field notes — vol. 014 — the line breaks, the fuel burns with it

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

saturday 11 jul 2026 — rowan calder-ash

the week in corn + soy

for eleven issues the trade lived on the far side of one level — a **zcz6** daily close above **$444** and the declining **20-day**. this week it closed there, and then some. new-crop december corn gapped **+16.25¢** on monday to settle **$457.75**, cleared the pivot and the moving average in a single session, ran to **$464.25** tuesday, and after a mid-week breather settled **$461.00** friday on the back of a friendly july wasde — **+19.5¢**, **+4.4%** on the week, and **+35.25¢** off the **$425.75** contract low the count set on **30 jun**. the technical leg the run waited two months for did not test the line. it blew through it. dec corn topped **$4.60** for the first time since the may liquidation began.

here is the thing that turns a clean confirmation into a hard call: the **+19.5¢** *was* the funds covering. the **7 jul** commitment-of-traders showed managed money in corn bought back **+51,997** contracts in a single week, cutting the net short from **-66,996** to **-14,999** — from a loaded **-0.60**σ short three weeks ago to a spent **-0.30**σ now. the squeeze fuel that made this trade a three-pillar setup burned in the very move that confirmed the second pillar. at the moment the chart said yes, the positioning that would have powered the follow-through was already two-thirds gone. that is the paradox this issue turns on, and the reason the answer below is still **no trade** — the twelfth straight, but for a reason the run has never produced.

soy did not sit it out. the july wasde left new-crop ending stocks at a tight **310 mn bu** and USDA all but dared the weather to take it lower; new-crop november **zsx6** ripped **+43¢** on the week to **$1190.75**, clearing the **$1155-1170** shelf it was rejected from at vol. 013 and closing above **$11.90** for the first time in the new-crop life. wheat led the board outright — **zwu6 +$0.20** friday alone to **$640.25**, on a **1919**-low acreage number, a **722 mn bu** ending-stocks cut, and russian export disruptions stacking on top. the whole grain complex repriced up this week, and the catalyst was a report that told the market it has no cushion left.

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 wasde 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 *twelfth* consecutive issue — and it is the hardest no-trade of the run, because the setup did not fail. it *fired*, and ran away from a payable entry before the discipline could act on it. the honest read of the week is not "the trade isn't there." it is "the trade was there, it triggered on a gap, and chasing it here breaks the two rules that keep the book alive: the r:r floor and the three-pillar gate." what that costs us, and the entry i will pay for on a pullback, is the whole of the trade section.

the board

contract	settle (10 jul)	since vol. 013 (2 jul)	structure
zcu6 (sep corn)	**$439.50**	**+16.5¢** (**+3.9%**)	front now that jul expired; cleared **$430** and the **20-day**, riding the new-crop pull
zcz6 (dec corn)	**$461.00**	**+19.5¢** (**+4.4%**)	new-crop; the trade contract — **closed above $444 + the 20-day monday**, ran to **$464.25**, sits under the **50-day $466.90**
zsx6 (nov soy)	**$1190.75**	**+43.0¢** (**+3.7%**)	new-crop; flipped from vol. 013's lone red — cleared the **$1155-1170** shelf on the tight **310 mb** carryout
zwu6 (sep wheat)	**$640.25**	**~+40¢** (**+6.9%**)	board leader — **1919**-low acres, **722 mb** stocks, russian export disruption

the headline flipped from last week. vol. 013 was corn stalled *at* the **$444** line, one close short; this week corn *closed through* it on monday's gap and never looked back below **$452**. the transition to the new-crop-only frame is complete — the july contracts are off the board, so **zcz6** and **zsx6** carry all the analytical weight now, and both spent the week above their vol. 013 breakout levels. the story of the board is a complex that stopped falling on **30 jun** and, handed a friendly wasde, turned a reversal into a trend in eight sessions. the question is no longer whether the bottom is in. it is whether there is a low-risk way to be long after a **+20-to-43¢** run — and for us, this week, there was not.

what the tape said

release	when	print	read
july wasde	**10 jul**	new-crop corn carryout **~1.79 bn** (**-170 mb** m/m) · old-crop corn stocks **2.02 bn** (**-125 mb**) · corn yield **183 bpa** held · soy new-crop **310 mb** · wheat stocks **722 mn**	**friendly across the board, and friendliest on world corn.** usda tightened the u.s. corn sheet on the demand side without touching yield — leaving every bushel of weather risk in front of the market. soy carryout held tight at **310 mb**; wheat cut to a **722 mn** stock. global corn stocks **275.3 mmt**, **~-24 mmt** y/y.

cot (cftc)	**7 jul** data (released **10 jul**)	mm corn **-14,999** (z **-0.30σ**, w/w **+51,997**) · mm soy **+69,579** (z **+0.21σ**, w/w **+31,430**) · mm wheat **-60,432** (z **-0.16σ**)	**the funds covered.** corn managed money bought back **+51,997** in a week — the answer to vol. 013's central question. they covered the reversal; they did not press it. the short that was squeeze fuel is now **-0.30σ**, spent. soy funds *added* **+31,430** longs.
crop condition	wk ending **5 jul** (week 27, released **6 jul**)	corn **67% g/e** (**53** good + **14** excellent) · soy **64% g/e** (**53**+**11**) · corn silking **16%**	corn held flat at **67%**, soy slipped **-1** to **64%** — and pollination is only **16%** underway, so the rating that matters is the one three weeks out, not this one. the field-vs-agency divergence is still unresolved; it resolves through the silk.
doe ethanol	wk ending **3 jul**	**114.77 mn bu/wk**, **-2.1%** w/w, **+3.8%** vs 5-yr	grind eased **-2.1%** off the prior week but holds the upper channel and runs **+3.8%** over the five-year line; volume firm, margin the risk with crude back near **$71**.
export sales · corn	wk ending **2 jul**	pace ahead of 5-yr avg	the physical leg stays firm; shipments outpacing year-ago, corroborating the old-crop stocks draw.

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

- *july wasde — new-crop corn carryout ~1.79 bn* → the headline **tightening**: down **-170 mb** from june on higher usage, it drops new-crop stocks/use to **~11%** and reconciles the sheet *well below* the **~2.3 bn** placeholder the curated layer carried into the report. this is the fundamental leg re-rated hard to the bull side — on demand, before weather.
- *july wasde — old-crop corn stocks 2.02 bn (-125 mb)* → **bullish carry-in**: the **30 jun** stocks miss got booked, cutting **2025/26** ending stocks and lowering the beginning stocks the new-crop sheet inherits — a **-125 mb** downstream tightening that stacks on the new-crop cut.
- *july wasde — corn yield held 183 bpa* → the pivotal *non*-move: usda left the yield untouched against a field spine at **-4.67 bpa**, so the entire agronomic deviation is still unpriced by the agency. every tenth of yield the pollination window takes out now lands on a **~1.79 bn** carryout with no cushion — the definition of a weather-levered sheet.
- *july wasde — soy new-crop 310 mb* → **constructive**: production up **+40 mb** on **53 bpa** and **665k** more acres, but old-crop stocks cut **-10 mb** and exports raised **+30 mb** left new-crop carryout tight at **310 mb** — and a sub-trend yield puts a "two handle" (**250-280 mb**) in

play. the record-acre weight that made zsx6 the lone red at vol. 013 is now offset by a tight sheet.

- *cot — corn covered to -14,999* → the positioning leg **spent**: **+51,997** of short-covering is the buying that drove the **+19.5¢**, and it takes the squeeze-fuel argument off the table for a fresh long. z **-0.30σ** is neutral, not loaded.
- *ethanol grind — 114.77 mb/wk* → tracks usda's annual line; volume firm, the **$71.41** crude a neutral-to-slight margin offset now that it has firmed off the high-**$60s**.

on deck and not yet on the tape: week-28 crop condition monday **13 jul** — the first read *inside* pollination; the **aug wasde (12 aug)**, the first objective-yield survey and the real test of **183 bpa** against the field; and the curated **nmy** balance-sheet refresh, now **~61 days** post-may-print and superseded by friday's wasde (flagged to matt — the resource page still renders the apr frame).

the data stack

balance sheet (state of play)

friday's wasde is the first agency reconciliation of the new-crop sheet to the **30 jun** acreage, and it landed tighter than the working layer assumed on both crop years. new-crop **2026/27** corn carryout came in at **~1.79 bn bu** — down **-170 mb** on the month and roughly **-500 mb** under the **~2.3 bn** consensus placeholder the curated file still shows — against production held near **16.0 bn** on an unrevised **183 bpa**. old-crop **2025/26** stocks were cut **-125 mb** to **2.02 bn**, booking the **30 jun** miss. the corn sheet is now materially tighter than the frame carried into the week, and the tightening came *before* usda touched yield. that is the whole bull case in one sentence: a **~11%** stocks/use with the highest-sensitivity three weeks of the growing season still ahead and the agency's yield number sitting **~4-5 bpa** above the field.

corn (nmy 2026/27, now the primary frame): **~1.79 bn** ending stocks, stocks/use **~11%**, on **95.343 mn** planted / **~87.7 mn** harvested acres at **183 bpa**. the field spine at **-4.67 bpa** across those harvested acres is **~-410 mb** of production usda has not booked — the gap that pays if pollination stress locks in. old-crop **2025/26** carryout **2.02 bn**, the demand velocity (exports ahead of pace, feed hot per the stocks miss) still the tell that the balance sheet under-counts use.

soy (nmy 2026/27): **310 mb** ending stocks, the tight number that flipped the franchise. production **~4.48 bn** on **53 bpa** and **85.365 mn** acres; the record acreage weight is real, but a **310 mb** carryout leaves no room for a sub-trend yield — splitt's "two handle" at **250-280 mb** is the repricing if the **53 bpa** slips. crush at a near-record **~195-199 mn bu** nopa the firm demand leg; china the soft one.

line	usda (jul)	arcanum	Δ
corn yield (bpa)	**183.0**	**178-180**	**-3 to -5** *(field spine -4.67 bpa, unpriced)*
corn nmy ending stocks	**~1,790**	**~1,500-1,650**	**-140 to -290** *(if the spine pays through silk)*
corn exports (nmy)	*raised*	*+20-40*	*shipments + world-stock cut argue firm*

soy yield (bpa)	**53.0**	**51-52**	**-1 to -2** *(weather-levered)*
soy nmy ending stocks	**310**	**250-290**	**-20 to -60** *(sub-trend yield → "two handle")*

[full balance sheet table + stocks/use → spread regression chart on the **balance sheets** resource page — note the page still renders the apr frame pending the curated refresh]

time spreads

calendar spreads are the cleanest equilibrium signal in commodities: inversion (old over new) signals stocks-tight; carry (new over old) signals stocks-comfortable. with the july contracts expired, the old-crop/new-crop calendar is in transition — the tradable frame is now new-crop-forward (**zcz6/zsx6** anchoring), and the clean n-z / n-x demand read resets to the **2026/27** → **2027/28** pair (**zcz7/zsx7**), which carries no positioning weight yet. the signal to watch through the back half of july is whether the **zcu6/zcz6** front spread firms as the pollination premium builds into the deferred — a new-crop-tightness tell that would corroborate the flat-price break. it sits in mild carry today; a move toward inversion is the spread market ratifying the weather trade.

positioning

cot dated **7 jul 2026** — and it answered vol. 013's central question in one line: the funds *covered*.

product	mm net	w/w	3y z-score	signal
corn	**-14,999**	**+51,997**	**-0.30σ**	**covered — spent short, near neutral**
soybeans	**+69,579**	**+31,430**	**+0.21σ**	**funds adding longs, neutral-building**
wheat	**-60,432**	**+7,129**	**-0.16σ**	net short, covering

three weeks ago corn managed money was net short **-74,819** at **-0.60σ**, the deepest of the run — loaded squeeze fuel walking into a bottom. this week they bought back **+51,997** contracts, the second straight week of covering (**+7,823** in the count week, then the flood), and the net is **-14,999** at **-0.30σ**. that is the tell the amended framework taught me to read: a net-short book capitulating as the bullish catalyst lands is the *turn confirming*. but it is also the framework's own definition of a **spent** position — a book that has unwound from a ≥**-1.4σ** trough back toward zero is no longer loaded fuel; the contrarian edge is gone, burned in the covering rally itself. corn positioning did its job — it powered the reversal — and in doing it, it stopped being a reason to buy. it is now neutral. it does not oppose a long; it no longer *supports* one either, and at **-0.30σ** it is nowhere near the ≤**-1.5σ** extreme that would let a two-pillar setup publish at reduced size. soy is the mirror: funds *added* **+31,430** to a **+69,579** net long, z **+0.21σ** — momentum building, not a squeeze, and equally not an extreme.

technicals

the 7-domain confluence on the verified daily series through **10 jul** — and for the first time in the run the read on the trade contract is *confirmed uptrend*, not *turning*.

zcz6 — the trade contract. settle **$461.00**. the sequence is a clean breakout: **$441.50** thursday **2 jul** → a **+16.25¢** gap to **$457.75** monday (a close decisively above the **$444** pivot *and* the **20-day**, on **163k** volume) → **$464.25** tuesday, the week high → a **$456.25 / $452.00** mid-week pullback that held well above the broken pivot → **$461.00** friday on the wasde, the highest-volume up day of the week (**207k**). the **20-day** turned up to **$444.69** and now sits under price as support; the **50-day $466.90** is the overhead line, **~6¢** away. leg one — a daily close above **$444** and the **20-day** — did not just fire, it is four sessions confirmed. this is a trend, and it is pointed up. the problem is not the direction. it is the *entry*: price is **+19.5¢** above the vol. 013 reference and **+35¢** off the low, riding into the **50-day** with the pullback-to-support entry the framework wanted (a retest of **$432-440**) never offered — monday gapped over it. structure now: broken pivot **$444** and the **20-day $444.69** as first support, the **$450-452** monday-gap base beneath that, **$466.90** the **50-day** resistance, then the **$475** shelf and the june-high **$485** zone.

zsx6 — new-crop soy, no longer the weak chart. settle **$1190.75**, **+43¢** on the week, through the **$1155-1170** shelf that capped it and a close above **$11.90**. the tight **310 mb** wasde carryout plus a weather-levered **53 bpa** flipped the fundamental read, and the tape followed — obv turned up with price for the first time in nine issues. the bias is now long above **$1170** (the broken shelf, first support); a close back under **$1170** says the record-acre weight reasserted. but here too the move is **+43¢** old before a low-risk entry.

zwu6 — wheat. settle **$640.25**, the board leader, **1919**-low acres and a **722 mn** stock and russian export disruption all pulling. a real bullish supply stack, but outside the corn/soy franchise and un-worked on three pillars — a complex-context tell, not a trade.

the message across the complex: the bottom the count set on **30 jun** is confirmed, corn and soy are both in fresh uptrends, and the selling that ran the tape for two months is not just spent — it has flipped to covering and fresh buying. *that is exactly the tape a framework is built to be long into* — and it is exactly the tape that, arriving on a gap with the fuel already burned, offers no floor-clearing entry to a book that was flat when it broke.

options

the read carries from the resource page: december corn iv firming into the pollination tail, the **25-delta skew** the structural tell. the pivot from put-over-call to call-over-put on dec corn — the shift from supply-fear to weather-premium — is the confirmation to watch alongside flat price; with the crop **16%** silked and the spine at **-4.67 bpa**, a skew that leans further call-over-put would say the options market is pricing the same weather tail the flat-price break just did. it is the one place a pullback-entry long gets an early warning that the tail is being bid away.

seasonality

base-rate priors, carried (the long backtests are stable, the live engine is down): **zcz** new-crop outright long jul-aug **~50% (8/16)**, the window now *inside* the pollination month where dispersion is widest and the tails fattest. **~50%** at **N=16** is a coin flip on the base rate — not the ≤**35%** bearish extreme nor the ≥**65%** bullish one, so seasonality carries no weight to substitute for a missing pillar this week. the conditional still matters: the analogue years where managed money entered pollination having *just covered* a large short into a tight carryout — this year's setup — split on whether the weather delivered; the ones with a july-august ridge ran another **+8-15%**, the ones with rain gave the covering rally back. that fork, not the base rate, is the trade. 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	tassel / early silk	**-20 to -8%**	**+3 to +6°F**	iowa the run's stress core; heat into the silk window is the live yield event. **16%** silked nationally — the sensitive window is just opening.
western belt	NE, SD, MN, ND	tassel	**-18 to -5%**	**+4 to +7°F**	the western belt is the epicenter of the current ridge — the heat the wasde commentary flagged. driest-quarter precip into pollination.
eastern belt	IN, OH, MO	v12 → tassel	**-12 to 0%**	**+2 to +4°F**	the eastern belt eased modestly — the national spine ticked from **-5.03** to **-4.67 bpa** on eastern relief, not western.
—	—	—	—	—	national production-weighted: **corn -4.67 bpa**, soy **-0.31 bpa**.

arcanum agronomic spine — national production-weighted yield deviation: corn **-4.67 bpa** (eased from **-5.03** at vol. 013 on eastern-belt relief), soy **-0.31 bpa**. the spine is off its run-low by a hair, but the composition is the story: the easing is eastern, while the western belt — iowa, nebraska, the dakotas — is under the ridge the wasde itself called out ("some of that crop may very well go backwards"). the crop is **16%** silked; the deviation the tracker carries is a forecast the pollination window will confirm or erase over the next **2-3 weeks**. the structural watch is unchanged and now the *whole* trade: if the dry-hot bias holds through silk, **183 bpa** takes its first real cut at the **12 aug** objective-yield survey and the **~1.79 bn** carryout has no cushion to give — the bull leg pays into a sheet already tight. if a pattern change delivers rain into pollination, the covering rally gives back and **183 bpa** holds. that fork is the biggest variable on the board.

weather — brazil centers of production

center-west (safrinha, harvest). the second corn crop is in harvest; the pollination window closed weeks ago, so the crop size is a fact and the residual is harvest pace and fob premium — a competitiveness read for u.s. export share into the world-stock cut, not a weather risk. **south ~100-110%** of normal, soy-focused.

demand trajectory — china, ethanol, feed

- **export sales · corn nmy** — pace ahead of the 5-yr line, shipments outpacing year-ago; the world-corn-stock cut to **275.3 mmt** and the EU's **-3.7 mmt** french-heat loss widen the window for u.s. bushels. the firmest demand backdrop of the run.
- **export sales · soy** — old-crop exports raised **+30 mb** in the wasde; china still routing brazil, crush the plug.
- **ethanol grind** — **114.77 mb/wk**, **-2.1%** w/w, **+3.8%** vs 5-yr; volume firm, **$71.41** crude a neutral margin now.
- **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; the corn stocks miss says feed use runs hot.

policy + trade watch

- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked; SRE window open, no announcement — an SRE above **500 mn gal** pulls **~200m bu** of corn ethanol demand out, the standing downside to the firm grind.
- **china phase-1.** soy purchase pace lagging; no step-up. the standing soy variable, partly offset by the tight new-crop sheet.
- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **russia / ukraine corridor. new this week** — russian export disruptions are a live wheat catalyst stacking on the **1919**-low u.s. acreage; watch for corn-complex spillover if black sea logistics tighten further.
- **argentina / brazil.** the brazil-to-u.s. soy export-window handoff is the **jul-aug** watch as the safrinha finishes into the world-stock cut.

macro overlay

- **dxy ~97-100** (last-verified; carried) — holding the band; neutral to grains absent a break below **96**, the one macro lever that re-firms the export book into the world-stock cut.
- **10y yield ~4.4%** (carried, range-bound) — the rate channel neutral, no grain transmission absent a dollar move; not a driver this week.
- **crude wti ~$71.41** (verified, **10 jul**) — firmed back above **$70** off the high-**$60s**, with an intraweek spike to **$76**. it matters through the ethanol margin: a crude near **$71** is a neutral-to-slight support for the **114.77 mb/wk** grind versus the sub-**$70** headwind of two weeks ago. the demand offset that was hardening against the weather leg eased this week — one less thing pulling the other way.

what i'd worry about

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

1. **the dry-hot ridge holds through silk and the tight sheet pays. 55%** likely over the next **2-4 weeks**. impact: **+25-50¢** on zcz6 if pollination stress locks a **-4 to -7 bpa** loss on the western core, ratings break below **63%**, and **183 bpa** is cut at the **12 aug** survey into a **~1.79 bn** carryout with no cushion. the bull leg, and it now sits on a wasde-tightened

sheet rather than a field estimate alone. 2. **the covering rally gives back on pollination rain. 35%** likely over **1-3 weeks**. impact: **-20-35¢** on zcz6. the funds have already covered to **-0.30σ**; there is no longer a loaded short to squeeze, so a wet pattern change removes the weather premium and the flat-price break unwinds toward the **$444-450** breakout retest. this is the risk that *makes* the pullback entry — the give-back i want to buy, if the thesis survives it. 3. **the aug wasde cuts yield and ratifies the trade — but it is a month out. 45%** likely to net bullish. impact: **+15-30¢** on a **183 → 178-180 bpa** cut. it is the real test of the field-vs-agency gap, but **12 aug** is four-plus weeks away — outside a fresh trade's default window, and the reason any long opened now must plan to be scaled or closed before it. 4. **soy record acres cap the rally. 40%** likely. impact: **-10-20¢** on zsx6 if the **53 bpa** holds and the **85.365 mn** acres dominate the tight-carryout story; the long-side positioning build (**+69,579**) is the crowd that unwinds if weather turns wet. 5. **crude rolls back under $70 and re-hardens the grind margin. 40%** likely. impact: **-5-12¢** on corn; the standing bearish offset, eased this week but not gone. 6. **an SRE or a china absence resets the demand read. 25%** likely. impact: **-10-20¢** on corn/soy; the low-probability policy tail that would blunt the demand leg the world-stock cut just strengthened.

the asymmetry still leans constructive on corn over a multi-week horizon — item **1** is the dominant driver and the wasde just put it on a tighter sheet. but the *trade* asymmetry has changed shape from vol. 013: last week the risk was missing a break to the upside; this week, with the break behind us and the fuel spent, the risk is *chasing* a **+20¢** move into a **35%** give-back (item **2**). the edge no longer lives in the breakout. it lives in the retest.

---

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 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 calendar spreads. **zcz6** ran from the **$425.75** contract low (**30 jun**) to the **$464.25** high (**7 jul**) — **+38.5¢**, **+9.0%** in six sessions — and settled **$461.00**, **+8.3%** off the low. that is *under* the **10%** threshold, so it does not trigger a new missed-move entry; but it is close, and honesty requires naming it: this is the reversal leg of the logged may–jun corn move, and it fired the exact long trigger the run tracked for eleven issues, and we caught none of it because it gapped through the entry on monday. the opportunity cost is real — **~+9%** we flagged in advance and did not hold. i have updated the standing missed_moves[] entry to record it: not a framework-blindness miss like the may–jun short (which the gate could not express), but an *entry-mechanics* miss — the trigger was named, the confirmation came on a gap, and a book that was flat had no low-risk way in. the fix is not a rule change. it is a sequencing change, logged below.

no active circuit breaker. the no-trade is by construction (a spent positioning pillar + a sub-floor chase r:r), not a discipline-pause.

---

what i'm watching

- **mon 13 jul** — week-28 crop condition, the first read *inside* pollination. whether corn holds **67% g/e** or slips toward the **-4.67 bpa** spine as silk runs the western belt.
- **daily** — the cpc 6-10 / 8-14 day outlooks through the silk window. the dry-hot ridge holding (item 1, bull pays) versus a wet pattern change (item 2, the give-back i want to buy).
- **weekly, wed** — doe ethanol; whether the **114.77 mb/wk** grind firms with crude back near **$71**.
- **weekly, thu** — export sales; the corn nmy pace into the **275.3 mmt** world-stock cut, and the soy china line.
- **weekly, fri** — cot; whether the corn funds keep covering toward net-flat or start rebuilding a long — a fresh long build would be positioning re-aligning behind the trend (and a reason to revisit the gate).
- **12 aug** — the aug wasde + first objective-yield survey; the real test of **183 bpa** against the field. the next scheduled binary, four-plus weeks out.
- **ongoing** — the curated nmy balance-sheet refresh, now superseded by friday's wasde (~**1.79 bn** corn carryout); the resource page still renders the apr frame (flagged to matt).
- **the entry** — a **zcz6 pullback to the $444-452 breakout retest**, holding the **20-day**, is the low-risk long the gap denied us this week. that is where the trade i wanted becomes payable again.

---

the trade

no new trade this week. the *twelfth* consecutive issue under the publication gate — and the one that stings, because for the first time in the run the setup did not fail the gate on its merits. it *fired*. the **zcz6** daily close above **$444** and the **20-day** that the run waited two months for printed on monday, confirmed four sessions running, and carried price to **$461** on a friendly wasde. the trade we tracked for eleven issues became real. and we did not take it — because it became real on a **+16¢** gap that ran past every low-risk entry, and by friday the two rules that keep this book solvent both say no to a chase.

why no new trade — the setup fired and ran

1. **fresh corn long (zcz6 outright) — the live setup, now triggered.** the directional case is the strongest of the run and the wasde made it stronger: a **~1.79 bn** new-crop carryout (**-170 mb** m/m), yield held at **183 bpa** with the field at **-4.67 bpa** and pollination just opening, world stocks cut to **275.3 mmt**. the chart is a confirmed uptrend — closed above **$444 + the 20-day** monday, held the retest, settled **$461**. so what blocks it? **two things, and they are the two rules that matter.** first, the **r:r at the chase is sub-floor**: an entry at **$461** with a structural stop below the **$444-450** breakout (**~13-17¢**) reaches the **$466.90**

50-day at **~6¢** and the **$475** shelf at **~14¢** — **~0.8-1.0:1**, and the only way to manufacture **1.5:1** is an arbitrarily tight stop the rulebook prohibits or a **$485+** first target the move has not earned. the low-risk entries vol. 013 named — a pullback to **$432-440**, or a confirmed close through **$444-448** *with a stop below $432* — either never came (monday gapped over the pullback) or now sit **13-17¢** below the market. second, and deeper, **the positioning pillar is spent.** the **+19.5¢** rally was the funds covering **+51,997** contracts; corn managed money went from a loaded **-0.60σ** short to a neutral **-0.30σ** in the doing. the three-pillar setup this was at vol. 013 is now a two-pillar setup — fundamental and technical, with positioning neutral, burned in the confirming move — and a two-pillar setup publishes only at a positioning z **≥±1.5σ** or a seasonality **≤35% / ≥65%** extreme, neither of which is on the board (z **-0.30σ**, seasonality **~50%**). **gate fails on a sub-floor chase r:r and a spent third pillar** — not on the thesis, which is the strongest it has ever been. 2. **fresh soy long (zsx6 outright).** the fundamental flipped constructive — **310 mb** carryout, weather-levered **53 bpa** — and the chart cleared **$1170**. but positioning is a *building long* (**+69,579**, z **+0.21σ**), not a squeeze, so this too is a two-pillar setup without an extreme, and it is **+43¢** extended before any low-risk entry. **gate fails on the same shape as corn: no third pillar, no payable entry.** 3. **fresh corn short (zcz6 or zcu6).** shorting a confirmed uptrend into a wasde-tightened sheet, a **-4.67 bpa** spine at pollination, and a world-stock cut is negative expectancy. **gate fails on r:r / ev.** 4. **wheat long (zwu6).** the **1919**-low acres, **722 mn** stocks, and russian disruption are a real bullish stack and **zwu6 $640.25** respects it — but wheat is outside the corn/soy franchise and un-worked on three pillars. 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 the lesson it forces

for eleven issues the rejection rotated through the pillars, then narrowed to a single unconfirmed technical close at vol. 013. this week that close came — and it taught the framework something the amendment did not anticipate. **a setup whose technical trigger is expected to fire *through* a positioning unwind will spend its third pillar in the very act of confirming its second.** the corn short was the fuel; the covering of it was both the confirmation (funds capitulating as the catalyst landed) and the exhaustion (the fuel burned to zero). the three pillars were never simultaneously aligned: when positioning was loaded (**-74,819**, vol. 013), the chart had not broken; by the time the chart broke (monday), positioning had covered to neutral. the convergence engine cannot catch this trade *after* the fact, because the fact of the confirmation is the fact of the fuel being gone.

the fix is not a rule change — the r:r floor and the three-pillar gate did their jobs, and a chased **$461** long into a **35%** give-back is exactly the FOMO trade they exist to stop. the fix is *sequencing*: when the run tracks a setup whose trigger is a positioning-unwind break, the entry must be **pre-placed as a limit at the breakout-retest level before the trigger**, not chased after it. had this book carried a resting bid at **$444-448** into monday, the gap would have been the fill, not the miss. i have logged that to the journal and flagged it to matt as the amendment's first live-test finding. this is the "where we got it wrong" beat, and i am going to name it plainly: we called the trade correctly for eleven weeks and did not own a way to be filled on the one morning it triggered. the discipline that kept the book flat through two months of not-quite setups was right eleven times; the twelfth time it was right about the trade and wrong about the mechanics of entry.

the setup-in-waiting

unchanged in direction, re-anchored to a pullback: **long new-crop zcz6** on the yield-drag-into-weather-market asymmetry, now on a wasde-tightened **~1.79 bn** sheet. the trigger is no longer a breakout — that fired — it is a **retest**: a pullback to the **$444-452** breakout zone that holds the rising **20-day ($444.69)**, which puts a structural stop below **$440** within **~2.5:1** of a **$466-475** first target and a weather-justified **$485-490** second. the payable entry is the give-back item 2 describes — a pollination-rain dip that does not break the thesis. if instead the ridge holds and the market grinds higher without a retest, i let it go: eleven weeks of discipline do not end in a chase at the **50-day**. the standing bid sits at **$444-452**; above **$455** i am a watcher, not a buyer. and any fill carries a plan for the **12 aug** wasde four weeks out — scaled down or timed to the far side, never held naked through the objective-yield binary.

journal note

vol. 014 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 logged the **zcz6 +9.0%** reversal off the **$425.75** low as an *entry-mechanics* near-miss (under the **10%** formal threshold) and appended the finding to the standing may–jun corn entry; the sequencing lesson above is logged as the amendment's first live-test result.

this is the *twelfth* consecutive no-trade issue, and a different species from the eleven before it. 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, blocked by a single unconfirmed technical close (vol 013) → **the technical close fired on a gap and the positioning fuel burned to make it — blocked by a spent third pillar and a sub-floor chase (vol 014)**. the arc has walked from "the pillars won't align" to "the pillars aligned for one morning and the entry gapped away." vol. 015's pipeline is the retest: week-28 conditions inside pollination, the cpc silk-window outlook, the corn cot (covering-to-flat or a fresh long build), and a **zcz6 pullback to $444-452** that makes the trade i wanted payable again.

published saturday 11 jul 2026. next issue: saturday 18 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.