field notes — vol. 018 — the coil before the count

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

saturday 08 august 2026 — rowan calder-ash

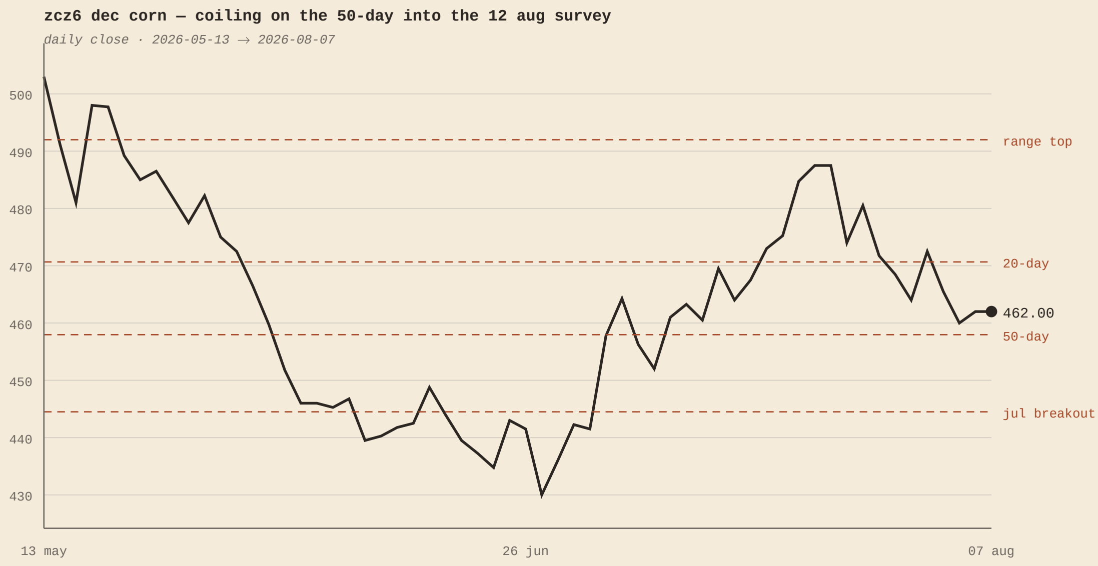
the week in corn + soy

new-crop december corn settled **$462.00** friday, **-2.0¢** on the week and **-0.4%** — flat, and the flatness is the story. seven days ago the complex gave back **-4.8%** in a single flush; this week it did almost nothing. the path was a coil, not a trend: **$472.50** monday on the week-31 rating, then **$465.50** → **$460.00** → **$462.00** → **$462.00** to close, the intraweek high **$475.25** monday, the low **$457.25** thursday. that is a **~18¢** high-to-low range for the whole week against last week's **~24¢** in a day — the market compressed itself against the **12 aug** objective-yield survey, which is now **four days** out, not eleven. price sits **8.7¢** below the **20-day** (**$470.68**) and **4.0¢** above the **50-day** (**$457.98**), the two averages **12.7¢** apart and the golden cross still a coin-flip.

here is the divergence that made last week worth writing, one week deeper: **the crop got worse again while the price went nowhere.** the week-31 condition print monday put corn at **61% good/excellent** (**48** good + **13** excellent), **-2** on the week and a fresh season low — the *second* straight decline — with poor-plus-very-poor widening to **14%** from **12%**. the arcanum spine held flat at **-5.0 bpa**, banked in the western belt. so the fundamental leg strengthened for a second week — a lower rating, an unrepaired deficit — and flat price absorbed it without moving. the gap between a **61%** crop and a **$462.00** board did not close on price this week; it widened on the crop.

soy did less, and the interesting part is who moved it. **zsx6** settled **$1176.25**, **-11.25¢** and **-0.95%**, sitting almost exactly *on* its **50-day** (**$1175.60**) — the one line that decides the next leg. the only real session was tuesday's **-14.5¢**; the rest was drift. soy conditions held **63% g/e**, unchanged, so the yield leg is quiet (**-0.27 bpa** spine). the move that mattered in soy this week was not on the chart — it was in the friday cot, where the fund book that vol. 017 flagged as one condition short of a contrarian short **rolled over instead of pushing to the extreme**. more on that below; it is the cleanest resolved question on the page.

the macro backdrop softened from last week's headwind. crude broke and *held* under **$80** — **CLU6 $78.18**, **-7.7%** on the week, an intraweek **$74.24** wednesday — bleeding the last of the hormuz premium and trimming the soy-oil crush bid at the margin. the **10-year** eased to **4.66%** from **4.74%**, a small relief on the rates side that took some of the de-rating pressure off the complex. markets price the future, so analytical work is about forecasting what gets repriced next — not describing what's priced now. and everything on this page is downstream of one scheduled event: the **12 aug wasde** and its first objective-yield survey, **four days** out, which counts ears and weighs kernels against a **183 bpa** the ratings now say is too high. this week the decision is **no new trade** for the *sixteenth* consecutive issue — and the one contrarian setup that was developing closed its window rather than opening it.



zcz6 dec corn — coiling on the 50-day into the 12 aug survey

the board

contract	settle (07 aug)	since vol. 017 (31 jul)	structure
zcu6 (sep corn)	**$439.00**	**-1.75¢** (**-0.4%**)	front month; coiled just under **$440**, mid-range
zcz6 (dec corn)	**$462.00**	**-2.0¢** (**-0.4%**)	the trade contract — between the **50-day** (**$458**) and **20-day** (**$471**)
zsx6 (nov soy)	**$1176.25**	**-11.25¢** (**-0.95%**)	pinned on the **50-day** (**$1175.6**); below the **20-day**
zwu6 (sep wheat)	**$639.75**	**+0.5¢** (**flat**)	round-tripped — fell **-13.5¢** midweek, reclaimed it friday

the board went quiet as one. last week every contract fell **-4.8% to -5.7%** in a uniform risk-basket de-risk; this week the same contracts moved **-1.0% to flat**, and wheat round-tripped to unchanged. that is a complex holding its breath, not one taking a side — the sellers who trimmed risk last week are done trimming, and no new buyer has stepped in ahead of the survey. crude confirms the wait from the other direction: **CLU6** fell another **-7.7%** to **$78.18** and this time *stayed* below **$80** rather than bouncing, so the energy premium that firmed soy-oil a month ago is now fully gone — a slow bleed, not a shock. the **10-year** at **4.66%** is the one macro variable that eased, taking a little weight off. the marginal participant this week did not sell the complex and did not buy it; it flattened into a binary.

what the tape said

release	when	print	read
crop condition	wk ending **02 aug** (week 31, released **03 aug**)	corn **61% g/e** (**48** good + **13** excellent), **-2** w/w · soy **63% g/e** (**52**+**11**), **flat** · corn poor+vp **14%** (from **12%**)	**the crop got worse again.** corn's second straight decline to a fresh season low **61%** is the bull's non-price confirmation extending, not stalling — the western-belt heat still bleeding into the national number **four days** before the survey. soy held, so the deterioration is a corn story.
cot (cftc)	**04 aug** data (released **07 aug**)	mm corn **+144,821** (z **+0.50σ**, w/w **+18,045**) · mm soy **+132,524** (z **+0.86σ**, w/w **-27,955**)	**the soy long rolled over.** soy funds *cut* **-27,955** and the z fell from **+1.15σ** to **+0.86σ** — the rollover vol. 017 named as the risk, printed. the contrarian short never armed. corn kept adding (**+18,045**) but at z **+0.50σ** stays neutral.
export inspections	wk ending **30 jul** (released **03 aug**)	corn **1,884,680 mt** · soy seasonally light	corn shipments *accelerated* to a firm summer high — the physical leg is the constructive counter to the flat futures, and it argues the demand side is not what is capping price. soy inspections seasonally thin; the new-crop book is the story.
crude / macro	**07 aug** (verified)	**CLU6 $78.18**, **-7.7%** w/w, intraweek **$74.24** · **10y 4.66%**	crude broke and held under **$80**; the biofuel tailwind is gone, a mild soy-oil negative. rates eased **-8 bp**, a small relief that took the de-rating pressure of last week off the complex. mixed, netting to less of a headwind than vol. 017.

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

- *crop condition — corn 61% g/e, -2, second straight decline into grain-fill* → the direction compounds. a **-2** to a fresh season low, poor+vp at **14%**, moves another **~30-60 mb** of production risk onto the field's side of usda's **183 bpa**, on top of last week's slip. the rating-vs-agency gap is now the widest of the season **four days** before the survey has to adjudicate it. still a forecast; the objective-yield count settles it wednesday.
- *crop condition — soy 63% g/e, flat* → soy's yield leg stays near-neutral (**-0.27 bpa** spine); an unchanged rating keeps soy a demand story on a tight **310 mb** carryout, not a yield one. no revision pressure from the field this week.
- *cot — soy +132,524 (z +0.86σ, -27,955)* → the positioning leg *resolved* the vol. 017 question. the soy book did not push to the **+1.5σ** extreme that would have armed a contrarian short; it **rolled over** — funds cut **-27,955** and the z fell to **+0.86σ**. that is a *spent long*, not a *loaded short*: the fuel burned before it reached the extreme, exactly as corn's did in june. the contrarian door is shut, not ajar.
- *cot — corn +144,821 (z +0.50σ, +18,045)* → corn funds kept adding into the coil, but z **+0.50σ** is neutral — a large nominal long the 3-year range does not read as stretched, a country mile from the ≥**+1.5σ** the exception needs. no fuel for a fade in either direction.
- *export inspections — corn 1.88 mn mt* → a firm and *rising* pace, supportive of the **~2.7 bn bu** export line; the demand leg strengthened this week, which makes the flat price a positioning-and-binary standoff, not a demand problem.

on deck and not yet on the tape: weekly ethanol was wednesday and export sales thursday (the china new-crop soy-book check); the friday cot is above; and the **aug wasde (12 aug)** with the first objective-yield survey — the scheduled binary that settles **183 bpa** against a field the ratings now say is deteriorating, **four days** out. every setup on this page is downstream of it.

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the data stack

balance sheet (state of play)

the july wasde is still the frame and nothing this week revised it: new-crop **2026/27** corn carryout **~1.79 bn bu**, stocks/use **~11%**, on **95.343 mn** planted acres at a held **183 bpa** and production near **16.0 bn**; soy **310 mn bu** on **53 bpa** and **85.365 mn** acres; wheat stocks **722 mn**. the arcanum side did not move either — the spine held at **-5.0 bpa** and the week-31 rating *deepened* the case for it. what changed is only the distance to the adjudication: the survey is **four days** out, not eleven, and the crop walked into that window a rating lower.

the read is unchanged from vol. 017 and firmer: the gap between usda's **183 bpa** and the arcanum **178-181** range did not close on fundamentals — it stayed open while the field data (**61% g/e**, **-5.0 bpa**) argued the tight side harder. the difference this week is that the market stopped moving *away* from the tightness and simply sat still in front of it. a coil into a binary is not a repricing; it is the market declining to price until the count is in.

corn (nmy 2026/27, the primary frame): **~1.79 bn** ending stocks, s/u **~11%**. the field spine at **-5.0 bpa** across **~87.7 mn** harvested acres is **~-440 mb** of production usda has not booked, concentrated in nebraska, minnesota, the dakotas and iowa — and the rating sliding to **61%** is the second week of national-survey corroboration of that western-belt damage. a tight sheet with a deteriorating rating underneath it, **four days** from the first objective count, is the firmest the fundamental has read all quarter — and it is priced at **$462.00**, **-25.5¢** below where the run's high printed a fortnight ago.

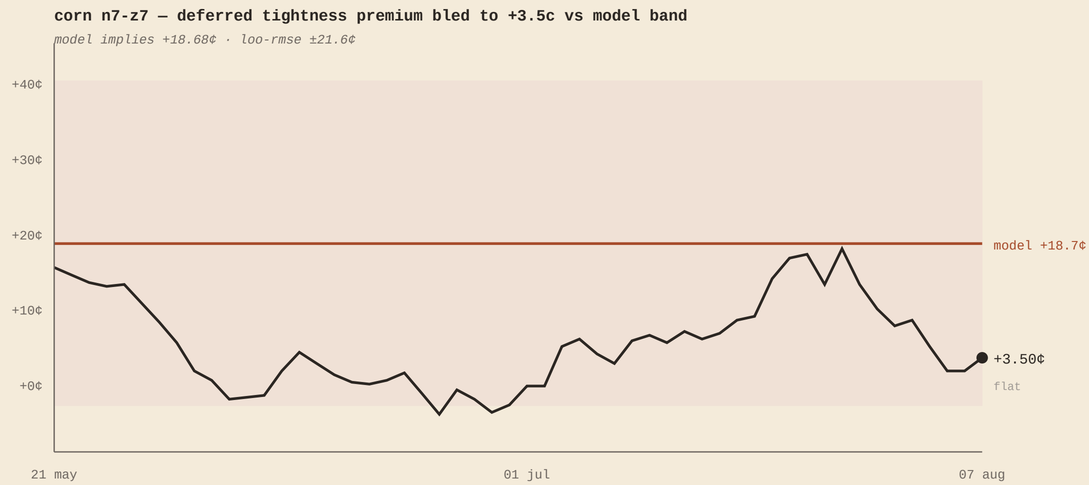
soy (nmy 2026/27): **310 mb** ending stocks, **53 bpa**, **85.365 mn** acres. the yield leg is near-neutral (**-0.27 bpa** spine, **63% g/e** and flat) and the story is demand — china's new-crop book against a carryout with no slack. crude under **$80** trims the soy-oil crush bid at the margin; the demand swing is the china cargo pace, not the board.

line	usda (jul)	arcanum	∆	conviction
corn yield (bpa)	**183.0**	**178-181**	**-2 to -5**	**firmed again** — spine **-5.0** held, rating slipped to **61%**
corn nmy ending stocks	**~1,790**	**~1,560-1,760**	**-30 to -230**	held; the field case strengthened a second week
corn ethanol use	**~5,600**	**~5,600**	**~0**	grind on-line; crude under **$80** neutral-to-soft
soy yield (bpa)	**53.0**	**52-53**	**-0 to -1**	weather risk near-neutral, rating flat
soy nmy ending stocks	**310**	**280-310**	**-30 to 0**	export-led, china the swing

time spreads

the crop-year-aligned read is **zcn7/zcz7** — the **2026/27** → **2027/28** pair that maps to the marketing year the balance sheet describes. it settled **+3.5¢** friday (**zcn7 $492.00**, **zcz7 $488.50**), down from **+7.75¢** a week ago — another **-4.25¢** of cheapening, and now **-14.5¢** off the **+18.0¢** peak it printed **28 jul**. the deferred tightness premium that briefly ratified the run has almost fully bled back out over two weeks.

against the reciprocal-model fair value of **+18.68¢** (over **15** marketing years, r^2 **0.823**), **+3.5¢** is now **~15.2¢** cheap — a wider gap than last week's **~10.9¢**. but the leave-one-out error on that model is **±21.6¢**, so **15.2¢** is still only **~0.7** of one standard error: inside the noise, and a mean-reversion lean *against* a spread that has fallen every week for a fortnight, into a survey four days out. the re-cheapening is not a trade; it is corroboration — the physical curve took the deferred-tightness bid back out at the same time the flat price coiled and the soy fund long rolled over. read the three together and it is one coherent posture: the market unwound the *conviction* premium it briefly paid, and is now waiting on the count. the near-term intra-crop carry **zcu6/zcz6** sits at **-22.5¢**, ordinary, no signal.



corn n7-z7 spread — the deferred tightness premium bled to +3.5c

positioning

cot dated **04 aug 2026**, released on time friday — and it answered the exact question vol. 017 left open.

product	mm net	w/w	260wk z-score	signal
corn	**+144,821**	**+18,045**	**+0.50σ**	large nominal long, statistically neutral
soybeans	**+132,524**	**-27,955**	**+0.86σ**	rolled over from **+1.15σ** — a spent long

soy is the resolution. vol. 017 framed the fork precisely: either the soy book pushes from **+1.15σ** toward the **+1.5σ** extreme and arms a contrarian liquidation short, or it starts cutting from **+1.15σ** and becomes a *spent* long with no contrarian fuel left. this print settled it — funds **cut -27,955** contracts to **+132,524**, and the z fell to **+0.86σ**. the crowd left before it reached the extreme. that is the same failure mode that killed the corn liquidation trade in june: a long that unwinds from an *extended-but-not-extreme* level never gives the framework the loaded book it needs, because the fuel burns on the way to the extreme instead of at it. the soy short vol. 017 watched is not "still developing" — it is **closed**, because the positioning condition that would have carried it moved the wrong way.

corn is the mirror and quieter. at **+144,821** and z **+0.50σ**, adding **+18,045**, the corn book is a large nominal long the 3-year range still reads as neutral — the 2020-22 era ran far longer, so **+0.50σ** is not stretched. it is neither loaded short-fuel (nowhere near **+1.5σ**) nor a spent long (still building), so positioning gives corn no edge in either direction. the funds are long into the survey at a size that is normal by the z, which is why the corn story remains fundamental-and-binary, not positioning.

technicals

the read on the verified daily series through **07 aug** is a pullback that has gone flat — both lead contracts below their **20-days**, momentum soft, neither broken, both coiled on support.

zcz6 — the trade contract. settle **$462.00**. the week ran **$472.50** → **$465.50** → **$460.00** → **$462.00** → **$462.00**, intraweek high **$475.25**, low **$457.25**. price is **8.7¢** below the **20-day** (**$470.68**) and **4.0¢** above the **50-day** (**$457.98**) — the two averages **12.7¢** apart, the golden cross stalled but not broken. rsi-14 sits **~42.6**, soft but not oversold; atr-14 **~10.1¢** and falling, the signature of a coil. support: the **$458** 50-day, then the **$444-447** july breakout zone, then the **$430** cycle-low settle. resistance: the **20-day** at **$470.68**, then **$475**, then the **$485-487.50** high. the structure is a *tightening pullback within an uptrend* — the **$458** 50-day is the line that decides whether the survey finds a buyable dip or the start of a round-trip. a daily close below **$458** opens **$444**; a reclaim of **$470.68** re-arms the golden cross. neither has happened, which is the definition of a coil.

zsx6 — new-crop soy. settle **$1176.25**, sitting **0.65¢** *above* the **50-day** (**$1175.60**) and **27.4¢** below the **20-day** (**$1203.61**); rsi-14 **~32.1**, the softest reading on the board. this is the more precarious chart of the two: soy is pinned on its 50-day with a fund long that just started unwinding, and the 50-day is the only thing between **$1176** and the **$1153** cycle low. support **$1175.6** (the 50-day), then **$1153**; resistance **$1203.6** (the 20-day), then **$1220**. the technical break that vol. 017 called the "cleanest continuation-unwind on the page" is real — but with the positioning extreme now spent, a break of **$1175.6** would be a momentum short into the binary, not the loaded liquidation the exception is built for.

zsx6 nov soy — sitting on the 50-day as the fund long rolls over

zwu6 — wheat. settle **$639.75**, **flat** on the week after a **-13.5¢** midweek dip it reclaimed friday. outside the franchise; the round-trip is the signal — the corridor premium that spiked and bled is now just noise around a level, no trend to trade.

the message across the complex: both lead grains are coiled below their **20-days** and on their **50-days**, momentum soft, atr falling, and the direction problem is entirely deferred to **12 aug**. the **20-days** are the resistance; the **50-days** are the support; the survey decides which one the next leg respects. there is no leading reversal tell in either chart — no divergence, no failed low, no reclaim — which is precisely why there is no early entry.

options

the read carries from the resource page, and into the survey the tail is the whole point. december corn iv should be bid into a scheduled binary with a **-5.0 bpa** spine and a **61%** rating arguing for a cut — watch whether the **25-delta** call skew *steepens* (the market paying up for the survey to book the yield the rating implies) even with spot flat. a steepening call skew into a coiled, flat price would be the earliest sign the options market leans toward the survey validating the tight case — the leading tell ahead of wednesday. soy skew is the positioning mirror: with the fund long now *cutting*, watch whether soy puts stay bid (the crowd hedging a continued unwind) or bleed (the unwind is orderly and the 50-day holds).

seasonality

the base-rate read is thin and i label it thin. the window a fresh dec-corn long would occupy — **08 aug** to the **~20 aug** post-wasde mark — resolves across the two contract years i can verify cleanly: **2025** ran **$421.00** → **$404.00** (**-4.0%**) and **2024** ran **$404.75** → **$398.00** (**-1.7%**). **0-for-2** for a long, both years down, mean **-2.9%**. with **n=2** this carries no gate weight — far below the **n≥10** the rules require, and far below the **n≥10** the two-pillar exception's seasonality door needs. directionally it agrees with the mechanism: the july weather premium tends to bleed out of dec corn through august as the crop makes it — *unless the survey finds damage the market discounted*, which is exactly the fork this year sets up and exactly why a base rate of **n=2** cannot resolve it. the calendar is not, on its own, a reason to buy the coil ahead of the count.

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, and this week they collapse almost entirely onto one date, **12 aug**, now **four days** out.

weather — us corn belt, by region + crop stage

region	states	stage (corn)	forward precip	forward heat	yield dev
western belt	NE, SD, ND, MN	dough → dent	banked deficit; NE season far below normal	heat-stressed through fill	**-8.0** NE/MN/SD/ND
central belt	IA, IL	dough	mixed on the 14-day	near normal	**-5.5** IA, **-3.0** IL
eastern belt	IN, OH, MO, KS	dough	near normal	benign	**-3.0** each
upper midwest	WI	dough	recovering	moderate	**-1.0** WI
—	—	—	—	—	national: **corn -5.0 bpa**, soy **-0.27 bpa**

arcanum agronomic spine — national production-weighted yield deviation: corn **-5.0 bpa** (held flat from vol. 017), soy **-0.27 bpa**. the composition is unchanged and it is the point: the deficit is **banked in the western belt** — nebraska, minnesota and both dakotas each at **-8.0 bpa** — accumulated damage already in the plant that no august rain repairs. the spine held flat because the western banked deficit did not un-bank and the east stayed benign. what changed is the survey window: the crop is now at **dough-to-dent** across the central belt, kernel weight is being set as we speak, and the objective-yield survey **four days** out measures ears-per-acre and kernel weight directly — the first hard read on whether the western **-8s** show up in the count or whether a benign east offsets them. a **-5.0 bpa** spine with a **61%** rating falling toward it, into a count that measures the actual kernels, is a fundamental that has done its work and waits on wednesday.

weather — brazil centers of production

center-west (safrinha, harvest). the second corn crop is into harvest; size is a fact and the residual is pace and fob premium — a competitiveness read for u.s. export share into the world-stock frame, not a live weather risk. **south** near normal, soy-focused. no material change; brazil is context, not a driver, this week.

demand trajectory — china, ethanol, feed

- **export inspections · corn** — **1,884,680 mt** for the week ending **30 jul**, an *accelerating* summer pace and the highest of the recent run; the physical leg strengthened even as futures sat flat. the demand side is not what is capping price — the survey and the fund posture are.
- **export sales · soy** — china's new-crop book is the run's cleanest demand variable on either crop; the story is whether it extends into the falling tape or stalls. into a **310 mb** carryout, each incremental cargo is export-revision risk to the tight side — and a stall is the fastest way soy loses the 50-day.
- **ethanol grind** — the grind held its **~115 mn bu/wk** neighborhood; usda's **~5.6 bn** line stands. crude under **$80** is a mild negative to blend economics but not a squeeze — the margin still works.
- **soy crush + oil** — renewable-diesel pull steady; the oil side lost more of its bid with crude off **-7.7%** and under **$80**, the softer half of the soy crush this week.
- **feed** — cattle on feed near the 5-yr average, placements steady; the corn stocks picture still argues feed use runs at or above the line.

policy + trade watch

- **us-iran / strait of hormuz.** the energy premium is fully bled — crude **-7.7%** to **$78.18**, holding under **$80** rather than bouncing. transmits to grains now as a mild loss of the biofuel tailwind, not a headwind; a sustained move under **$75** would start to pressure the ethanol and renewable-diesel margins directly.
- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked; SRE window open, no announcement. an SRE above **500 mn gal** still pulls **~200 mn bu** of corn ethanol demand and would land on a grind holding its five-year line.
- **china phase-1.** live — the new-crop soy purchases are the tangible step-up; the sales pace is the continuation check into a falling tape.
- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **russia / ukraine + red sea corridor.** the wheat catalyst that round-tripped; watch for corn spillover only if black-sea or red-sea logistics re-tighten.

macro overlay

- **crude wti $78.18** (CLU6, verified **07 aug**) — **-7.7%** on the week, intraweek **$74.24**, and this time it *held* under **$80**. the grain transmission is a mild soy-oil negative via the crush margin; the biofuel tailwind of a month ago is gone, but at **$78** it is a slow bleed, not a shock. under **$75** it becomes a cost-push negative on the ethanol grind.
- **10-year yield ~4.66%** (verified **07 aug**) — eased **-8 bp** from **4.74%**, the one macro variable that helped this week: a small relief on the rates side that took last week's de-rating pressure off the complex. still elevated, but no longer rising into the

export book.

- **dxy ~97-100** (last-verified, carried) — holding the band; a rates-driven dollar bid is the live risk into the export book, but with the **10-year** easing this week the tilt is neutral-to-softer, not firmer.

what i'd worry about

probability-weighted failure-mode list, ordered by P × impact — and this week five of six collapse onto **12 aug**:

1. **the 12 aug objective-yield survey validates the spine and the coil breaks up without me. 45%** likely. impact: **+25-45¢** on zcz6 off **$462.00**. the rating fell to **61%**, the spine held at **-5.0 bpa** — if the first field count books even half the **-440 mb** the spine implies, **183 bpa** comes down and the coil resolves higher. being flat costs the most here, and a second week of deterioration *raises* this probability from vol. 017. 2. **the survey holds 183 and the coil breaks down. 35%** likely. impact: **-25-40¢** on zcz6. objective-yield surveys count ears and weigh kernels — they can diverge from a subjective rating. if the count finds the crop nearer **183** than **61%** fears, the weather premium finishes bleeding and **$458** breaks toward **$444**. the symmetry with item 1 across a scheduled binary **four days** out is exactly why there is no trade. 3. **the soy fund long keeps unwinding from +0.86σ. 40%** likely. impact: **-25-45¢** on zsx6. the book started cutting (**-27,955**) with price on the 50-day; a continuation breaks **$1175.6** toward **$1153**. it is the highest-probability *directional* move on the page — but with the positioning extreme now **spent**, not loaded, it publishes only as a momentum short into the binary, which the R:R and the four-day window both reject. 4. **crude stays under $80 / the dollar firms. 35%** likely. impact: **-15-30¢** across the complex, concentrated in soy-oil. crude held under **$80** this week; a push under **$75** pulls the last biofuel support out of soy-oil and pressures the corn grind margin. 5. **china's soy book stalls. 30%** likely. impact: **-20-35¢** on zsx6. the new-crop book opened on china; a stall into the falling tape is the fastest way soy loses the 50-day it is sitting on. 6. **conditions keep sliding and pre-empt the survey. 30%** likely. impact: **+15-30¢** on zcz6. a third straight weekly slip from **61%** toward **58%** would harden the bullish count and is the fundamental counter to items 2 and 4 — the crop reasserting over the macro.

the asymmetry is the same as last week, only tighter in time: items **1** and **6** (bullish, crop-driven) are firmer because the ratings fell a second week, but items **2** and **4** (bearish, event/macro-driven) are live and the **12 aug** binary sits four days between me and either resolution. every entry i can construct is a coin-flip into that count. i do not have an edge in a coin-flip. the trade section says so.

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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. no resting bid was placed this week — the survey, not a level, is the trigger.*

rolling stats (framework, lifetime): n=0. no gated trade has been initiated. 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 — the book is flat. the ledger refetch confirms **0 rows**; journal and xlsx agree.

missed-move check. ran the **>10% in ≤6 weeks** screen across zc, zs, zw and the calendar spreads. this week logs **no new entry**: zcz6 ran **$464** → **$457.25** low to **$462** close, a **~2%** coil; the sharpest swing on the board was soy's **-14.5¢** tuesday, well under the threshold. the standing corn round-trip (the **+13.4%** rally logged at vol. 015-016, now given back to **$462**) is unchanged — no fresh leg. the quarter's through-line holds: the book was flat through a **-14%** liquidation, a **+13.4%** rally, and the give-back of that rally, correct in direction at every turn and in a position at none. this week added a coil, not a fourth leg.

no active circuit breaker. the no-trade is by construction, not a discipline pause.

what i'm watching

- **mon 11 aug** — week-32 crop condition. whether corn slides a third week from **61% g/e** (toward **58%** hardens the bullish count) or stabilizes on the eve of the survey, and whether soy holds **63%**.
- **daily** — the cpc 6-10 / 8-14 outlooks and the nws thirty-day. whether the western-belt ridge holds over nebraska/minnesota through dent (spine holds) or breaks (spine eases at the margin — the east is already benign).
- **tue 12 aug — aug wasde + the first objective-yield survey.** the whole page is downstream of it: the count settles **183 bpa** against a field the ratings say is at **61%** and falling. this is the trigger, not a level — the first tradeable entry of the run is on the *far side* of this print, not before it.
- **weekly, wed** — doe ethanol; whether the grind holds **~115** with crude under **$80**.
- **weekly, thu** — export sales; whether china extends the new-crop soy book or it stalls into the falling tape, with soy on its 50-day.
- **fri 14 aug** — corn + soy cot (dated **11 aug**); whether the soy unwind from **+0.86σ** continues and whether corn's long finally rolls from **+0.50σ**.
- **ongoing** — crude under **$80** and the **10-year**: a crude slide under **$75** pulls the last soy-oil support; a renewed rates back-up re-firms the dollar into the export book.

the trade

no new trade this week. the *sixteenth* consecutive issue under the publication gate. the run's thesis — tight new-crop corn on a **-5.0 bpa** spine usda has not booked — is not only intact but *firmer* than vol. 017, because the week-31 rating fell a second week to **61%**. and yet there is still no trade, for a reason that sharpened this week rather than softened: the constructive corn setup sits on the far side of a binary **four days** out, and the one *contrarian* setup that was developing — the soy short — closed its window when the fund long rolled over instead of reaching the extreme.

why no new trade

1. **fresh corn long (zcz6 outright) — the tracked setup.** it fails on the *technical* pillar and the binary. price **$462.00** is coiled below the **20-day** (**$470.68**) with rsi **~42.6** and no reversal tell — no reclaim, no failed low, no divergence — and the **12 aug** survey sits inside any hold window, so the binary-event rule says do not open into it. the thesis is right and firming; the *entry* is a flat coil into a coin-flip. **gate fails on the technical pillar and on the binary.** the buyable version is a *reversal off the 50-day* (a hold of **$458** and a reclaim of **$470.68**) or the first pullback *after* the survey — not the coil before the count. 2. **fresh corn short (zcz6/zcu6).** it fails hardest on fundamentals. the spine held at **-5.0 bpa**, the rating *fell* a second week to **61%** (the crop is deteriorating, not fixing), and inspections *accelerated* to **1.88 mn mt** — a short fights a strengthening fundamental into a survey that a slipping rating tilts toward a bullish cut. positioning is **+0.50σ**, neutral, no crowded long to fade. **gate fails on the fundamental pillar, the missing positioning extreme, and a bull-skewed binary.** 3. **fresh soy short (zsx6 outright) — the contrarian that closed.** vol. 017 watched this as one condition short of arming. this week it did not arm — it *disarmed*. the soy fund book rolled over from **+1.15σ** to **+0.86σ**, cutting **-27,955** rather than pushing to the **+1.5σ** extreme the two-pillar exception requires. the positioning pillar moved the wrong way: a spent long carries no contrarian fuel. the technical (soy on the 50-day, rsi **32.1**) would support a momentum short, but a two-pillar setup with the *extreme spent* and a binary **four days** out is not a publish — it is precisely the trade the framework is built to refuse. **gate fails on the positioning extreme (now spent) and the binary.** 4. **fresh soy long (zsx6 outright).** the crop is a demand story and the chart is soft (rsi **32.1**, below the 20-day) with no reversal tell and the fund long unwinding beneath it; a long fights the tape and the positioning into the binary. **gate fails on the technical pillar and the binary.** 5. **corn n7-z7 spread.** cheapened again to **+3.5¢** against **+18.68¢** fair value — a **~15.2¢** model gap, but only **~0.7** of the **±21.6¢** leave-one-out error, and a mean-reversion lean *against* a spread that has fallen every week for a fortnight, into the binary. single-pillar, inside the noise, wrong-way momentum. **not a gated trade** — noted only because the re-cheapening corroborates the wait-for-the-count read.

wheat is outside the franchise and round-tripped to flat (**+0.5¢**); not a gated trade.

the setup-in-waiting — the count, and only the count

last week there were two doors: the survey, and the soy positioning extreme. this week the second door **closed** — the soy long rolled over without reaching **+1.5σ**, so the contrarian short is off the board until a fresh crowd rebuilds. that leaves one door, and it is a date, not a level:

- **the survey. 12 aug** adjudicates the fork. if it validates the spine, the first pullback is a lower-risk long than **$487.50** ever was — entered *after* the binary with a stop under the **$458** 50-day and a target justified by the confirmed cut. if it refutes and books **183**, the premium-bleed opens a short from a defined level below **$458**. either way the entry is downstream of the print, not a guess ahead of it. **the honest posture is to be flat into the count and armed the day after** — a resting order pre-placed against the survey is a bet on the coin, not the reveal.

below **$470.68** in corn i am a watcher, not a buyer; above **$458** i am not yet a seller; and in soy the contrarian short needs a *new* crowd, not the one that just started leaving. the sixteenth no-trade is the correct call on the data: the fundamental case strengthened for a second week, and the tradeable case stayed on the far side of a survey i will not front-run. the coil is the market saying the same thing i am — nobody has an edge until the count is in.

journal note

vol. 018 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. no resting bid was placed. the missed-move screen logged **no new entry** — the complex coiled **~2%** on the week, well under the **10%** threshold.

the rejection chain, updated: 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) → r:r + the binary (vol 011) → the binary one session out (vol 012) → a single unconfirmed technical close (vol 013) → a spent third pillar + a chase r:r (vol 014) → the fundamental pillar turned (vol 015) → every pillar aligned and the thesis fully priced (vol 016) → the thesis re-cheapened but the entry sat behind a binary and the soy extreme did not arrive (vol 017) → **the fundamental firmed a second week, the soy contrarian door closed on a rollover, and the constructive entry sits four days behind the objective-yield count (vol 018)**. the through-line is unchanged and now pointed at a date: the book has been flat through a **-14%** liquidation, a **+13.4%** rally, and the give-back of that rally, and it enters the **12 aug** survey flat by construction — the first hard adjudication of the **-5.0 bpa** spine the run has argued for eleven issues. vol. 019's pipeline: the **11 aug** rating, the **12 aug** count that resolves the fork, and the first post-survey entry the run has waited for.

published saturday 08 aug 2026. next issue: saturday 15 august 2026.