field notes — vol. 012 — the reclaim slips, the count arrives

arcanum analytica · a weekly dissection of the corn and soybean markets
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the week in corn + soy

vol. 011 said the chart had turned — new-crop corn reclaimed its **$444** floor, leg one of the trade fired, and the framework was one clean entry and one acreage print from its first published trade. one week on, the chart took the turn back. **zcz6** did not hold the reclaim: it fell from **$444.25** to **$439.00** monday, ground to **$437.75** tuesday, and printed a fresh cycle low at **$433.75** wednesday — *below* the **$434.25** probe that had defined the bear-trap low — before ripping **+9.00¢** thursday and settling the week at **$440.00** friday. the failed-breakdown shape that looked clean at **$444** last week got undercut and is now trying to rebuild from a lower low. the two-day bounce off **$433.75** is real, but it is an unconfirmed potential double-bottom, not a turn: zcz6 closed friday **$4** below its **$444** pivot and **~$8** below its declining **20-day at ~$448**. the chart that turned last week slipped this week.

and the reason the slip does not matter as much as it would in another week is sitting three 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 — land tuesday morning, roughly one trading session away. last week the binary was ten days out and the reason to wait; this week it is on top of us and the reason there is nothing to decide. no new-crop corn position survives the binary-event rule this close to the count, and no read of a **$433.75**-to-**$440** bounce earns a trade in front of a number that can move zcz6 **±20¢** on the open. the count comes first.

soy did the opposite of corn and it still did not become a trade. **zsn6** added **+2.00¢** to **$1124.00** and **zsx6** ripped **+13.00¢** to **$1155.00**, both led by a **+20-to-23¢** thursday spasm — but the soy n-x spread *widened* to **-31.0¢** of carry, from **-20.0¢** a week ago, even as flat price rose. that is the same tell as last week, louder: new-crop nov is pulling away from old-crop jul, china is still on brazil, and the old-crop premium is bleeding into deeper carry. wheat gave the whole thing back — **zwn6 -27.75¢** (**-4.6%**) to **$577.25**, last week's board leader is this week's laggard. and over the top of all of it, crude kept falling: **wti $70.24**, down another **~8%** on the week and through the **$72** handle, pulling the one firm corn-demand leg — the ethanol grind — deeper into a margin squeeze.

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 *tenth* consecutive issue — and the binding constraint is the cleanest it has been all run: the **30 jun** acreage + grain-stocks binary is one session away, the technical leg that half-built last week un-built this week, and the supply spine that deepened last week eased this week on belt rain. positioning got friendlier; everything that has to converge for a trade did not.

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the board

contract	settle (26 jun)	since vol. 011 (19 jun)	structure
zcn6 (jul corn)	**$411.75**	**-5.75¢** (**-1.4%**)	old-crop; at first notice, ~**2 weeks** to last trade, delivery mechanics dominate
zcz6 (dec corn)	**$440.00**	**-4.25¢** (**-1.0%**)	new-crop; the trade contract — **lost the $444 reclaim**, printed a fresh **$433.75** low, bounced
zsn6 (jul soy)	**$1124.00**	**+2.00¢** (**+0.2%**)	old-crop; n-x carry deepening to **-31.0¢**, premium long gone
zsx6 (nov soy)	**$1155.00**	**+13.00¢** (**+1.1%**)	new-crop; the week's grain outperformer on a thursday spasm
zwn6 (jul wheat)	**$577.25**	**-27.75¢** (**-4.6%**)	last week's leader, this week's laggard; short-cover unwound

the contrast with last week is the headline reversed. vol. 011 was the whole grain board green with new-crop corn reclaiming its floor; this week corn lost the reclaim and printed a lower low before bouncing, wheat surrendered its leadership, and only new-crop soy closed meaningfully higher — and that on a spread that says it is a roll, not a demand bid. the corn n-z old-crop calendar sits at **-28.25¢** of carry, **~1.5¢** wider than vol. 011's **-26.75¢**; the soy n-x at **-31.0¢**, **~11¢** wider in a single week. both do analytical work below, and both are drifting the wrong way for any old-crop tightness thesis.

what the tape said

release	when	print	read

cot (cftc)	**23 jun** data (released fri **26 jun**)	mm corn **-74,819** (z **-0.60σ**) · mm soy **+36,986** (z **-0.13σ**) · mm wheat **-70,433** (z **-0.42σ**)	**two prints landed since vol. 011** — the juneteenth-delayed **16 jun** (corn **-49,487**) and the on-schedule **23 jun**. corn managed money *built* its short by **-73.5k** over two weeks to **-74,819**, the deepest of the run; the funds pressed into the weakness rather than covering it. that is more squeeze fuel under any bullish catalyst — but z **-0.60σ** is a moderate short, not the **±1.5σ** extreme that would make positioning a primary trigger. soy cut to **+36,986**, essentially flat, z **-0.13σ**.
crop progress + condition	wk ending **21 jun** (week 25, released **22 jun**)	corn **68% g/e** (**56** good + **12** excellent), soy **66% g/e** · crop into tassel	the rating **held** — corn flat at **68%**, soy flat at **66%** — and did *not* break toward the agronomic spine for a second straight week. usda's good-crop read is now defying the field spine into pollination; that divergence resolves on the next two condition prints or the august objective-yield survey, not before.
doe ethanol	wk ending **19 jun**	**114.4 mn bu/wk**, **+4%** vs 5-yr	the grind eased **~-1.3 mb** w/w to **114.4** and held the channel on volume. the margin is the live risk: wti broke **$72** this week, and a sustained sub-**$72** crude compresses the gas-crack that underwrites the grind.

export sales · corn (fas)	wk ending **18 jun**	cmy pace slightly ahead of 5-yr avg, **~62%** of the wasde target, **18 weeks** to go	benign — no reprice signal. the physical tell that gated vol. 008 stayed stabilized: corn commitments are running ahead of the 5-yr pace and shipments are outpacing year-ago. no bearish export leg this week.
export sales · soy (fas)	wk ending **18 jun**	cmy pace soft relative to target	china still routing brazil; crush the plug at a near-record **195.30 mn bu** nopa pace. the **-31.0¢** n-x carry says the market believes the soft old-crop pull.
cattle on feed	jun 2026	**11.6 mn head**	near the 5-yr avg; feedlot corn demand steady, no reprice signal.

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

- *cot (23 jun)* ⟶ corn z **-0.60σ** net short, *built* not covered — loaded squeeze fuel into the pollination + acreage window, but not a statistical extreme. soy z **-0.13σ** flat. the positioning backdrop is the friendliest leg of the trade and the only pillar that improved this week.
- *crop progress (held)* ⟶ **68% g/e** corn maps to usda's good-crop yield path holding near **187 bpa**; until the rating breaks below **65%**, the **-2.65 bpa** field spine stays a forecast, not a balance-sheet revision. the gap between agency and field narrowed this week — from the field side, not usda's.
- *ethanol grind* ⟶ **114.4 mb/wk** tracks usda's **~5,600 mb** annual corn-for-ethanol line; no volume revision, but the **$70.24** crude break puts the *margin* at risk into late summer, the bearish offset to the weather leg.
- *export sales (corn)* ⟶ **~62%** of target, ahead of 5-yr pace; the demand-softness leg that gated vol. 008 remains stabilized; revision risk flat, not down.
- *export sales (soy)* ⟶ soft pace; china on brazil; crush absorbing. the **-30 to -60 mb** export-trim risk persists and is increasingly priced into the **-31.0¢** n-x carry.

on deck and not yet on the tape: **30 jun** acreage + quarterly grain stocks — the new-crop binary, tuesday morning; **29 jun** week-26 crop progress monday; the curated **nmy** balance-sheet refresh, now **~47 days** post-may-print and overdue (the standing analytical gap, flagged to matt).

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 **~47 days** post-may-print, a week more stale than vol. 011. 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 one fact that moved this week is the field side, not the agency: the agronomic spine *eased* from **-3.24 bpa** to **-2.65 bpa** on belt rain, so the gap between usda's unrevised **187 bpa** and the field is narrower than it was a week ago — and it narrowed because the bull leg softened, not because usda caught up.

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 is unchanged: the production the spine flags (**-2.65 bpa** across **~91.3 mn** harvested acres, **~-240 mb**) sits on the **2026/27** sheet, while old-crop demand velocity prints on **2025/26** — they do not net. the new-crop supply story *eased* this week even as the old-crop board chopped, and with usda holding **187 bpa** the entire field deviation is still unpriced by the agency. the **30 jun** acreage count is the first hard new-crop supply input the market gets, and it lands tuesday.

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. the **-31.0¢** n-x carry is the market pricing the soft old-crop pull in real time.

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 -28.25¢ of carry — widened **~1.5¢** from the **-26.75¢** of vol. 011, **~+22¢** wider than the model-implied **-5.87¢** at **12.9%** s/u. the front leg gave back last week's small compression as zcn6 went into first notice; with the july contract **~2 weeks** from last trade, carry and delivery mechanics now dominate fundamentals outright. 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 -31.0¢ of carry from the **-20.0¢** of vol. 011 — an **11¢** widening in a single week, the old-crop soy premium now deep 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 **~65¢** softer than the model and getting softer. the spread keeps screaming that the demand to defend **8.2%** s/u is not arriving, and the soft 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 **23 jun 2026**, released on schedule friday **26 jun** — and the delayed **16 jun** print landed monday, so the two-week gap from vol. 011 is fully closed.

product	mm net	w/w	3y z-score	signal
corn	**-74,819**	**-25,332**	**-0.60σ**	**net short, still building**
soybeans	**+36,986**	**-17,508**	**-0.13σ**	neutral / flat
wheat	**-70,433**	**-1,465**	**-0.42σ**	net short

the corn trajectory off the **5 may +344,641** peak is now seven weeks of one-way selling: **+293,342** (19 may) → **+120,136** (2 jun) → **-1,306** (9 jun) → **-49,487** (16 jun) → **-74,819** (23 jun). the funds did not pause at flat; they pressed the short by **-73.5k** over the last fortnight into a market that bounced. this is the friendliest *positioning* backdrop the gate has seen — a built, one-sided short with no crowded long left to liquidate and a fresh short cohort that becomes fuel the instant the tape turns. and it is precisely the setup the framework's amended rules were written for: a loaded short into a window where bullish catalysts (acreage, pollination weather) resolve.

but the rules are also clear on what this is *not*. z **-0.60σ** is a moderate net short, not the ≤**-1.5σ** statistical extreme that would make positioning a *primary* trigger or let the framework publish a two-pillar setup at reduced size. the fuel is loaded; the match has not been lit, and positioning alone does not get to light it. it is a strong tailwind, not a fire-the-trade signal — and that distinction is the difference between leaning the trade and publishing it.

technicals

the 7-domain confluence on the verified daily series through **26 jun**: the old-crop contracts still read with a bearish lean, and the new-crop trade contract slipped from where it stood last week.

zcz6 — the trade contract. close **$440.00**, below the **$444** pivot it reclaimed and lost, and below the declining **20-day at ~$448** and **50-day at ~$473**. the week's sequence is the read: lost **$444**, printed a fresh cycle low at **$433.75** (a **$431.50** intraday probe — below the prior **$434.25** low), then bounced **+9¢** thursday and held **$440** friday. that is a *second* potential failed-breakdown forming at a lower low — constructive in shape, but unconfirmed, and weaker than last week's because the bull had to defend a fresh low rather than the established floor. structure now: support **$432-434** (the cycle low, defended twice), pivot **$444** (lost — a daily close back above re-arms the bull case), trigger **$448** then **$458-460** (the 20-day, declining toward the pivot). the chart has not turned; it is trying to bottom, lower than before.

zcn6 — old-crop, confluence still bearish. close **$411.75**, below the down-sloping averages, trend structure pinned negative. at first notice with **~2 weeks** to last trade, the read is now mechanical; resistance **$484**, the bias flips only on a daily close back above the **$450-455** shelf, which is not in play this cycle.

zsn6 — old-crop soy. close **$1124.00**; the thursday spasm lifted it but the obv divergence is into its eighth issue and the n-x widening says the bid is a roll, not demand. nearest support **~$1079**; the bias flips on a daily reclaim of **$1155**. the weaker chart on the board.

the consistent message across the complex: the selling has slowed and bounces are printing, but no *trend* has turned. that is a market you do not chase on a two-day pop — least of all one trading session before the acreage count.

new-crop levels — where the next trade lives

the trade-relevant contract is new-crop **zcz6**, and this week it failed the test vol. 011 set. the **$444** reclaim that fired leg one did not hold: zcz6 closed back below the floor monday and undercut its own bear-trap low at **$433.75** wednesday before the thursday bounce. so leg one is *un-fired* — the broken floor that flipped to support last week flipped back to resistance this week. the constructive read that survives is narrower: a lower-low double-bottom around **$432-434** with a sharp two-day reversal off it, which is a *shape*, not a *signal*, until zcz6 reclaims **$444** on a daily close and then the **$448-460** moving-average band on volume. the structure to watch on the other side of the binary: support **$432-434** (a close below re-opens the downtrend), pivot **$444**, trigger **$448** → **$458-460**. new-crop **zsx6** at **$1155.00** finally tagged its lost **$1155-1170** shelf from below — a level to watch for acceptance or rejection, but on a spread that argues rejection.

options

the read carries forward, the skew signal unchanged from the resource page. old-crop july corn iv consistent with a market that has bid up neither downside protection nor upside calls; new-crop december iv modestly elevated for the growing-season tail and likely to firm into the **30 jun** event. the regime signal worth watching is unchanged: 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 the acreage binary and the tassel window both inside the next two weeks, that pivot — if it starts — is an early confirm worth more than the flat-price bounce. watch it alongside the levels.

seasonality

base-rate priors, carried (the long backtests are stable and the live engine is down): **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**. as the calendar rolls into july, the relevant window becomes the pollination month, where the dispersion is widest and the **47%** unconditional masks a fat conditional: the analogue years where managed money entered pollination *short* — this year's exact setup — are the ones that ran hardest on a weather scare. but **47%** at **N=15** is not a ≤**35%** extreme, so seasonality does not carry the weight to substitute for the missing technical confirmation. it is a reason to respect the squeeze-fuel asymmetry, not a reason to fire. for per-year breakdowns see the **seasonality** resource page.

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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	v6-v12 → tassel	**-20 to -10%**	**+2 to +4°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)	**-15 to -5%**	**+2 to +4°F**	**ohio eased back to 0.0 bpa** this week from **-5.0** — the rain that gated last week's deterioration arrived. indiana **0.0**. the eastern relief that reversed at vol. 011 came back.
western belt	NE, KS, SD, ND, MN	v8-tassel	**-10 to +5%**	**+2 to +4°F**	**still the epicenter, but narrower.** nebraska, south dakota, minnesota each **-5.0 bpa**; **kansas eased to 0.0** on belt rain. north dakota **-2.5**. the dry-into-pollination risk concentrates in the upper-midwest core.
southern belt	MO, AR, TN, NC	tassel-silk	**-10 to +5%**	**+2 to +4°F**	furthest along; mild tilt benign. missouri **0.0 bpa**.

arcanum agronomic spine — national production-weighted yield deviation: corn **-2.65 bpa** (*eased* from **-3.24** at vol. 011), soy **-0.24 bpa**. the spine *narrowed* this week, the first easing of the run: the stress list shrank from six **-5.0 bpa** states to four as **kansas and ohio** came off the deficit on belt rain, leaving iowa, nebraska, minnesota and south dakota as the core. the bull leg softened — not broke. the upper-midwest core is still **-5.0 bpa** apiece and walking into pollination, but the broadening that defined vol. 011 reversed.

the structural watch is unchanged and now more pivotal: the cpc precip outlook into early july. if the dry bias *re-extends* across the core as the crop tassels, the spine deepens back toward **-3.5 bpa**, condition ratings finally break below **65%**, and **187 bpa** gets its first downward revision at the august survey — the bull leg re-arms. if the rain that relieved kansas and ohio reaches the core, **187 bpa** holds and the spine keeps easing. that fork is the single biggest non-acreage variable on the board, and this week it ticked toward relief.

weather — brazil centers of production

center-west (safrinha, late R–maturity / early harvest). the critical pollination window has largely passed; the second corn crop is maturing into harvest, and the **~70%**-of-normal rainfall deficit that mattered in june is now a yield-set fact rather than a forward risk. rainfall this week trended nearer normal. the brazilian corn lens that paired with the u.s. western-belt read at vol. 011 has faded as the window closed; the residual is harvest-pace and fob-premium, not weather. **south ~105%** of normal, wetting, soy-focused.

demand trajectory — china, ethanol, feed

- **export sales · corn cmy** — **~62%** of the wasde target, slightly ahead of 5-yr pace, shipments outpacing year-ago; the bearish demand leg that gated vol. 008 stays stabilized.
- **export sales · soy cmy** — soft relative to target; china routing brazil; crush the plug.
- **ethanol grind** — **114.4 mb/wk** at **+4%** vs 5-yr; volume firm, but the **$70.24** crude break is a hardening margin headwind.
- **soy crush** — nopa **195.30 mn bu** monthly, near-record, renewable-diesel pull firm; the one bullish soy leg.
- **feed** — cattle on feed **11.6 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 as the safrinha harvests.
- **russia / ukraine corridor.** black sea wheat pace loose; wheat gave back last week's short-cover rally — **zwn6 -4.6%** on positioning unwinding, not a supply story.

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 ~4.37%** (verified, **26 jun**, down **~12 bp** on the week) — easing below **4.40%**; the rate channel stays neutral-to-supportive for commodities, no grain transmission absent a dollar move.
- **crude wti ~$70.24** (verified, **26 jun**, **~-8%** on the week) — the move of the week in the macro column for the third straight issue. crude has fallen from the low-**$80s** at vol. 010 to **$70** now, through every level i have flagged. it matters to grains through the

ethanol margin: the **114.4 mb/wk** grind volume is holding, but sub-**$72** crude squeezes the gas-crack that underwrites it, and the demand pillar's one firm leg now carries a hardening headwind. the offset to the weather leg got heavier this week.

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, tuesday morning, **one session** out — the dominant mass on the board by a wide margin. **~60%** the corn acreage print lands within **±1 mn** of the **~95 mn** consensus and the reprice is modest; the tails are wide and asymmetric against a net-short fund book. corn acreage below **94 mn** is **+15-30¢** on zcz6 (and squeeze fuel ignites); 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 there is no trade: you do not open a new-crop corn position the session before the new-crop acreage count. 2. **the dry bias re-extends across the upper-midwest core into pollination.** **50%** likely over the next **2-4 weeks** (down from **55%** as kansas and ohio eased). impact: **+20-35¢** on zcz6 if the spine re-deepens past **-3.5 bpa**, ratings break below **65%**, and **187 bpa** is revised down at the august survey. the bull leg — but it *softened* this week, the first easing of the run. 3. **the built corn short squeezes on a bullish catalyst.** **45%** likely over **1-3 weeks**. impact: **+15-30¢** on zcz6. the funds are net short **-74,819** and pressing; a sub-**94 mn** acreage print or a tassel-window heat ridge lights the fuel, and a one-sided short covers fast. the squeeze-fuel asymmetry is the strongest single argument for the long — once the binary clears. 4. **crude keeps falling and compresses the ethanol grind.** **55%** likely (up from **45%**). impact: **-5 to -15¢** on corn if wti holds below **$72** and the grind margin forces a run-rate cut into late summer — the bearish offset, hardened as crude reached **$70**. 5. **soy china no-show hardens / the soft old-crop pull continues.** **50%** likely. impact: **-10 to -20¢** on zsn6, a **-30 to -60 mb** export trim at a later wasde, crush absorbing; the **-31.0¢** n-x carry, **11¢** wider this week, is the market already leaning hard this way. 6. **a bearish acreage surprise (>96 mn corn) compounds with the soft spine.** **20%** likely. impact: **-15-25¢** on zcz6, the down-tail of item 1; a high acreage print into an easing spine and soft crude is the scenario that takes the bull leg away rather than handing it over.

the asymmetry still leans constructive on corn over a multi-week horizon — items **2, 3** against the softer-demand offset of items **4, 5** — with a built short as the fuel. but the constructive case got *weaker* this week, not stronger: the spine eased, the chart lost its reclaim, and crude hardened the demand headwind. and item **1** sits on top of everything, one session out, two-sided, and able to make or break the fundamental leg in a single print. the edge that was building paused this week; the binary is the event that resets 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; under the* ***16 jun*** *track-record reset those carries are archived and the framework book opens flat.*

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

window	n	hits	hit rate	avg R

lifetime	**0**	0	—	—
last 25	**0**	0	—	—
last 10	**0**	0	—	—

closed-trade review. nothing closed this week — the book is flat. the **27 jun** ledger refetch confirms zero open rows (header-only post-reset); 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; this week zcz6 traced a **-2.4%** dip-and-bounce (**$444** → **$433.75** → **$440**), wheat **-4.6%**, nothing above the threshold. no new missed-move entry. the opportunity-cost ledger is clean: standing aside this week cost nothing, because nothing trended.

no active circuit breaker. the no-trade is by construction (a binary + an unconfirmed chart), not a discipline-pause.

what i'm watching

- **mon 29 jun** — week-26 crop progress + condition. whether the **68%** corn rating finally breaks toward the spine, or holds and confirms the easing. the last condition read before the acreage print.
- **tue 30 jun — usda acreage + quarterly grain stocks. the** scheduled new-crop binary. corn planted acres the line that reprices zcz6 either way; grain stocks the old-crop demand-velocity read. everything waits on this.
- **weekly, fri** — cot. whether the corn short keeps building past **-74,819** (more fuel) or the funds finally cover off the acreage print (the turn confirming).
- **weekly, wed** — doe ethanol. whether the **114.4 mb/wk** grind volume holds as crude sits near **$70**.
- **weekly, thu** — export sales. corn shipment pace (the bullish physical tell) and the soy china line.
- **into early jul** — the cpc precip outlook. whether the dry bias re-extends across the iowa-nebraska-dakotas-minnesota core (re-arming the bull leg) or the relief that took kansas and ohio off the list reaches the core.
- **ongoing** — the curated nmy balance-sheet refresh, now **~47 days** post-print and overdue (flagged to matt).
- **the trigger** — on the *other side* of **30 jun**: a zcz6 daily close back above **$444,** then a reclaim of the **$448-460** moving-average band on volume, off whatever base the acreage print sets. that is the first gated long.

the trade

no new trade this week. the *tenth* consecutive issue under the publication gate. last week i wrote that the framework was one clean entry and one acreage print from its first published trade — that the chart had turned and only the **30 jun** binary and the r:r stood in the way. this week the clean entry did not arrive; the chart that turned slipped back below its floor and printed a fresh low before bouncing, and the acreage print is no longer ten days out but one session out. the setup did not advance toward a trade. it stepped back — and the binary arrived.

why no new trade — the binary, the slipped chart, and an easing leg

1. **fresh corn long (zcz6 outright) — the live setup.** the directional case is intact and in places stronger: positioning is a *built* net short (**-74,819**, z **-0.60σ**, pressed **-25,332** w/w) and the cleanest squeeze fuel of the run; the fundamental leg still leans constructive with the upper-midwest core at **-5.0 bpa** into pollination. but two things block it and a third weakens it. **first, the binary.** the **30 jun** acreage + grain-stocks report lands tuesday, one trading session out, squarely inside any hold window — the binary-event rule says close before, which leaves a long entered today no room to exist. **second, the technical leg un-built.** zcz6 lost the **$444** reclaim that fired leg one last week and printed a fresh **$433.75** low; friday's **$440** close sits below the **$444** pivot and the **~$448** 20-day, so the leading reversal tell is *weaker* than it was a week ago, not confirmed. **third, the supply leg eased** — the spine narrowed from **-3.24** to **-2.65 bpa** as kansas and ohio caught rain. on r:r: even the lower **$433.75** low that now anchors a tighter structural stop does not rescue it — an entry at **$440** with a stop below **$430** (**~10¢**) reaches the **$448** 20-day at only **~8¢** (**0.8:1** at the first sensible scale), and the **$458** target sits the wrong side of a binary i would have to exit before. **gate fails on the binary and an unconfirmed technical leg.** 2. **fresh corn short (zcz6 or zcn6).** the funds are already net short and pressing (squeeze fuel works *against* a fresh short), zcz6 just bounced **+9¢** off a fresh low, the upper-midwest core is still dry into pollination, and a sub-**94 mn** acreage surprise tuesday lights a cover-rally. shorting a built short into a two-sided binary is negative expectancy. **gate fails on r:r / ev.** 3. **fresh soy long (zsn6 or n-x spread).** the thursday **+20¢** pop is the temptation; the **-31.0¢** n-x carry, **11¢** wider on the week, is the refutation. exports soft, china on brazil, obv divergence into an eighth issue, positioning flat (z **-0.13σ**). the bid is a roll, not demand. **gate fails on fundamental + technical.** 4. **n-z corn calendar — still retired.** the spread widened to **-28.25¢**, **~+22¢** wider than model; zcn6 is at first notice with **~2 weeks** to last trade, where carry dominates outright. **no trade either direction.** 5. **rolling stats / circuit breaker.** no active circuit breaker; the record is flat at **n=0** post-reset.

what changed, and why it matters

last week's note ended on the framework being one clean entry from a trade. the honest update is that the clean entry did not come — the **$444** reclaim failed, and the contract made a lower low before bouncing. that is not a setback to the discipline; it is the discipline being *vindicated*. had the framework chased the **$444** reclaim last week into a **$459** target with an arbitrarily tight stop, it would have been stopped out on monday's give-back or wednesday's **$433.75** low. waiting for a structurally payable entry that did not exist is exactly what kept the book flat through a week that would have whipsawed a forced trade. the chart trying to bottom at a *lower* low, with positioning even more loaded, is a setup that is still alive — but it is alive on the *other side* of tuesday's count, off whatever base the acreage and stocks prints set. you do not pre-position for a binary you cannot handicap; you let it print and then trade the reaction.

the setup-in-waiting

unchanged in direction, reset in timing: **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry, with a built short as the fuel. leg one — the **$444** reclaim — fired and then un-fired this week, so the technical leg is back to half-built off a lower **$432-434** base. the trade now waits on three things in sequence: (1) the **30 jun** acreage + grain-stocks print, which sets the new base and which i will not front-run; (2) a zcz6 daily close back above **$444**, re-arming the bull case; (3) a reclaim of the **$448-460** moving-average band on volume, with a constructive spine and a cpc outlook that re-extends the core dry bias. the entry the framework will pay sits on the far side of the count: either a post-acreage **pullback to the $432-440 base** that puts a structural stop below **$430** within **1.5:1** of a **$459** target, or a **breakout reclaim of $459** with a weather-confirmed target at the **$484** shelf that justifies the wider stop. the positioning leg is in hand and the strongest it has been; the fundamental leg softened but holds the core; the technical leg and the calendar are the gates. patience remains the position — and this week, unlike last, the binary is the reason rather than the r:r.

journal note

vol. 012 ships with **0 new trades initiated** and **0 prior positions closed**. framework rolling stats stand at **n=0**, by-setup aggregates empty, no active circuit breaker. the missed-move screen is clean.

this is the *tenth* consecutive no-trade issue. the rejection chain: 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 binary (vol 011) → **chart slipped, blocked by the 30 jun binary one session out (vol 012)**. the arc that ran from "the pillars won't align" to "the pillars align but the structure won't pay" has come to rest, this week, on the calendar: the single biggest new-crop print of the year lands tuesday, and the disciplined move is to let it print. vol. 013's pipeline is the post-acreage tape — the new base zcz6 sets off the **30 jun** count, whether the funds cover or press the short into it, and the **$444** → **$448-460** reclaim that, on the other side of the number, fires the first gated long.

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