# field notes — vol. 013 — the count clears, the line holds

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

*saturday 4 jul 2026 — rowan calder-ash*

## the week in corn + soy

for ten issues the **30 jun** acreage + grain-stocks report was the event on the other side of which the first trade lived. it printed tuesday, and it printed friendly to corn in the way that matters most: usda *raised* new-crop plantings to **95.343 mn acres** — an upgrade, against a trade that wanted a **~-346k** cut — but june-1 corn stocks came in at **5.295 bn bu**, roughly **-113 mn bu** *below* the average estimate, the demand tell that says last year's record harvest is being drawn down faster than the balance sheet assumes. the bearish acre and the bullish stock netted to a rally: **zcz6** sank to a fresh contract low of **$425.75** on the report open — a second straight day of new lows — then *reversed* to close **+6.00¢** at **$436.00** and ground to **$441.50** by thursday. old-crop **zcn6** led the board, **+13.25¢** (**+3.2%**) to **$425.00** as the tight-stocks print lit the front. the count did not take the bull leg away. it handed it back.

soy did not get the same gift. new-crop acres came in at **85.365 mn**, dead on the **85.369 mn** estimate and **+5.1%** over last year's six-year low, and june-1 soy stocks at **1.061 bn bu** landed **~+15 mn bu** *above* expectations — a mildly heavy print into a record-acre number. new-crop **zsx6** actually *fell* on the week, **-7.25¢** to **$1147.75**, the only major grain contract to close lower; old-crop **zsn6** firmed **+7.75¢** to **$1131.75** on the same front-tightness pull that lifted corn, and the n-x carry compressed from **-31.0¢** to **-16.0¢** — but with the july beans at expiry that is a delivery mechanic, not a demand bid. soy is the weaker franchise on the board again, its supply side loosened by the acre count on the very morning corn's tightened.

the surprise came from wheat and from the sky. usda cut all-wheat plantings **-1.035 mn acres** to **42.74 mn**, the lowest in records back to **1919**, and **zwn6** rallied **+13.25¢** (**+2.3%**) to **$590.50**. crude kept the demand offset alive — **wti $68.69**, sub-**$70** and a hardening ethanol-margin headwind — but the grind did not flinch, printing **117.28 mn bu/wk**, up **+2.5%** on the week. and the agronomic spine, which *eased* to **-2.65 bpa** the week before the count, *re-deepened* hard this week to **-5.03 bpa** national — the deepest reading of the entire run — with iowa and nebraska each at **-8.0 bpa** as the crop walks into pollination. the condition rating finally ticked with it: corn **67% g/e**, down **-1**, the first slip in three weeks.

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 count and the data stack it dropped, the forward risks with probabilities attached, and the trade decision. this week the decision is **no new trade** for the *eleventh* consecutive issue — but for the first time in the run the block is a single gate. the binary that stood in front of the trade for two months is behind us and printed constructive; the supply spine that eased last week re-deepened to a run-low this week; positioning is still a loaded short. what is missing is one thing: a technical confirmation the tape has not yet given. zcz6 reversed off a fresh low and ran straight into its declining **20-day at $441.91** and the **$444** pivot — and stalled there, rejected at **$446** intraday thursday. the setup did not step back this week. it stepped forward, and stopped one close short of the line.

## the board

| contract | settle (2 jul) | since vol. 012 (26 jun) | structure |
|---|---|---|---|
| zcn6 (jul corn) | **$425.00** | **+13.25¢** (**+3.2%**) | old-crop; at expiry, thin; led the board on the **-113 mn bu** stocks print |
| zcz6 (dec corn) | **$441.50** | **~flat** (round-tripped **$425.75** → **$441.50**) | new-crop; the trade contract — reversed off a **fresh contract low**, stalled at the **20-day / $444** |
| zsn6 (jul soy) | **$1131.75** | **+7.75¢** (**+0.7%**) | old-crop; at expiry; n-x compression a delivery mechanic, not demand |
| zsx6 (nov soy) | **$1147.75** | **-7.25¢** (**-0.6%**) | new-crop; the only major grain lower — record **85.4 mn** acres weigh |
| zwn6 (jul wheat) | **$590.50** | **+13.25¢** (**+2.3%**) | acreage surprise — all-wheat **42.74 mn**, lowest since **1919** |

the headline reversed off last week. vol. 012 was corn losing its **$444** reclaim into a fresh low with a binary in the way; this week corn *took* the reversal, off an even lower low, on the far side of that binary, and only new-crop soy closed red. the story of the board is the split the count wrote: old-crop tightened (corn stocks **-113 mn bu** below estimate, both jul contracts led), new-crop corn found a bottom and bid, new-crop soy sagged under record acres. the may–jul transition is now effectively complete — both july contracts are at expiry and thin, so **zcz6** and **zsx6** are the only frames that carry analytical weight from here.

## what the tape said

| release | when | print | read |
|---|---|---|---|
| **usda acreage** | **30 jun** | corn **95.343 mn** (+**5k** vs march, vs est **~-346k**) · soy **85.365 mn** (≈est) · all-wheat **42.74 mn** (-**1.035 mn** vs est **+83k**) | corn acres an **upgrade** where the trade wanted a cut — the mild bearish surprise, muted below. soy dead on estimate, **+5.1%** y/y, a record combined corn+soy **180.7 mn** acres. wheat the bullish outlier — a six-year low, lowest since **1919**; **zwn6 +2.3%**. |

| | | | |
|---|---|---|---|
| **quarterly grain stocks** | **jun 1** (released **30 jun**) | corn **5.295 bn** (**-113 mn bu** below est) · soy **1.061 bn** (**+15 mn bu** above est) · wheat **920 mn** | the print that flipped corn green. corn stocks up **+14%** y/y but well *under* the estimate — record exports and feed are drawing the carryout faster than the sheet assumes. the old-crop demand tell, and the reason zcn6 led. soy stocks heavy — the loosening tell on beans. |
| **crop condition** | wk ending **28 jun** (week 26, released **29 jun**) | corn **67% g/e** (**53** good + **14** excellent) · soy **65% g/e** (**55**+**10**) | the rating **slipped** for the first time in three weeks — corn **-1** to **67%**, soy **-1** to **65%** — and it slipped *toward* the field spine as the crop enters pollination. the agency-vs-field divergence that held for a month started to resolve, from usda's side. |
| **cot (cftc)** | **23 jun** data (released **26 jun**) | mm corn **-74,819** (z **-0.60σ**) · mm soy **+36,986** (z **-0.13σ**) · mm wheat **-70,433** (z **-0.42σ**) | **stale — this is the pre-count book.** the funds were net short **-74,819** into the report, loaded squeeze fuel. whether they *covered* the **+15¢** reversal off the low or pressed the short is the single most important unknown on the board, and it does not print until the holiday-delayed cot lands **monday 6 jul**. z **-0.60σ** is a moderate short, not a **±1.5σ** extreme. |
| **doe ethanol** | wk ending **26 jun** | **117.28 mn bu/wk**, **+2.5%** w/w, **~+4%** vs 5-yr | the grind *firmed* despite sub-**$70** crude — volume is not the problem, margin is the risk. |
| export sales · corn | wk ending **25 jun** | pace ahead of 5-yr avg, **~63%** of target | benign-to-firm; the physical demand leg the stocks print corroborated. shipments outpacing year-ago. |

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

- *acreage — corn 95.343 mn* → the first hard new-crop supply input, and it is a mild **negative**: **~+400k** acres over the market's whisper, **~+60-70 mn bu** of production at trend yield, all of it landing on the **2026/27** sheet. the offset is that the number is now *known* — the supply tail the market feared is capped, and the yield swing takes over.
- *grain stocks — corn 5.295 bn* → **bullish old-crop**: **-113 mn bu** below estimate implies feed/residual + export use running hotter than the wasde line, a **+50-100 mb** demand revision candidate that tightens **2025/26** carryout toward **~2,050 mb** and firms the front.
- *acreage + stocks — soy* → **bearish-leaning**: record **85.365 mn** acres plus a **+15 mn bu** heavy stock loosens both ends; the **8.2%** s/u sheet has less room, and new-crop nov wearing it is why zsx6 was the lone red close.
- *crop condition (slipped)* → corn **67% g/e** maps a first crack in usda's **~187 bpa** path; the field spine at **-5.03 bpa** now has a rating ticking its way. one week is not a trend — but paired with the spine re-deepening, the **187 bpa** revision risk into the august survey went from theoretical to dated.
- *ethanol grind* → **117.28 mb/wk** tracks usda's **~5,600 mb** annual line; volume firm, the **$68.69** crude the standing offset on margin.

on deck and not yet on the tape: the **holiday-delayed cot monday 6 jul** — the post-count positioning book; the **july wasde (~10-12 jul)**, the first to fold in the **30 jun** acreage and the first live shot at the **187 bpa** yield; week-27 crop condition monday; and the curated **nmy** balance-sheet refresh, now **~54 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** and **11 jun** wasde opened and revised the first **2026/27 nmy** sheet, but the curated refresh has not landed — now **~54 days** post-may-print. what changed this week is that the frame finally has a hard acreage number to hang on: **95.343 mn** corn and **85.365 mn** soy planted, replacing the **~95 / ~85 mn** trade-press placeholders the nmy sheet carried. the standing nmy consensus (**~187 bpa**, **~2,300 mb** corn ending stocks; **~51.5 bpa**, **~375 mb** soy) now sits on confirmed acres, and the **~10-12 jul** wasde is the first agency reconciliation. the field fact that moved is the spine: it re-deepened from **-2.65** to **-5.03 bpa**, so the gap between usda's unrevised **187 bpa** and the field is the widest of the run — and this week it widened because the bull leg re-armed, not because usda moved.

**corn (cmy 2025/26, working)**: **2,127 mb** ending stocks against **16,470 mb** total use → stocks/use **12.9%** — but the **-113 mn bu** stocks miss is a live tightening signal; if the next wasde trims feed/residual demand into the carryout, cmy s/u eases toward **~12.4%**. the reconciliation is unchanged: the production the spine flags (**-5.03 bpa** across **~87 mn** harvested new-crop acres, **~-440 mb**) lands on **2026/27** while old-crop velocity prints on **2025/26** — they do not net. with usda holding **187 bpa** the entire field deviation is unpriced by the agency, and the count just made the acreage side of that sheet real.

**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 **~195-199 mn bu** monthly nopa pace is the one firm leg. the record **85.365 mn** new-crop acres are the fresh weight, and the lone-red zsx6 close is the market pricing it.

| line | usda | arcanum | Δ |
|---|---|---|---|
| corn feed/residual | 6,200 | 6,120 | -80 *(stocks miss argues hotter use — narrowing the cut)* |
| corn fsi | 6,970 | 6,990 | +20 |
| corn ethanol & by-products | 5,600 | 5,620 | +20 |
| corn exports | 3,300 | 3,320 | +20 *(shipments outpacing year-ago; stocks corroborate)* |
| soy crush | 2,610 | 2,630 | +20 |
| soy exports | 1,540 | 1,485 | -55 |
| soy ending stocks | 350 | 395 | +45 |

[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) compressed to -16.5¢ of carry** from **-28.25¢** at vol. 012 — **~+11.75¢** tighter on the week. the front firmed on the **-113 mn bu** stocks print, exactly the old-crop tightening the number implies. but with zcn6 at expiry and thin, delivery mechanics now dominate the read; the compression is *directionally* right — old-crop demand firmed — but it is not a clean tradable signal this close to last trade. the vol. 008 long n-z mean-reversion setup stays retired: right idea, wrong instrument at the wrong point in its life.

**zsn/zsx (soy n-x) compressed to -16.0¢ of carry** from **-31.0¢** — **~+15¢** tighter, and here too the front-month firmed while new-crop sagged. the read is the mirror of corn's: old-crop soy held on the same expiry-front pull, new-crop nov wears the record acres. the compression is not a demand bid; it is a roll and a supply-side split. the full-window model implies **+34.59¢** at **8.2%** s/u, still **~50¢** the wrong side.

## positioning

cot dated **23 jun 2026** — the *pre-count* book. the holiday-observed friday **3 jul** delayed this week's release to **monday 6 jul**, so the positioning read the count wrote is not yet visible ([[cot-release-holiday-delay]]).

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

the funds walked into the acreage report net short **-74,819**, pressed **-25,332** in the prior week, the deepest short of the run — the loaded squeeze fuel the amended framework was written to respect. and then the market handed them a **+15¢** reversal off a fresh contract low. the question the whole trade hinges on is whether they *covered* into that bounce —

which would be the turn confirming, a net-short book capitulating as the bullish catalyst landed — or pressed harder into it, which reloads the fuel. i do not know yet: the **6 jul** print is the answer, and it is the first line of vol. 014. what i can say is that at z **-0.60σ** this is a moderate short, not the ≤**-1.5σ** extreme that would make positioning a *primary* trigger or invoke the two-pillar reduced-size exception. it is a strong tailwind. it does not get to fire the trade alone.

## technicals

the 7-domain confluence on the verified daily series through **2 jul** — the read that matters is the new-crop trade contract, and it is the closest to a turn it has been all run without confirming one.

**zcz6 — the trade contract.** settle **$441.50**. the sequence is the whole story: a fresh contract low at **$425.75** on the report open (a **$427.25** close low the day prior), then a **+6¢** reversal-day close at **$436.00**, **+6.25¢** to **$442.25** wednesday, and a **$446** intraday poke thursday that *settled back* to **$441.50**. that is a **reversal off a fresh low** — the leading tell the framework prizes at a positioning extreme, the bullish mirror of a failed new high — and it is unmistakably constructive. but it ran straight into resistance and stopped: the settle sits *at* the declining **20-day ($441.91)** and *below* the **$444** pivot, and thursday's rejection at **$446** is the tape refusing the level on the first test. leg one — a daily *close* above **$444** and the **20-day** — is testing, not fired. structure: base **$425-427** (the reversal low), pivot **$444**, then the **20-day / $448** shelf and the **$458-460** band (the **20-day** is now flattening toward the pivot, the constructive tell); **50-day $469.79** the overhead trend line. the chart is trying to turn, at a higher-conviction spot than vol. 011 — off a fresh low, past the binary — but it has not closed the deal.

**zsx6 — new-crop soy, the weaker chart.** settle **$1147.75**, the lone red close, rejected from the **$1155-1170** shelf it tagged from below. record acres overhead, a **+15 mn bu** heavy stock, china absent; the bias flips only on a daily close back above **$1160**, not in play. obv still divergent.

**zwn6 — wheat.** settle **$590.50**, a **+13¢** week on the **1919**-low acreage surprise; a genuine bullish supply catalyst, but wheat sits outside the corn/soy franchise and i have run no three-pillar work on it — a complex-context tell, not a trade.

the message across the complex: corn found its bottom and reversed on the friendliest possible spot, and the selling that ran the tape for two months looks spent — but *spent selling is not started buying* until the level breaks. one clean close above **$444** flips this read.

## new-crop levels — where the next trade lives

the trade-relevant contract is new-crop **zcz6**, and this week it passed the test that blocked it for two months and failed the one that remains. it passed the *binary*: the **30 jun** count is behind us and printed net-constructive, so a long entered now is no longer front-running an un-handicappable event. it failed — or rather, has not yet passed — the *technical* test: leg one is a daily close above **$444** and the **20-day**, and thursday's **$446** poke settled back to **$441.50**, one close short. the levels: base **$425-427** (a close below re-opens the downtrend and the reversal was a fake), pivot **$444** (a daily close above fires leg one), then **$448** → **$458-460** on volume for the real confirmation. the entry the framework will pay sits just past here — either a **pullback to the $432-440 base** that puts a structural stop below **$425** within **1.5:1** of a **$459** target, or a **confirmed close through $444-448** with the weather leg justifying a **$465-484** target. this is the single most defined the setup has ever been.

## options

the read carries from the resource page: new-crop december iv firming for the pollination tail, old-crop july flat into expiry. the regime signal worth watching is unchanged and now more live — the **25-delta skew pivot from put-over-call to call-over-put on dec corn** is the structural inflection from supply-fear to weather-premium, and with the crop entering pollination under a **-5.03 bpa** spine, a skew pivot would front-run the flat-price break through **$444**. watch it alongside the level; a skew that turns before price is the early confirm.

## seasonality

base-rate priors, carried (the long backtests are stable, the live engine is down): **zcz** new-crop outright long jun-jul **47% (7/15)**, mean **-1.84**; the window now rolls into the **jul-aug pollination** month where dispersion is widest. **47%** at **N=15** is not a ≤**35%** extreme, so seasonality does not carry the weight to substitute for the missing technical confirmation. but the conditional matters more this week than last: the analogue years where managed money entered pollination *short* into a *deteriorating* crop — this year's exact setup, now with the spine at a run-low **-5.03 bpa** — are the ones that ran hardest on a weather scare. it is a reason to respect the asymmetry, not a reason to fire. per-year breakdowns on 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 | v12 → tassel/silk | **-25 to -12%** | **+3 to +6°F** | **iowa re-deepened to -8.0 bpa**, the run-worst; illinois back to **-3.0** from **0.0**. soil-moisture draw into pollination is now the live yield event, not a forward risk. |

| | | | | | |
|---|---|---|---|---|---|
| western belt | NE, SD, MN, ND | tassel | **-20 to -5%** | **+3 to +6°F** | **nebraska -8.0 bpa** (from **-5.0**); south dakota + minnesota **-5.0**; north dakota **0.0**. the epicenter re-broadened and deepened — the relief that took the edge off two weeks ago reversed. |
| eastern belt | IN, OH, MO | v10-tassel | **-15 to -5%** | **+2 to +5°F** | **indiana, ohio, missouri all back to -3.0 bpa** from **0.0** — the states that came off the list two weeks ago re-deteriorated. the easing was a head-fake. |
| — | — | — | — | — | national production-weighted: **corn -5.03 bpa**, soy **-0.24 bpa**. |

**arcanum agronomic spine — national production-weighted yield deviation**: corn **-5.03 bpa** (*re-deepened* from **-2.65** at vol. 012 — the **deepest of the run**), soy **-0.24 bpa**. this is the development of the week. the easing that softened the bull leg the week before the count fully reversed: the stress list went from four **-5.0** states back to a broad slate led by **iowa and nebraska at -8.0 bpa**, with the eastern belt (indiana, ohio, missouri) re-joining at **-3.0**. the crop is entering pollination — the highest-sensitivity window of the year, where a dry-hot ridge sets yield in days — under the worst spine reading the tracker has produced. and the condition rating finally ticked with it: **67% g/e**, the first slip in three weeks. the structural watch: the cpc outlook into mid-july. if the dry-hot bias holds through the tassel-silk window, **187 bpa** takes its first cut at the august objective-yield survey and likely a nod at the **~10-12 jul** wasde — the bull leg pays. if a pattern change delivers rain into pollination, the spine eases and **187 bpa** holds. that fork is the biggest variable on the board now that acreage is known.

## weather — brazil centers of production

**center-west (safrinha, maturity / harvest).** the second corn crop is into harvest; the pollination window closed weeks ago and the **~70%**-of-normal june rainfall is a yield-set fact. the residual is harvest pace and fob premium — a competitiveness read for us export share, not a weather risk. **south ~100-110%** of normal, soy-focused.

## demand trajectory — china, ethanol, feed

- **export sales · corn cmy** — **~63%** of target, ahead of 5-yr pace, shipments outpacing year-ago; the **-113 mn bu** stocks miss corroborates the firm physical pull. the demand leg is the firmest it has been all run.

- **export sales · soy cmy** — soft; china routing brazil; crush the plug.
- **ethanol grind** — **117.28 mb/wk**, **+2.5%** w/w, **~+4%** vs 5-yr; volume firm, the **$68.69** crude the margin headwind.
- **soy crush** — nopa **~195-199 mn bu** monthly, near-record; renewable-diesel pull firm.
- **feed** — cattle on feed **~11.6 mn head**, near the 5-yr avg.

## policy + trade watch

- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked; the SRE window open, no announcement. an SRE above **500 mn gal** pulls **~200m bu** of corn ethanol demand out of the line — the standing downside to the firm grind, now with crude soft.
- **china phase-1.** soy purchase pace lagging; china on brazil, no step-up. the standing soy variable.
- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **argentina / brazil.** the brazil-to-u.s. soy export-window handoff is the **jul-aug** watch as the safrinha finishes.
- **russia / ukraine corridor.** black sea wheat pace loose, but the **1919**-low us acreage is a genuine supply cut — the one bullish wheat catalyst on the board.

## macro overlay

- **dxy ~97-100** (last-verified; feed down, carried) — holding the band; neutral to grains absent a break below **96**, the one macro lever that re-firms the export book.
- **10y yield ~4.49%** (verified, **1 jul**) — firmed back above **4.45%**; the rate channel neutral, no grain transmission absent a dollar move.
- **crude wti ~$68.69** (verified, **2 jul**) — sub-**$70** and the standing demand offset. it matters through the ethanol margin: the **117.28 mb/wk** grind volume is firm and rose this week, but a crude that stays in the high-**$60s** squeezes the gas-crack, and the bull's one demand leg carries a hardening headwind. the offset to the weather leg is real but did not deepen this week — the grind out-ran the crude.

## what i'd worry about

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

1. **the dry-hot bias holds through pollination and the spine pays. 55%** likely over the next **2-4 weeks** (up from **50%** as the spine re-deepened to **-5.03 bpa** and ratings slipped). impact: **+25-45¢** on zcz6 if pollination-window stress locks in a **-5 to -8 bpa** loss on the core, ratings break below **63%**, and **187 bpa** is cut at the august survey. the bull leg — and it *re-armed* hard this week, the epicenter now iowa + nebraska at **-8.0 bpa**. 2. **the built corn short squeezes on the weather/technical break. 50%** likely over **1-3 weeks**. impact: **+15-30¢** on zcz6. the funds walked into the count net short **-74,819** and pressed; a close above **$444** plus a ridge in the forecast lights the fuel and a one-sided short covers fast. the **6 jul** cot tells us whether they already started. 3. **the technical leg confirms — a daily close above $444 and the 20-day. 45%** likely over **1-2 weeks**. impact: this is not a risk, it is the *trigger* — the close that converts the setup-in-waiting into the first gated long, off a base the count already set. the entry lives here. 4. **crude stays sub-$70 and compresses the grind margin. 50%** likely. impact: **-5 to -12¢** on corn if wti holds the high-**$60s** and forces a late-summer run-rate cut — the standing bearish offset, though volume out-ran it this week. 5. **the july wasde ($\sim$10-12 jul) folds in 95.343 mn acres before cutting yield. 40%** likely to net bearish near-term. impact: **-10 to -20¢** on zcz6 if usda books the higher acres and holds **187 bpa** — the acreage is a known negative and the yield cut may lag the field by a survey cycle. the next binary, **~one week** out — and the reason a trade opened today already needs a plan for it. 6. **soy record acres + heavy stocks press**

**new-crop nov. 45%** likely. impact: **-10 to -20¢** on zsx6; **85.365 mn** acres and a **+15 mn bu** stock into soft china demand is a loosening sheet, and the lone-red close says the market is already leaning.

the asymmetry leans constructive on corn over a multi-week horizon and *more so than last week* — items **1, 2, 3** re-armed as the spine deepened, the count cleared, and the chart reversed, against the softer-demand offset of items **4, 6**. the two things that block the trade today are narrow and named: the technical confirmation (item **3**, not yet fired) and the july wasde one week out (item **5**). the edge that paused at vol. 012 resumed building this week.

---

## 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 **4 jul** 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 logged **may–jun corn liquidation** *extended* this week to a fresh **zcz6 $425.75** low (now **~-15.6%** from the **5 may $504.50** high) before reversing — the same continuous move already in the ledger, not a new one; it remains a single logged entry. this week's net action was a reversal *off* that low (**+3.7%** intraweek), not a new **>10%** directional move we stood aside on. no new missed-move entry. the opportunity-cost ledger is clean — and notably, the move we logged as missed is the one now reversing on the exact catalyst (positioning extreme → count → weather) the framework amendment was built to catch. vol. 014 is where the amendment gets its first live test.

**no active circuit breaker.** the no-trade is by construction (an unconfirmed technical leg + a sub-floor r:r at the current level), not a discipline-pause.

---

## what i'm watching

- **mon 6 jul** — the **holiday-delayed cot** (positions as of **30 jun**). *the* read of the week: did the funds cover the **+15¢** reversal off the low (the turn confirming) or press the **-74,819** short into it (fuel reloaded). the first line of vol. 014.
- **mon 7 jul** — week-27 crop condition. whether **67% g/e** corn keeps slipping toward the **-5.03 bpa** spine as pollination runs, or stabilizes.

- **~10-12 jul** — the **july wasde**, the first to fold in **95.343 mn** acres and the first live shot at the **187 bpa** yield against a **-5.03 bpa** field. the next binary, ~one week out.
- **weekly, wed** — doe ethanol; whether the **117.28 mb/wk** grind holds with crude in the high-**$60s**.
- **weekly, thu** — export sales; the corn shipment pace the stocks print corroborated, and the soy china line.
- **into mid-jul** — the cpc outlook; whether the dry-hot bias holds through the tassel-silk window (the bull leg pays) or a pattern change delivers pollination rain (the spine eases).
- **ongoing** — the curated nmy balance-sheet refresh, now **~54 days** post-print and overdue (flagged to matt).
- **the trigger** — a **zcz6 daily close above $444** and the **20-day**, then the **$448-460** band on volume, off the base the count set. that is the first gated long, and it is one close away.

---

## the trade

**no new trade this week.** the *eleventh* consecutive issue under the publication gate — but the first in the run where the block is a single gate rather than a stack of them. for two months the trade lived on the far side of the **30 jun** binary. the binary printed tuesday, it printed net-constructive for corn, and the setup did what it has not done since vol. 011: it stepped *forward*. what is left between here and the first published trade is one thing — a technical confirmation the tape has not yet given.

### why no new trade — one gate, not four

1. **fresh corn long (zcz6 outright) — the live setup.** the directional case is the strongest of the run. positioning is a *built* net short (**-74,819**, z **-0.60σ**) and loaded squeeze fuel; the fundamental leg re-armed hard — the spine at a run-worst **-5.03 bpa** into pollination, ratings slipping to **67%**, the **-113 mn bu** stocks miss confirming firm old-crop demand, and the acreage tail now *known* rather than feared. the chart reversed off a fresh contract low, the leading tell. so what blocks it? **the technical leg is one close short.** zcz6 settled **$441.50** — *at* the **20-day ($441.91)**, *below* the **$444** pivot, rejected at **$446** intraday thursday. leg one (a daily close above **$444** and the **20-day**) has not fired. and the r:r at this exact level does not pay: an entry at **$441.50** with a structural stop below the **$425.75** reversal low (**~16¢**) reaches the first sensible **$459** target at only **~17.5¢** — **~1.1:1**, under the **1.5:1** floor. positioning supports but at z **-0.60σ** is not the extreme that invokes the two-pillar reduced-size exception; seasonality at **47%** is not the **≤35%** substitute either. **gate fails on an unconfirmed technical leg and a sub-floor r:r at the current price** — not on the thesis, which is intact and strengthening. 2. **fresh corn short (zcz6 or zcn6).** the funds are net short and may already be covering, the spine re-deepened into pollination, the chart reversed off a fresh low, and the count printed friendly. shorting into all of that is negative expectancy. **gate fails on r:r / ev.** 3. **fresh soy long (zsn6 or n-x spread).** new-crop zsx6 was the lone red close for a reason: record **85.365 mn** acres, a **+15 mn bu** heavy stock, china on brazil, obv divergent. the n-x compression is an expiry mechanic, not demand. **gate fails on fundamental + technical.** 4. **wheat long (zwn6).** the **1919**-low acreage is a real bullish catalyst and **zwn6 +2.3%** respects it — but wheat sits outside the corn/soy franchise, i have run no three-pillar work on it, and positioning is a stale **-70,433** short. a complex-context tell, **not a gated trade.** 5. **rolling stats / circuit breaker.** no active circuit breaker; the record is flat at **n=0** post-reset.

## what changed, and why it matters

for eleven issues the rejection has rotated through the pillars — staleness, direction, demand, tape, the binary. this week, for the first time, the rejection is *single-gated and constructive*: every pillar but one leans long, and the one that does not is a specific, imminent, observable event — a daily close above **$444**. that is a categorically different no-trade than vol. 012's "a binary sits on top of everything." the count that was the wall is now the floor the trade builds on, and it printed friendly. the discipline that kept the book flat through two months of not-quite setups is about to be tested in the other direction: the trade is close, and *close is exactly when a framework fires early*. it will not. the entry is defined — a pullback to **$432-440** with a stop below **$425** (a clean **~3:1** to **$459**), or a confirmed close through **$444-448** with a weather-justified **$465-484** target — and i will take the one the tape offers, not manufacture one it does not.

## the setup-in-waiting

unchanged in direction, sharpened to a single trigger: **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry, with a built short as the fuel. the binary is cleared, the fundamental leg re-armed to a run-high, positioning is loaded and the **6 jul** cot may confirm covering, the chart reversed off a fresh low. the one thing outstanding is leg one — a **zcz6 daily close above $444** and the **20-day**, then the **$448-460** band on volume. the payable entries: a **post-reversal pullback to $432-440** (structural stop below **$425**, **~3:1** to a **$459** first scale) or a **confirmed close through $444-448** (stop below **$432**, a **$465-484** target the weather leg justifies). the trade must also carry a plan for the **~10-12 jul** wasde one week out — either sized to hold through as the field-vs-**187 bpa** arbitrage, or timed to enter on the far side. the positioning leg is in hand, the fundamental leg is the strongest it has been, and the technical leg is one close from firing. patience remains the position — but this week, for the first time, it is patience measured in a single level, not a stack of gates.

## journal note

vol. 013 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; the logged may–jun corn liquidation extended to a fresh **$425.75** low and then reversed — the move the framework amendment was built to catch, now turning on cue.

this is the *eleventh* consecutive no-trade issue, and the most forward-leaning of the run. the rejection chain: positioning-staleness (vols 003-006) → positioning-direction (vol 007) → demand + price-anchor (vol 008) → tape, 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 binary one session out (vol 012) → **binary cleared and friendly, spine re-deepened to a run-low, chart reversed off a fresh low — blocked by a single unconfirmed technical close (vol 013)**. the arc has walked from "the pillars won't align" all the way to "the pillars align, the structure is one level from paying." vol. 014's pipeline is the confirmation tape: the **6 jul** post-count cot, the **~10-12 jul** wasde against a **-5.03 bpa** spine, and the **$444** close that fires the first gated long.

*published saturday 4 jul 2026. next issue: saturday 11 jul 2026.*

*field notes is a weekly publication of arcanum analytica. data sourced from usda nass, fas, fgis, cftc, cme group, cme globex settlements, doe eia, cpc, nws, and inmet. all views are the author's own; none of this is investment advice.*