field notes — vol. 021 — long into the count

arcanum analytica · a weekly dissection of the corn and soybean markets
saturday 12 september 2026 — rowan calder-ash

the week in corn + soy

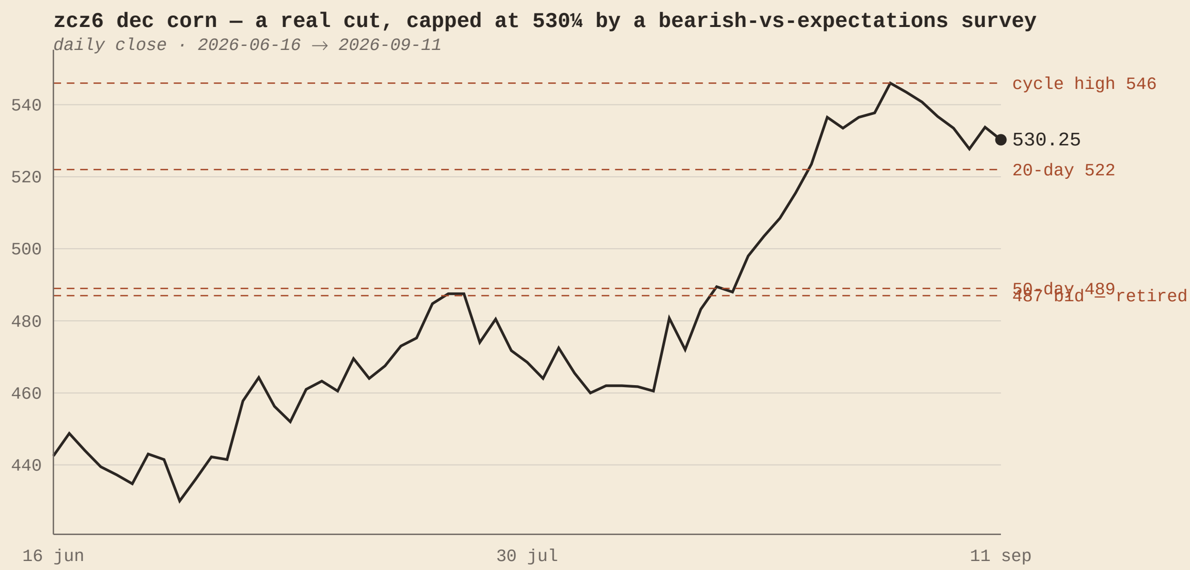
let me open where the accountability is, and it has been three weeks — the last issue went out **22 august**, and the desk was dark for the two saturdays since. that is not ideal and it is on me; the offset is that we return on the one date that matters. the **september** objective-yield survey — the scheduled catalyst this desk pointed at for eleven straight issues — landed **friday 11 sep**, and it landed on the most crowded grain book of the year. managed money came into the print **+414,459** net long corn (z **+1.82σ**) and **+257,258** net long soy (z **+2.07σ**) — records for this run, and both funds were *still adding* into the tuesday cutoff. that is the whole frame: a book leaning hard one way when the surprise arrived. and the **487** resting bid we placed last issue never filled — corn never came within **43¢** of it, ran to a **546** cycle high on **1 sep**, and settled **530¼** friday. sixth chapter of the retest that never comes, and this survey closes the book on it.

corn first, because it is the cleaner paradox. usda cut the corn yield **2.2 bpa** to **178.5**, took production down **213 mb** to **15.800 bn**, and tightened new-crop carryout **86 mb** to **1.567 bn** — the tightest stocks/use in three seasons at **~9.7%**. a real supply cut. and corn *fell*. the reason is the one that matters more than the number: all six us headline figures printed *above* the trade estimate. the trade wanted **178.1** yield and **1.533 bn** carryout; usda delivered **178.5** and **1.567 bn** — a smaller cut than feared, with a **150 mb** feed-and-residual reduction absorbing roughly **70%** of the production loss. a bullish print on paper, a bearish tape, because everyone already owned it. dec corn gyrated both sides of unchanged and settled –**3½**.

soy was the violence. usda *raised* the bean yield **+0.1** to **52.8** — the trade was positioned for a *cut* to **52.5** — lifted production **+16 mb** to **4.535 bn**, and left carryout at **310 mb**, above both the **290** dtn and **298** reuters surveys even after a **+25 mb** export bump. nov soy made a fresh contract high overnight (**1335¼**), then reversed hard to settle **1296½**, –**35¾¢** on the heaviest volume of the series (**191,141** contracts). that is a textbook outside-down key reversal off a **+2.07σ** extreme — the leading tell the framework watches for at a crowded top, arriving one grain session after the cot cutoff.

macro leaned bullish behind the complex, which matters for what follows. crude (**CLX6**) tagged **100.03** intraday friday and settled **95.94**, up from **~84** at month-start — a real biofuel tailwind for soybean oil and the ethanol margin. the 10-year backed up to **4.975%**, about **24 bp** higher than our last issue, a firmer dollar at the margin. and china is the variable that reshapes the entire soy calculus: roughly **1 mmt** of us new-crop booked in early september, a run of flash sales, and buying *intensifying* ahead of a xi jinping visit to washington late this month — usda raised the export line **+25 mb** for exactly that reason.

the framework for what follows: markets price the future, so analytical work is about forecasting what gets repriced next — not describing what's priced now. below, in order: the tape (what dropped), the state of the board (what's already priced — the sheet, the spread, the positioning), the forward risks (what gets repriced next, with probability), and the trade that captures the gap. this week the gap is a setup that finally arrived — and the discipline is in naming exactly why i am not taking it yet.



zcz6 dec corn — a real cut, capped at 530¼ by a bearish-vs-expectations survey

the week's settlements

contract	fri 11 sep	∆ vs 21 aug (vol-020)	∆ on the report (11 sep)
zcz6 (dec corn)	**530¼**	**+21¾** (+4.3%)	–**3½**
zsx6 (nov soy)	**1296½**	**+57** (+4.6%)	–**35¾**
zwz6 (dec wheat)	**725¼**	—	–**16**
zcn7–zcz7 (corn new-crop spread)	**+24¼**	**+3.00**	**+½**

*settlements verified through friday 11 september via cme session data. both new-crop contracts printed cycle/contract highs mid-period before the report faded them — dec corn **546** on **1 sep**, nov soy a fresh contract high **1335¼** intraday friday. new-crop 2026/27 is the only frame; the old-crop marketing year closed with the july expiry, and the new soy/corn marketing year rolled **1 sep**.*

what the tape said

release	when	print	read
september wasde + crop production	fri 11 sep	corn yield **178.5** (–2.2), carryout **1.567 bn**; soy yield **52.8** (+0.1), carryout **310 mb** — all six us headlines *above* trade est	a real corn cut that read bearish; a looser-than-expected soy sheet

cot (disaggregated)	fri 11 sep (as of 8 sep)	corn mm **+414,459** (z **+1.82σ**) · soy **+257,258** (z **+2.07σ**) · wheat **+4,873** (z **+1.54σ**)	most crowded grain book of the year; corn & soy still adding, wheat rolled over
doe ethanol grind	wed (wk ending 4 sep)	**115.39 mn bu/wk** (**+5.6%** vs 5y)	corn demand firm, no drag
export sales	thu (wk ending 3 sep)	old-crop wind-down: soy net **−3 mb**, corn **−33 mb**	transition-week noise; the new-crop china flow shows up in flash sales, not this print

balance sheet translation — each print, mapped to the sheet:

- **september wasde → corn.** yield **178.5** (**−2.2**), production **15.800 bn** (**−213 mb**) — but feed & residual cut **150 mb** to **5.950 bn**, so ending stocks fell only **86 mb** to **1.567 bn**, landing **+34 mb** above the **1.533** consensus. the tightening is confirmed and real (s/u **~9.7%**, tightest in three seasons); the *magnitude* fell short of what the book had priced. that single feed line is why a genuine supply cut read bearish.
- **september wasde → soy.** yield **raised** to **52.8** against a trade *cut* to **52.5**, production **4.535 bn** (**+16 mb**), exports **+25 mb** to **1.685 bn**, crush held at a record **2.780 bn**; ending stocks **310 mb**, above both surveys, s/u **~6.8%**. a looser sheet than the tape was pricing at **1330**.
- **world stocks → the wheat tell.** world wheat ending stocks came in **276.29 mmt** against **273.0** expected — the largest miss in the report, **+3.29 mmt**, a global overhang despite an unchanged us balance sheet. corn and soy world stocks printed near estimate.
- **cot → the pillar this issue turns on.** funds pressed longs into the very rally the report then faded: corn **+13,456** to **+414,459**, soy **+22,338** to **+257,258**, both above the **+1.5σ** primary-signal line. wheat *rolled* (**−10,031**, z **+1.80σ** → **+1.54σ**) — the one book that has begun to unwind.
- **the farm-price oddity.** usda raised every price forecast into looser-than-expected sheets — corn **+30¢** to **$4.80**, soy **+60¢** to **$12.00**, wheat **+20¢** to **$6.40**. the price column and the stocks column pointed opposite ways this month; the price line reflects the cash market to date, not the carryout, so read it as a nod to physical strength, not a contradiction.

not on the tape but on deck: the **18 sep** cot (the rollover watch), the first clean new-crop export-sales read, the **xi** visit, and quarterly grain stocks on **30 sep**.

the state of the board

balance sheet — a real cut that read bearish

the **september** wasde and its objective-yield survey now govern; new-crop 2026/27 is the only frame.

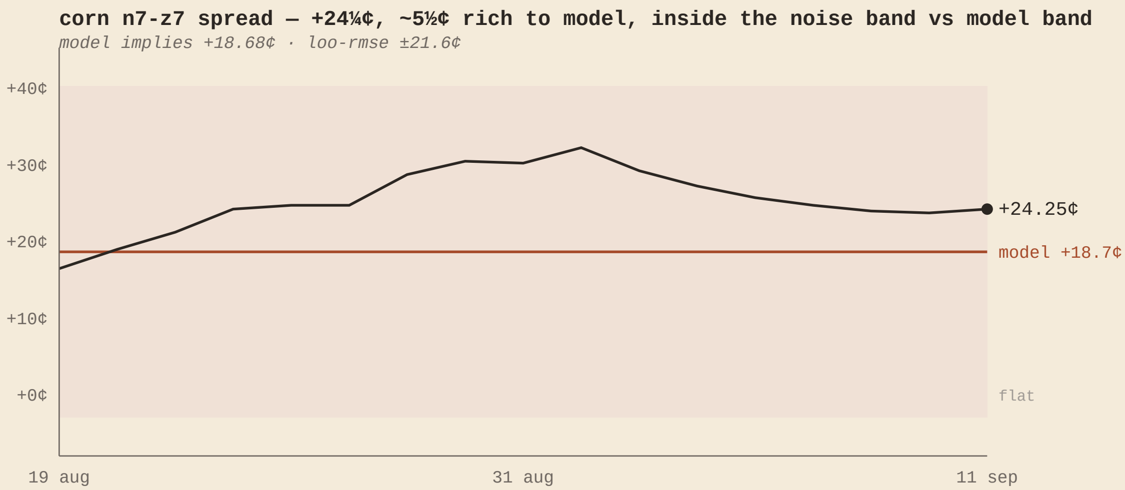
corn 2026/27: yield **178.5 bpa** (**−2.2** vs august), harvested **88.5 mn ac**, production **15.800 bn** (**−213 mb**), feed & residual **5.950 bn** (**−150 mb**), exports **3.275 bn** (unchanged), ethanol **5.600 bn** (unchanged), ending stocks **1.567 bn** (**−86 mb**), stocks/use **~9.7%**. this is tighter than the august sheet — the cut is real — but it is a *demand-offset* cut: **70%** of the lost production came back as a feed-and-residual reduction, which is why the carryout landed above consensus. old-crop 2025/26 carry-in was trimmed **23 mb** to **1.922 bn**, flowing straight into new-crop beginning stocks. the pro-farmer tour still sits **456 mb** below usda (**15.344 bn** on **173.2** vs **15.800** on **178.5**) — a **5.3 bpa** gap that the combine, not another estimate, settles from here.

soy 2026/27: yield **52.8 bpa** (**+0.1**), production **4.535 bn** (**+16 mb**), crush **2.780 bn** (record, unchanged), exports **1.685 bn** (**+25 mb**), ending stocks **310 mb** (–**10 mb**), stocks/use **~6.8%**. the survey delivered the report's biggest directional miss — the trade wanted a smaller crop and got a bigger one — and even a **25 mb** export raise could not pull carryout below the surveys. the sheet does not underwrite a **1330** print; the demand trajectory does, and that is a different, more fragile thing.

the arcanum overlay carries corn exports modestly over usda (the physical pace supports it) and holds soy stocks looser than the board trades; full line-item detail on the **balance sheets** resource page, which is mid-repricing to the september frame.

time spreads — the deferred premium gave some back

the new-crop-year corn spread — zcn7 over zcz7 — steepened *through* the model into the survey and then eased. it ran from **+21.25¢** at our last issue to a **+32.25¢** peak on **1 sep**, then backed off to **+24.25¢** friday. against a model-implied **~+18.68¢** and a **±21.6¢** loo-rmse band, the spread sits about **5½¢** rich — elevated, but well inside the noise. it did its job: it priced the deferred tightness on the way up and is now fairly-to-slightly-richly valued. single-pillar corroboration of the tight-carry read, not a trade, and the recent fade is consistent with the survey taking a little air out of the "tighter-still" bet.



corn n7-z7 spread — +24¼¢, ~5½¢ rich to model, inside the noise band

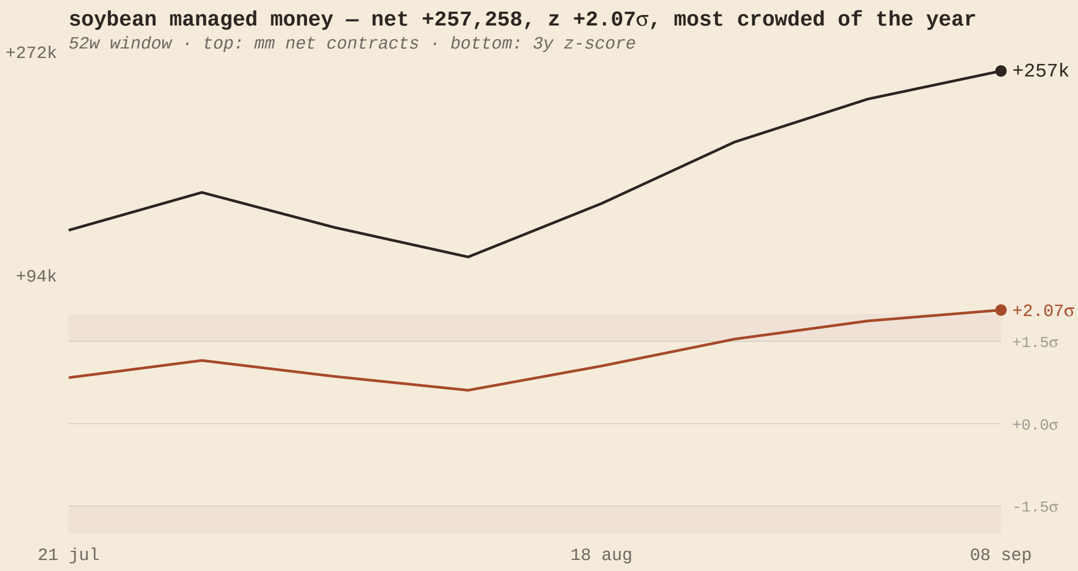
positioning — the book this issue turns on

the cot dated **8 sep**, released friday, is the number this issue turns on — and it is at an extreme on both franchise contracts.

product	mm net	w/w	3y z-score	signal
corn	**+414,459**	**+13,456**	**+1.82σ**	extended
soybeans	**+257,258**	**+22,338**	**+2.07σ**	stretched
wheat	**+4,873**	–**10,031**	**+1.54σ**	rolling over

the eight-week climb is relentless and one-directional: corn ran **+0.06σ** (21 jul) → **+1.82σ**; soy **+0.84σ** → **+2.07σ**. both are records for this run and both are *above* the **+1.5σ** line that the framework treats as a primary contrarian trigger — not a footnote, and not merely a veto on the same-direction trade. this is the exact configuration the desk rebuilt the gate around after the may–june corn liquidation: a crowded book with the fuel to unwind.

the actionable tell is the **rollover** — the first cot that makes a *lower high* in net after a ≥ **+1.4σ** peak. that rollover is not yet in the *print*: on **8 sep** both corn and soy made *higher* highs, funds still pressing. but it is in the *price* — friday's soy reversal (−**35¾** off a contract high on record volume) is the leading edge of it, and it landed one grain session after the tuesday cutoff, so the **18 sep** cot is where it should confirm. wheat has already rolled (−**10,031**, z **+1.80** → **+1.54σ**). the distinction between the two franchise books matters: corn at **+1.82σ** is loaded, but the fundamental underneath is a genuine supply cut, so there is no clean short there. soy at **+2.07σ** is loaded *and* sits on a sheet the survey just loosened — the cleaner liquidation candidate, and the subject of this week's trade discussion.

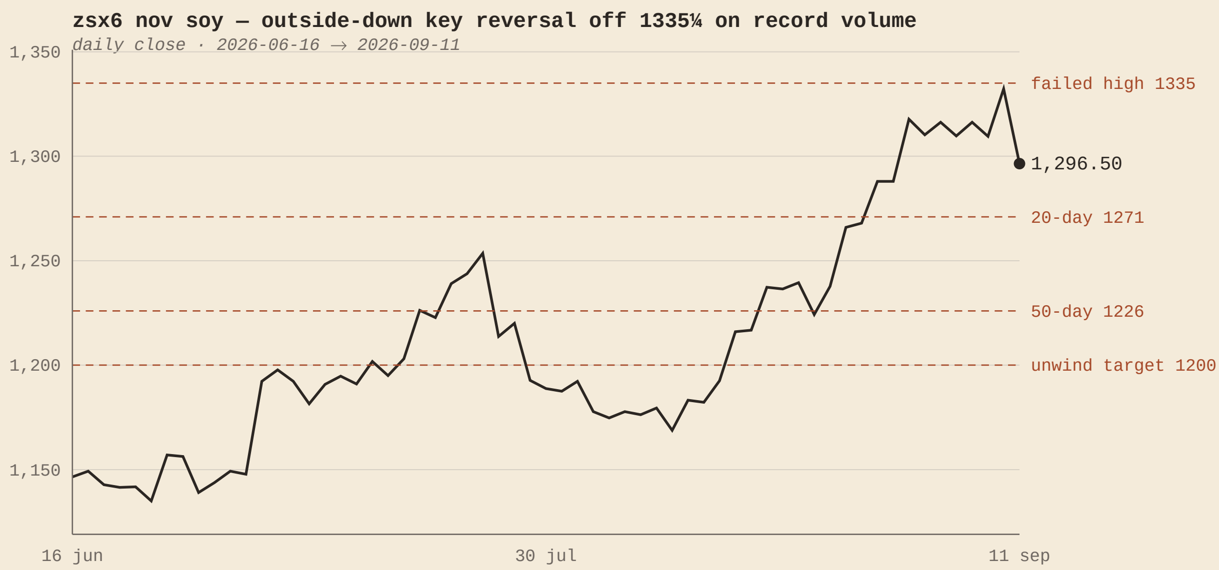


soybean managed money — net +257,258, z +2.07σ, most crowded of the year

technicals — the reversal tell against the lagging score

dec corn (zcz6). **530¼** sits **+8¢** over the 20-day (**522**) and **+41¢** over the 50-day (**489**); the golden cross is intact but the rally stalled below the **546** cycle high and the report was a −**3½** shrug — corn *held*, it did not reverse. no leading tell here yet. the level that flips the near-term bias is the 20-day at **522**; a close below it opens the 50-day at **489**, and the retired **487** bid now sits just beneath that. the seven-domain confluence reads a lagging, slightly-bullish **+0.32**, cache-served as of **8 sep** — behind the fade, as confluence is by design.

nov soy (zsx6). this is where the action is. **1296½** still sits **+25½** above the 20-day (**1271**) and **+70** above the 50-day (**1226**), so the structure is *still* an uptrend and the confluence score still reads slightly bullish (**+0.25**, lagging) — which is precisely why, at a **+2.07σ** extreme, the framework does not wait for the score. friday printed a fresh contract high **1335¼** and reversed to close near the low on record volume — the failed-new-high / outside-down tell. the level that *confirms* the rollover is the 20-day at **1271**; a daily close below it opens the **1237** august breakout base, then the 50-day at **1226** and the **1200** pre-breakout shelf. lose **1271** and the entire august china-breakout is on the table for a round-trip.



zsx6 nov soy — outside-down key reversal off 1335¼ on record volume

seasonality — the harvest-pressure base rate

the honest seasonal frame for late september is *soft* for both crops: the harvest-pressure window historically carries a sub-50 hit rate for new-crop dec corn and for nov soy as the crop comes in and yield uncertainty resolves. that is a bearish base-rate prior, and for corn it stacks cleanly on top of a spent catalyst — the survey is behind us, the western deficit is counted, and the calendar leans lower into october. for soy the same seasonal prior applies, but it is the one base rate that china demand overrides every time it shows up. so the calendar says the complex drifts lower into harvest; the china tape says do not stand in front of the beans. both can be true, and the tension is the trade.

forward risks

everything above is where the board *sits*. this is what it starts pricing next.

weather — the crop is made

the agronomic story is now largely closed. the crop is at or near maturity and harvest is beginning; the western-belt deficit the desk tracked all summer got its count in the survey, which cut the national yield **2.2 bpa** to **178.5** — the western states landed *inside* the number, but less than the trade's **178.1**. weather can no longer meaningfully add or subtract; the yield question moves from the field to the combine, and the live tension is the **456 mb** gap between usda's **15.800 bn** and the pro-farmer tour's **15.344 bn**. that resolves in harvest results over the next month, not in another forecast — and it is the one path left for corn to tighten from here.

demand — china is the whole soy story

corn demand is firm and not a source of downside: ethanol grind **115.39 mn bu/wk**, **+5.6%** over the five-year average with crude bid, and physical shipments holding above year-ago. the corn export line (**3.275 bn**) is underwritten by the tape.

soy demand is the story, and it is bullish and accelerating. china has booked roughly **1 mmt** of us new-crop in early september, run a string of flash sales, and is buying into a **xi jinping** visit to washington late this month; it has now taken close to half of the **25 mmt** it committed to annually through 2028, and brazil's declining stocks are pushing the marginal ton back to the us gulf and pnw. this is the force that makes shorting the soy liquidation dangerous: the *sheet* is loose, but the *demand trajectory* is bullish, dated, and carries a presidential-summit catalyst. a **10%** chinese tariff on us goods still caps the flow, which is the one thing that keeps this from being a runaway.

policy + trade watch

- **china / the xi visit (late sep)** — the swing variable for the entire soy thesis and a dated bullish binary sitting inside any short's window. a purchase announcement re-fuels the crowded long; a disappointment is the liquidation catalyst. this single event governs the soy trade.
- **quarterly grain stocks (30 sep)** — the next scheduled repricing; a **1 september** stocks print that surprises on either side is the accelerant for a crowded-book move.
- **biofuel / crude ~$96 (tagged $100)** — the soybean-oil and ethanol-margin tailwind stays on while crude holds the low-**90s**; a slide back under **90** pulls the soy-oil bid.
- **october wasde (9 oct)** — the first harvest-informed yield update and the venue where the pro-farmer gap starts to close.

macro overlay

- **crude (CLX6) 95.94, high 100.03** — the mechanism into grains is the biofuel margin: firmer crude lifts ethanol blend economics (corn) and the renewable-diesel pull on soybean oil (soy). a strong tailwind while crude holds the low-**90s**; the friday fade off **$100** is the thing to watch.
- **10-year 4.975%, ~+24 bp since the last issue** — a meaningful back-up that firms the dollar at the margin and is a mild headwind to export competitiveness. neutral-to-slightly-negative into the board; a push through **5%** would matter more.
- **dollar** — no clean print this week; carry the recent **97–100** band and a neutral tilt into the export book.

what i'd worry about

1. **china escalates / the xi visit delivers.** ~**45%** likely. impact: **+40–80¢** on zsx6 — it re-fuels the **+2.07σ** long, negates friday's reversal, and runs over anyone short. this is the single reason not to short beans here. 2. **the soy liquidation runs.** ~**35%** likely over the next 2–3 weeks. mm **+257,258** at z **+2.07σ**, a key reversal on record volume, a looser sheet — if china pauses and the **1271** 20-day breaks, it is –**60–100¢** toward the **1200** shelf. 3. **the corn crowded long unwinds.** ~**30%** likely. corn **+1.82σ** into a spent catalyst; a break of the 20-day (**522**) opens the 50-day at **489**, –**25–40¢** on zcz6. no fundamental short underneath, but the positioning is the fuel. 4. **grain stocks (30 sep) surprises.** roughly a coin-flip on direction. a bearish quarterly-stocks number on top of record longs is the accelerant for a liquidation in either crop; a bullish one caps the downside. 5. **crude reverses back under 90.** ~**30%** likely. pulls the soy-oil and ethanol bid; –**15–25¢** on the soy complex, marginal on corn. 6. **harvest verifies sub-178 corn.** ~**25%** likely. combine results toward the pro-farmer **173.2** tighten the sheet the survey under-cut — **+20–40¢** on corn, the one live bullish tail left.

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the scorecard

open positions

no open positions. the field-notes book is flat for the nineteenth consecutive gated issue.

recent history (most recent closed trades)

*no closed trades. the framework track record has not opened its first gated entry — lifetime n = **0**.*

equity curve — flat; no risk carried.

the accountability this week is two beats, both honest. first: the **487** resting bid from vol-020 never filled and is now dead. corn never came within **43¢** of it, ran to a **546** cycle high, and the september survey removed the bullish tail the bid was waiting on — the western cut came, but smaller than the trade wanted, so the "retrace-into-the-survey" premise no longer exists. the retest-bid mechanic is retired for this cycle; i am not replacing it. second, the missed-move ledger: the standing corn up-leg (**missed_moves[1]**) extended to the **546** high — **+27%** off the **430** june base — before the survey capped it; logged as a continuation. and soy ran **+14%** (**1168¾** on **11 aug** to **1332¼** on **10 sep**) to a contract high with the book flat throughout — logged now as a new missed move, with the honest caveat that the soy long never cleared the gate (a breakout on a *looser* sheet into crowded positioning), so it is opportunity-cost, not a framework-blindness miss the way the may–june corn short was.

rolling stats: lifetime **n = 0**, hits **0**, hit-rate n/a, avg-R n/a. the consecutive-loss circuit breaker is **null** — the streak is no-trades, not stops. nineteen gated issues is a long time to carry no risk, and the open question i flagged to the desk stands: is the gate a rigorous filter, or one calibrated to a market that keeps offering the trade one condition short? this week is a data point *for* the filter — as the trade section explains, the one setup that cleared the extreme is opposed by a dated demand catalyst, and that is a good reason to wait, not a failure to act.

what i'm watching

- **mon 15 sep** — last september-contract grain session; export inspections (wk ending 11 sep). corn physical pace above year-ago keeps the tight-sheet story honest.
- **wed 17 sep** — doe ethanol grind; a hold above the 5-year average keeps corn demand firm.
- **thu 18 sep** — the **cot** as of **15 sep**. does soy print the first *lower high* in mm net? this is the rollover that confirms the price tell — the trigger the soy short waits on.
- **thu 18 sep** — weekly export sales, first clean new-crop read; china bookings are the line that matters.
- **late sep** — the **xi jinping** washington visit. the dated bullish soy binary; the short is not placeable until this resolves.
- **30 sep** — quarterly grain stocks. the next scheduled repricing for both crops.
- **crude ~$90** — the biofuel tailwind's on/off switch for the soy complex.

the trade — the setup arrived, and i'm not taking it yet

no new trade this week. the nineteenth consecutive issue through the publication gate without a market entry — but the first one where the reason is not an absent setup. the setup is here. it is being declined on a specific, dated risk, and the discipline is in saying exactly which one.

be precise about what is on the table. a **short nov soy** is the closest this run has come to a gate-legal ticket:

- **positioning** — mm soy **+257,258**, z **+2.07σ**: the most crowded soy book of the year and a genuine ≥ **+1.5σ** extreme, the primary contrarian trigger the framework was rebuilt around after the may–june corn miss.
- **technical** — friday's outside-down key reversal off a fresh contract high (**1335¼** → settle **1296½**, –**35¾** on record **191k** volume): the leading reversal tell the framework uses at an extreme instead of waiting for the lagging confluence score.
- **fundamental (vs expectations)** — a looser-than-priced sheet: yield *raised* to **52.8** against a trade cut, carryout **310 mb** above both surveys.

that is two pillars plus a bearish-vs-expectations print, at a statistical extreme. under the two-pillar-extreme exception it would ship at reduced size. so why no ticket?

because the dominant driver of soybeans contradicts the short, and it is dated. china is buying — **~1 mmt** of us new-crop in early september, a run of flash sales, and the pace intensifying into a **xi jinping** visit to washington late this month; usda raised the export line **+25 mb** for exactly this reason, and crude at **~$96** is a second bullish force behind the complex. you do not short a **+2.07σ** long when the reason it is crowded is a real, *accelerating* demand story with a presidential summit as a bullish binary *inside the trade's own window* — with quarterly grain stocks on **30 sep** right behind it. the binary-event rule says close before events like these; here they sit inside the minimum hold, so the position would be a ten-day scalp into a demand catalyst, not a gate-quality trade. that is "tempting and probably wrong."

this is the clean distinction from the may–june corn liquidation the framework exists to catch. there, the fundamental — a bearish, dated demand gap — *aligned* with the positioning unwind, and the old gate simply could not express it. here the fundamental *opposes* the short. a positioning extreme is a primary trigger, not a mandate: when the crowd is long for a reason that is still building, the extreme is a warning to the longs, not yet a gift to the shorts.

the rest of the board, walked quickly:

- **long soy (join the momentum).** z **+2.07σ** is liquidation fuel, not squeeze fuel; buying a fresh-high book that just printed an outside-down reversal on record volume is the textbook chase. **fails.**
- **long corn (the tight sheet).** a real cut and a **1.567 bn** carryout — but corn is **+1.82σ**, just faded a bearish-vs-expectations print, and buying into a stretched long is the same mistake at a different ticker. the gate-legal entry is a pullback to the 20-day (**522**) or the 50-day (**489**), not a fresh high. **no ticket, and no bid** — the survey removed the tail that justified the old **487** retest.
- **short corn.** no reversal tell (corn *held*, –**3½**), a genuine supply cut underneath, and no printed rollover. fundamental-contra. **fails.**
- **corn n7-z7 at +24¼¢. ~5½¢** rich to the **~18.7** model, inside the **±21.6** noise band. single-pillar, no edge. **not a trade.**

what arms the soy short — the falsifiable checklist. this is a setup-in-waiting with three explicit conditions, and it is *not* a live resting order this week (unlike last issue's bid) precisely because the china binary must clear first:

1. **price confirms the rollover** — a daily close below the 20-day (**1271**). 2. **positioning confirms it** — the **18 sep** cot (as of **15 sep**) prints the first *lower high* in soy mm net after the **+2.07σ** peak. 3. **the china binary clears** — the **xi** visit passes without a demand escalation, or china buying visibly stalls.

with all three, the short arms at **5% of book** (the two-pillar-extreme size, half the default): sell zsx6 on the break or a failed retest near **1268**, **stop on a daily close back above 1305** (the broken shelf; reclaiming it negates the breakdown), **partial 1212** (the pre-breakout zone / 50-day area), **final 1180** (the pre-breakout base). **r:r math:** risk **1268 – 1305 ≈ 37¢**; partial **1268 – 1212 = 56¢ = 1.5:1**; final **1268 – 1180 = 88¢ = 2.4:1** — clears the floor at the partial. **time stop: close before the 30 sep grain-stocks report** regardless of level. until conditions 1–3 hit, the book stays flat.

the honest read: nineteen issues flat is not a badge, and i am not pretending it is. but the alternative here is shorting the most crowded bean book of the year into an accelerating china bid with a xi summit in the window — and that is exactly the kind of trade that looks brilliant right up until beijing prints a purchase headline. the setup is real, it is finally the right *type* of setup, and it has a dated trigger. **invalidation of the wait is explicit: the three-condition checklist above.** if it fires, we are short the liquidation at reduced size with defined risk. if china escalates instead, we carry nothing into a squeeze. either way the framework, not the fear of missing, makes the call.

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