field notes — vol. 015 — the ridge narrows, the rally doesn't

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

saturday 18 jul 2026 — rowan calder-ash

the week in corn + soy

new-crop december corn settled **$467.50** friday, **+6.5¢** on the week and a seven-week high — and in the doing it took back the last line vol. 014 named as overhead: the **50-day**, which sat at **$466.90** a week ago and which price closed above on wednesday (**$469.50**) and again friday (**$463.49** now, price **$467.50** through it). the breakout that fired on the **6 jul** gap is now eleven sessions old and has spent none of it giving back. so the direction is not in question. what is in question is the thing underneath the rally, and this week it moved against the price: usda put corn at **68% good/excellent** in the week-28 read, **+1** on the week, while the crop went from **16%** to **34%** silked. the crop is walking into pollination getting *better*, not worse.

that is the tension the issue turns on, and it gets sharper the closer you look at the map. our own agronomic spine went the other way — the national production-weighted corn deviation *widened* from **-4.67** to **-5.0 bpa**. those two facts are not contradictory, they are geographic. the damage is concentrating: nebraska, minnesota and south dakota each carry **-8.0 bpa** estimates, iowa and north dakota **-5.5**, while the eastern belt sits at **-3.0**. nebraska's season-to-date rainfall is **6.3"** against a **19.4"** normal and its 14-day gfs extension carries **144.8** cumulative kdd with **10** days above **90°f** and **6** above **95°f**. minnesota is at **7.7"** against **20.5"** normal. the ridge did not break this week. it *narrowed* — and a narrower ridge over fewer states is exactly how a national rating improves while a production-weighted deviation gets worse.

soy had the cleaner week on the demand side. new-crop november **zsx6** settled **$1203.00**, **+12.25¢** and a two-month-high close, on daily flash sales of **340,000 mt** to china, **256,634 mt** to mexico and **110,000 mt** to unknown destinations — all **2026/27**. china stepping back into the new-crop book is the variable that has been missing from the soy sheet all run, and it landed against a **310 mn bu** carryout that has no room for it. wheat, though, was the board: **zwu6** settled **$682.75**, **+42.5¢** and **+6.6%** on the week, with an intraweek high of **$698.25**. and wheat is where this week's macro actually transmits — crude ripped **+$11.08** to **$82.49**, **+15.5%**, on a us-iran escalation that has put a naval blockade near the strait of hormuz and iranian instructions to houthi forces to prepare red sea disruption. that is a freight-corridor event before it is an energy event, and wheat is the grain most levered to the corridor.

markets price the future, so analytical work is about forecasting what gets repriced next — not describing what's priced now. below, in order: the board, the tape and the releases that hit it, the forward risks with probabilities attached, and the trade decision. this week the decision is **no new trade** for the *thirteenth* consecutive issue — and the reason has moved again. vol. 014 was blocked by a spent positioning pillar and a chase r:r. this week positioning has re-aligned, the chart has strengthened, and the block has migrated to the pillar that was strongest a week ago: **the fundamental leg is now deteriorating at the margin** — better ratings, a wetter thirty-day, a rolled-over grind — while price makes new highs. that is not a setup. that is a rally arguing with its own thesis, and the honest thing is to say so and stay flat.

zcz6 dec corn — daily settle with the levels that matter

the board

contract	settle (17 jul)	since vol. 014 (10 jul)	structure
zcu6 (sep corn)	**$444.75**	**+5.25¢** (**+1.2%**)	front month; cleared **$440**, riding the new-crop pull
zcz6 (dec corn)	**$467.50**	**+6.5¢** (**+1.4%**)	the trade contract — **reclaimed the 50-day**, seven-week high; week low **$456.75** intraday
zsx6 (nov soy)	**$1203.00**	**+12.25¢** (**+1.0%**)	two-month-high close; china flash sales into a **310 mb** sheet
zwu6 (sep wheat)	**$682.75**	**+42.5¢** (**+6.6%**)	board leader by a wide margin — corridor risk on top of **1919**-low acres

the shape of the board changed this week even though the direction did not. corn and soy both advanced, but each gained **~1%** while wheat gained **6.6%** — the complex stopped moving as one bloc. that dispersion is the geopolitical premium sorting itself: the hormuz/red-sea escalation prices into freight-levered wheat first, energy-levered corn second through the ethanol margin, and soy barely at all except through the crush. for eleven issues the corn story was the only story on this page; this week corn was the *third*-best performer of four and still made a seven-week high. that tells you how strong the underlying bid is — and also that the marginal buyer this week was not buying a corn weather story.

what the tape said

release	when	print	read
crop condition	wk ending **12 jul** (week 28, released **13 jul**)	corn **68% g/e** (**53** good + **15** excellent), **+1** w/w · soy **65% g/e** (**53**+**12**), **+1** · corn silking **34%** (from **16%**), dough **6%** · soy blooming **50%**, pods **19%**	**the first read inside pollination, and it improved.** corn cci **74.6** from **74.2**; soy **73.4** from **73.0**. both crops entered the sensitive window rating *better* than they left the vegetative one. this is the single most important number against the bull case.
cot (cftc)	**14 jul** data (released **17 jul**)	mm corn **+11,361** (z **-0.17σ**, w/w **+26,360**) · mm soy **+75,191** (z **+0.27σ**, w/w **+5,612**) · mm wheat **-34,887** (z **+0.49σ**, w/w **+25,545**)	**the funds flipped net long.** corn managed money crossed from **-14,999** to **+11,361** — the first net-long print since the may liquidation began, and **+86,180** of buying in three weeks off the **-74,819** trough. vol. 014 asked whether covering would become a fresh build. it did.
doe ethanol	wk ending **10 jul**	**109.20 mn bu/wk**, **-4.8%** w/w, **-5.6%** m/m, **-4.1%** y/y, **-1.8%** vs 5-yr	**the grind rolled over.** from **114.77** to **109.20** in a week, and now *below* the five-year line for the first time in the run — with crude up **15%**, which is a margin squeeze on the blender, not a support.
export sales · corn	wk ending **9 jul**	**~62%** of the wasde target with **18** weeks to run; pace slightly ahead of the 5-yr	the physical leg holds — benign, no reprice signal. shipments still outpacing year-ago.
export sales · soy	wk ending **9 jul** + daily flashes	**340,000 mt** china · **256,634 mt** mexico · **110,000 mt** unknown, all **2026/27**	**the china line finally moved.** new-crop book opening with the buyer that has been absent all run.

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

- *crop condition — corn 68% g/e, +1 into 34% silked* → the first **negative** revision pressure on the arcanum yield gap all run. usda's **183 bpa** is unchanged and the field rating is now *improving* into pollination; if week-29 and week-30 hold ≥**67%**, the **-5.0 bpa** spine becomes progressively harder to defend and the **~1.79 bn** carryout stops being weather-levered to the downside. worth roughly **+50-80 mb** of production risk *back to* *usda's side* if the pattern holds.

- *crop condition — soy 65% g/e into 50% bloom* → mildly **bearish** the tight **310 mb** sheet; soy's weather deviation is only **-0.27 bpa** and bloom is running clean. the soy story is demand, not yield, and this print confirms it.
- *cot — corn flipped to +11,361 net long* → the positioning leg **re-aligned directionally but drained of fuel**. a fresh long build behind a trend is confirmation, not thrust: at z **-0.17σ** there is neither a short to squeeze nor a crowded long to unwind. it removes the vol. 014 objection without supplying a new reason to buy.
- *ethanol grind — 109.20 mb/wk, -1.8% vs 5-yr* → the first **bearish demand revision** of the run: **-4.8%** w/w takes the grind under its five-year line, and against usda's **~5.6 bn** ethanol assumption a sustained run at this pace is **-40 to -70 mb** of corn use. crude at **$82.49** worsens rather than helps — the blend margin compresses when the corn side is firm and the energy side is spiking on supply fear rather than demand.
- *soy flash sales — 706,634 mt combined new-crop* → **bullish exports**: china's return is the line the **310 mb** carryout cannot absorb much of. **+15-25 mb** of export revision risk to the tight side if the pace continues.
- *wheat — zwu6 +42.5¢ on corridor risk* → outside the franchise, but the **722 mn bu** stock and a live red-sea disruption make wheat the complex's risk transmitter this month.

on deck and not yet on the tape: week-29 crop condition monday **20 jul** — the read that tells us whether **68%** was a blip or a trend; the **aug wasde (12 aug)** with the first objective-yield survey, still the scheduled binary that settles **183 bpa** against the field; and weekly ethanol wednesday, where a second sub-**110 mn bu** print would confirm the grind rollover rather than excuse it.

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the data stack

balance sheet (state of play)

the july wasde reconciliation still stands as the frame: 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 at **310 mn bu** on **53 bpa** and **85.365 mn** acres; wheat stocks **722 mn** on **1.536 bn** production. nothing this week revised the agency's sheet. what moved this week was the *probability distribution around it*, and it moved toward usda.

that is the change worth pricing. for eleven issues the house view carried a **-3 to -5 bpa** gap to usda's yield on the strength of the agronomic spine, and the spine is still there at **-5.0 bpa** — wider than last week. but a spine is a *forecast* of what conditions will confirm, and this week conditions declined to confirm it: **68% g/e** and rising, into **34%** silked. the honest position is that the gap is now contested rather than clean. i am holding the house yield range but widening it and lowering conviction, because two more weekly ratings at **68%** would close it entirely.

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 — but it is concentrated in nebraska, minnesota, south dakota and iowa, and the thirty-day outlook now points rain at exactly those states. the demand side has softened for the first time: the ethanol grind at **109.20 mb/wk** is below its five-year line and exports are merely on pace at **62%** of target.

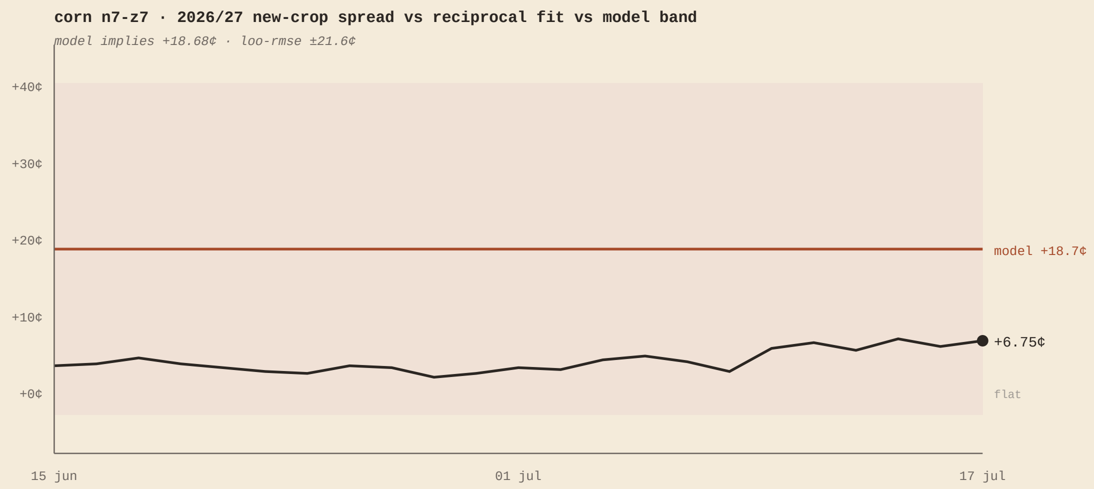
soy (nmy 2026/27): **310 mb** ending stocks, **53 bpa**, **85.365 mn** acres. the yield leg is nearly neutral (**-0.27 bpa** spine, **65% g/e**, **50%** bloomed clean) and the story has rotated fully to demand, where china's **340,000 mt** new-crop purchase is the first real datapoint in months. a tight sheet plus a returning buyer minus a benign weather risk is a firmer sheet than corn's on today's information.

line	usda (jul)	arcanum	∆	conviction
corn yield (bpa)	**183.0**	**178-182**	**-1 to -5**	**lowered** — spine **-5.0** but ratings **68%** and rising
corn nmy ending stocks	**~1,790**	**~1,600-1,780**	**-10 to -190**	lowered, range widened
corn ethanol use	**~5,600**	**5,530-5,600**	**-70 to 0**	**new** — grind below 5-yr line
soy yield (bpa)	**53.0**	**52-53**	**-0 to -1**	weather risk nearly neutral
soy nmy ending stocks	**310**	**285-310**	**-25 to 0**	export-led, not yield-led

time spreads

with the july contracts expired, the clean n-z read resets to the **2026/27** → **2027/28** pair, and **zcn7/zcz7** is now the spread that maps to the marketing year the balance sheet describes. it settled **+6.75¢** friday, up from **+5.75¢** a week ago and **+2.00¢** at the **29 jun** low — a steady drift toward inversion that says the physical market is pricing the ending-2026/27 year progressively tighter.

the reciprocal fit calibrated over **15** marketing years (**y = -146.91 + 1821.48/x**, r² **0.823**) puts fair value at **+18.68¢** for the **~11.0%** stocks/use the july wasde implies. market at **+6.75¢** is **~12¢** cheap to that line. i am not going to oversell it: the model's leave-one-out error is **±21.6¢**, so a **12¢** gap sits comfortably inside one standard error and is a *lean*, not a signal. what makes it worth watching is direction — the spread has now firmed **+4.75¢** off its low while flat price rallied **+37.5¢**, which is the spread market ratifying the flat-price move rather than fading it. a push through **+10¢** would be the first genuine corroboration that the tightness is physical and not just weather-premium.



corn n7-z7 spread vs the reciprocal fit

positioning

cot dated **14 jul 2026**, released on time friday — and it delivered the exact print vol. 014 said would matter.

product	mm net	w/w	260wk z-score	signal
corn	**+11,361**	**+26,360**	**-0.17σ**	**flipped net long — fresh build, no fuel**
soybeans	**+75,191**	**+5,612**	**+0.27σ**	long, building slowly
wheat	**-34,887**	**+25,545**	**+0.49σ**	short covering hard on corridor risk

the corn progression is the cleanest three-week reversal in the run: **-74,819** on **23 jun** (the **-0.60σ** trough) → **-66,996** → **-14,999** → **+11,361**. that is **+86,180** contracts of buying in three weeks, and the last leg of it — **+26,360** — is no longer covering. a book that is net *long* is not covering; it is building. vol. 014 flagged precisely this as the thing that would restore the third pillar, so intellectual honesty requires me to say: it restored the *direction* of the pillar and not its *force*.

here is the distinction that matters, and it is the one the framework's own rules encode. positioning earns its place as a pillar in two ways — as directional confirmation, or as fuel. at **-0.17σ** corn managed money is directionally aligned with a long and statistically neutral: there is no stretched short left to squeeze (that fuel burned in the **+51,997** covering week) and no crowded long to unwind. so positioning no longer *opposes* a long, which is the vol. 014 blocker cleared — but it supplies no thrust either, and at **-0.17σ** it is nowhere near the ≥**±1.5σ** extreme that would let a two-pillar setup publish at reduced size under the exception. the pillar has gone from *spent* to *neutral-aligned*. that is an improvement. it is not a green light.

soy is the same picture with less movement: **+75,191** and z **+0.27σ**, a long that added only **+5,612** — building, not crowding. wheat is the interesting one: **+25,545** of covering into the corridor story took z to **+0.49σ**, the most extended of the three, which is a caution flag on chasing the **+6.6%** week.

corn managed money net + 260-week z-score, 52 weeks

technicals

the read on the verified daily series through **17 jul** is a confirmed uptrend that is starting to look extended.

zcz6 — the trade contract. settle **$467.50**. the week ran **$463.25** monday → **$460.50** tuesday → **$469.50** wednesday (the high settle, and the close that took the **50-day**) → **$464.00** thursday → **$467.50** friday, with an intraweek high of **$474.25** thursday and a low of **$456.75** tuesday. the structural event is the **50-day** reclaim: that average sat at **$466.90** when vol. 014 called it "the overhead line, **~6¢** away", and price is now through it with the average itself rolling down to **$463.49** as the old highs drop out. the **20-day** is at **$450.29** and rising steeply — it has gained **+5.6¢** in five sessions and is converging on the **50-day** from below, which sets up a golden cross inside two weeks if price merely holds. rsi-14 at **64.2** is firm without being stretched; atr-14 is **10.46¢**. support: **$456.75** (the week's low) then **$450.29** (the 20-day), then the **$444** broken pivot. resistance: the **$475** shelf, then the **$485-490** june-high zone, then **$504.50** the april contract high.

the number that decides this week's trade is the atr. at **10.46¢** of daily range, a stop tight enough to make the **$475** shelf a **1.5:1** partial target would have to sit ≤**5¢** from entry — under *half* a day's range. that is not a stop, it is noise, and the rulebook prohibits it. i will come back to this arithmetic in the trade section because it is the whole decision.

zsx6 — new-crop soy. settle **$1203.00**, a two-month-high close, above both the **20-day** (**$1169.70**) and the **50-day** (**$1170.55**) — and those two averages are within **$0.85** of each other, with the 20-day crossing up through the 50-day within days. that is a cleaner technical structure than corn's: soy's averages are converging *at* the price rather than beneath it. the week held a **$1184.75-$1206.75** range and closed near the top of it. bias long above **$1185**; a close back under **$1170** puts both averages overhead again and says the record-acre weight reasserted.

zwu6 — wheat. settle **$682.75** after an intraweek **$698.25**, **+6.6%** on the week. a genuine breakout on a real supply-plus-corridor stack, but z **+0.49σ** of fresh covering and a **+42.5¢** week make this the most extended chart on the board, and it remains outside the franchise and un-worked on three pillars.

the message across the complex: every chart i follow is now in an uptrend, and every one of them is extended enough that the entry problem has replaced the direction problem. that is a good problem to have and a bad week to solve it in.

options

the read carries from the resource page: december corn iv firming into the pollination tail with the **25-delta skew** as the structural tell. the specific thing to watch this week is whether the call-over-put lean *fades* — with the crop at **68% g/e** and a wet thirty-day in front of it, a skew that flattens back toward puts would be the options market marking down the weather tail, and it would confirm the fundamental deterioration the ratings are already showing. that would be an early warning ahead of flat price, which is what the skew is good for.

seasonality

the base-rate read this week is thin and i am going to label it thin rather than dress it up. the exact window a fresh long would occupy — dec corn from mid-july 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%**). that is **0-for-2** for a long, both years down, mean **-2.9%**. with **n=2** this is suggestive and nothing more — it is far below the **n≥10** the rules require before a seasonal reading can stand in as the statistical-extreme pillar in a two-pillar setup, so it carries no gate weight this week.

directionally it agrees with the classic pattern, and the mechanism is the same one this issue is about: the july weather premium bleeds out of dec corn through august as the crop makes it, unless the ridge actually delivers damage. that is the fork, and a base rate of **n=2** does not resolve it. what it does do is remove any argument that the calendar is *helping* a long here.

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forward risks

everything above is where the market sits. this section is what it prices next — the probability-weighted catalysts likely to force a repricing in the next one-to-four weeks.

weather — us corn belt, by region + crop stage

region	states	stage (corn)	14-day precip	14-day heat	yield dev
western belt	NE, SD, ND	silk / pollination	**0.9"** vs **4.2"** normal (NE)	**144.8** kdd, **10** days **>90°f**, **6** **>95°f** (NE)	**-8.0** NE/SD, **-5.5** ND
upper midwest	MN, WI	silk	**2.0"** vs **0.5"** normal (MN)	**13.6** kdd, **0** days **>90°f**	**-8.0** MN, **-1.0** WI
central belt	IA, IL	silk / dough	**3.6"** vs **0.8"** (IA); **1.0"** vs **1.6"** (IL)	**19.4** kdd IA, **14.0** IL	**-5.5** IA, **-3.0** IL
eastern belt	IN, OH, MO	silk	near normal	**<15** kdd	**-3.0** each
—	—	—	—	—	national: **corn -5.0 bpa**, soy **-0.27 bpa**

arcanum agronomic spine — national production-weighted yield deviation: corn **-5.0 bpa** (widened from **-4.67** at vol. 014), soy **-0.27 bpa** (from **-0.31**). read the composition, not the headline. the spine widened on *banked* season-to-date deficits in the western belt — nebraska at **6.3"** of rain against a **19.4"** normal, minnesota at **7.7"** against **20.5"** — accumulated damage that is already in the plant and cannot be un-done by august rain. but the *forward* path has flipped: iowa's 14-day carries **3.6"** against a **0.8"** normal and minnesota **2.0"** against **0.5"**, both wet, and the nws thirty-day outlook now calls for cooler-than-normal temperatures and above-normal rainfall across much of the belt into mid-august **with the heaviest precipitation over the western corn belt** — aimed directly at the states carrying the **-8.0** estimates.

so the agronomic position is genuinely two-sided for the first time in the run, and it is worth stating precisely because the whole bull case rests on it. **the banked deficit is real and unrecoverable; the incremental deficit is about to stop.** nebraska is still baking in the 14-day (**144.8** kdd, **6** days over **95°f**) and pollination there will take a hit that august rain will not repair. but if the thirty-day verifies, the *rate* of damage accumulation goes to roughly zero in the last two weeks of july, and the **-5.0 bpa** spine stops widening and starts getting marked back toward usda by the ratings. a spine that stops widening while price sits at a seven-week high is a deteriorating input to a long, however bearish its absolute level sounds.

weather — brazil centers of production

center-west (safrinha, harvest). the second corn crop is finishing harvest; crop size is a fact and the residual is harvest pace and fob premium — a competitiveness read for u.s. export share into the **275.3 mmt** world-stock frame, not a weather risk. **south** near normal, soy-focused. no change from vol. 014.

demand trajectory — china, ethanol, feed

- **ethanol grind** — **109.20 mb/wk**, **-4.8%** w/w, **-1.8%** vs the 5-yr line. the first genuinely bearish corn-demand print of the run, and the crude spike to **$82.49** makes the blend margin worse rather than better. two more prints at this level and usda's **~5.6 bn** ethanol line needs a **-40 to -70 mb** haircut.
- **export sales · corn nmy** — **~62%** of target with **18** weeks to run, slightly ahead of the 5-yr pace. holding, not accelerating. the world-stock cut to **275.3 mmt** still widens the window.
- **export sales · soy** — **340,000 mt** to china, **256,634 mt** to mexico, **110,000 mt** unknown, all new-crop. the china return is the run's best demand datapoint on either crop.
- **soy crush** — nopa near-record **~195-199 mn bu** monthly; renewable-diesel pull on the oil side firm, and a **15%** crude week helps that margin rather than hurting it.
- **feed** — cattle on feed **11.68 mn head**, **+2.7%** y/y, near the 5-yr average. stable; the corn stocks miss still argues feed use runs hot.

policy + trade watch

- **us-iran / strait of hormuz. the week's dominant new item.** naval blockade near hormuz, a sixth consecutive night of strikes, iranian attacks on us bases in kuwait, jordan and bahrain, and houthi forces instructed to prepare red sea disruption. transmits to grains through freight and energy, and it is already in wheat (**+6.6%**).
- **EPA biofuels (RFS, E15, SRE).** 2026 RVOs locked; SRE window open with no announcement. an SRE above **500 mn gal** pulls **~200 mn bu** of corn ethanol demand — and it would now land on a grind already below its five-year line.
- **china phase-1. moved this week** — **340,000 mt** new-crop soy purchase, the first meaningful step-up of the run.

- **mexico gmo corn.** usmca panel ruling expected **q3 26** — no developments.
- **russia / ukraine corridor.** live and stacking with the red sea risk; the wheat catalyst, watch for corn spillover if black sea logistics tighten.

macro overlay

- **crude wti $82.49** (verified, **17 jul**) — **+$11.08**, **+15.5%** on the week, the largest single macro move on this page in the run. it transmits to corn through the ethanol margin, and this week it transmits *negatively*: a supply-fear spike raises the energy leg without raising blend demand, so the **109.20 mb/wk** grind gets squeezed from both sides. above **$90** the calculus flips to input-cost-push inflation across the ag complex.
- **dxy ~97-100** (last-verified, carried) — holding the band. neutral to grains absent a break below **96**; a hormuz-driven dollar bid would firm it and work against the export book at exactly the wrong time.
- **10y yield ~4.4%** (carried, range-bound) — no grain transmission absent a dollar move; not a driver this week.

what i'd worry about

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

1. **the thirty-day verifies and the weather premium bleeds out. 50%** likely over the next **2-4 weeks**, up from **35%** at vol. 014. impact: **-25-40¢** on zcz6. cooler and wetter over the western belt stops the **-5.0 bpa** spine widening, holds ratings at **68%+**, and lets **183 bpa** stand into the **12 aug** survey — which unwinds the premium built into a **+37.5¢** three-week rally. **this is now the highest-probability item on the board, and it was item 2 last week.** 2. **nebraska's pollination damage is banked and shows up anyway. 45%** likely. impact: **+20-40¢** on zcz6. the **6.3"**-vs-**19.4"** season deficit and **144.8** kdd in the 14-day are already in the plant; august rain does not un-pollinate a stressed field. if the **12 aug** objective-yield survey finds the western belt at **-8 bpa** while the national rating says **68%**, the survey wins and the **~1.79 bn** carryout has no cushion. the bull leg, and it now depends on a *survey* rather than a forecast. 3. **the ethanol rollover becomes a trend. 40%** likely. impact: **-10-20¢** on corn. **109.20 mb/wk** below the 5-yr line with crude at **$82.49** squeezing the blend margin; two more prints here and usda's ethanol line takes a **-40 to -70 mb** cut that lands straight on the carryout. 4. **hormuz escalates and the complex reprices on freight, not fundamentals. 30%** likely. impact: **+15-30¢** across the board, wheat-led. a red-sea closure is a corridor event that lifts all grain via freight and risk premium — and it is the one scenario where being flat costs the most in a hurry. 5. **china's return continues and soy re-rates on demand. 35%** likely. impact: **+20-35¢** on zsx6. **706,634 mt** of new-crop flashes in a week against a **310 mb** carryout; if the pace holds, exports get revised and soy becomes the better-supported franchise leg. 6. **the funds keep building the long into a wet forecast. 30%** likely. impact: **-15-30¢** on zcz6 if it reverses. at **+11,361** and z **-0.17σ** there is room to build — but a long built on a weather premium that the thirty-day is arguing with is the crowd that unwinds fastest.

the asymmetry has genuinely flattened this week, and that is the finding. items **1** and **2** are near-coin-flips pointing opposite directions with comparable magnitude, and the tiebreaker — the ratings and the forecast — has moved to the bearish side while price moved up. that is the definition of a market that has priced the good news. i do not have an edge in that, and 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.*

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 ran clean and confirms zero rows; journal and xlsx agree.

missed-move check. ran the **>10% in ≤6 weeks** screen across zc, zs, zw and the calendar spreads, and this week it **trips**. **zcz6** ran from the **$425.75** intraday low (**30 jun**) to the **$474.25** intraday high (**16 jul**) — **+11.4%** in twelve sessions. on settles it is **$430.00** → **$469.50**, **+9.2%**, just under. i am logging it as a **formal missed move** rather than hiding behind the settle basis, because the intraday measure is the one the rule specifies and because the honest accounting matters more than the flattering one.

that makes **two** logged missed moves in ten weeks: the may–jun **-14%** liquidation (framework-blindness — the convergence gate could not express a positioning-unwind short) and now the jun–jul **+11.4%** reversal (entry-mechanics — the trigger was named eleven issues in advance and gapped through the entry). i want to state the pattern rather than let it accumulate quietly: **the book has now been flat through a -14% move down and an +11% move up in a single quarter, on an instrument the publication tracks weekly and called directionally correct both times.** that is not a rule failure in either individual case — each rejection was correct under the rules as written — but two in a quarter is a systems finding, and the systems finding is that a convergence gate plus a chase prohibition can be *individually right at every step and collectively flat through a round trip*. the fix logged at vol. 014 (pre-place the limit before the trigger, do not chase after) is the right one and it is now doubly earned. it is applied concretely in the setup below.

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

what i'm watching

- **mon 20 jul** — week-29 crop condition. whether corn holds or improves on **68% g/e** as silking runs past **50%**. two more prints at **68%+** and the **-5.0 bpa** spine is a house view without agency corroboration.
- **daily** — the cpc 6-10 / 8-14 day outlooks and the nws thirty-day. whether the cool/wet western-belt call verifies (item 1) or the nebraska ridge (**144.8** kdd, **6** days **>95°f**) holds through pollination (item 2).
- **weekly, wed** — doe ethanol; whether **109.20 mb/wk** was a one-week air pocket or the start of a margin-driven downtrend with crude at **$82.49**.
- **weekly, thu** — export sales; whether china follows the **340,000 mt** new-crop soy purchase with more, and whether corn holds the **62%**-of-target pace.

- **weekly, fri** — cot; whether the corn funds keep building past **+11,361** or the flip to net long marks the exhaustion of the buying rather than the start of it.
- **12 aug** — aug wasde + the first objective-yield survey. the scheduled binary that settles **183 bpa** against the field, and the single event most likely to resolve items 1 and 2 in one print.
- **ongoing** — hormuz/red-sea corridor risk as a freight transmitter into the grain complex, wheat-led.
- **the entry** — a **zcz6 give-back to $458**, the **6 jul** breakout-day settle and gap base. that is the level where this trade becomes payable, and the resting-bid discipline below is how i intend to be filled on it rather than watching it again.

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the trade

no new trade this week. the *thirteenth* consecutive issue under the publication gate. the blocker has moved again — and where it moved is the story. vol. 014's block was a spent positioning pillar and a chase r:r. positioning has since re-aligned (funds flipped to **+11,361** net long) and the chart has strengthened (the **50-day** reclaimed). two of the three objections cleared in a week. and the trade still does not publish, because the third pillar — the fundamental leg that was the strongest of the entire run seven days ago — turned against it.

why no new trade — the thesis started arguing with the price

1. **fresh corn long (zcz6 outright) — the tracked setup.** it fails on two counts, and i will do the arithmetic in public because it is the whole decision. **first, r:r, and the atr makes it airtight.** entry at **$467.50**; the nearest structural stop is below the week's low at **$455** (**12.5¢** of risk, **1.2** atr); the first credible target is the **$475** shelf, **+7.5¢** away. that is **0.60:1** — **less than half** the floor. to clear **1.5:1** against that stop the first scale-out must sit at **$486.25 or higher**, which is *above* the **$485-490** supply band where the market is most likely to stall — putting the partial target beyond the obstacle instead of in front of it, which is not a target, it is a hope. run it the other way and it is worse: to make **$475** a **1.5:1** partial the stop must sit within **5¢** of entry, under **half** a daily atr of **10.46¢**. that is a noise stop and the rulebook prohibits it by name. there is no version of this entry that clears the floor without breaking another rule. **second, the fundamental pillar is deteriorating.** corn ratings went **67%** → **68%** *inside* pollination; the nws thirty-day calls cool and wet over the western belt where the **-8.0 bpa** estimates live; the ethanol grind fell **-4.8%** to below its five-year line. the three-pillar test asks whether fundamental, technical and positioning point the same way *now* — and this week the fundamental is pointing the other way at the margin. **gate fails on a sub-floor r:r and a fundamental pillar in deterioration.** 2. **fresh corn short (zcz6/zcu6).** the fundamental turn is real, so the temptation is real. it fails anyway, and quickly: it is a *single*-pillar setup against a confirmed uptrend with price above both moving averages, rsi **64.2**, no leading reversal tell (no divergence, no failed new high, no close back under the **20-day**), and positioning at **-0.17σ** — nowhere near the ≥**+1.5σ** extreme that would license a contrarian liquidation short under the exception. "setups against current trend without a specific reversal trigger" is on the do-not-publish list by name. **gate fails on pillars and on trend.** 3. **fresh soy long (zsx6 outright).** the best-looking setup on the page and still short of the floor. fundamental is constructive and *improving* (china's **706,634 mt** week into a **310 mb** carryout, weather risk near-neutral at **-0.27 bpa**), technical is the cleanest on the board (two-month-high close, both averages converging beneath price). positioning at **+75,191** / z **+0.27σ** is a slowly-building long — aligned, no extreme.

but entry at **$1203.00** with a structural stop below **$1183** (under the week's low) is **20¢** of risk against a first target near **$1220** — **0.85:1**. **gate fails on r:r.** this is the one i would most like to own and the entry is **~15¢** too high. 4. **wheat long (zwu6). +6.6%** and **+42.5¢** on a genuine supply-plus-corridor stack, but z **+0.49σ** of fresh covering, the most extended chart on the board, outside the franchise and un-worked on three pillars. **not a gated trade.** 5. **rolling stats / circuit breaker.** no active circuit breaker; the framework record stands at **n=0**.

what changed, and what it costs to admit it

for eleven issues i wrote that the fundamental leg was the strongest pillar and the chart was the missing one. this week the chart is the strongest and the fundamental is the one wobbling. i am not going to pretend that is a small revision. the **-5.0 bpa** spine is *wider* than last week and i still believe the banked western-belt damage is real and unrecoverable — nebraska does not get those **13"** of missing rain back, and a field that pollinates through **6** days above **95°f** carries that to the bin. but "the damage is banked" is a different claim from "the damage keeps growing", and only the second one supports paying a seven-week high. the ratings say the crop is improving, the thirty-day says the western belt gets rain, and the grind says demand softened. three marginal negatives against a price that rallied **+37.5¢** in three weeks.

the disciplined reading is that the weather premium got *paid* over the last three weeks — that is what the **+11.4%** move was — and the question now is not "will the premium be paid" but "was it overpaid". i do not know yet. the **12 aug** objective-yield survey is what settles it, and it is four weeks out, outside a fresh trade's default window. what i can say is that the risk/reward of buying the answer at **$467.50** is materially worse than it was at **$441.50** three weeks ago, and the framework's job is to notice that even when — *especially* when — the direction it called is the direction that happened.

the setup-in-waiting — and the resting bid, placed in advance

the direction is unchanged and the mechanism is now explicit, because vol. 014's lesson has been earned twice. **long zcz6 on a give-back, entered as a pre-placed resting limit rather than a chase.**

- **resting bid: $458.00** — the **6 jul** breakout-day settle and the base of the gap that started this leg. structural, not arbitrary.
- **stop: below $448** — under the rising **20-day** (**$450.29**) and the **$450-452** gap base. **10¢** of risk.
- **partial target: $475** (the shelf) — **+17¢**, **1.7:1**. clears the floor.
- **final target: $490** — **+32¢**, **3.2:1**, weather-justified only if item 2 pays.
- **size on fill: 10%** of book, default. not high-conviction; the fundamental pillar is contested.
- **time stop: 3 weeks**, and the position is closed or scaled before the **12 aug** wasde regardless of P&L — the objective-yield survey is a binary i will not hold naked through.
- **invalidation:** a daily close below **$448** ends it. so does a week-29 or week-30 corn rating at **70% g/e or better** — that would confirm item 1 and kill the thesis independently of price, and i would pull the bid rather than wait to be filled into a crop that is fixing itself.

that bid sits **9.5¢** under friday's settle and it fills only on the give-back item 1 describes. if instead the ridge holds and the market grinds to **$490** without a retest, i miss it and log it — that is the third missed move and i will take the criticism, because the alternative is a **0.60:1** chase and this book does not survive many of those. above **$470** i am a watcher, not a buyer.

journal note

vol. 015 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 a **formal** entry this week — **zcz6 +11.4%** intraday (**$425.75 → $474.25**, twelve sessions) — the second logged miss in ten weeks and the second of the *entry-mechanics* species rather than the framework-blindness species.

the rejection chain, for the record: 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 technical and positioning pillars both cleared and the fundamental pillar turned (vol 015)**. the arc has now completed a full rotation: every pillar in the framework has, at some point in fifteen issues, been the one that blocked. that is either a rigorous gate working as designed or a gate that will never fire, and thirteen consecutive no-trades with two logged missed moves means i can no longer assert the first without evidence. the resting bid above is the evidence i intend to produce — a mechanism that converts a correct call into a filled position without a chase. vol. 016's pipeline: week-29 conditions, the thirty-day verification, the corn cot build, and whether **$458** trades.

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