field notes — vol. 023 — beans re-loaded, corn blinked

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

saturday 26 september 2026 — rowan calder-ash

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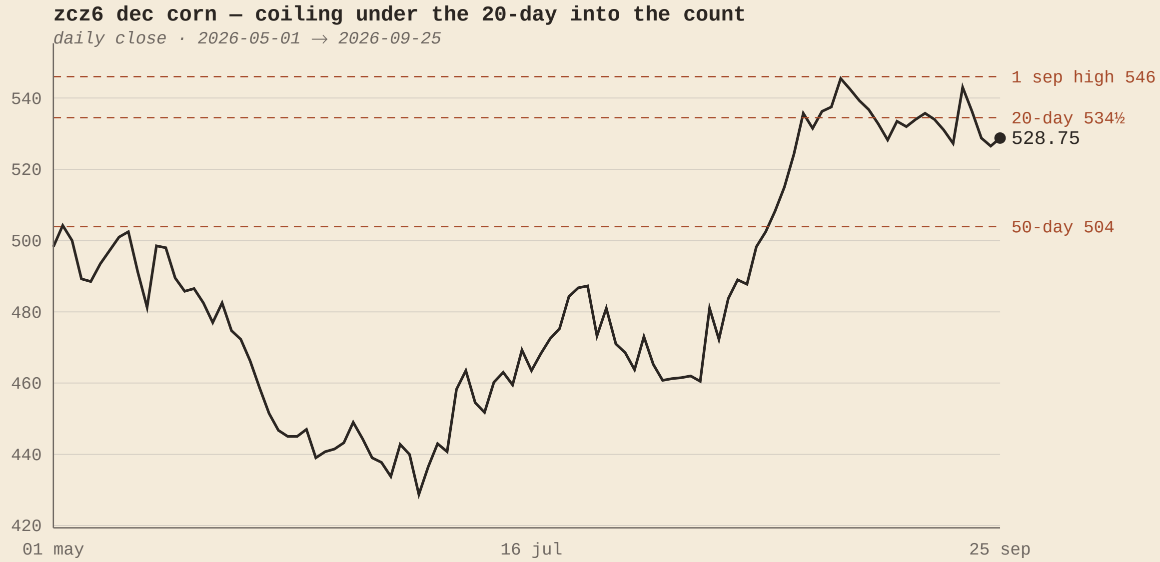
the week in corn + soy

last issue i named the one setup on the board — a short in the most crowded soy book of the year — and declined it, on the grounds that the dominant driver of beans was an accelerating china bid with a presidential summit sitting inside the trade's window. i set three arming conditions and warned that shorting a **+1.89σ** book the week before the summit "looks brilliant right up until beijing prints a purchase headline." the summit came on **24 sep**, and the tape gave the cleanest possible answer: **the fund book that was supposed to roll over instead re-loaded to a fresh record, and the rollover i was watching for in soy migrated one aisle over into corn.**

soy is where the crowd doubled down. the **22 sep** cot, released friday, put managed-money net at **+265,159** — up **+23,658** on the week, a fresh record long, z **+2.11σ**. that is the *opposite* of the second lower high i was watching for; the funds did not confirm the rollover, they negated it. and price agreed: **zsx6** firmed into the summit, rallied **+24** on tuesday, tagged **1327** midweek and settled **1320** friday — **+16½** on the week and back **+7** over the 20-day (**1313**), a stone's throw from the **1332¼** contract high. the summit passed without a demand escalation that broke the bid — it passed with beans pushing back toward the highs. the short i declined last week would have been run over by **+16½**; the wait was correct, and this time decisively so.

corn did the quiet thing that matters. the same cot cut managed-money net −**10,363** to **+404,097**, z **+1.81σ → +1.75σ** — the *first* genuine weekly reduction after last week's dead stall, and therefore the first real lower high in the corn book after its **+414,460** peak. that is the liquidation-start tell the framework treats as a primary trigger. but price refused to follow it down: **zcz6** ran to **543** early, gave it back on the −**6¾ / −7½** wednesday-thursday slide, and settled **528¾**, **+1¼** on the week — still under the 20-day (**534½**) but holding **+24¾** over the 50-day (**504**). a book that has started to unwind, sitting over a genuine supply cut and a weather model that still reads the crop −**3.85 bpa** under trend. the rollover is armed in the positioning and blocked in the fundamentals.

markets price the future, so analytical work is about forecasting what gets repriced next — not describing what's priced now. and everything above is now pointed at one date: **wednesday's quarterly grain stocks report**, the **1 september** count that lands with corn funds beginning to bleed and soy funds at a record long. below, in order: the tape, the state of the board, the forward risks, and the trade that captures the gap. this week the honest answer on the trade is that the gap is real on both books and unplaceable on either — because the binary that resolves them is two sessions away, and you do not put on a structural position with a two-day fuse.



zcz6 dec corn — coiling under the 20-day into the count

the week's settlements

contract	fri 25 sep	∆ vs 18 sep (vol-022)	week's path
zcz6 (dec corn)	**528¾**	**+1¼** (+0.2%)	ran to **543**, faded on the wed-thu slide
zsx6 (nov soy)	**1320**	**+16½** (+1.3%)	rallied **+24** tue, tagged **1327**, held into friday
zwz6 (dec wheat)	**704**	−**10¼** (−1.4%)	the book that keeps unwinding, now sub-**704**
zcn7–zcz7 (corn new-crop spread)	**+23¾**	−**1**	eased a cent, still inside the noise band

*settlements verified through friday 25 september via cme session data. new-crop 2026/27 is the only frame; the tracked fronts are dec corn, nov soy, and dec wheat. the quarterly grain-stocks report on **30 sep** is the next scheduled repricing, and the time-stop boundary for anything placed before it.*

what the tape said

release	when	print	read
xi jinping summit	thu 24 sep	passed without a demand escalation; china buying continued into it	the bullish soy binary cleared *bullish* — funds re-loaded and price held the highs

cot (disaggregated)	fri 25 sep (as of 22 sep)	corn mm **+404,097** (z **+1.75σ**, w/w –**10,363**) · soy **+265,159** (z **+2.11σ**, w/w **+23,658**)	the rollover switched crops: corn's first lower high, soy re-loaded to a record
crop progress	mon 21 sep	harvest underway across the belt; combines rolling	the yield question has left the field for the combine
doe ethanol grind	wed 23 sep	held its firm seasonal run	corn demand is not the problem; positioning is

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

- **cot → soy.** managed money *added* **+23,658** to **+265,159**, z **+1.89σ** → **+2.11σ**. this is not a rollover — it is a re-load, a fresh record long built *through* a presidential summit. the framework's liquidation-start tell (a lower high after a ≥**+1.4σ** peak) did not print; the peak moved higher. the book is now maximally loaded — the fuel for a liquidation is enormous — but there is no spark, because the china bid keeps lighting the other direction.
- **cot → corn.** net cut –**10,363** to **+404,097**, z **+1.75σ**. after last week's dead stall (**+1** w/w) this is the first genuine down-week — the first lower high in the corn book after the **+414,460** peak. per the framework that is a primary trigger for a positioning-unwind short. what blocks it is underneath: a real **1.567 bn** carryout, a pro-farmer read **456 mb** below usda, and a weather model still –**3.85 bpa** under trend. the fuel is lit; the ground is bullish.
- **summit → soy.** the **24 sep** meeting was the dated bullish binary last issue built the whole soy decision around. it cleared without a demand escalation, china's bookings kept coming, and the beans answered by pushing back toward the **1332¼** high. the wall the short runs into is not gone — it got taller.
- **ethanol + harvest → corn demand.** the grind held its strong seasonal run and harvest is rolling; corn's export and ethanol lines are underwritten by the physical tape. corn's issue remains a crowded-but-bleeding book, not a soft market.

not on the tape but on deck and dominating everything: **quarterly grain stocks on 30 sep**, the **1 september** count that lands into a corn book that just blinked and a soy book at a record long — a bullish-or-bearish accelerant for both, two sessions out.

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the state of the board

balance sheet — the september cut still governs

the **september** wasde and its objective-yield survey continue to govern; there is no new sheet until the october wasde on **9 oct**. new-crop 2026/27 is the only frame.

corn 2026/27: yield **178.5 bpa**, production **15.800 bn**, feed & residual **5.950 bn**, exports **3.275 bn**, ethanol **5.600 bn**, ending stocks **1.567 bn**, stocks/use **~9.7%** — the tightest in three seasons. a real cut, but a demand-offset one: roughly **70%** of the lost production came back as a feed-and-residual reduction, which is why the carryout read bearish-vs-expectations on the tape even as it printed the tightest sheet in three years. the live tension is the **456 mb** gap between usda's **15.800 bn** and the pro-farmer **15.344 bn** (**173.2** vs **178.5** yield). our own weather spine agrees with pro-farmer, not usda: the model carries the crop –**3.85 bpa** under trend, worst in the western belt. that gap is the one live bullish tail corn has left, and the **30 sep** stocks count is the first hard read on it.

soy 2026/27: yield **52.8 bpa**, production **4.535 bn**, crush **2.780 bn** (record), exports **1.685 bn**, ending stocks **310 mb**, stocks/use **~6.8%**. the survey's crop came in *bigger* than the trade wanted, and the carryout still sits above where the pre-report surveys had it. the balance sheet does not underwrite a **1320** print; the demand trajectory does. china has booked through the season and bought into the summit, and that — not the sheet — is what a soy short would be betting against. it is a demand-priced market sitting on a loose supply sheet, which is exactly the configuration that liquidates violently *if* the demand blinks, and grinds higher until it does.

the arcanum overlay carries corn exports modestly over usda on the physical pace and holds soy stocks looser than the board trades; full line-item detail on the **balance sheets** resource page.

time spreads — the deferred premium eased, still inside noise

the new-crop-year corn spread — zcn7 over zcz7 — settled **+23¾¢**, off –**1¢** from last issue's **+24¾¢**. against a model-implied **~+18.68¢** and a **±21.6¢** loo-rmse band, it sits about **5¢** rich — elevated, but well inside the noise. it has held its deferred-tightness premium through the survey and the summit without extending; single-pillar corroboration of the tight-carry read, not a trade. the soy new-crop spread (zsn7-zsx7) sits wide at **+75¢**, essentially unchanged, a mirror of the demand-front-loading the whole complex is pricing.

corn n7-z7 spread — +23¾¢, ~5¢ rich to model, inside the ±21.6¢ band

positioning — the re-load and the blink

the cot dated **22 sep**, released friday, is the number this issue turns on — and it inverted the two books from last week.

product	mm net	w/w	3y z-score	signal
corn	**+404,097**	–**10,363**	**+1.75σ**	first lower high — rollover starting
soybeans	**+265,159**	**+23,658**	**+2.11σ**	re-loaded to a fresh record

last week soy printed its first lower high (–**15,757**) and corn sat dead-stalled (**+1**). this week the two switched places. corn's –**10,363** is the second consecutive easing and the first that looks like a *turn* rather than a pause — a lower high after a **+1.81σ** peak, the primary liquidation-start tell. soy's **+23,658** is the opposite: the funds re-committed, drove net to a fresh record **+265,159** and z to **+2.11σ**, the most stretched reading of the entire run. the loaded-vs-spent distinction matters and it cuts cleanly this week: **soy is maximally loaded and unlit** — huge liquidation fuel, no spark, because the demand bid keeps firing the other way — while **corn is lit but standing on bullish ground** — the unwind has started but the sheet, the pro-farmer gap, and the weather model all argue the downside is shallow. neither is a clean trade; both are pointed at wednesday.

technicals — corn under the 20-day, soy back at the highs

dec corn (zcz6). 528¾ sits –**5¾** under the 20-day (**534½**) after failing at **543** midweek, but holds **+24¾** over the 50-day (**504**) and the golden cross is intact — an uptrend on a breather, not a reversal. the level that flips the near-term bias is the 20-day at **534½**: reclaim it and the coil resolves higher; lose the week's low at **526½** and the 50-day at **504** comes into play. no leading reversal tell in the price yet despite the positioning blink — corn is coiling, and the **30 sep** count is the catalyst that breaks it one way or the other.

nov soy (zsx6). 1320 closed **+7** over the 20-day (**1313**) and **+68** over the 50-day (**1252**), having rallied **+24** on tuesday and tagged **1327** — a lower high than the **1332¼** contract high, but a *higher* weekly close and a rising 20-day underneath. this is an uptrend that just refused a rollover. the confirmation a short would need — a daily close below the 20-day, now **1313** and climbing — is further away than it was last week, not closer. the structure says the path of least resistance is still up until the china bid blinks.

zsx6 nov soy — funds re-loaded, price pushed back toward the high

seasonality — the harvest-pressure base rate

the late-september seasonal frame stays *soft* for both crops: the harvest-pressure window historically carries a sub-50 hit rate for new-crop dec corn and nov soy as the crop comes in and yield uncertainty resolves. that is a bearish base-rate prior, and it stacks cleanly on corn — a book that just blinked, a soft calendar, and combines rolling. for soy the same prior applies but is the one base rate china demand overrides every time it shows up, and it showed up again this week, through a summit. the calendar says drift lower into harvest; the china tape says do not stand in front of the beans. the tension is unchanged from last week — only now the soy book is more crowded and the corn book has started to leak.

forward risks

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

weather — the crop is made, the model still reads it light

the agronomic story is closed for the growing season; the crop is at or past maturity and harvest is underway. but the weather spine has not gone quiet — it carries the corn crop −**3.85 bpa** under trend nationally (production-weighted across the eleven tracked states), with the deficit concentrated in the west: **south dakota** −**8**, **nebraska / minnesota / north dakota** −**5.5**, the eastern belt (**iowa / illinois** −**3**) closer to trend. soy is essentially at trend (−**0.15 bpa**). that corn number is the model's independent corroboration of the pro-farmer **173.2** read against usda's **178.5** — two roads to the same conclusion, that the survey may have under-cut the crop. the combine settles it now, and the **30 sep** stocks count is the first place a smaller crop would show up in the data.

demand — china is still the whole soy story

corn demand is firm and not a source of downside: the ethanol grind held its strong seasonal run and harvest-pace shipments are moving. corn's issue is a crowded book that just began to bleed, not a soft market.

soy demand did exactly what last issue warned it would. china kept booking us new-crop through the week and bought *into* the **24 sep** summit rather than pausing ahead of it — a deliberately constructive posture that the tape rewarded with a **+16½** week and a fund re-load. brazil's declining stocks keep pushing the marginal ton back to the us gulf and pnw. this is the wall the soy short runs into, and it got taller this week: the crowd is long for a real, accelerating, dated reason, and the one dated risk that could have broken it (the summit) instead reinforced it.

policy + trade watch

- **quarterly grain stocks (30 sep)** — the dominant event on the board. a **1 september** count that surprises either way is the accelerant for a crowded-book move in both crops: a light corn stocks number lights the bullish tail under a book that just blinked; a heavy soy number is the first crack the record long has been handed. this single print governs both trades and is two sessions out.
- **china / the summit aftermath** — the swing variable for the soy thesis remains beijing. the summit cleared bullish; the watch now is whether bookings *stall* in the weeks after, which is the only thing that lights the record long's liquidation.
- **october wasde (9 oct)** — the first harvest-informed yield update and the venue where the **456 mb** pro-farmer/model gap starts to close.
- **biofuel / crude sub-$95** — the soy-oil and ethanol-margin tailwind flickered off again as crude faded to **~$92**; a further slide under **$90** pulls the soy-oil bid and takes a leg from under both crops.

macro overlay

- **10-year ~5.18%, +18.6 bp** — the mechanism into grains is the dollar and the discount rate on carry: yields broke back above **5%** this week, which firms the dollar and, at the margin, makes us grain dearer abroad. the decisive break above **5%** matters more than the fed's level itself, and it is a slow, persistent export headwind the beans are currently out-muscling.

- **dxy 100.97, +0.75** — a firmer dollar is a direct export headwind, heaviest on the crop most dependent on foreign demand (soy); the china bid is a bigger number than the dollar this week, but that is a race, not a rule.
- **crude (nov) ~$92.41, –3.67** — softer crude trims ethanol blend economics (corn) and the renewable-diesel pull on soybean oil (soy); the tailwind flickered off again as crude slid off the mid-september **$100¾** tag, and a break under **$90** would bite the soy-oil bid.

what i'd worry about

1. **grain stocks (30 sep) prints light on corn.** ~**35%** likely. a **1 september** corn stocks number below trade guesses would confirm the pro-farmer / weather-model read that the crop is smaller than **15.800 bn**, lighting the one bullish tail corn has left into a book that just started to leak — **+25–45¢** on zcz6, and it would strand the fresh short-fuel. 2. **grain stocks prints heavy on soy.** ~**30%** likely. a loose soy count on top of a record **+2.11σ** long is the first real crack the crowd has been handed — a close below the **1313** 20-day would open –**80–120¢** toward the **1237** breakout base. the fuel is at an all-time high; this is the most likely spark. 3. **the china bid stalls post-summit.** ~**30%** likely over 2–4 weeks. the summit is behind us; if weekly bookings visibly slow, the record long has nothing left to lean on and liquidates. this is the delayed version of (2) — same trade, longer fuse. 4. **corn's rollover accelerates on a bearish stocks print.** ~**25%** likely. corn **+1.75σ** and leaking; a heavy stocks number over a spent catalyst and a soft seasonal opens the 50-day at **504** and then **480**, –**30–50¢** — the positioning unwind the framework was rebuilt to catch, *if* the sheet gets out of the way. 5. **crude breaks $90.** ~**30%** likely. it takes the soy-oil bid and an ethanol margin leg with it — –**10–20¢** across the complex, marginal alone but additive to a bearish stocks surprise. 6. **the dollar keeps grinding with yields over 5%.** ~**30%** likely into year-end. the export headwind the beans ignored compounds if the dollar firms further — –**15–30¢** on soy over time, the slow counterweight to the china bid.

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the scorecard

open positions

no open positions. the field-notes book is flat for the twenty-first 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 a clean win for the discipline, and a clearer one than last week's. i declined the soy short and set three arming conditions, with the explicit warning that shorting a **+1.89σ** book the week before a summit "looks brilliant right up until beijing prints a purchase headline." this week beijing effectively printed it: the summit cleared without breaking the bid, china kept booking, funds *re-loaded* **+23,658** to a record **+265,159**, and beans rallied **+16½**. condition (2) that "armed" last week — soy's first lower high — has now fully *un-armed*; the peak moved higher, not lower. had i shorted on that lone tell, i would be underwater by **+16½** and staring at a fresh record long above me. the wait was not just correct, it was the difference between flat and stopped out.

the missed-move check is clean: soy **+1.3%**, corn **+0.2%**, wheat –**1.4%** — no tracked instrument made a **>10%** move this week. the prior corn and soy up-legs remain logged in the ledger; nothing new to add.

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. twenty-one gated issues flat is a long time to carry no risk, and i keep flagging the open question to the desk: is the gate a rigorous filter, or one calibrated a shade too tight? this week argues rigorous — the setup that finally armed in the positioning (corn's lower high) is the one whose fundamentals most actively contradict it, and the book that is most stretched (soy) is the one with a live demand bid holding it up. standing aside into a binary is not the gate failing to fire; it is the gate doing its job.

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what i'm watching

- **mon 28 sep** — export inspections (wk ending 25 sep); the new-crop soy flow to china is the line that matters into the count.
- **tue 29 sep** — the last positioning read and pre-report jockeying; watch whether corn's book keeps leaking or the price reclaims the 20-day at **534½** ahead of the print.
- **wed 30 sep** — **quarterly grain stocks (sept 1) + small grains summary.** the report the whole issue is pointed at. a light corn number lights the bullish tail; a heavy soy number cracks the record long. the first hard read on the **456 mb** pro-farmer gap.
- **thu 1 oct** — weekly export sales; post-summit china bookings are the tell for whether the soy bid stalls.
- **9 oct** — october wasde, the first harvest-informed yield and where the pro-farmer/model gap starts to close.
- **crude ~$90** — the biofuel tailwind's on/off switch for the whole complex.

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the trade — nothing placeable with a two-day fuse

no new trade this week. the twenty-first consecutive issue through the publication gate without a market entry — and this week the reason is as clean as it gets: **there are two developing setups and a binary sitting two sessions in front of both of them.** the binary-event rule says close before events like quarterly grain stocks; a trade placed today would be a two-day scalp into the **30 sep** count, not a gate-quality position. that alone flunks the gate. but even setting the calendar aside, neither book clears on its merits — so the discipline and the analysis agree.

walk the board:

- **short soy.** the positioning is a loaded gun (**+2.11σ**, a record long — enormous liquidation fuel), which is exactly the two-pillar-extreme setup the framework was rebuilt to express. but the *primary trigger is a rollover*, and this week the book did the opposite — it re-loaded **+23,658** to a fresh high. no lower high, no spark; price closed **+7** over a rising 20-day and the china bid is holding it up. shorting a record long that is still *growing*, with the summit having just cleared bullish, is shorting into strength on fuel that hasn't been lit. **fails — no rollover, contra-tape, contra-demand.**
- **short corn.** here the trigger *did* print: the first lower high (–**10,363**) after a **+1.75σ** peak qualifies for the positioning-extreme exception, and on the surface this is

the closest thing to a gate-legal ticket. but the exception never overrides two things, and both bite. first, the fundamental pillar is not neutral — it is actively *bullish-contra*: a **1.567 bn** carryout, a pro-farmer read **456 mb** under usda, and a weather model –**3.85 bpa** below trend all argue the crop is smaller, not looser. second, the price hasn't confirmed — corn held its 50-day and printed no reversal tell. third, and decisively, the exception "never overrides binary-event handling," and the **30 sep** stocks report — the single event most likely to *light the bullish tail* — sits inside the minimum hold. shorting corn's positioning blink two days before a count that could confirm a sub-**178** crop is standing in front of the one catalyst that strands the trade. **fails — bullish-contra fundamentals, no price confirmation, binary inside the hold.**

- **long corn (the tight sheet + the tail).** the most *analytically* attractive lean on the board: the tightest sheet in three years, a pro-farmer/model gap that points to a smaller crop, and a **30 sep** count that could confirm it. but the gate-legal entry is a pullback to the 50-day (**504**) with the book on your side — not a buy under the 20-day into a still-**+1.75σ** long that just started to leak, six sessions of dollar-firming behind it, and a coin-flip binary two days out. the tail is real; the entry is not here. **watch, don't chase.**
- **long soy (join the bid).** the tape is screaming that the china bid is real and beans held the highs through a summit — but z **+2.11σ** is the most crowded book of the year, and buying a record long two days before quarterly stocks is chasing into a binary at the worst possible sizing. **fails — chase into an event.**
- **corn n7-z7 at +23¾¢. ~5¢** rich to the **~18.7** model, inside the **±21.6** noise band. single-pillar, no edge. **not a trade.**

what would arm a trade — the falsifiable checklist for next week:

1. **the count clears the binary.** the **30 sep** stocks report resolves, and the two-day fuse is gone. this is the precondition for placing anything. 2. **soy hands over a spark.** a *lower high* in the next cot after this record peak **and** a daily close below the 20-day (**1313**) — the rollover the record long is loaded for. arms a **5%** two-pillar-extreme short: fuel is maximal, so this is the highest-payoff setup on the board *once lit*. 3. **corn confirms its lean.** either a light stocks print + a pullback in zcz6 to the 50-day (**504**) with the book stopping its bleed (arms the long on the tail), **or** a heavy stocks print + a sustained break of **526½** with the rollover accelerating (arms the exception short, now fundamentally un-blocked).

the honest read: twenty-one issues flat is not a badge and i will not dress it up. but the alternative this week was placing a structural position with a two-day fuse into the biggest scheduled repricing of the month — on a soy book that re-loaded against my thesis and a corn book whose one armed trigger is contradicted by every fundamental underneath it. the setups are real and both are close: soy is the loaded gun waiting for a spark, corn is the bullish tail waiting for a count. **wednesday hands us both.** the framework, not the fear of missing, makes the call — and the call is to let the count print, then act on what it hands us with a clean window in front of the trade.

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