field notes — vol. 011 — the chart turns, the count waits

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

saturday 20 jun 2026 — rowan calder-ash

the week in corn + soy

vol. 010 said the gate had narrowed to a single pillar — the chart — and that the chart had said no by breaking its floor. one week on, the chart took its no back. new-crop corn **zcz6** closed **$449.00** wednesday, a clean session above the **$444** twelve-month floor it had cracked the week before, and settled the holiday session friday right at **$444.25**. the **$439** breakdown low (with a **$434.25** intraday probe) now reads as a failed breakdown — a bear trap — the shorts who sold the new low are offside, and for the first time in the run the new-crop contract is building structure off a low rather than printing a fresh one. corn closed the week green across the board: **zcn6 +4.25¢** to **$417.50**, **zcz6 +3.50¢** to **$444.25**. the complex that was down **5-6.5%** in the vol. 009 rout and flat-to-lower at the vol. 010 lows is now, three weeks on, bid off the bottom.

but a reclaimed floor is not a trade, and the reason is ten days out on the calendar. the **30 jun** acreage report and quarterly grain stocks — the single biggest scheduled repricing event new-crop corn faces before pollination — sit squarely inside any sane trade window. a long entered today on a **$444** reclaim is a long that the rulebook says i close before the **30 jun** print, which gives a **444 → 484** thesis seven trading sessions to do nothing. the chart turned; the count comes next; and the disciplined trade waits to enter on the other side of the number, not in front of it.

soy is the laggard, as it has been all spring. **zsn6** added **+8.75¢** to **$1122.00** and **zsx6 +9.25¢** to **$1142.00**, both riding corn's coattails and wheat's — **zwn6** ripped **+19.75¢** (**+3.4%**) to **$605.00**, the leader on the board, on short-covering into a loose global balance. but the soy n-x spread *widened* to **-20.0¢** of carry even as the flat price rose, which is the tell: this is a complex-wide bounce lifting soy, not a soy demand story. china is still on brazil, the old-crop premium is still bleeding into carry, and crush is still the only firm leg. and over the top of all of it, crude broke down again — **wti $76.54**, through **$80**, down nearly **10%** on the week — which pulls the one firm corn-demand leg, the ethanol grind, into a margin squeeze even as its volume holds.

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, 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 *ninth* consecutive issue — but the rejection has moved again. positioning is loaded, supply has deepened, demand has held, and now the chart has begun to turn. the binding constraint is no longer a single failing pillar; it is the **30 jun** binary standing between a turning setup and a trade that clears its r:r. the first gated long is close enough to name the date it most likely arrives.

the board

contract	settle (19 jun)	since vol. 010 (15 jun)	structure
zcn6 (jul corn)	**$417.50**	**+4.25¢** (**+1.0%**)	old-crop; ~**22 days** to expiry, carry mechanics dominate
zcz6 (dec corn)	**$444.25**	**+3.50¢** (**+0.8%**)	new-crop; **reclaimed the $444 floor** — closed **$449** wed, failed-breakdown shape
zsn6 (jul soy)	**$1122.00**	**+8.75¢** (**+0.8%**)	old-crop; n-x premium gone, **-20.0¢** carry and widening
zsx6 (nov soy)	**$1142.00**	**+9.25¢** (**+0.8%**)	new-crop; lifting with corn, below the lost **$1155-1170** shelf
zwn6 (jul wheat)	**$605.00**	**+19.75¢** (**+3.4%**)	the leader; short-cover into a loose global balance

the contrast with the last two weeks is the headline. vol. 009 was a **-5 to -6.5%** rout; vol. 010 was a market down **<1%**, freefall stopped but no turn; this week the whole grain board is green and new-crop corn has reclaimed the floor it broke. the velocity of selling collapsed first, the forced sellers finished, and now the first buyers have shown up at the bottom of a one-year range. the corn n-z old-crop calendar sits at **-26.75¢** of carry, compressed a touch from **-27.5¢**; the soy n-x at **-20.0¢**, widening. both do analytical work below — and the soy spread is still drifting the wrong way for any old-crop premium thesis.

what the tape said

release	when	print	read
cot (cftc)	**9 jun** data — **16 jun** print **delayed**	mm corn **-1,306** (z **-0.25σ**) · mm soy **+97,859** (z **+0.50σ**)	**juneteenth pushed the friday cot to monday 22 jun.** the standing read is the **9 jun** data: corn net short for the first time in the run, soy mid-neutral. the **16 jun** print lands monday and is the week's most important deferred data point — it tells us whether the funds *added* to the corn short into the bounce (more squeeze fuel) or started covering (the early tell of the turn).

doe ethanol	wk ending **12 jun**	**115.71 mn bu/wk, +4%** vs 5-yr	the grind eased **-0.63 mb** w/w but held the upper channel. volume is intact; the margin is the watch — wti broke **$80** this week and a sustained crude break compresses the gas-crack that underwrites the grind.
crop progress + condition	wk ending **14 jun** (week 24) — **carried**	corn **68% g/e**, soy **66% g/e** · crop into **v8-tassel**	no new rating this week; the next print is monday **22 jun** (week 25). the **68%** corn rating is still siding with usda's good-crop read against the **-3.24 bpa** agronomic spine. that divergence resolves at pollination, now **one to two weeks** out.
export sales · corn (fas)	wk ending **12 jun**	cmy commitments running ahead of pace, shipments outpacing prior year	the physical tell held: corn export *inspections* continue to outpace year-ago by a clean margin. the demand-softness leg that gated vol. 008 has stabilized, not re-deteriorated. a june-wasde export trim did not materialize, removing a bearish leg.
export sales · soy (fas)	wk ending **12 jun**	cmy **~5%** below target trajectory	china still on brazil, a multi-week pattern; crush the plug at a near-record **195.30 mn bu** nopa pace. soy demand mixed, not broken — and the n-x carry says the market believes it.
cattle on feed	jun 2026	**11.68 mn head**	near the 5-yr avg, placements steady; feedlot corn demand stable, no reprice signal.

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

- *ethanol grind* → **115.71 mb/wk** at **+4%** vs 5-yr maps to a corn-for-ethanol pace tracking usda's **~5,600 mb** annual line; no revision to the line, but the **$76.54** crude break puts the *margin* — not the volume — at risk into the back half of summer. the one firm demand leg now carries a macro headwind.
- *crop progress (carried)* → **68% g/e** corn, **66%** soy, crop into **v8-tassel**; the rating is defying the spine for one more cycle, which keeps the **-3.24 bpa** supply story a forecast

rather than a fact until monday's print or the august objective-yield survey.

- *export sales (corn)* → commitments ahead of pace with shipments outpacing year-ago; the bottom-up build stopped deteriorating, removing the bearish demand leg vol. 008 carried. no ending-stocks revision yet, but the direction of revision risk has flipped from down to flat.
- *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 into the **-20.0¢** n-x carry.
- *cot (carried, 9 jun)* → corn z **-0.25σ** net short is loaded squeeze fuel into pollination; soy z **+0.50σ** mid-neutral. the **16 jun** update monday is the binding refresh.

not on the tape but on deck: the **16 jun** cot monday (delayed); week-25 crop progress monday; **~26 jun** and **30 jun** quarterly grain stocks + acreage — the new-crop binary; the curated **nmy** balance-sheet refresh, now **~40 days** post-may-print and overdue (the data-desk lag flagged to matt remains the last analytical gap).

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 revised it, but the curated nmy refresh has not landed — now **~40 days** post-may-print. the 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. the analytically important fact is unchanged from vol. 010 and one week more stale: usda has not moved yield off **187 bpa**, so the gap between the agency and a field spine now at **-3.24 bpa** is wider in perception than it was a week ago.

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 **~-290 mb** of *production* the spine now flags (**-3.24 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 deepened this week while the old-crop board bounced. and with usda holding **187 bpa**, the entire **-3.24 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 at line — shipments 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 -26.75¢ of carry — compressed **+0.75¢** from the **-27.5¢** of vol. 010, still **~+21¢** wider than the model-implied **-5.87¢** at **12.9%** s/u. the spread has stopped widening and ticked back, which fits the eased front-leg demand pressure as the corn export book stabilized. but it has not converged, and zcn6 is now **~22 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 spread converges mechanically into expiry, not on its own. calibration **2010/11–2024/25**, R^2 **0.823**, LOO-RMSE **±21.6¢**.

zsn/zsx (soy n-x) widened to -20.0¢ of carry from the **-19.5¢** of vol. 010 — the old-crop soy premium is gone and deepening into carry even on an up week for flat price. the full-window model implies **+34.59¢** at **8.2%** s/u, so the market is now **~55¢** 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** — the **16 jun** print was **delayed by juneteenth** to monday **22 jun** (expected, not a data gap).

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 carries from vol. 010 and gains a sharper edge against this week's tape. corn managed money is net short — **-1,306** contracts, the first short of the run, after shedding **~295k** over three weeks off the **19 may +293,342** peak. a net-short book is, by construction, the friendliest *positioning* backdrop the gate has seen: there is no crowded long left to liquidate, and the shorts who just arrived are the fuel for any reversal. the new wrinkle is that the reversal *began* this week on the tape — zcz6 reclaimed its floor — while the funds, as of the last print, were still short. if monday's **16 jun** cot shows the short *built* into the early-week weakness, that is more fuel under a market that has already turned; if it shows the funds *covering*, that is the positioning leg confirming the turn in real time. either way the **22 jun** print is the highest-information data point on the near calendar, and i will not pre-judge it. soy z **+0.50σ** is mid-neutral, well below the **+1.2σ** bar — cleared, but soy is the weaker case on every other pillar.

what positioning is *not*, this week, is a publication trigger in its own right. z **-0.25σ** is a mild net short, not a **±1.5σ** statistical extreme — it supports a long, but it does not carry the base-rate weight that would let the framework publish a two-pillar setup at reduced size under the positioning-extreme exception. positioning is a tailwind here, not a primary signal. that distinction is the difference between "lean the trade" and "fire the trade," and it matters for the gate below.

technicals

the 7-domain confluence on the verified daily series through **18 jun**: both old-crop contracts still read with a bearish lean, and the new-crop contract is where the turn is forming.

zcn6 — confluence -0.39, slightly bearish. close **$417.50**, still below the down-sloping moving averages, trend structure pinned at **-1.0**. the bounce has not repaired the trend: chart pattern **-0.5**, fibonacci **-0.5**, momentum **-0.5**, volume **-0.25**, against neutral candlesticks and s/r. resistance **$484.00**; the level that flips the old-crop bias is a verified daily close back above the **$450-455** shelf. old-crop corn has stopped falling and bounced **+4.25¢**, but the trend read is still down.

zsn6 — confluence -0.29, slightly bearish. close **$1122.00**; the bounce lifted it off support but the obv divergence is into its seventh issue and momentum stays soft. nearest verified support **~$1079**; the bias flips on a daily reclaim of **$1155**. soy is the weaker chart — a bounce on corn's lead, not its own demand.

both old-crop charts say the same thing: the selling exhausted and a bounce printed, but the *trend* has not turned. that is a market you do not chase on a multi-day pop after the funds have already gone short.

new-crop levels — where the next trade lives

the trade-relevant contract is new-crop **zcz6**, and this week it did the thing vol. 010 set as the first confirmation: **it reclaimed the $444 floor.** the sequence is the point — zcz6 broke to **$439** (a **$434.25** intraday probe), then closed **$449.00** wednesday, a full session above the broken floor, and settled **$444.25** friday. a one-year low that gets undercut and bought back within sessions, on a week the funds are confirmed net short, is the textbook shape of a **failed breakdown / bear trap**. the broken floor has flipped back to support; the leading reversal tell the framework looks for at a positioning extreme — a failed new low, the mirror of a failed new high — has fired.

but the turn is *leg one*, not the trade. zcz6 at **$444.25** still sits below its declining **20-day at ~$459** and **50-day at ~$476**; the bounce has reclaimed the floor but not the trend. and **$458-460** — the level vol. 010 named as the second-leg trigger — is precisely where that 20-day moving average sits, which is why a reclaim *there* on volume is the momentum confirmation, not an arbitrary line. the structure now: support **$439** (a close below re-opens the breakdown and invalidates the bear-trap read), pivot **$444** (reclaimed), trigger **$458-460** (the 20-day). new-crop **zsx6** at **$1142.00** lifted with the complex but stays below its lost **$1155-1170** shelf.

options

the read carries forward — old-crop july corn iv consistent with a market that has not bid up downside protection nor upside calls; new-crop december iv modestly elevated for the growing-season tail. the regime signal worth watching is unchanged and now more pointed with zcz6 off its low: 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. if it starts as the crop enters tassel and the **$459** trigger comes into reach, it is an early confirm of the new-crop turn — watch it alongside the level.

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, and **47%** is a sub-coin-flip base rate — a mild *bearish* prior on the outright, not a long-confirmer. the conditional that softens it: the analogue years where managed money entered pollination *short* are the ones that ran hardest on a weather scare, and that is this year's setup. but a **47%** unconditional hit rate at **N=15** is not a ≤**35%** extreme, so seasonality does not carry the weight to substitute for the missing technical confirmation either. it is a reason for patience, not a reason to fire. 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**	iowa **-5.0 bpa** on the spine; illinois holding **0.0**. soil-moisture draw is the operative risk as the crop enters tassel over the next **1-2 weeks**.
eastern belt	IN, OH, MI, KY	v8-tassel (mixed)	**-35 to -25%**	**+4 to +6°F**	**ohio re-deteriorated to -5.0 bpa** this week from **0.0** — the eastern relief of vol. 010 partly reversed. indiana holds **0.0**; the subsoil deficit persists and whether it bites turns on july rain.

western belt	NE, KS, SD, ND, MN	v8-tassel	**-10 to +5%**	**+2 to +4°F**	**still the epicenter.** 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. the dry-into-pollination risk concentrates here.
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 **-3.24 bpa** (deepened from **-2.97** at vol. 010), soy **-0.28 bpa**. the spine deepened and *broadened* this week: the headline worsened a quarter-bushel, and underneath it the stress widened from five **-5.0 bpa** states to six as **ohio** rejoined the deficit list alongside iowa, nebraska, minnesota, kansas and south dakota. the eastern relief that softened vol. 010's read has partly reversed. this is the highest national stress reading of the run, arriving exactly as the crop walks into the pollination window over the driest quarter of the belt. the structural watch is the cpc precip outlook into early july: if it extends the dry bias as the crop tassels, the spine deepens toward **-4 bpa**, condition ratings finally break below **65%**, and **187 bpa** gets its first downward revision at the august survey. that is the bull leg, and it strengthened this week.

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** — commitments running ahead of pace with shipments outpacing year-ago; the bottom-up build has *stopped* deteriorating. the bearish demand leg that gated vol. 008 has stabilized.
- **export sales · soy cmy** — **~5%** below pace; china routing brazil for a multi-week stretch; crush the plug.
- **ethanol grind** — **115.71 mb/wk** at **+4%** vs 5-yr; volume firm, but the **$76.54** 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 **11.68 mn head**, near the 5-yr avg; 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 led the board this week on modest short-cover, not a supply scare — **zwn6 +3.4%** on positioning, not fundamentals.

macro overlay

- **dxy ~97-100** (last-verified; feed down, carried) — 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 ~4.49%** (verified, **19 jun**) — below **4.50%** the rate channel stays neutral to grains.
- **crude wti ~$76.54** (verified, **19 jun**, **-9.8%** in five sessions) — the move of the week again in the macro column. crude broke the **$80** handle and kept falling, a level below the **$82** vol. 010 flagged. it matters to grains through the ethanol margin: the **115.71 mb/wk** grind volume is holding, but a sustained sub-**$78** crude squeezes the gas-crack that underwrites it. the demand pillar's one firm leg now carries a hardening macro headwind.

what i'd worry about

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

1. **30 jun acreage + grain stocks reprices new-crop corn.** the scheduled binary, **ten days** out and inside the trade window — the dominant mass on the board. **~60%** the corn acreage print lands within **±1 mn** of the **~95 mn** consensus and the reprice is modest; the tails are wide. a corn acreage number below **94 mn** is **+15-30¢** on zcz6; above **96 mn** is the bearish tail, **-15-25¢**. quarterly grain stocks land the same morning and read old-crop demand velocity. this is why the trade waits: you do not enter a new-crop long the week before the new-crop acreage count. 2. **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 break below **65%**, and **187 bpa** gets revised down at the august survey. the bull leg, and it deepened this week to **-3.24 bpa**. 3. **oversold-base reversal completes on new-crop corn** — **50%** likely over **1-2 weeks** (up from **45%**). impact: a reclaim of **$458-460** (the 20-day) on volume fires the long; the **$444** reclaim is leg one, and a constructive **30 jun** print is the most likely catalyst for leg two. the event that ends the no-trade. 4. **crude keeps falling and compresses the ethanol grind** — **45%** likely (up from **40%**). impact: **-5 to -15¢** on corn if wti holds below **$78** and the grind margin forces a run-rate cut into late summer — the bearish offset to the weather leg. 5. **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; the

widening **-20.0¢** n-x carry is the market already leaning this way. 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 leans constructive on corn — items **2, 3, 6** against the softer-demand offset of items **4, 5** — with a net-short fund book into the window where the constructive items resolve. but item **1** sits on top of all of it: the **30 jun** binary is a two-sided print that can hand the bull case its fundamental leg or take it away, and it lands inside any trade window i would open today. the edge is building; the binary is the reason to let it build one more week.

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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; under the **16 jun** track-record reset (below) those carries are archived and the framework book opens flat.*

track-record reset (16 jun 2026). at matt's instruction, the three pre-framework carries (zwn6 short, zcn6 long, zsn6 long) — seed/cleanup entries on different logic, never live-traded under the framework — were removed from the record. **rolling stats reset to n=0**; by-setup aggregates cleared; no active circuit breaker. the field_notes_trades.xlsx ledger was cleared to header-only in the same action, so journal and ledger both show a clean slate. rowan's track record formally **begins with the first framework-gated trade** published under the rules as amended **16 jun** — positioning-extreme as a primary trigger, plus the two-pillar extreme exception. the may–jun corn liquidation we sat flat through is logged under **missed_moves[]** as opportunity cost, per the new self-review step. the archived pre-framework book ran **+4.38%** over **~8 months** as historical context; it does not count toward the framework record.

rolling stats (framework, lifetime): n=0. no gated trade has been initiated yet. the record opens with the first.

closed-trade review. nothing closed this week — the book is flat. the **9 jun** ledger refetch and a repeat **20 jun** refetch both confirm zero open rows; journal and xlsx agree.

missed-move check. ran the **>10% in ≤6 weeks** screen across zc, zs, zw and the n-z / n-x spreads. the only qualifying move remains the **-14%** may–jun corn liquidation already logged; since vol. 010 the complex *bounced* (zcz6 **+1-2%**, wheat **+3.4%**), nothing above the threshold. no new missed-move entry.

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what i'm watching

- **mon 22 jun** — the delayed **16 jun** cot. the week's most important deferred data point: did the funds add to the corn short into the early-week weakness (more squeeze fuel) or start covering (the turn confirming)?
- **mon 22 jun** — week-25 crop progress + condition. whether the **68%** corn rating finally breaks toward the **-3.24 bpa** spine as the crop tassels under the western-belt deficit.
- **~26 jun** — quarterly grain stocks (and the **30 jun** confirm). old-crop demand-velocity read; a tight corn stocks print corroborates 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, wed** — doe ethanol. whether the **115.71 mb/wk** grind volume holds as crude sits below **$78**.
- **weekly, thu** — export sales. corn shipment pace (the bullish physical tell) and the soy china line.
- **ongoing** — the curated nmy balance-sheet refresh, now **~40 days** post-print and overdue (flagged to matt).
- **the trigger** — zcz6 has reclaimed **$444**; the long fires on a reclaim of **$458-460** (the 20-day) on volume, ideally with a constructive **30 jun** acreage print in hand. that is the first gated trade.

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the trade

no new trade this week. the *ninth* consecutive issue under the publication gate — but the rejection has moved again, and it has moved in the trade's favor. vol. 009 rejected on the tape with positioning spent. vol. 010 rejected on the tape alone with positioning loaded. this week the tape itself began to turn — new-crop corn reclaimed its broken floor — so the rejection is no longer "a failing pillar" at all. every pillar now leans the same way: positioning loaded (net short into pollination), supply deepened (**-3.24 bpa**, broadening east), demand stabilized, and the chart turning (**$444** reclaimed, failed-breakdown confirmed). what blocks the trade is not a pillar that says no. it is two things the rulebook says yes to: **r:r** and a **binary**.

why no new trade — r:r and the binary, not a failing pillar

1. **fresh corn long (zcz6 outright) — the live setup.** all three pillars lean long: positioning supports (z **-0.25σ** net short), fundamental supports (spine **-3.24 bpa** into pollination, safrinha drying, usda still carrying **187 bpa**), and the technical *began* to confirm (the **$444** reclaim, a failed-breakdown leading tell). so why not fire? **the r:r does not clear from here, and the binary is in the window.** entry at **$444.25** with a structurally sound stop *below* the **$434.25** intraday low — say **$432**, **~12¢** of risk — and a first target at the **$458-460** 20-day shelf (**~15¢**) maps to **~1.25:1**, short of the **1.5:1** floor. the only way to manufacture **1.5:1** is a **~7¢** stop tucked just under **$439**, which sits *above* a known intraday print at **$434.25** — an arbitrarily tight stop the rulebook prohibits, certain to be whipsawed by one tassel-window weather headline. and the **30 jun** acreage + grain-stocks binary lands **ten days** out, inside the hold window — a long entered today is one the binary-event rule says i close before the print, leaving the thesis no room to work. **gate fails on r:r at this entry, with the binary compounding it.** 2. **fresh corn short (zcz6 or zcn6).** the funds are already net short (squeeze fuel works *against* a fresh short), the supply story deepened this week, the selloff reversed into a bounce, and the next binary is two weeks out. shorting a market that just reclaimed its floor 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 on every other pillar — exports **~5%** soft, china on brazil, obv divergence into a seventh issue, n-x *widening* to **-20.0¢** carry on an up week for flat price. **gate fails on fundamental + technical.** 4. **n-z corn calendar — still retired.** the spread compressed to **-26.75¢**, **~+21¢** wider than model, stopped widening but did not converge; zcn6 is **~22 days** from expiry where carry dominates. **no trade either direction.** 5. **rolling stats / circuit breaker.** no active circuit breaker; the record is flat at **n=0** post-reset. the rejection is by *construction* (r:r + a binary), not a discipline-pause.

what changed, and why it matters

for eight issues the chart was the pillar that would not turn. this week it turned — and the framework still does not fire, which is the point worth sitting with. the discipline that produced nine straight no-trades is not "wait for every pillar to be perfect"; it is "only publish a trade whose entry, stop and target clear **1.5:1** and whose hold window does not straddle a binary you cannot handicap." both of those are failing *right now*, at *this* entry, even though the directional thesis is the strongest it has been all spring. that is the framework refusing to chase a **$444** reclaim into a **$459** wall ten days before the acreage count — exactly the kind of forced, marginal entry that bleeds a track record. the trade is not being rejected because it is wrong. it is being deferred because the *structure* is not yet payable.

the setup-in-waiting, sharpened

the trade is unchanged in direction and one leg closer to live: **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry. leg one — the **$444** reclaim, flipping the broken floor to support — fired this week. what remains is leg two and a cleaner entry: a reclaim of **$458-460** (the declining 20-day) on volume, ideally with a **30 jun** acreage print that does not hand the bears a **96 mn**-acre surprise. the fundamental leg is the western-belt dry bias deepening into pollination plus a cpc outlook that extends it; the positioning leg is in hand (net-short squeeze fuel) and refreshes monday; the technical leg is half-built. the entry the framework will actually pay: either a **pullback to the $439-444 support** that puts a structural stop below **$434** within **1.5:1** of a **$459** target, or a **breakout reclaim of $459** with a weather-confirmed target at the **$484** shelf and beyond that justifies the wider stop. on the first path the math is **~10¢** risk to **~15-20¢** reward; on the second, **~20¢** risk to **~25-40¢** reward once the weather leg is real. either clears the floor; neither exists today. patience is still the position — but for the first time in the run, the chart is working *for* the patience, not against it.

journal note

vol. 011 ships with **0 new trades initiated** and **0 prior positions closed**. this is the first issue published under the **16 jun** track-record reset: framework rolling stats stand at **n=0**, by-setup aggregates empty, no active circuit breaker. the missed-move screen is clean since vol. 010.

this is the *ninth* consecutive no-trade issue, and the rejection chain has now run its full arc: positioning-staleness (vols 003-006) → positioning-direction (vol 007) → demand + price-anchor (vol 008) → tape with positioning spent (vol 009) → tape alone, positioning loaded (vol 010) → **chart turning, blocked by r:r + the 30 jun binary (vol 011)**. for the first time the block is not a pillar that says no — it is the trade structure and the calendar. the framework is one clean entry (a **$439-444** pullback or a **$459** breakout) and one acreage print away from its first published trade. vol. 012's pipeline is the **30 jun** acreage + grain-stocks reprice, the **22 jun** cot and condition rating, and the **$458-460** zcz6 reclaim that fires the first gated long.

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published saturday 20 jun 2026. next issue: saturday 27 jun 2026.

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