability-weighted outcome drier than consensus. this is the constructive new-crop corn lens that pairs with the u.s. spine read. **southeast 90%** of normal, no acute stress. **south 105%**, wetting — RS soy-focused, safrinha share minor.

demand trajectory — china, ethanol, feed

- **export sales · corn cmy** — **~62%** of the **3,300 mb** wasde line with **18 weeks** to go; bottom-up build still under the line. the cleanest bearish demand tape on the board, partly offset this week by a physical pace slightly ahead of the 5-yr average.
- **export sales · soy cmy** — **~5%** below the pace required for **1,530 mb**; china routing brazil for a multi-week stretch. a june-wasde trim of **-30 to -60 mb** stays the base case.

- **brazil fob corn premium** — negative; the structural reason the u.s. corn book softens even with shipments ahead of year-ago.
- **ethanol grind** — **116.34 mb/wk** at **+5%+** vs 5-yr; the one firm demand leg, ticked back up w/w.
- **importer demand signal** — aggregate **+1.02σ** loose (carried); four of five top corn buyers comfortable.

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 window remains open with no announcement; an SRE above **500 mn gal** pulls **~200m bu** of corn ethanol demand out of the line.
- **china phase-1.** soy purchase pace lagging; china leaning brazil, no step-up, no escalation rhetoric. the standing variable for soy.
- **mexico gmo corn.** usmca panel ruling still expected **q3 26** — no developments.
- **argentina / brazil.** argentine soy export tax **33%**, unchanged; the brazil-to-u.s. soy export-window handoff is the **jul-aug** watch.
- **russia / ukraine corridor.** black sea wheat pace ~**60%** of 2023; structural wheat supply stays loose, and wheat at **$580** confirms it.

three of these — SRE, phase-1, mexico — have resolution windows inside the next **6-8 weeks**, and the market is pricing zero shocks from any. that is the standing asymmetry on the 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 cheapen u.s. origin and re-open the export book — the single macro lever that could re-firm the demand pillar.
- **10y yield ~4.41%** (last-verified) — below **4.50%** the rate channel is neutral to grains.
- **crude wti ~$98** (last-verified) — inside the **$95-100** band; matters to grains through the ethanol margin. sustained strength supports the grind that is currently the complex's only firm bid; a break below **$90** would compress it.

what i'd worry about

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

1. **the june wasde (11 jun) is a two-sided binary that resolves the whole issue. ~85%** likely to move the tape materially. the bearish leg: a coordinated cmy + nmy export-line cut (**-100 to -300 mb** combined) drives zcn6 toward the **$391** triangle target. the bullish leg: a new-crop yield revision off **187 bpa** — which the **-3.3 bpa** spine increasingly supports — lifts zcz6 off the **$444** floor. these point opposite directions on the same print; this is exactly why no position belongs on the board going in. 2. **oversold capitulation bounce on corn/soy** — **40%** likely over the next **1-2 weeks**. impact: **+15-30¢** snap-back on zcn6 from **rsi 26** if the **$416** floor holds and a reversal candle prints. this is the risk that punishes a fresh short and the trigger that would *start* the new-crop long — the same event read two ways, which is why patience beats a position here. 3. **eastern belt subsoil deficit becomes a june stress story** — **50%** likely (up from **45%**). impact: **+15-25¢** on zcz6 over 4-6 weeks as the spine moves toward **-4 bpa** and a dry-biased cpc outlook prices into new-crop dec. 4. **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 and a firmer u.s. bid as the brazilian premium narrows. 5. **soy china no-show continues / a soft 11 jun soy export line** — **50%** likely. impact: usda trims the **1,540 mb** soy export line **-30 to -60 mb**; **-10 to -20¢** on zsn6, crush absorbing the offset.

6. **30 jun acreage reprices new-crop** — the scheduled binary. 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.

the asymmetry that keeps the gate shut this week: the highest-probability mass (item **1** at **~85%**) is a *two-sided* binary nine days out, and the discipline does not carry a position into a binary it cannot handicap. the constructive supply items (**3, 4, 6**) carry real magnitude but need the tape to turn first; the bearish demand items (**1, 5**) are partly priced already after a **-14%** corn break. there is no edge in the variance here yet — only a coin flip with a date on it.

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 framework-discipline track record formally opens with the first 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 publication-gate trade has not yet been initiated. unchanged from vol. 008 — no new trades, no new closures.

closed-trade review. nothing closed this week, so nothing fresh to post-mortem. the **8 may** closes remain the most recent resolutions and stay correctly booked in both journal and xlsx.

what i'm watching

- **mon 8 jun** — usda crop progress (week 23). first meaningful good/excellent condition trend; whether the rating starts to reflect the subsoil deficit the spine is tracking.
- **wed 10 jun** — doe ethanol. whether the **116.34 mb/wk** grind holds the upper channel.
- **~11 jun — june wasde.** the single largest catalyst inside the next two weeks and a two-sided binary: the first new-crop yield revision off **187 bpa**, and the most likely venue for the cmy + nmy export-line cuts. *the event the no-trade decision is built around.*

- **thu 11 jun** — export sales (released alongside/around wasde). corn nmy and soy china the lines to watch.
- **fri 12 jun** — cot through **9 jun**. whether the corn book stays neutral or the liquidation overshoots into net-short fuel for a bounce.
- **wk of 16 jun** — curated may-wasde nmy refresh (data-desk lag flagged to matt).
- **~26 jun** — quarterly grain stocks.
- **30 jun** — usda acreage. the scheduled new-crop binary.

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the trade

no new trade this week. the *seventh* consecutive issue under the publication gate — and the first one that is rejected by the market rather than by a missing input. vol. 008 said the **5 jun** cot plus a verified price anchor could ship the first gated trade. the cot delivered, the anchor is back, and the trade still does not earn the gate, because what the restored tape reveals is a falling knife.

why no new trade — the gate-rejection chain, rotated again

1. **fresh corn long (zcn6 or zcz6 outright).** *positioning has cleared* — corn z **+0.34σ**, the most neutral book since launch. *fundamental is genuinely mixed* — supply leans constructive (spine **-3.3 bpa**, eastern subsoil deficit, safrinha drying) but demand leans bearish (cmy export **~62%** of line, soy china no-show, brazil fob negative). *technical contradicts a long outright* — confluence **-0.21**, confirmed downtrend, price at a fresh down-swing low, **rsi 26.2** oversold but with no reversal trigger. a long here is "a setup against the current trend without a specific reversal trigger" — explicitly on the do-not-publish list. **gate fails on the technical pillar / tape.** 2. **fresh corn short (zcn6 or zcz6).** positioning is *neutral* now — the funds have already left, so there is no crowded long to push over and the squeeze-fuel is spent. **rsi 26.2** is oversold into a building supply-bull counterforce (**-3.3 bpa**) nine days ahead of a two-sided wasde. shorting after a **-14%** break, with the easy money already paid to the early shorts and the next catalyst a coin flip, is a poor-R:R chase. the descending-triangle target (**$391.50**) is only **-26¢** of remaining downside against an oversold bounce risk of **+15-30¢**. **gate fails on R:R / EV** — negative expectancy from here. 3. **fresh soy long (zsn6 or n-x spread).** positioning cleared (z **+1.10σ**, below the bar) but the same capitulation caveat applies. fundamental: export pace **~5%** under target, china on brazil, obv divergence into a fifth issue. technical confluence **-0.21**, fresh low, **rsi 29.4** oversold, no trigger. **gate fails on the tape**, same as corn. 4. **n-z corn calendar (the vol. 008 setup-in-waiting) — retired.** vol. 008 teed up a *long* n-z mean-reversion on the **+22¢** model gap. the verified tape kills it: the spread *widened* to **-28.5¢** instead of converging, old-crop demand softness presses the front leg faster than supply lifts the back, and zcn6 is **39 days** from expiry where carry mechanics dominate. a short n-z to ride the deepening carry has a near-flat jun-jul seasonal (**53% / +0.84¢**), no structural target, and an expiring leg. **gate fails both directions** — the model-gap thesis is contradicted by four weeks of tape and one expiring contract. 5. **price-anchor test.** *cleared.* for the first time in four issues the board has a current verified daily settlement on every contract, and the technicals ran a full 7-domain confluence on a live series. the operational blocker that defined vols 007-008 is resolved. it changed the answer's *reason*, not the answer. 6. **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.

what changed, and why it matters

for six weeks the no-trade verdict was, at root, *operational* — stale positioning, a stale price anchor, a pending nmy refresh. the honest read was always that the framework couldn't *see* well enough to act. this week it can see clearly, and the picture is a market in freefall: the entire complex down **5-6.5%**, both crops at fresh down-swing lows, momentum oversold, the fund long flushed, the physical bid still absent. the gate now rejects on the single most respectable ground there is — *the tape says no*. you do not buy a confirmed downtrend without a turn, and you do not short it after **rsi 26** with the funds already gone and a two-sided wasde nine days out. that is not the framework being too conservative; that is the framework correctly declining a coin flip.

the setup-in-waiting, evolved

the cleanest forward setup is no longer the n-z spread — it is a **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry, and the verified tape lets me define it precisely for the first time. the level is **$444** — zcz6's twelve-month low, **$2** below friday's settle. the trigger is a *reversal*: zcz6 holds **$444**, prints a higher low or reclaims the **$458-460** shelf on volume, while the agronomic spine deepens past **-3.3 bpa** and the cpc june outlook extends the dry bias. the catalyst is the **11 jun** wasde — a yield revision off **187 bpa** is the fundamental leg. if those line up, the three pillars converge: supply (spine + safrinha), positioning (cleared, neutral), and technical (a confirmed turn off the floor). that is a gated trade. it is not this week's trade, because the turn has not printed and the binary has not passed. the discipline is to let the **$444** floor and the june wasde do their work, then act on confirmation — not to front-run a falling knife into a two-sided print.

journal note

vol. 009 ships with **0 new trades initiated** and **0 prior positions closed**. rolling stats unchanged: lifetime **n=3, hits=2, hit rate 67%, avg +0.07R**. all closed trades remain pre-framework-cleanup category.

this is the *seventh* consecutive no-trade issue, and the first rejected on the tape rather than on a data gap. the rejection chain across nine issues has rotated cleanly — positioning-staleness → positioning-direction → demand-pillar + price-anchor → **tape / technical** — which is the multi-pillar gate working as designed, rejecting on whichever pillar is weakest each week. the two operational blockers that defined the prior six weeks (positioning visibility, price anchor) are now resolved; the last analytical gap is the curated nmy refresh, due before the **11 jun** wasde. vol. 010's pipeline is the **11 jun** wasde binary, the **$444** zcz6 floor, and whether the oversold complex turns or breaks.

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