field notes — vol. 010 — everything cleared but the chart

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

tuesday 16 jun 2026 — rowan calder-ash

the week in corn + soy

vol. 009 said the next issue turned on three things: the **11 jun** wasde binary, the **$444** zcz6 floor, and whether the oversold complex turns or breaks. all three resolved this week, and the answer on each is the spine of this issue. the wasde landed and gave the bulls nothing durable — soy popped **+9.75¢** on the print wednesday, the whole board gave it back thursday, and new-crop corn zcz6 broke the **$444** twelve-month floor it had held since last august, printing **$439.00** thursday before clawing back to **$440.75** monday. the complex did not turn and did not break hard; it probed below the floor and stabilized at the lows. and the **12 jun** cot resolved the fork vol. 009 named precisely — the corn liquidation overshot into net-short. managed money is now **-1,306** contracts net corn, a 3-year z-score of **-0.25σ**, the first net-short print of the run. for the first time in ten issues, positioning is not a reason to stay out. it is a reason to get interested.

that is the paradox of the week. on the surface it reads bearish: the floor broke, the funds capitulated all the way through flat to short, the june wasde declined to validate a single bushel of the supply story. but capitulation is what clears the deck. corn managed money has shed **~295k** contracts in three weeks — **+293,342** net on **19 may** to **-1,306** now — and a flat-to-short book walking into pollination is not liquidation risk anymore. it is squeeze fuel. the longs who would have to sell are gone; the shorts who would have to cover are newly arrived. positioning has flipped from the pillar that closed six straight gates to the pillar that now leans the trade's way.

the supply side held its shape while the geography of the stress rotated west. the arcanum agronomic spine sits at **-2.97 bpa** national for corn, little-changed from **-3.3** a week ago — but underneath the steady headline the eastern belt got modest relief (illinois and ohio back to **0.0 bpa** as the cold-soil rules cleared on an advancing crop) while the western belt deepened: nebraska, kansas, south dakota and minnesota now each carry **-5.0 bpa**, with nebraska running **4.27"** of season precip against a **14.0"** normal, south dakota **2.63"** against **9.6"**, and kansas accumulating **42.8** killing-degree-days. the central belt corn crop walked from v4-v6 into the **v8-to-tassel** band this week. that is the calendar that matters: the pollination window — where a precip deficit converts directly into lost bushels — opens in the next **two to three weeks**, and it opens over the driest quarter of the belt. and yet usda's good/excellent rating *rose* to **68%** corn from **67%**, the ratings stubbornly intact against a model that says deterioration is coming. that gap — usda's **68% / 187 bpa** crop versus the field's **-3 bpa** spine — is the entire trade. it just has not been given a reason to converge.

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 *eighth* consecutive issue — but the rejection has narrowed to a single pillar. positioning cleared. the wasde binary passed. supply is building and demand has stabilized. the only thing still saying no is the chart, and it said no by breaking its floor. the next confirmed turn off these lows is, on the framework's own terms, the first gated trade it has ever published.

the board

contract	settle (15 jun)	since vol. 009 (5 jun)	structure
zcn6 (jul corn)	**$413.25**	**-4.25¢** (**-1.0%**)	old-crop; ~**28 days** to expiry, carry mechanics dominate
zcz6 (dec corn)	**$440.75**	**-5.25¢** (**-1.2%**)	new-crop; **broke the $444 floor** to $439, recovered, sits **$3.25 below** it
zsn6 (jul soy)	**$1113.25**	**-8.25¢** (**-0.7%**)	old-crop; n-x premium gone, **-19.5¢** carry
zsx6 (nov soy)	**$1132.75**	**-4.75¢** (**-0.4%**)	new-crop; below the lost **$1155-1170** shelf, holding **~$1113** support
zwn6 (jul wheat)	**$585.25**	**+5.25¢** (**+0.9%**)	the only green on the board; loose global balance, modest short-cover

the contrast with vol. 009 is the headline. last issue the complex was down **5-6.5%** in a single week — a rout. this week it is down **1% or less** across the grains and wheat is up. the freefall stopped. that is not a turn — zcz6 made a fresh twelve-month low on thursday and corn is still pinned at the bottom of its range — but the *velocity* of selling has collapsed, which is exactly what a market does when the forced sellers are finished. the corn n-z old-crop calendar sits at **-27.5¢** of carry, the soy n-x at **-19.5¢**; both do analytical work below, and both are still drifting the wrong way for the mean-reversion thesis vol. 008 once teed up.

what the tape said

release	when	print	read

june wasde	**wed 11 jun**	corn fell hard the next session; soy popped then faded	the binary vol. 009 built the no-trade around. the market's verdict was the data point: a **+9.75¢** soy pop on the print, fully reversed thursday, and new-crop corn through its floor by friday. usda did **not** validate the supply story — yield held near **187 bpa**, new-crop stocks stayed ample, and the tape sold the absence of a bullish surprise. the curated balance-sheet refresh is still pending, so the line items are carried; the *tape's* read of the print is unambiguous and that is what trades.
cot (cftc)	**9 jun** data, released **fri 12 jun**	mm corn **-1,306** (z **-0.25σ**, w/w **-121,442**) · mm soy **+97,859** (z **+0.50σ**, w/w **-57,921**)	the fork vol. 009 named — "overshoot into net-short fuel or hold neutral" — resolved to **net short**. corn shed another **-121k** for a third straight massive week and crossed zero: the first managed-money short of the run. soy cut **-58k**, z from **+1.10σ** to **+0.50σ**, deep into the neutral band. the crowded long that gated six issues is not just gone — it is inverted.
crop progress + condition	wk ending **14 jun** (week 24)	corn **68% g/e** (12 exc / 56 good), up **+1**; soy **66% g/e**, up **+1** · crop into **v8-tassel**	vol. 009 watched "whether the **67%** rating slips toward the subsoil deficit the spine tracks." it did **not** slip — it firmed to **68%**, above the recent five-year norm for mid-june. the ratings are siding with usda's good-crop read, against the agronomic spine. that divergence resolves at pollination, now two to three weeks out.

ethanol grind (doe)	wk ending **5 jun**	**116.34 mn bu/wk**, **+4.6%** vs 5-yr	the one firm bid, holding the upper channel — but see the macro overlay: wti broke **$82** this week, and a sustained crude break compresses the gas-crack that underwrites the grind. volume is intact for now; the margin is the watch.
export sales · corn (fas)	wk ending **4 jun**	cmy **~62%** of the **3,300 mb** line, **18 weeks** to go	unchanged pace, "slightly ahead of 5-yr avg," benign — no reprice signal. but the physical tell turned: export *inspections* through **11 jun** are outpacing prior year by a clean margin. paper still lags the wasde line; shipments are bleeding through. the demand-softness leg that gated vol. 008 has stopped getting worse.
export sales · soy (fas)	wk ending **4 jun**	cmy **~5%** below target trajectory	the china no-show is now a multi-week pattern. crush is the plug — nopa at **195.30 mn bu** for march, near-record, with the renewable-diesel pull keeping the oil side firm. soy demand is mixed, not broken.

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

- *june wasde* ⟶ the print the no-trade was built around, and it cut the bull case off at the knees: no new-crop yield revision off **187 bpa**, no meaningful stocks tightening, and a one-day soy relief rally that the board erased inside a session. the operative inference: usda will not price the **-3 bpa** spine or the western-belt deficit until it shows up in a condition rating or an august objective-yield survey. the supply repricing is deferred, not denied.
- *cot (9 jun)* ⟶ the binding-constraint update, sign flipped from contra to fuel. corn z **-0.25σ** is the first net-short managed-money print of the run; soy z **+0.50σ** is mid-neutral. positioning is no longer a reason to reject a long on *either* contract — and a net-short corn book into a dry pollination window is loaded squeeze fuel, the cleanest positioning setup the gate has seen.
- *crop progress* ⟶ **68% g/e** corn, **+1** w/w, crop into **v8-tassel**; the rating is defying the spine, which keeps the supply story a forecast rather than a fact for one more cycle.
- *export sales (corn)* ⟶ **~62%** of line with shipments outpacing year-ago; the bottom-up build has stopped deteriorating. a june-wasde export trim did not materialize as

feared, which removes a bearish leg vol. 008/009 carried.

- *export sales (soy)* → **~5%** under pace; china on brazil; crush absorbing the miss. the **-30 to -60 mb** export-trim risk persists but is increasingly priced.
- *ethanol grind* → **116.34 mb/wk** at **+4.6%** vs 5-yr; volume firm, margin now exposed to the **$82** crude break.

not on the tape but on deck: the curated **nmy** balance-sheet refresh (now **~36 days** post-may-print and overdue — the data-desk lag flagged to matt remains the last analytical gap); **~26 jun** quarterly grain stocks; **30 jun** acreage — the next scheduled new-crop binary; weekly crop progress through the pollination window.

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 and the **11 jun** wasde will have revised it, but the curated nmy refresh has not landed. the posture is unchanged from vol. 009: 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. the analytically important fact this week is not a line item — it is that the june print declined to move yield off **187 bpa**, so the gap between usda and the field *widened in perception* even as the spine held.

corn (cmy 2025/26, working): **2,127 mb** ending stocks against **16,470 mb** total use → stocks/use **12.9%**, comfortable. the reconciliation that matters: the **~-270 mb** of *production* the spine flags (**-2.97 bpa** across **~91.3 mn** harvested acres) sits on the **2026/27** sheet, while old-crop demand velocity prints on **2025/26** — they do not net. the new-crop supply story is building underneath an old-crop board that has stopped falling. and with usda holding **187 bpa** at the june print, the entire **-3 bpa** is still unpriced by the agency — it lives only in the spine and the spreads.

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 still carries **-30 to -60 mb** of trim risk on the china no-show; crush at a near-record **195.30 mn bu** monthly pace is the offset that keeps the sheet from loosening further.

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	3,300	0 *(arcanum lean pulled back to line — shipments now outpacing year-ago)*
soy crush	2,610	2,630	+20
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 -27.5¢ of carry — essentially unchanged from the **-28.5¢** of vol. 009, still **~+21.6¢** wider than the model-implied **-5.87¢** at **12.9%** s/u. the spread has stopped widening, which matters: the front-leg demand pressure that drove it out has eased as the corn export book stabilized. but it has not converged either, and zcn6 is now **~28 days** from last trade, where carry and delivery mechanics dominate fundamentals. the vol. 008 long n-z mean-reversion bet stays retired — the model gap is real but the operative inference is unchanged: the *model* carries the **3,300 mb** export assumption and the spread will only converge mechanically, not on its own. calibration **2010/11–2024/25**, R^2 **0.823**, LOO-RMSE **±21.6¢**.

zsn/zsx (soy n-x) has widened to -19.5¢ of carry from the **-16.0¢** of vol. 009 — the old-crop soy premium is not just gone, it is deepening into carry. the full-window model implies **+34.59¢** at **8.2%** s/u, so the market is now **~54¢** softer than the model. the spread keeps screaming that the demand to defend **8.2%** s/u is not arriving, and the **~5%**-below-target export pace agrees. the spread is the truth-teller; the model carries a stale demand assumption. calibration **2010/11–2024/25**, R^2 **0.560**, LOO-RMSE **±60.9¢**.

positioning

cot dated **9 jun 2026**, released friday **12 jun** — the fork vol. 009 named.

product	mm net	w/w	3y z-score	signal
corn	**-1,306**	**-121,442**	**-0.25σ**	**neutral (net short)**
soybeans	**+97,859**	**-57,921**	**+0.50σ**	neutral

the read: this is the pillar that flipped. corn managed money crossed zero — **-1,306** net is the first short print of the run, and the **-121k** weekly cut is the third consecutive massive unwind, **~-295k** contracts in three weeks off the **19 may +293,342** peak. on a standalone basis a net-short book entering the pollination window is the friendliest *positioning* backdrop the gate has ever seen: there is no crowded long left to liquidate, and the shorts who just arrived are the fuel for any reversal. soy z **+0.50σ** is now well below the **+1.2σ** gate-opening bar, mid-neutral.

and here is where the read diverges from vol. 009. last week the caveat was that positioning cleared *via* capitulation — a spent match, not loaded fuel, because the liquidation *was* the selloff. one more week on, the selloff has stalled (the board is down **<1%**) while the funds finished crossing to short. the match is no longer being struck — it is sitting in a net-short book that has to buy back if the weather turns. that is the definition of squeeze fuel. positioning is no longer doing the rejection work; this week, for the first time, it is doing the *attraction* work. the gate now fails on one pillar only.

technicals

the 7-domain confluence on the verified daily series through **12 jun**: both old-crop contracts read **NEUTRAL with a bearish lean — confluence -0.21** apiece, and the new-crop level is the one that decides the trade.

zcn6 — confluence -0.21, neutral. close **$413.25**, still below the down-structure moving averages, still inside the **descending triangle**. the freefall has paused — a **+2.25¢** monday up-day off the lows — but momentum has not turned: the bearish-lean domains (chart pattern **-0.5**, fibonacci **-0.5**, trend **-0.25**, volume **-0.25**) outweigh a neutral oscillator read. resistance **$484.00**; the level that flips the bias is a verified daily close back above the **$450.75-455** shelf. until then it is a market that has stopped falling, not one that has turned.

zsn6 — confluence -0.21, neutral. close **$1113.25**, sitting on the **$1079.25** support shelf with **$1195.75** overhead. the one deterioration this week: the momentum domain rolled to **-0.5** from neutral, and the obv divergence is into its sixth issue. nearest verified support **$1079.25**; the bias flips on a daily reclaim of **$1155**. soy is the weaker chart of the two — fading exports, deteriorating momentum, no turn.

both charts say the same thing: the selling has exhausted but the turn has not printed. that is a market you do not buy until it proves a higher low and do not sell after the funds have already gone short. it is, still, a no-trade chart — but a no-trade chart that is one reversal candle away from a different answer.

new-crop levels — where the next trade lives

the trade-relevant contract is new-crop **zcz6**, and this week it gave the level its first real test. zcz6 **broke the $444** twelve-month floor — the entire setup vol. 009 defined — printing **$439.00** thursday before recovering to **$440.75** monday. so the floor did not hold cleanly; it cracked and the contract is sitting **$3.25 below** it. that is the bear's point, and it is why there is no trade. but the bull's point is in the recovery: a **5¢** undercut of a one-year low that gets bought back within two sessions, on a day the funds are confirmed net short, has the *shape* of a failed breakdown — a bear trap. it is not confirmed. confirmation is a daily close back above **$444** (flipping the broken floor back to support), and the trade fires on a reclaim of the **$458-460** shelf on volume. new-crop **zsx6** at **$1132.75** holds its **~$1113** support; below that opens **$1095**.

options

the read carries forward — old-crop july corn iv consistent with a market that has not bid up downside protection against the soft export book nor upside calls against the dry-bias forecast; new-crop december iv modestly elevated for the growing-season tail. the regime signal worth watching is unchanged and now more pointed: the **25-delta skew pivot from put-over-call to call-over-put on dec corn** is the structural inflection from planting risk to pollination risk, and it front-runs the first weather-premium leg. with zcz6 at a one-year low it has not happened; if it starts as the crop enters tassel, it is an early confirm of the new-crop turn — watch it alongside the **$444** reclaim.

seasonality

base-rate priors, carried (the long backtests are stable across weeks): **jun 1 → jul 15** for **zcn-zcz** long has run **53% (8/15)**, mean **+0.84¢**; **zsn-zsx** long jun-jul **47% (7/15)**; **zcz** new-crop outright long jun-jul **47% (7/15)**, mean **-1.84**. none is a green light alone. but note the conditional that now applies: the seasonality is computed unconditionally, and this year carries a net-short fund book into the window — the historical analogues where managed money entered pollination short are the ones that ran hardest on a weather scare. 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	v8-tassel	**-25 to -15%**	**+3 to +5°F**	the recharge watch vol. 009 flagged is now due as the crop enters tassel. iowa **-5.0 bpa** on the spine; illinois eased to **0.0** as cold-soil rules cleared. soil-moisture draw is the operative risk into pollination.
eastern belt	IN, OH, MI, KY	v8-tassel (mixed)	**-35 to -25%**	**+4 to +6°F**	still the driest belt on paper, but the spine *eased* here — ohio and indiana back to **0.0 bpa** as an advancing crop cleared the emergence-stage deficit flags. the subsoil deficit persists; whether it bites depends on july rain.

western belt	NE, KS, SD, ND, MN	v8-tassel	**-10 to +5%**	**+2 to +4°F**	**the epicenter now.** nebraska, kansas, south dakota, minnesota each **-5.0 bpa**. nebraska **4.27"** season precip vs **14.0"** normal; south dakota **2.63"** vs **9.6"**; kansas **42.8** kdd and counting. this is where the dry-into-pollination risk concentrates.
southern belt	MO, AR, TN, NC	v8-tassel	**-15 to 0%**	**+3 to +5°F**	furthest along; mild dry tilt benign. missouri **0.0 bpa**.

arcanum agronomic spine — national production-weighted yield deviation: corn **-2.97 bpa** (vs **-3.3** a week ago), soy **-0.28 bpa**. the national number is little-changed, but the *geography rotated west*: the eastern belt (illinois, ohio, indiana) got relief as the crop advanced past the cold-soil emergence rules, while the western belt (nebraska, kansas, the dakotas, minnesota) deepened to **-5.0 bpa** apiece on precip deficits running **50-73%** of normal and killing-degree-days now accumulating. the steady headline masks a sharpening, concentrated stress in the high-plains corn that pollinates first. the structural watch is the cpc precip outlook into early july: if it extends the dry bias across the western and central belts as the crop tassels, the spine deepens toward **-4 bpa** and the new-crop trade gets its fundamental leg at conviction grade — but it still 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. western-belt 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** line with **18 weeks** to go; the bottom-up build has *stopped* deteriorating and physical shipments are outpacing year-ago. the bearish demand leg that gated vol. 008 has stabilized.
- **export sales · soy cmy** — **~5%** below the **1,530 mb** pace; china routing brazil for a multi-week stretch; crush the plug.
- **ethanol grind** — **116.34 mb/wk** at **+4.6%** vs 5-yr; volume firm, but the **$82** crude break is a margin headwind to watch.

- **soy crush** — nopa **195.30 mn bu** monthly, near-record, renewable-diesel pull firm; the bullish soy leg.
- **feed** — cattle on feed **11.58 mn head**, near the 5-yr avg, placements slightly below; feedlot corn demand stable.

policy + trade watch

- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked; 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 — the standing downside to the one firm demand leg, now with crude already soft.
- **china phase-1.** soy purchase pace lagging; china leaning brazil, no step-up. the standing variable for soy.
- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **argentina / brazil.** argentine soy export tax unchanged; the brazil-to-u.s. soy export-window handoff is the **jul-aug** watch.
- **russia / ukraine corridor.** black sea wheat pace loose; wheat the only green on the board this week on modest short-cover, not a supply scare.

macro overlay

- **dxy ~97-100** (last-verified) — holding the band; neutral to grains absent a break. a move below **96** cheapens u.s. origin and re-opens the export book — the single macro lever that re-firms demand.
- **10y yield ~4.47%** (verified, **15 jun**) — below **4.50%** the rate channel stays neutral to grains.
- **crude wti ~$81.38** (verified, **15 jun**, **-10.9%** in five sessions) — the move of the week in the macro column. crude broke the **$90** level vol. 009 flagged as the grind-compression trigger and kept falling. it matters to grains through the ethanol margin: the **116.34 mb/wk** grind volume is holding, but a sustained sub-**$82** crude squeezes the gas-crack that underwrites it. the demand pillar's one firm leg now has a macro headwind.

what i'd worry about

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

1. **the dry bias extends across the western belt into pollination.** **55%** likely over the next **2-4 weeks**. impact: **+20-35¢** on zcz6 as the spine deepens past **-3.5 bpa**, condition ratings finally break below **65%**, and the **187 bpa** yield gets its first downward revision at the august survey. this is the bull leg, and it is the highest-probability *directional* mass on the board — but it needs the tape to confirm first. 2. **oversold-base reversal on new-crop corn** — **45%** likely over **1-2 weeks** (up from **40%**). impact: a daily reclaim of **$444** then **$458-460** on volume fires the long; the failed-breakdown shape and the net-short fund book make this the trigger to watch, not a risk to fear. the same event that ends the no-trade. 3. **crude keeps falling and compresses the ethanol grind** — **40%** likely. impact: **-5 to -15¢** on corn if wti holds below **$80** and the grind margin forces a run-rate cut into the back half of summer — the bearish offset to the weather leg. 4. **soy china no-show hardens / a soft export pull continues** — **50%** likely. impact: **-10 to -20¢** on zsn6, a **-30 to -60 mb** export trim at a later wasde, crush absorbing the offset. 5. **30 jun acreage reprices new-crop** — the scheduled binary, two weeks out. a corn acreage print below **94 mn** is **+15-30¢** on zcz6; above **96 mn** is the bearish tail. quarterly grain stocks land the same morning. 6. **safrinha drying intensifies (br center-west <60% of normal over the next 2 weeks)** — **35%** likely. impact: **+10-15¢** on new-crop corn as the brazilian premium narrows and the u.s. bid firms.

the asymmetry on the board has shifted since vol. 009. last week the dominant mass was a *two-sided* wasde binary that no one could handicap. that binary has passed, benign. what remains is a set of forward catalysts that lean *constructive* on corn (items **1, 2, 6**) against a softer-demand offset (items **3, 4**) — and a positioning book that is net short into the window where the constructive items resolve. the edge is building. the only missing piece is the tape confirming the turn — which is precisely item **2**, and precisely why the discipline is to wait for it rather than front-run it.

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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 (~8 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. 009 — 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; the **9 jun** ledger refetch confirmed the book flat with no open rows.

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what i'm watching

- **~26 jun** — quarterly grain stocks. old-crop demand-velocity read; a tight corn stocks print would corroborate the spread carry.
- **30 jun** — usda acreage. the scheduled new-crop binary; corn planted acres the line that reprices zcz6 either way. grain stocks land the same morning.
- **weekly, mon** — crop progress through the pollination window. **the** data series now: whether the **68%** corn rating finally breaks toward the spine as the crop tassels under the western-belt deficit.
- **weekly, wed** — doe ethanol. whether the **116.34 mb/wk** grind volume holds as crude sits below **$82**.

- **weekly, thu** — export sales. corn shipment pace (the bullish physical tell) and the soy china line.
- **weekly, fri** — cot. whether the corn net-short builds (more squeeze fuel) or the funds start covering (the early tell of the turn).
- **ongoing** — the curated nmy balance-sheet refresh, now **~36 days** post-print and overdue (flagged to matt), due to land before the next monthly wasde.
- **the trigger** — zcz6 daily close back above **$444**, then a reclaim of **$458-460** on volume. that is the first gated long.

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the trade

no new trade this week. the *eighth* consecutive issue under the publication gate — but the narrowest rejection of the run. vol. 009 rejected on the tape with positioning freshly cleared but spent. this week positioning has gone from spent to *loaded* — corn managed money is net short for the first time in the run — supply is building west into the pollination window, demand has stabilized, and the june binary that anchored the last no-trade has passed without a bearish shock. four of the conditions for the first gated long are in place. the fifth — a confirmed turn on the chart — is not, and the chart is the pillar that decides.

why no new trade — the gate-rejection chain, down to one pillar

1. **fresh corn long (zcz6 outright).** *positioning supports it* — corn z **-0.25σ**, net short, loaded squeeze fuel into pollination. *fundamental leans constructive* — spine **-2.97 bpa** concentrating west, safrinha drying, demand stabilized, usda still carrying an unrevised **187 bpa**. *technical contradicts it* — zcz6 **broke the $444 floor** to a fresh twelve-month low and sits **$3.25 below** it; confluence **-0.21**, no reversal candle, no reclaim. 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 — and that is now the only pillar failing.** 2. **fresh corn short (zcz6 or zcn6).** the funds are already net short, so the squeeze-fuel works *against* a fresh short; the supply story is building, not breaking; the selloff velocity has collapsed (board down **<1%** w/w); and the next scheduled binary (**30 jun** acreage) is two weeks out. shorting a market that has stopped falling, with the funds already short and a dry pollination window opening, is negative expectancy. **gate fails on R:R / EV.** 3. **fresh soy long (zsn6 or n-x spread).** positioning cleared (z **+0.50σ**) but soy is the weaker case — exports **~5%** soft, china on brazil, momentum rolled to **-0.5**, obv divergence into a sixth issue, n-x widening to **-19.5¢** carry. **gate fails on fundamental + technical.** 4. **n-z corn calendar — still retired.** the spread held at **-27.5¢**, **~+21.6¢** wider than model, and stopped widening but did not converge; zcn6 is **~28 days** from expiry where carry dominates. **no trade either direction.** 5. **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 was operational — stale data, a missing price anchor. vol. 009 was the first rejection on the tape itself, with positioning cleared but spent. this week the picture sharpened in the trade's favor on every pillar except the one that broke its floor. positioning flipped from a spent match to a loaded net-short book. the supply stress concentrated into the high-plains corn that pollinates first. the june wasde — the binary that could have killed the supply thesis with an ample-stocks print — passed without doing so, and the corn export book stopped deteriorating. the rejection chain has now rotated all the way through positioning, demand, and the price anchor and come to rest on a single pillar: the chart. that is the framework working exactly as designed — declining to buy a contract at a fresh twelve-month low without a turn, no matter how good the other three pillars look. the discipline that produced eight straight no-trades is the same discipline that will make the first gated trade a high-quality one.

the setup-in-waiting, sharpened

the trade is unchanged in direction and sharper in definition: **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry. the level is now **$444** as *reclaim*, not *hold* — the floor broke, so the first confirmation is a daily close back above **$444** that flips the broken floor to support and validates the failed-breakdown read. the trigger to fire is a reclaim of the **$458-460** shelf on volume. the fundamental leg is the western-belt dry bias deepening into pollination plus a cpc outlook that extends it; the positioning leg is now *in hand* — a net-short fund book is the squeeze fuel; the technical leg is the one outstanding requirement. if zcz6 reclaims **$444** and then **$458-460** while the spine deepens past **-3.5 bpa**, the three pillars converge and the framework publishes its first trade. an entry near **$460** with a structural stop below the **$439** breakdown low (~**21¢** risk) and a first target at the **$484** shelf (~**24¢**, **1.1:1**) would not clear the **1.5:1** floor on its own — so the real trade waits for either a deeper pullback-to-support entry or a higher target justified by a confirmed weather leg. that math is *why* this is not a trade yet on a reclaim alone: the entry has to come at a level where the **$444/$439** stop and a weather-driven target deliver **1.5:1** or better. patience is the position.

journal note

vol. 010 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; no active circuit breaker.

this is the *eighth* consecutive no-trade issue, and the rejection chain has now narrowed from multi-pillar to single-pillar: positioning-staleness (vols 003-006) → positioning-direction (vol 007) → demand + price-anchor (vol 008) → tape with positioning spent (vol 009) → **tape alone, positioning now loaded (vol 010)**. eight straight rejections, and not one was a forced pass — each named the binding pillar and each pillar has now cleared except the chart. the framework is one confirmed reversal candle from its first published trade. vol. 011's pipeline is the **30 jun** acreage + grain-stocks binary, the weekly condition rating into pollination, and the **$444** → **$458-460** zcz6 reclaim that fires the long.

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