field notes — vol. 019 — the count came in

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

saturday 15 august 2026 — rowan calder-ash

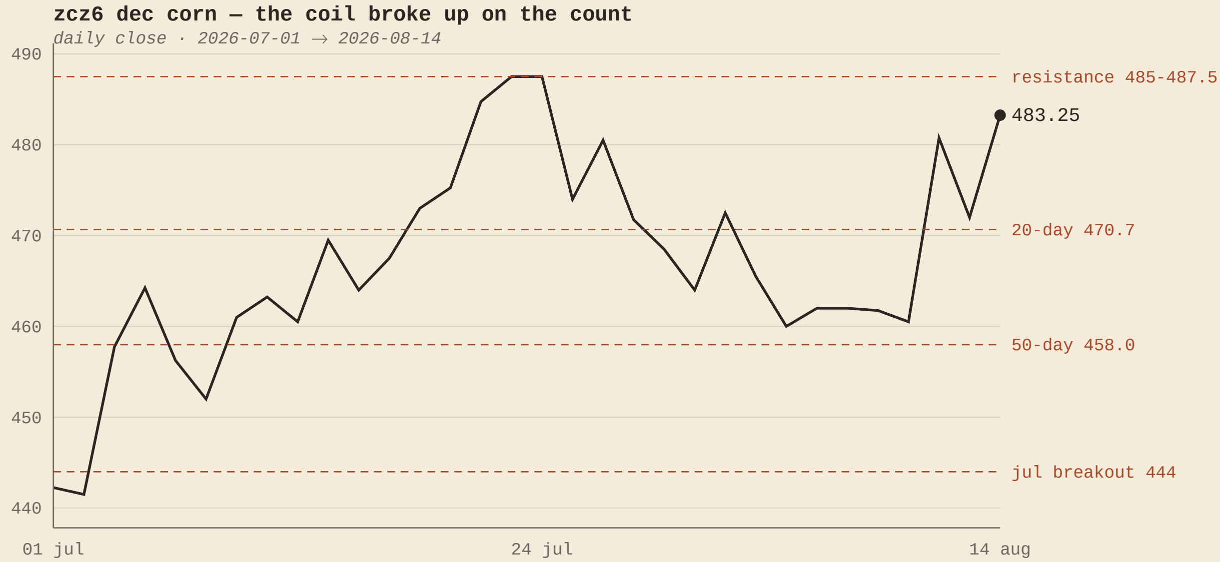
the week in corn + soy

new-crop december corn settled **$483.25** friday, **+21.25¢** on the week and **+4.6%** — the coil broke, and it broke up. the **12 aug wasde** did the one thing eleven issues of this run argued it would: it cut the yield. the first survey-based number came in at **180.7 bpa**, **-2.3** off the held **183**, and usda took ending stocks down **137 mn bu** to **1.70 bn**. corn gapped **+20.25¢** on the print wednesday, gave **-8.75¢** back thursday, then made a *fresh* high **$484.25** friday and settled on it. the week's path — **$460.50** → **$480.75** → **$472.00** → **$483.25** — is the shape of a market that repriced a tightness it had refused to price for a fortnight, digested the profit-take, and closed at the top. price now sits **~13¢** above the **20-day** (**$470.68**), the golden cross re-armed, and the only thing overhead is the **$485-487.50** old high.

here is the accountability line, and i will not dress it up: **we were flat into the count, which was the right call, and we caught none of the move that followed, which is the recurring problem.** vol. 018 said the honest posture was to be flat into the binary and armed the day after — and the day after was thursday's **-8.75¢** dip to **$472.00**, which never reached the buyable retest before friday ripped **+11.25¢** to a new high. the thesis was right for eleven issues; the book was flat through the whole of it; and the entry came on a gap that ran past every low-risk level. that is an *entry-mechanics* miss, not a framework-blindness one — a distinction that matters, and one i log honestly below.

soy did less, and the balance sheet is why. **zsx6** settled **$1192.50**, **+16.25¢** and **+1.4%**, firmer but no breakout. the survey cut soy yield to **52.7 bpa** (**-0.3**) and raised crush **+30 mn bu** to **2.78 bn** — both constructive — but usda still *raised* ending stocks **+10 mn bu** to **320 mn**, because higher harvested area and the demand additions netted to a slightly looser sheet, not a tighter one. so soy reclaimed its **50-day** (**$1175.60**) and firmed toward the **20-day** (**$1203.61**) without clearing it. corn got the tight surprise; soy got a fine-but-not-tightening one, and the charts show the gap.

the macro backdrop flipped from headwind to mild tailwind. crude reversed hard — **CLU6 $82.41** friday, **+5.4%** off last week's **$78.18**, back above **$80** and firming the soy-oil crush bid at the margin that vol. 018 had written off. wheat ripped **+5.5%** to **$674.75** on renewed black-sea corridor risk, the biggest mover on the board. the **10-year** held near **4.66-4.70%**, no fresh pressure. markets price the future, so analytical work is about forecasting what gets repriced next — not describing what's priced now. the count settled the fundamental fork this run has watched since may; the question that replaces it is narrower and entirely about entry: **the tightness is now on the tape, so where is the risk-defined way in that a +4.6% breakout week did not already take?** the answer this week is *not at $483*, and so it is a **no-trade** for the *seventeenth* consecutive issue — the first one where the rejection is a chase, not a coin-flip.



zcz6 dec corn — the coil broke up on the count

the board

contract	settle (14 aug)	since vol. 018 (07 aug)	structure
zcu6 (sep corn)	**$459.00**	**+20.0¢** (**+4.6%**)	front month; ripped with the board, into delivery
zcz6 (dec corn)	**$483.25**	**+21.25¢** (**+4.6%**)	the trade contract — broke *above* the **20-day**, cross re-armed, into **$485-487.50**
zsx6 (nov soy)	**$1192.50**	**+16.25¢** (**+1.4%**)	reclaimed the **50-day**; still capped by the **20-day** (**$1203.6**)
zwu6 (sep wheat)	**$674.75**	**+35.0¢** (**+5.5%**)	the biggest mover — black-sea corridor risk; outside the franchise

the board took a side, and it was up. last week every contract coiled **-1.0% to flat** into the binary; this week corn led a **+4.6%** breakout, soy firmed **+1.4%**, and wheat ripped **+5.5%** on a separate catalyst. the tell is *what* led: **corn**, the contract with the tight new-crop sheet, and by the same magnitude at the front (**zcu6 +4.6%**) and the new crop (**zcz6 +4.6%**) — a parallel shift, not a spread trade, which says the market repriced the *level* of the corn balance sheet, not the old-crop/new-crop tension. soy's smaller move is the smaller surprise honestly priced. crude confirms from the energy side: **CLU6** back to **$82.41**, **+5.4%**, restoring the biofuel bid the complex lost a month ago. the marginal participant this week did not flatten — it bought corn on a cut it had been told was coming and finally saw counted.

what the tape said

release	when	print	read
aug wasde + objective-yield survey	**12 aug**	corn yield **180.7 bpa** (**-2.3** vs jul), production **16.0 bn** (**+13 mb**, 2nd-largest ever), harvested **85.8 mn ac** (**+1.4**), ending stocks **1.70 bn** (**-137 mb**) · soy yield **52.7** (**-0.3**), crush **2.78 bn** (**+30 mb**), ending stocks **320 mb** (**+10 mb**)	**the count cut corn and tightened it.** the yield came down to the field's side of **183**, and — more important — usda cut *stocks* **137 mb** even as production edged up, because use rose faster than supply. soy's cut was offset by acreage and a stock *build*: constructive, not tightening.
crop condition	wk ending **09 aug** (week 32, released **10 aug**)	corn **61% g/e** (**48** good + **13** excellent), **flat** w/w · soy **62% g/e** (**51**+**11**), **-1**	**corn stopped falling — at the season low.** two weeks of decline arrested at **61%**, which the survey then validated with a yield cut. soy slipped **-1** to **62%**, a marginal deterioration the balance sheet did not chase.
cot (cftc)	**11 aug** data (released **14 aug**)	mm corn **+125,875** (z **+0.41σ**, w/w **-18,946**) · mm soy **+109,109** (z **+0.61σ**, w/w **-23,415**)	**the funds were selling into the print — and this data is pre-wasde.** both books *cut* longs the week before the count (corn **-18,946**, soy **-23,415**), leaving both neutral. the post-survey buying is invisible until the **18 aug** report.
export inspections	wk ending **06 aug** (released **10 aug**)	corn **1,740,119 mt**	still a firm summer pace; the physical leg stayed constructive under the flat-then-breaking futures. demand is not the constraint.
crude / macro	**14 aug** (verified)	**CLU6 $82.41**, **+5.4%** w/w · **10y ~4.66-4.70%**	crude reclaimed **$80**, restoring a mild soy-oil tailwind; rates steady. the macro turned from vol. 018's headwind to a light positive.

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

- *aug wasde — corn yield 180.7, stocks -137 mb to 1.70 bn* → the tight case got **booked**. the yield cut of **-2.3** is the field catching down to the rating; the bigger move is the **-137 mb** stocks cut, which came from usda raising use faster than the small production bump, taking stocks/use from **~11%** toward **~10.4%**. this is the number the run said the survey owed the market, and it paid it.
- *aug wasde — corn production 16.0 bn (+13 mb) on harvested +1.4 mn ac* → the counter-nuance that kept the move to **+4.6%** rather than **+8%**: production *rose*. yield down **2.3**, but harvested area up **1.4 mn** acres, so the crop is still the **second-largest on record**. the bull case is a *stocks* story, not a small-crop story — a distinction that caps the upside runway.
- *aug wasde — soy yield 52.7 (-0.3), crush +30 mb, stocks +10 mb to 320* → soy's sheet loosened at the margin. the yield trim and crush raise are constructive, but ending stocks *rose* **10 mb** — the reason soy managed only **+1.4%** to corn's **+4.6%**. soy stays a demand story on a **320 mb** carryout with no fresh tightening to trade.
- *crop condition — corn 61% g/e, flat* → the deterioration arrested exactly as the survey booked the damage. a stable **61%** with the yield already cut means the ratings-vs-agency gap that drove the run has largely *closed*; further downside for price now needs a *new* leg lower in conditions, not the old one.
- *cot — corn +125,875 (z +0.41σ, -18,946), soy +109,109 (z +0.61σ, -23,415)* → the positioning leg is neutral **and stale**. the funds trimmed into the coil, so neither book is loaded going into the breakout, and the print predates the **12 aug** pop entirely. whatever the survey did to fund appetite lands in the **18 aug** report — the single most important number for next week's entry question.

on deck and not yet on the tape into next week: the **18 aug** cot (the first post-wasde fund read), weekly ethanol and export sales, and the **mon 17 aug** week-33 condition. the fundamental fork is resolved; the calendar now adjudicates *entry*, not direction.

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the data stack

balance sheet (state of play)

the **aug wasde (12 aug)** is now the frame, and it moved. new-crop **2026/27** corn: yield **180.7 bpa** (**-2.3**), production **16.0 bn** on **85.8 mn** harvested acres (**+1.4**), ending stocks **1.70 bn** (**-137 mb**), stocks/use tightening toward **~10.4%** from **~11%**. soy: yield **52.7 bpa** (**-0.3**), crush **2.78 bn** (**+30 mb**), ending stocks **320 mb** (**+10 mb**). the arcanum spine sat at **-4.46 bpa** national on the corn side going in — and usda's **-2.3** cut is *inside* that, so the count validated the direction of the spine while landing milder than its magnitude, because the **+1.4 mn** harvested-acre revision offset roughly half the yield damage.

the read has changed shape. for eleven issues the alpha was a *gap*: usda's **183** against an arcanum **178-181**, unpriced. the survey closed most of that gap — **180.7** now sits at the top of the arcanum range — and the market repriced it in a single **+4.6%** week. what is left is no longer a mispriced level; it is a *tight sheet fully on the tape* and the question of whether the demand side keeps ratifying it. the edge migrated from "the survey will cut" (resolved, correct) to "does the tightness extend or is **1.70 bn** the floor" — a thinner, more two-sided question.

corn (nmy 2026/27, the primary frame): **1.70 bn** ending stocks, s/u **~10.4%**, on a **180.7 bpa** the field spine (**-4.46 bpa**) still argues could slip further if the western belt shows up in the september count. the deficit remains banked in nebraska, minnesota and the dakotas (each **-8.0 bpa** on the tracker); the milder-than-spine survey suggests a benign east is offsetting them so far. a **1.70 bn** sheet is genuinely tight — the tightest new-crop carryout in three seasons — and it is *priced* at **$483.25**, up **+21¢** on the week. the bull owns the fundamental; the bull does not own a cheap entry.

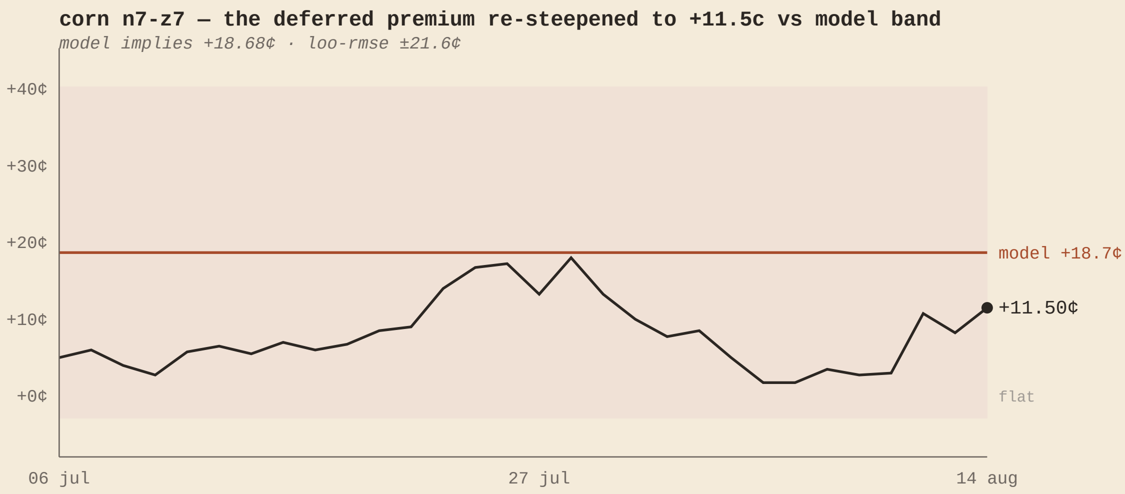
soy (nmy 2026/27): **320 mb** ending stocks, **52.7 bpa**, crush **2.78 bn**. the yield leg is near-neutral (**-0.18 bpa** spine) and the story stays demand — china's new-crop book against a carryout that just got **10 mb** *more* slack, not less. crude back above **$80** restores a little soy-oil support; the swing is still the china cargo pace, not the board.

line	usda (aug)	arcanum	∆	conviction
corn yield (bpa)	**180.7**	**178-181**	**0 to -3**	**survey landed in range** — spine **-4.46**, further slip needs the sep count
corn nmy ending stocks	**1,700**	**1,550-1,720**	**-0 to -150**	tightened as expected; the gap largely closed on the print
corn s/u (%)	**~10.4**	**~9.8-10.5**	**~0 to -0.6**	tight and now priced; demand extension is the next lever
soy yield (bpa)	**52.7**	**52-53**	**-0 to -1**	near-neutral, rating soft **-1**
soy nmy ending stocks	**320**	**300-325**	**-0 to +5**	*loosened* **+10 mb**; demand-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 **+11.5¢** friday (**zcn7 $509.50**, **zcz7 $498.00**), **re-steepened +8.0¢** from last week's **+3.5¢** and recovering most of the **-14.5¢** it had bled from the **+18.0¢** peak. the deferred tightness premium the physical curve had taken back out over a fortnight came *straight back* on the count — the clearest corroboration on the page that the market read the wasde as a genuine old-crop tightening, not a one-day headline.

against the reciprocal-model fair value of **+18.68¢** (over **15** marketing years, r^2 **0.823**), **+11.5¢** is now **~7.2¢** cheap — inside a leave-one-out error of **±21.6¢**, so **~0.33** of one standard error: firmly in the noise, and with the momentum now *toward* fair value rather than away from it. the spread is not a standalone trade — the model gap is too small to gate — but its direction is the confirmation the outright breakout wanted: flat price, the front spread, and the survey all now point the same way, where two weeks ago they were pulling apart. the near-term intra-crop carry **zcu6/zcz6** sits at **-24.25¢**, ordinary, no signal.



corn n7-z7 spread — the deferred premium re-steepened to +11.5c on the count

positioning

cot dated **11 aug 2026**, released on time friday — and the timing is the whole point: **this data is one day older than the survey.**

product	mm net	w/w	260wk z-score	signal
corn	**+125,875**	**-18,946**	**+0.41σ**	trimmed into the coil; neutral, pre-wasde
soybeans	**+109,109**	**-23,415**	**+0.61σ**	cut for a second week; neutral, unwinding

corn is a neutral long that was *getting smaller* into the print. funds cut **-18,946** to **+125,875**, and z eased to **+0.41σ** — a book that de-risked ahead of the binary rather than loading up. that matters two ways. first, it means the **+4.6%** breakout ran with the funds *underweight* relative to where they sat a month ago — there is dry powder to chase, not a crowded long at risk of puking. second, and decisively for the trade: this print is *blind to the survey*. the buying that lifted corn **+20¢** on wednesday is not in this number. the first honest read of post-wasde fund appetite is the **18 aug** report, and until it lands, positioning gives the corn long **no confirming pillar** — it is neutral by the z and stale by the calendar.

soy is the quieter continuation of vol. 018's rollover: **+109,109**, cut another **-23,415**, z down to **+0.61σ** from **+0.86σ**. the long that never reached the **+1.5σ** extreme keeps bleeding — a spent long, no contrarian fuel, exactly the read that closed the vol. 016-017 short. positioning offers soy nothing in either direction.

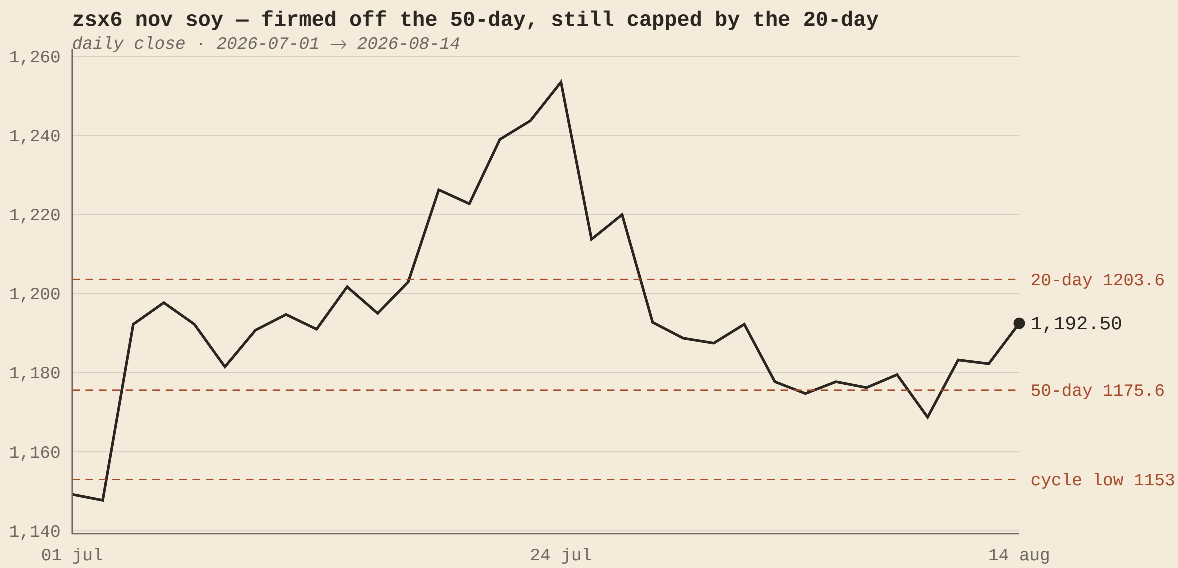
so the board's dominant pillar this week is **fundamental, freshly resolved** — and positioning, the pillar that would confirm a chase, is both neutral and one release behind the event that matters. that lag is not a footnote; it is the reason the trade waits.

technicals

the read on the verified daily series through **14 aug** is a **breakout in corn** and a **firming-but-capped** soy — the mirror of last week's twin coils.

zcz6 — the trade contract. settle **$483.25**. the week broke **$460.50** → **$480.75** → **$472.00** → **$483.25**, the **12 aug** gap taking price clean through the **20-day** (**$470.68**), the **$475** shelf, and the **$468** prior swing high in one session; friday printed a *fresh* high **$484.25** and closed on it. price is now **~13¢** above the **20-day**, the golden cross re-armed, and the confluence read — cache-served at **+0.18**, still neutral — lags the tape by design, exactly as the framework warns it does at turns. the leading tells are all bullish and already spent: the close above the **20-day** (done), the reclaim of the cross (done), the fresh high (done). resistance is the **$485-487.50** old high directly overhead, then open air toward **$500** (**zcn7** already **$509.50**); support is the **$470-472** breakout shelf (the **20-day** plus the wasde-gap), then the **$458** 50-day. the structure is a *confirmed breakout* — which is precisely the problem for a fresh long: the risk-defined entry was **$462-472**, and it is **$11-21¢** behind us. the level that flips the bias back is a daily close under **$470** — that would fill the gap and put the breakout in question; until then the trend is up and extended.

zsx6 — new-crop soy. settle **$1192.50**, back **$16.90** *above* the **50-day** (**$1175.60**) it was pinned to last week, but still **$11.11** *below* the **20-day** (**$1203.61**) — reclaimed one line, blocked at the next. rsi has firmed off the low-30s but momentum is milder than corn's. this is the laggard chart, honestly: soy firmed on a survey that *raised* its stocks, so the move is short-covering off the 50-day, not a fundamental breakout. support **$1175.6** (the reclaimed 50-day), then **$1153**; resistance **$1203.6** (the 20-day), then **$1220**. the level that decides soy's next leg is the **20-day** — a close above **$1203.6** would say the demand side is ratifying; failure there hands price back to the 50-day.



zsx6 nov soy — reclaimed the 50-day, still capped by the 20-day

zwu6 — wheat. settle **$674.75, +5.5%** and the biggest mover on the board, on renewed black-sea corridor risk rather than anything in the north-american balance sheet. outside the franchise; noted because a sustained wheat bid pulls a little corn feed-substitution support with it, but it is not a corn trade.

the message across the complex: corn broke out and is extended, soy firmed and is capped, wheat is running on its own catalyst. there is no *fresh* leading entry on the corn chart — the tells fired on the gap — and the soy chart has not cleared the line that would turn its short-cover into a trend. the technicals confirm the fundamental in corn but do not offer a risk-defined price to act on that a **+4.6%** week has not already claimed.

options

the read carries from the resource page, and post-survey the tension shifts to the *decay* of the event premium. december corn iv was bid into the wasde with a **-4.46 bpa** spine and a **61%** rating arguing for the cut that landed; watch whether the **25-delta** call skew *stays* bid now that the number is known — a skew that holds firm says the market prices *further* tightening (a september yield slip, a demand extension), while a skew that bleeds says **1.70 bn** is treated as the floor and the event is over. that decay is the single cleanest tell for whether the breakout has a second leg or has spent itself. soy skew is the positioning mirror: with the fund long still cutting, watch whether soy puts stay bid (the crowd hedging a continued unwind under the 50-day) or fade as the reclaim holds.

seasonality

the base-rate read is thin and i label it thin. the window a fresh dec-corn long would occupy — **15 aug** to the **~05 sep** pre-harvest mark — resolves across the two contract years i can verify cleanly: **2025** ran **$404.00** → **$398.50** (**-1.4%**) and **2024** ran **$398.00** → **$385.00** (**-3.3%**). **0-for-2** for a long, both years down, mean **-2.4%** — the ordinary late-august harvest-pressure bleed as the crop makes it into the bin. with **n=2** this carries no gate weight (far below the **n≥10** the rules and the two-pillar exception require), but read *symmetrically* it is a mild bearish prior on a *chase* here: the calendar says late august typically fades dec corn, and a survey-cut breakout would be fighting that seasonal grain if it needs to extend past **$487.50**. the base rate is not a reason to short a tight sheet; it *is* a reason not to pay up at the highs into a window that historically gives some of it back.

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. with the survey resolved, the risks re-spread across the calendar rather than collapsing onto one date.

weather — us corn belt, by region + crop stage

region	states	stage (corn)	forward precip	forward heat	yield dev
western belt	NE, SD, ND, MN	dent	banked deficit; NE far below normal	fill largely set	**-8.0** NE/MN/SD/ND
central belt	IA, IL	dough → dent	mixed on the 14-day	near normal	**-3.0** IA/IL
eastern belt	IN, OH, MO, KS	dough → dent	near normal	benign	**-3.0** each
upper midwest	WI	dough	recovering	moderate	**-1.0** WI
—	—	—	—	—	national: **corn -4.46 bpa**, soy **-0.18 bpa**

arcanum agronomic spine — national production-weighted yield deviation: corn **-4.46 bpa**, soy **-0.18 bpa**. the composition is the point: the deficit stays **banked in the western belt** — nebraska, minnesota and both dakotas each at **-8.0 bpa** — damage already in the plant. the survey's **-2.3** yield cut landed *inside* the spine's **-4.46**, which tells you usda credited part of the western damage but is offsetting it with a benign east and the **+1.4 mn** harvested-acre revision. the forward risk is now the *september* objective count: the crop is at **dent** across the west and **dough-to-dent** central, so kernel weight is nearly set — if the western **-8s** deepen into the final fill, the september survey has room to take **180.7** lower, and that, not the august print, is the next scheduled yield repricing. a spine still **1.5-2 bpa** below the usda number, into a count that hard-measures kernels in three weeks, is the live bullish tail.

weather — brazil centers of production

center-west (safrinha, harvest complete or nearly). the second corn crop size is a fact; the residual is fob premium and export-share competition into the world-stock frame — a demand-share read for u.s. corn, not a live weather risk. **south** near normal, soy-focused, early. brazil is context, not a driver, this week.

demand trajectory — china, ethanol, feed

- **export inspections · corn** — **1,740,119 mt** for the week ending **06 aug**, a firm summer pace; the physical leg stayed constructive right through the breakout. with the sheet now at **1.70 bn**, every week of firm shipments is a small tightening the balance sheet has to keep chasing — demand is the lever that decides whether **1.70 bn** is a floor or a waypoint.
- **export sales · corn + soy** — the post-wasde sales pace is the cleanest read on whether the tight number *pulls* demand or *rations* it. a firm corn book confirms the tightening; china's new-crop soy pace is the swing on a **320 mb** carryout that just loosened **10 mb**.
- **ethanol grind** — held its **~115 mn bu/wk** neighborhood; usda's **~5.6 bn** line stands, and crude back above **$80** restores blend-margin support that was slipping a week ago.
- **soy crush + oil** — crush raised **+30 mb** to **2.78 bn** in the survey; renewable-diesel pull steady and the oil side firmer with crude **+5.4%** back over **$80**. the constructive half of the soy story.
- **feed** — cattle on feed near the 5-yr average; the tighter corn sheet argues feed use holds at or above the line into a **1.70 bn** carryout.

policy + trade watch

- **us-iran / strait of hormuz + black sea.** energy reversed — crude **+5.4%** back over **$80**, restoring a mild soy-oil tailwind; the fresh wrinkle is **wheat +5.5%** on black-sea corridor risk, which transmits to corn only via feed-substitution at the margin. watch whether the corridor headline sustains or round-trips like the last one.
- **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 sheet that just tightened to **1.70 bn** — a bigger deal now than a month ago.
- **china phase-1.** live — the new-crop soy book is the tangible step-up and the swing on soy's looser **320 mb** sheet; the corn sales pace post-wasde is the parallel check.
- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **russia / ukraine + red sea corridor.** the wheat catalyst that is running this week; watch for corn spillover only if the logistics story sustains.

macro overlay

- **crude wti $82.41** (CLU6, verified **14 aug**) — **+5.4%** on the week and back *above* **$80**, reversing vol. 018's break. the grain transmission is a mild soy-oil *positive* via the restored crush bid and a firmer ethanol blend margin — the biofuel tailwind is back on, lightly. a sustained hold over **$85** would add real support to the soy-oil side.

- **10-year yield ~4.66-4.70%** (verified mid-week) — steady, no fresh pressure on the export book after last week's relief. neutral into the complex this week.
- **dxy ~97-100** (last-verified, carried) — holding the band; with rates steady the dollar tilt is neutral, neither a fresh headwind nor a tailwind to the export book.

what i'd worry about

probability-weighted failure-mode list, ordered by P × impact — and this week they re-spread across the calendar the survey just cleared:

1. **the breakout extends and i am still flat. 40%** likely. impact: **+15-30¢** on zcz6 toward **$500-515**. the sheet is tight, the funds are *under*weight (z **+0.41σ**, trimmed), and dry powder plus firm demand can carry **$487.50** and open the **$500** handle **zcn7** already trades above. being flat costs the most here — the same failure mode that has defined the run, now on the confirmed side of the count. 2. **the post-wasde chase exhausts and corn fills the gap. 35%** likely. impact: **-20-35¢** on zcz6 toward **$470-458**. production is still **16.0 bn** — the *second-largest ever* — so the bull owns a stocks story, not a small crop, and a **+4.6%** breakout into late-august seasonal weakness (0-for-2, harvest bleed) can round-trip to the **$470** shelf. a close under **$470** fills the gap and says the survey pop was the event, not a trend. 3. **the 18 aug cot shows the funds already chased. 35%** likely. impact: caps the upside asymmetry. if the post-survey report prints funds jumping from **+125,875** back toward a crowded long, the dry-powder argument (item 1) weakens and the chase becomes the crowd — turning a breakout-continuation into a late entry against loaded positioning. the number that most changes next week's trade sits in that report. 4. **china's soy book stalls / soy loses the 50-day. 30%** likely. impact: **-25-40¢** on zsx6. soy firmed on short-covering over a survey that *raised* stocks **+10 mb**; a demand stall into the falling-back tape breaks **$1175.6** and hands price toward **$1153**. soy is the softer chart and the looser sheet. 5. **the september count deepens the western deficit. 30%** likely. impact: **+20-40¢** on zcz6. the spine sits **~1.5-2 bpa** below usda's **180.7**; if the final-fill western **-8s** show in the september objective survey, **180.7** comes down again and the tight sheet tightens — the live bullish tail that replaces august's. 6. **crude fails back under $80 / wheat corridor round-trips. 25%** likely. impact: **-10-25¢**, concentrated in soy-oil and the wheat-corn feed link. this week's macro tailwind is one headline from reversing; a crude slide back under **$80** pulls the soy-oil bid it just restored.

the asymmetry inverted from last week. vol. 018's worry was symmetric across a binary i could not handicap; this week the binary resolved *bullish*, so items **1** and **5** (extension, further cut) are the live tail and items **2** and **3** (chase-exhaustion, crowded funds) are the reason not to pay up at the highs. i have an edge on *direction* — the sheet is tight and the demand is firm — and no edge on *entry* at **$483.25**. the trade section says exactly that.

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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 into the survey — the count, not a level, was the trigger, and it resolved on a gap.*

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 the standing corn up-leg **crosses the threshold**: **zcz6** ran from the **$425.75** low (**30 jun**) to **$483.25** friday, **+13.5%** over ~**6.5** weeks — a continuation of the already-logged reversal, not a new entry. the character is unchanged and honest: an **entry-mechanics** miss, not a framework miss. the three legs that carried it — the **30 jun** acreage/stocks open, the **6 jul** breakout, the **12 aug** wasde gap — each ran on a *gap* that jumped past the risk-defined entry, and positioning never delivered the confirming third pillar. the framework's short-side blindness (the may-jun **-14%** liquidation) is fixed; the long-side problem is mechanical — the moves come on scheduled-event gaps, and a resting bid pre-placed at a retest is the only way to be in them. logged as an update to the standing missed-move entry.

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

what i'm watching

- **mon 17 aug** — week-33 crop condition. whether corn holds **61% g/e** (the survey-validated level) or resumes sliding — a fresh leg lower pre-loads the september yield cut (item 5); stabilizing confirms **180.7** as the base.
- **daily** — the cpc 6-10 / 8-14 outlooks. whether the western-belt deficit deepens through final fill (spine slips below **-4.46**, bullish september tail) or the pattern turns wet (spine holds, the cut is done).
- **mon 18 aug** — **corn + soy cot (dated 12 aug — the first post-wasde fund read).** the single most important number for next week's entry: whether funds chased the breakout from **+125,875** (crowds the long, caps item 1) or stayed underweight (dry powder intact). this is the report that could add the positioning pillar the corn long is missing.
- **weekly, wed** — doe ethanol; whether the grind holds **~115** with crude back over **$80**.
- **weekly, thu** — export sales; the first post-wasde pace — whether the tight sheet pulls corn demand and whether china extends the new-crop soy book on a looser **320 mb** carryout.
- **~early sep** — the september objective-yield survey, the next scheduled yield repricing and the venue for the western-belt tail.
- **ongoing** — crude around **$80** and the black-sea wheat headline: a crude slide back under **$80** pulls the restored soy-oil bid; a sustained wheat run adds marginal corn feed support.

the trade

no new trade this week. the *seventeenth* consecutive issue under the publication gate — and the first where the rejection is a **chase**, not a coin-flip. the run's thesis — tight new-crop corn on a spine usda had not booked — is no longer a forecast; the **12 aug** survey *booked* it, cutting yield to **180.7** and stocks to **1.70 bn**, and corn repriced **+4.6%** in a week. the thesis was right. the entry, at **$483.25** and **~13¢** above the breakout shelf, is not.

why no new trade

1. **fresh corn long (zcz6 outright) — the tracked setup.** it fails on **r:r** and on **positioning**, not on thesis. the fundamental pillar is confirmed and the technical broke out — but the risk-defined entry was the **$462-472** shelf, and price is **$11-21¢** past it. buying **$483.25** with a structural stop under the **$470** gap (**~13¢** risk) and a first target at the **$500** handle (**+16.75¢**) is **~1.29:1** — *below the 1.5:1 floor*. tighten the stop to force the ratio and it sits inside the noise of a contract with a **~11¢** atr, an arbitrary stop the framework forbids. and positioning offers no confirm: the cot is neutral (**z +0.41σ**) *and* pre-survey — blind to the very move i would be chasing. **gate fails on r:r and the positioning pillar.** the buyable version is a **pullback to $470-472** that holds, or the **18 aug** cot confirming underweight funds — not a market order at the high. 2. **fresh corn short (zcz6/zcu6).** it fails hardest on fundamentals. usda just *cut* the yield and *tightened* stocks **137 mb** to **1.70 bn**; inspections are firm; the front spread re-steepened **+8¢**. shorting a freshly-tightened sheet on the day it printed, against a re-armed golden cross, is fighting every pillar but the thin late-august seasonal. **gate fails on the fundamental pillar and the technical.** the only bearish case is a *chase-exhaustion fade* (item 2 of the worries), and that is a reaction to a failed retest, not a setup to initiate here. 3. **fresh soy long (zsx6 outright).** the sheet *loosened* **+10 mb** to **320**, the chart reclaimed the 50-day but is capped by the **20-day**, and the fund long is still bleeding beneath it. a long fights a looser balance sheet and unwinding positioning into a **$1203.6** ceiling. **gate fails on the fundamental pillar and positioning.** a close over **$1203.6** on a firm china book would re-open the question; not before. 4. **fresh soy short (zsx6 outright).** the positioning extreme is *spent* (z **+0.61σ**, cutting), so the two-pillar exception does not arm; a momentum short under **$1175.6** is a single-pillar chart trade against a survey that trimmed yield and raised crush. **gate fails on the missing positioning extreme.** 5. **corn n7-z7 spread.** re-steepened to **+11.5¢** against **+18.68¢** fair value — a **~7.2¢** model gap, only **~0.33** of the **±21.6¢** leave-one-out error, and now moving *toward* fair value. inside the noise, single-pillar. **not a gated trade** — noted because the re-steepening corroborates the outright breakout and the tight-sheet read.

wheat is outside the franchise and running on a black-sea catalyst; not a gated trade.

the setup-in-waiting — the retest, and the 18 aug fund read

for the first time in the run, the setup-in-waiting is a **level**, not a date. the count resolved the fundamental fork bullish; what is missing is a risk-defined entry and a confirming positioning pillar. two things would deliver them:

- **the retest.** a pullback into the **$470-472** breakout shelf — the **20-day** plus the wasde-gap — that *holds* would restore the trade the breakout took away: long from **~$471**, stop under the **$458** 50-day (**~13¢** risk), first target **$500** (**+29¢**, **~2.2:1**), a clean gate on r:r with the fundamental confirmed and the technical turned to a held-support entry. **this is the pre-placed resting bid the entry-mechanics lesson has been pointing at all run** — a level to *wait* for, not a market order to chase. i will place it if the **18 aug** positioning read supports it.
- **the fund read.** the **18 aug** cot is the first post-survey look at whether funds chased. underweight funds re-engaging on the long side (a build from **+125,875** that stays *below* the **+1.5σ** extreme) would add the third pillar the corn long lacks; a crowded jump would cap the asymmetry and keep me out even on a retest.

below **$470** in corn i am a buyer *on a hold*, not a seller; above **$487.50** i am a watcher, not a chaser; and in soy nothing trades until price clears the **20-day** on a firm demand book. the seventeenth no-trade is the correct call on the data: the fundamental case was proven right and *paid out in price before i had a risk-defined way in*. the discipline that kept me flat into eleven coin-flips also kept me flat through the breakout — that is the honest cost of the R:R floor, and i am not going to pay **$483.25** to pretend otherwise. the count is in; the entry is what i wait for now.

journal note

vol. 019 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 into the survey. the missed-move screen logged an **update** to the standing corn up-leg: **+13.5%** off the **$425.75** low over ~**6.5** weeks, a continuation, entry-mechanics character (three event-gaps that jumped the risk-defined entry).

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 (vol 017) → the fundamental firmed a second week and the constructive entry sat four days behind the count (vol 018) → **the count came in and booked the tight sheet, corn broke out +4.6%, and the risk-defined entry is now behind the move — a chase r:r, not a coin-flip (vol 019)**. the through-line is intact and sharpened: the book has been flat through a **-14%** liquidation, a **+13.5%** rally to a fresh high, and every turn in between — correct in direction, in a position at none, and now facing the cleanest *level* setup of the run rather than another date. vol. 020's pipeline: the **18 aug** post-wasde cot, the **17 aug** rating, and the **$470-472** retest that would finally give the tight-corn thesis a gate-legal way in.

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