

Market Outlook

Moderately Bullish pricing expected through harvest season



Key Drivers

Market Structure and Price Indicators

30-Day Forecast

December Corn **CZ25**

↑ 9¢*
(+2.2%)

Current Price: 420 /bu.
Forecast Price: 429* /bu.

80% CI: 408-450*



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	420
Forecast *	424	429
Range (80% CI) *	386/463	408/450
Probability Higher in 30 Days (%) *	51	67

Similar Market Conditions: Historical Analog Years

2016

1998

2006

2015

*Back-tested results are hypothetical. All forecasts are forward-looking estimates based on historical data. Actual results may differ materially; past trends are not indicative of future performance. Commodity trading, including futures, hedging and speculating, involves substantial risk of loss and may not be suitable for all investors. Past performance is not necessarily indicative of future results. See last page for the full disclaimer.

Market Outlook

Bullish pricing expected through harvest season



Key Drivers

Market Structure and Market Volatility

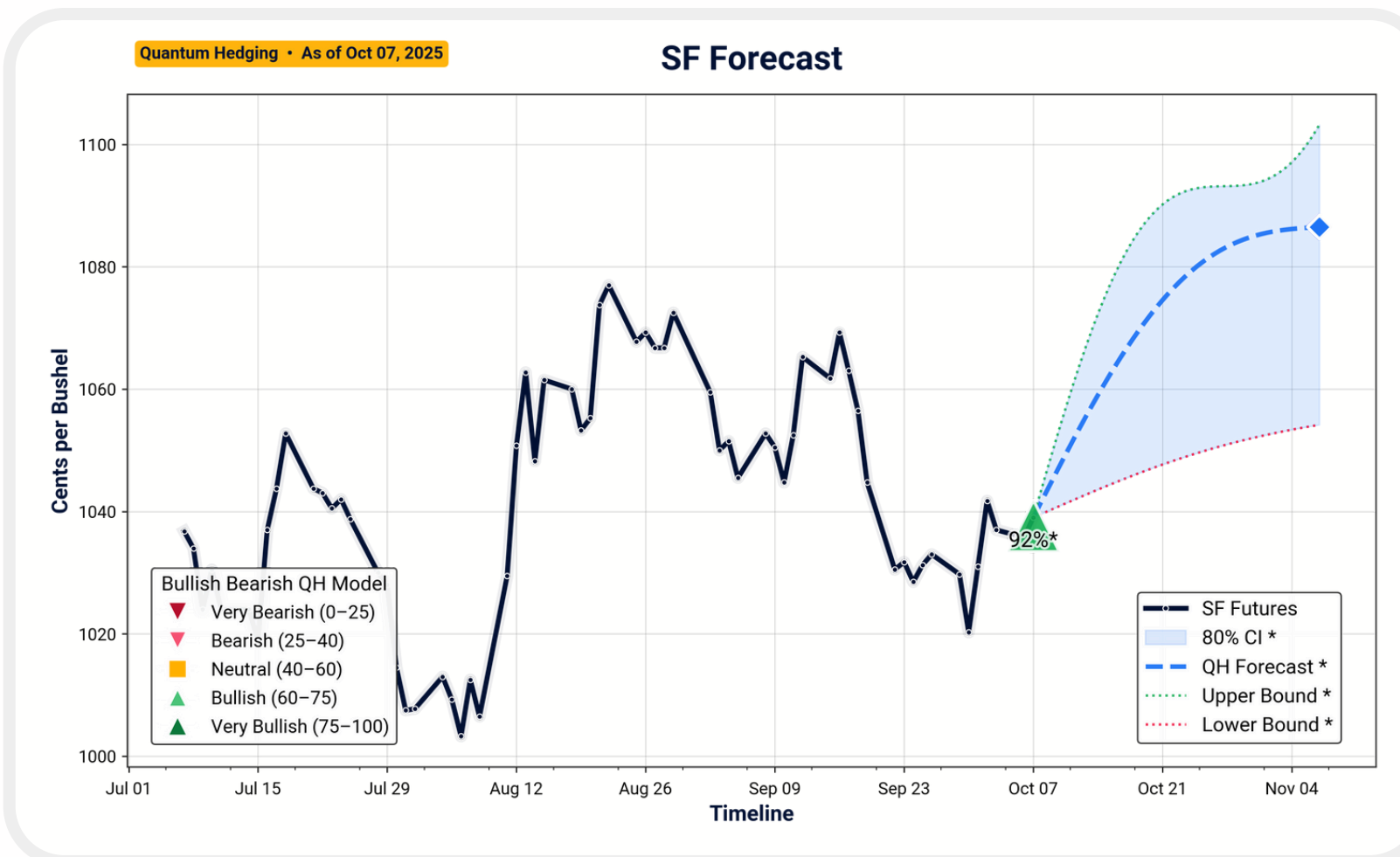
30-Day Forecast

January Soybeans **SF**

↑ 48¢*
(+4.6%)

Current Price: **1039** /bu. Forecast Price: **1087*** /bu.

80% CI: 1053-1120*



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	1039
Forecast *	1062	1087
Range (80% CI) *	988/1137	1053/1120
Probability Higher in 30 Days (%) *	60	92

Similar Market Conditions: Historical Analog Years

2016

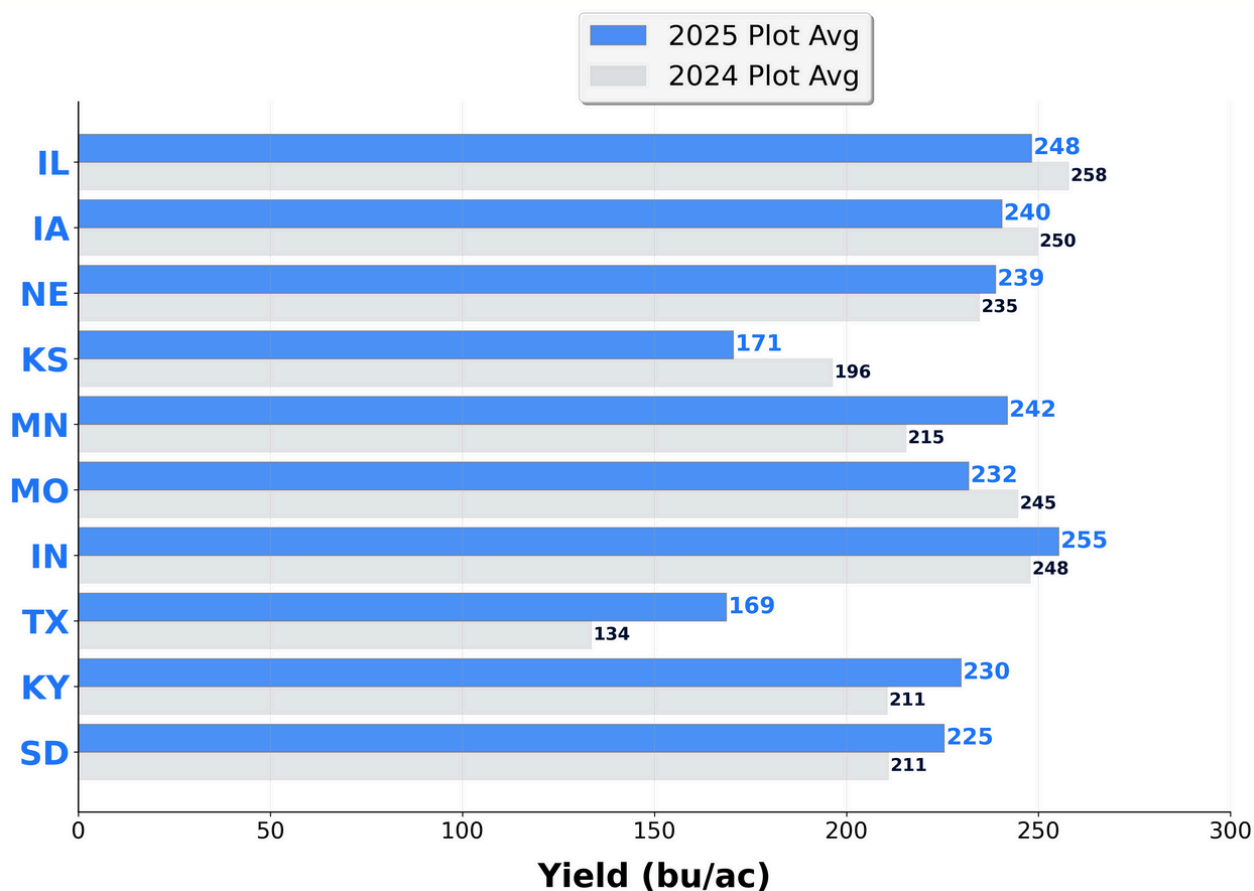
2010

2015

2023

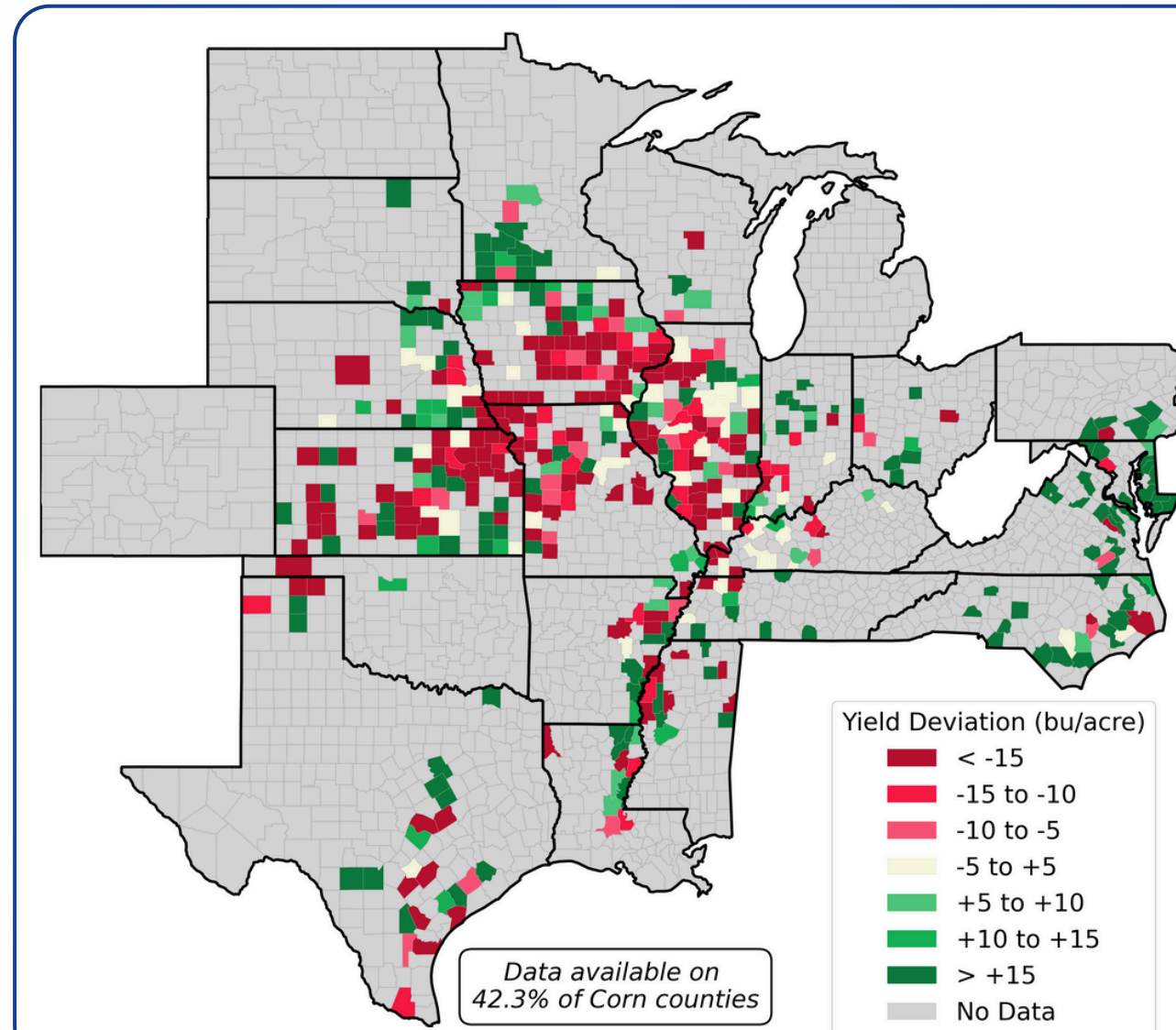
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Seed Plot Average Yield (Top States)



The **Harvest Yield Analytics (HYA)** model captures real-time yield results from commercial seed company trial results during the fall harvest season. Yields from seed plot trials are then compared to historical seed plot trials (2020–2024) in the same region and used as a predictor for average county yields. It's important to note these results are not fully representative of every acre or growing condition, but they provide valuable directional insights into harvest outcomes.

Seed Plot Yield Changes 25' vs 24'



Harvest yields continue to show modest improvements as we get further into harvest. But hitting the USDA's U.S. yield forecast of 186.7 bu/acre remains an uphill climb. HYA data, now covering 42% of corn counties, shows the national composite up 1.7 bu vs. 2024, with strength in the South and Ohio Valley offsetting weakness in the western Corn Belt. Minnesota, South Dakota, and Ohio lead year-over-year gains, while Iowa, Illinois, and Kansas remain sharply lower. Overall, late-season stabilization supports a firmer tone, but Iowa and Illinois remain the biggest downside to USDA's target.

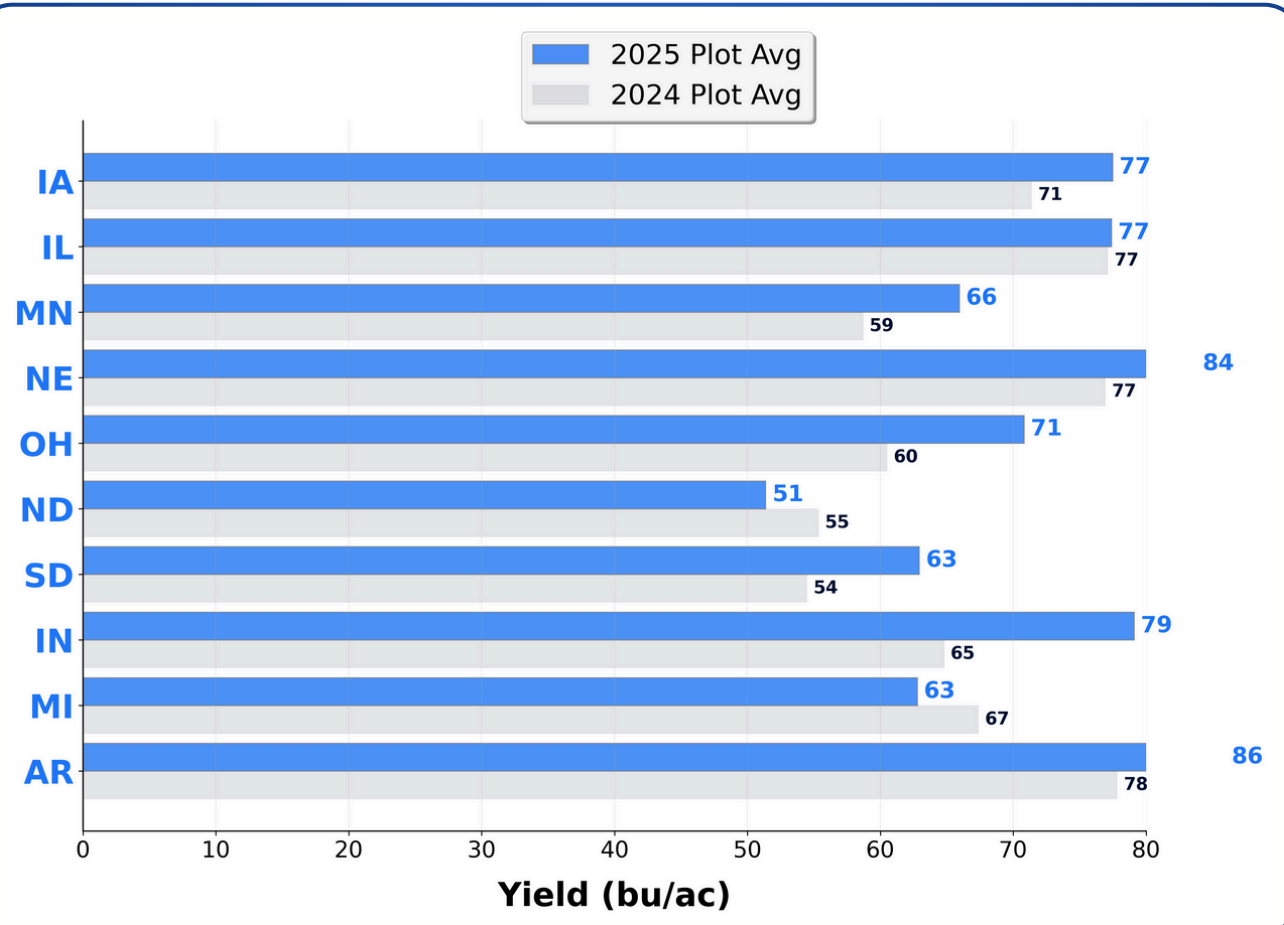
Sept USDA Forecasts & Seed Plot Change 25' vs 24'

State	USDA Sept Yield	USDA Change (25' vs 24')	Plot Change (25' vs 24')
IA	219	8	-10.7
IL	219	2	-10.2
NE	191	3	4.2
MN	199	25	26.4
KS	136	7	-25.8
SD	167	3	14.5
IN	205	7	7.4
MO	184	1	-12.8
OH	194	17	15.3
WI	184	10	1.3
US	186.7	7.4	1.7

Management services are offered by Quantum Hedging CTA, LLC – NFA ID: 0566667. Brokerage services are offered by Boundary Waters Capital, LLC, dba Quantum Hedging BR – NFA ID: 0560271.

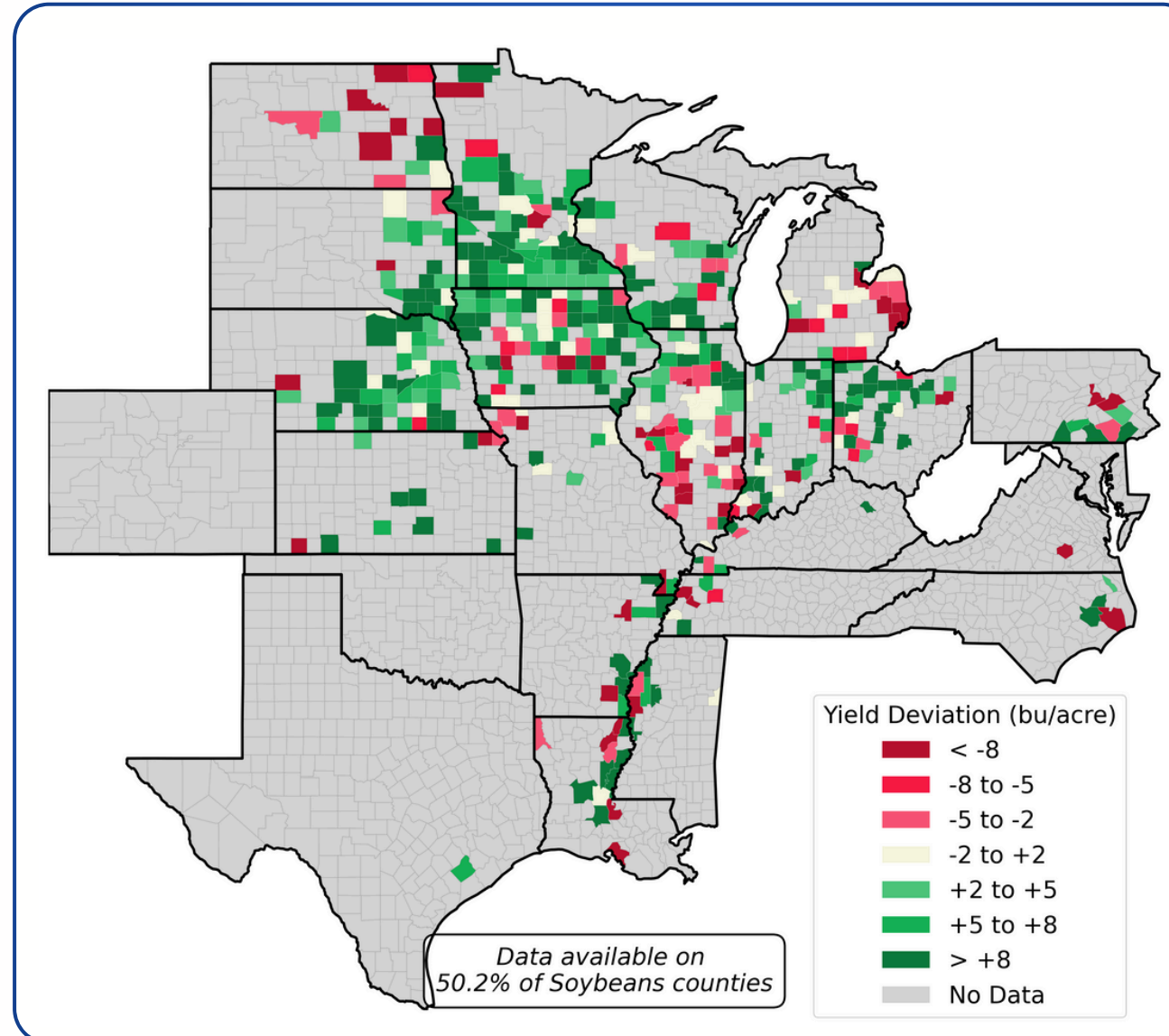
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Seed Plot Yield Changes 25' vs 24'



HYA's latest composite, covering just over half of soybean counties, runs +3.7 bu YoY, keeping the crop on pace with or slightly above USDA's 53.5 bu/acre forecast (+2.8 vs. 2024). Strength remains broad-based, led by Ohio, Indiana, and Kentucky in the East and supported by Iowa, Nebraska, Minnesota, and South Dakota further west. The Delta region adds strong absolute yields in the low-to-mid 80s, helping offset minor softness in Illinois and North Dakota. Overall, with most counties trending above 2024, HYA data supports a resilient, high-quality crop outcome into mid-October.

Sept USDA Forecasts & Seed Plot Change 25' vs 24'

State	USDA Sept Yield	USDA Change (25' vs 24')	Plot Change (25' vs 24')
IL	65	1	-0.3
IA	65	5	5.1
MN	53	8	6.8
ND	37	-0.5	-4.0
MO	51	2	2.5
IN	61	2	5.2
SD	47	4	6.0
OH	56	6	8.0
NE	61	3.5	6.8
KS	39	4	7.4
US	53.5	2.8	3.7

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