

QUANTUM

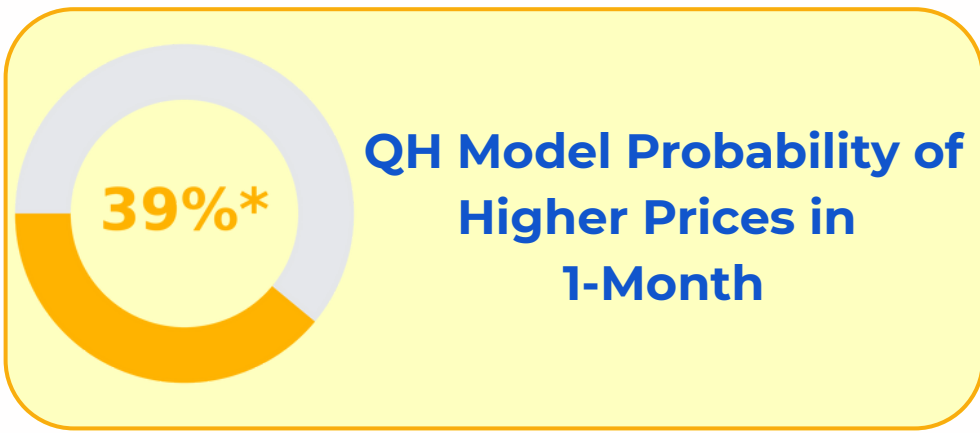
HEDGING

Research Product

Hypothetical performance; not actual results.

Market Outlook

Neutral pricing on lower seasonal and spillover weakness from wheat



Key Drivers

Wheat pricing & South America weather

30-Day Forecast

December Corn CZ25



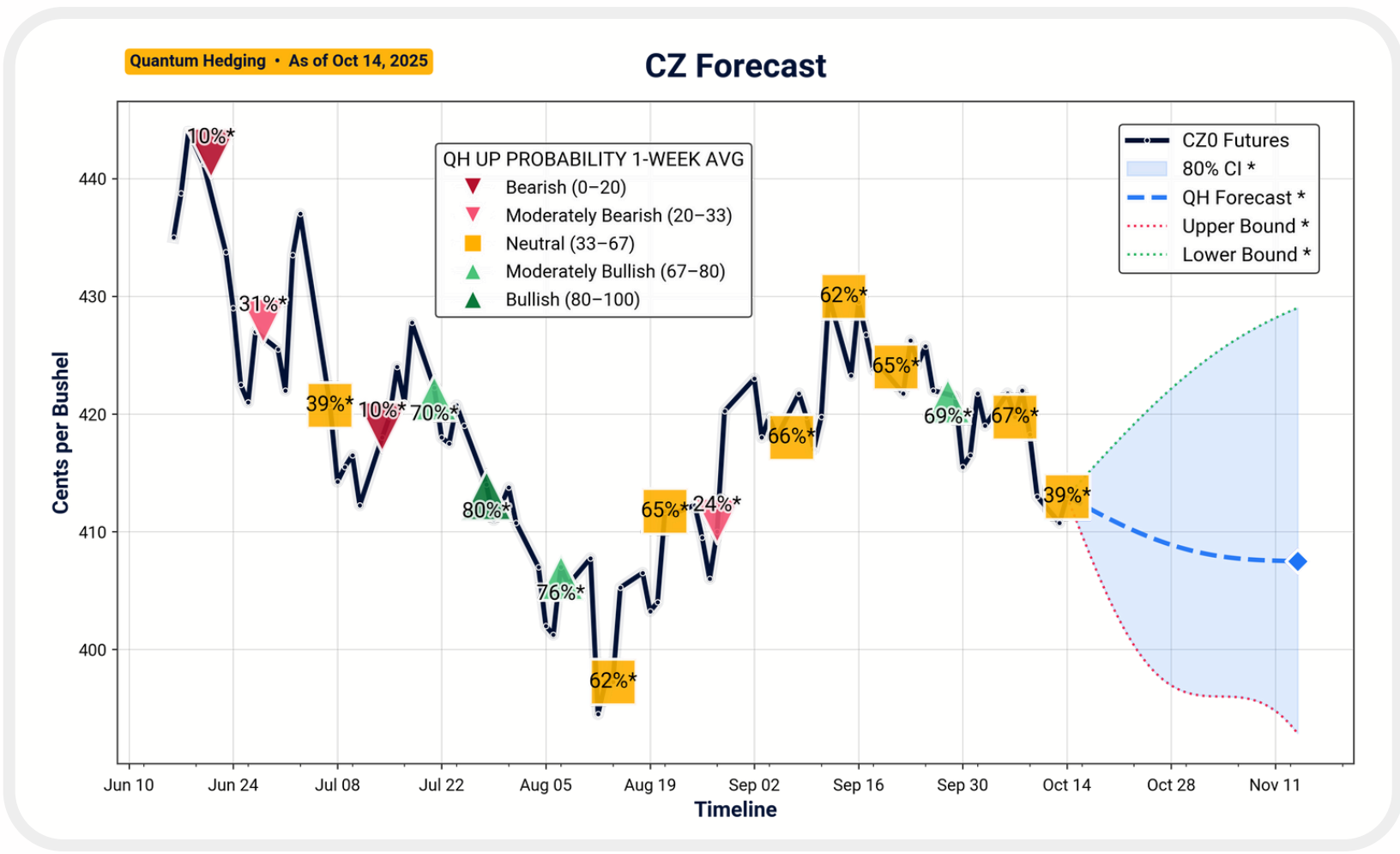
Current Price: 413/bu. Forecast Price: 408*/bu.

80% CI: 388/427*

CI- Confidence Interval

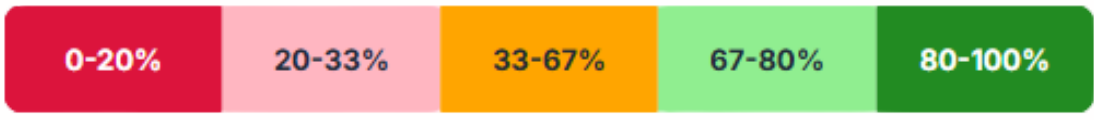
Similar Market Conditions: Historical Analog Years

- 2023
- 2020
- 2016
- 2012



QH 1-Month Forecast vs Seasonal 30-Day History

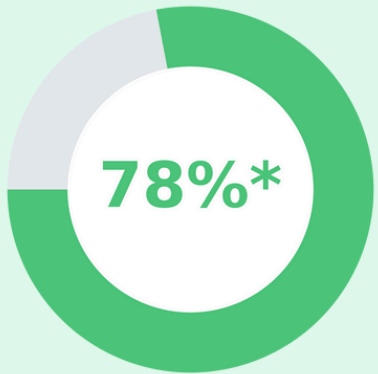
Model	Seasonal	QH
Current Price		413
Forecast *	411	408
Range (80% CI) *	382/440	388/427
Probability Higher in 30 Days (%) *	33	39



*Back-tested results are hypothetical. QH 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

Modestly bullish on slight seasonal uptick



QH Model Probability
of Higher CZ/CH
Spread in
1-Month

Key Drivers

Spread price patterns & technical indicators

30 Day Forecast

CZ/CH

↑ 1.25¢*

Current Spread: -15.50/bu.
Forecast Spread: -14.25*/bu.
80% CI: -16.00/-12.25*

CZ/CK

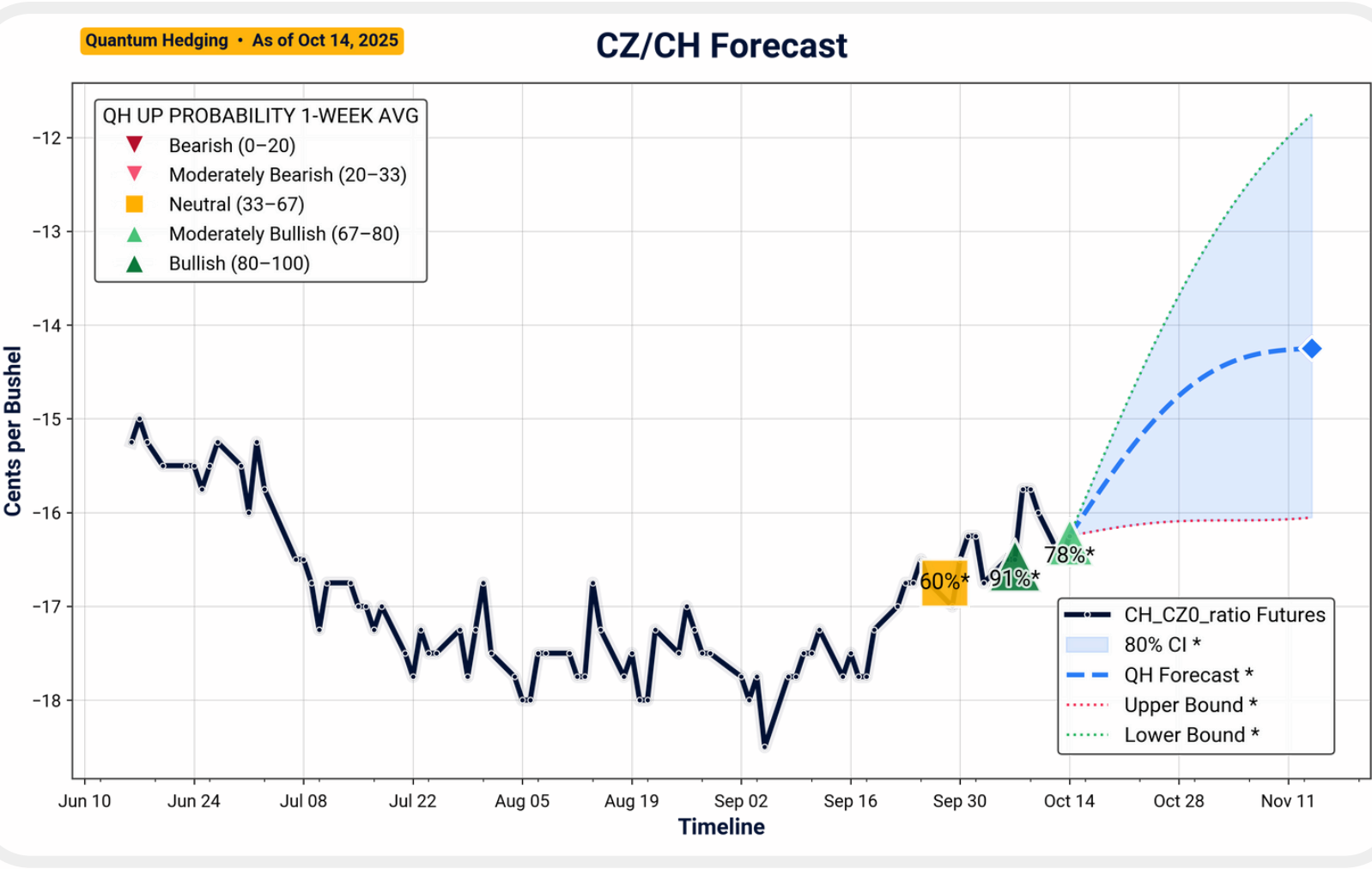
↑ 1.25¢*

Current Spread: -23.50/bu.
Forecast Spread: -22.25*/bu.
80% CI: -25.50/-19.00*

CZ/CN

↑ 0.25¢*

Current Spread: -29.25/bu.
Forecast Spread: -29.00*/bu.
80% CI: -32.00/-26.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CZ/CH	Seasonal	-15.00	-18.50/-11.50	60
Current:-15.5	QH	-14.25	-16.00/-12.25	78
QH More Bullish than Seasonal				
CZ/CK	Seasonal	-23.00	-27.50/-18.25	51
Current:-23.5	QH	-22.25	-25.50/-19.00	65
QH More Bullish than Seasonal				
CZ/CN	Seasonal	-29.00	-34.50/-23.75	46
Current:-29.25	QH	-29.00	-32.00/-26.00	53

CI- Confidence Interval

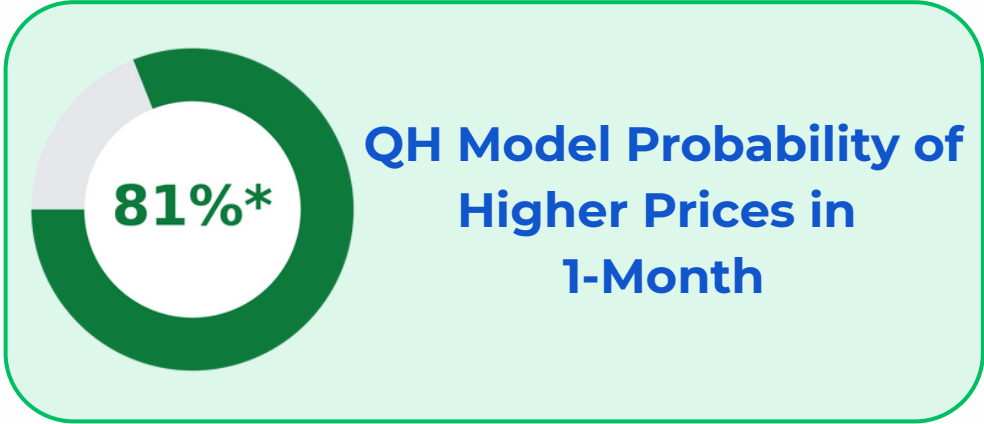
Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CZ/CH	16.25	31.8	51.1%
CZ/CK	25.00	53.4	46.8%
CZ/CN	31.50	75.0	42.0%

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Market Outlook

Bullish pricing expected through harvest season



Key Drivers

Technical indicators & market structure

30-Day Forecast

January Soybeans **SF**



Current Price: 1024/bu. Forecast Price: 1049*/bu.

80% CI: 1020/1078*

CI- Confidence Interval

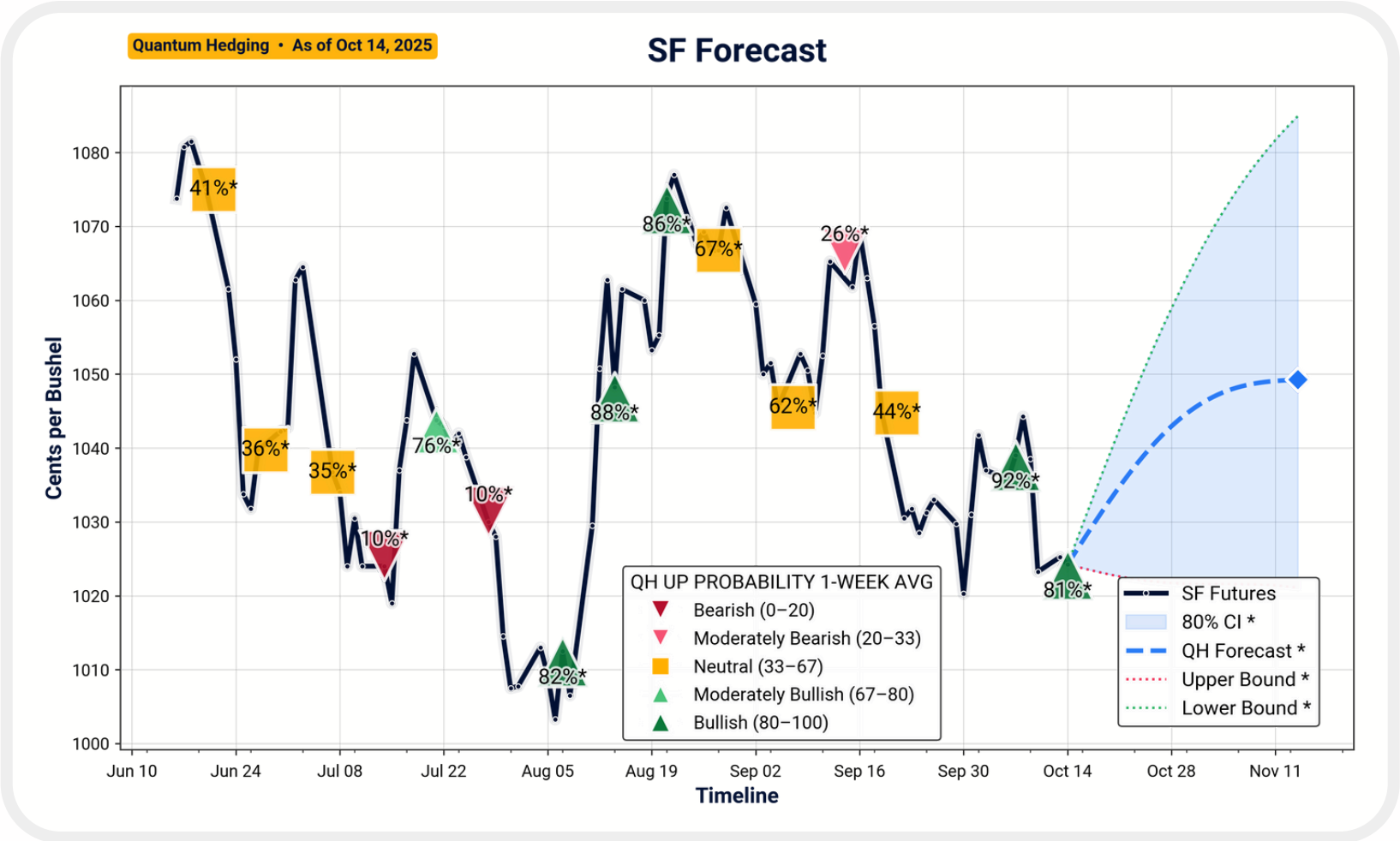
Similar Market Conditions:
Historical Analog Years

2016

2024

2023

2007



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		1024
Forecast *	1034	1049
Range (80% CI) *	969/1100	1020/1078
Probability Higher in 30 Days (%) *	62	81

0-20%

20-33%

33-67%

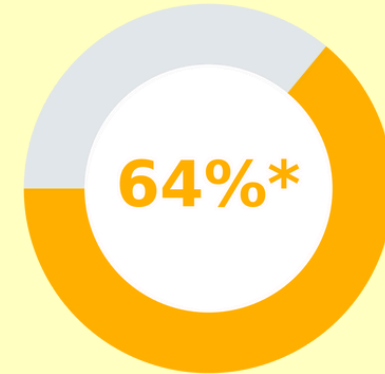
67-80%

80-100%

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Market Outlook

Neutral to slightly bullish over the next month.



QH Model Probability
of Higher SF/SH
Spread in
1-Month

Key Drivers

Spread price patterns &
exchange rates

30 Day Forecast

SF/SH

↑ 1.25¢*

Current Spread: -15.00 /bu.
Forecast Spread: -13.75*/bu.
80% CI: -17.50/-9.75*

SF/SK

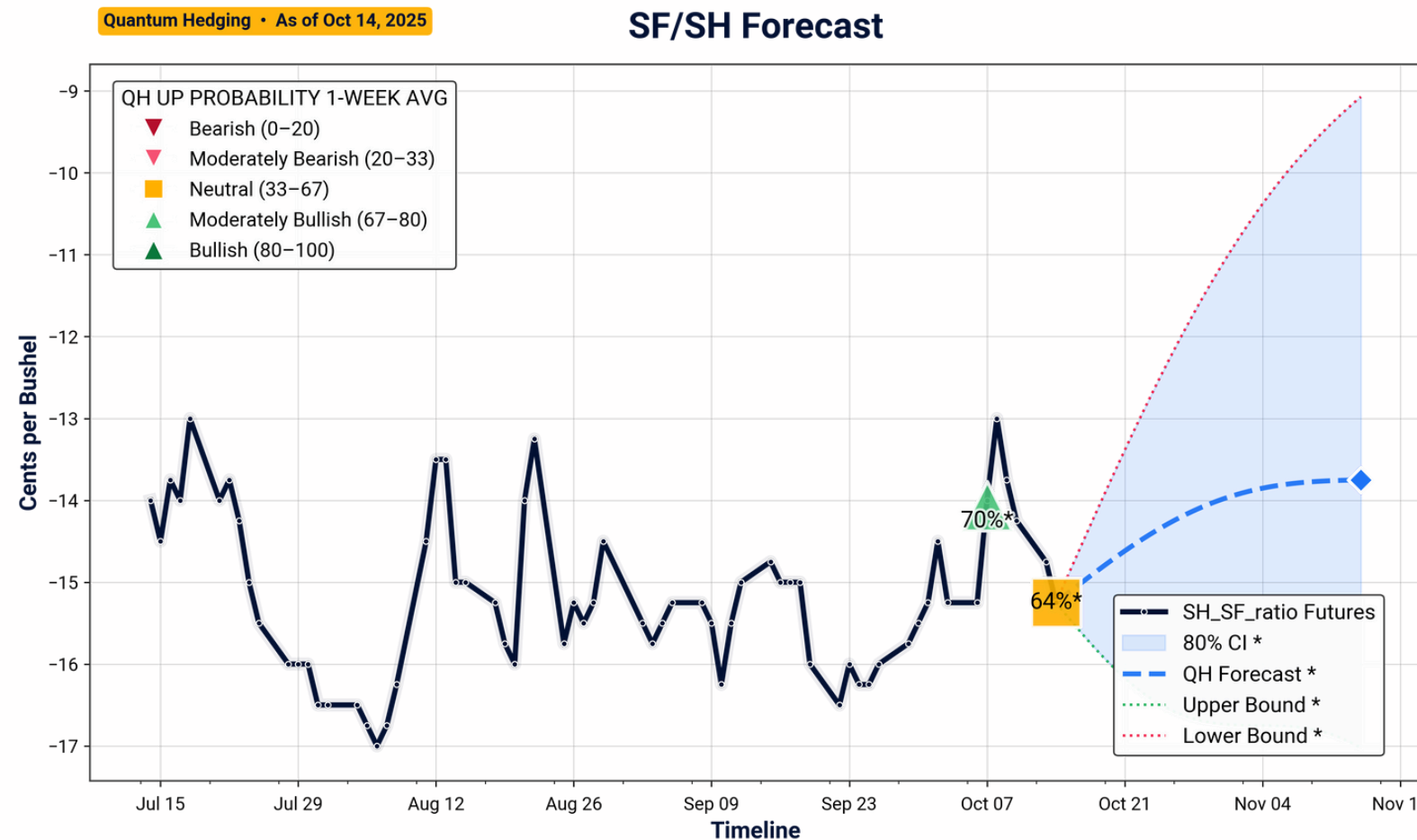
↑ 5.25¢*

Current Spread: -28.75 /bu.
Forecast Spread: -23.50*/bu.
80% CI: -34.25/-12.75*

SF/SN

↓ 2.50¢*

Current Spread: -39.25 /bu.
Forecast Spread: -41.75*/bu.
80% CI: -57.00/-26.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-16.25	-25.25/-7.00	50
Current:-15	QH	-13.75	-17.50/-9.75	64
QH More Bullish than Seasonal				
SF/SK	Seasonal	-31.25	-46.50/-15.50	49
Current:-28.75	QH	-23.50	-34.25/-12.75	69
QH More Bullish than Seasonal				
SF/SN	Seasonal	-41.00	-57.5/-24	47
Current:-39.25	QH	-41.75	-57.00/-26.00	44
QH More Bearish than Seasonal				

CI- Confidence Interval

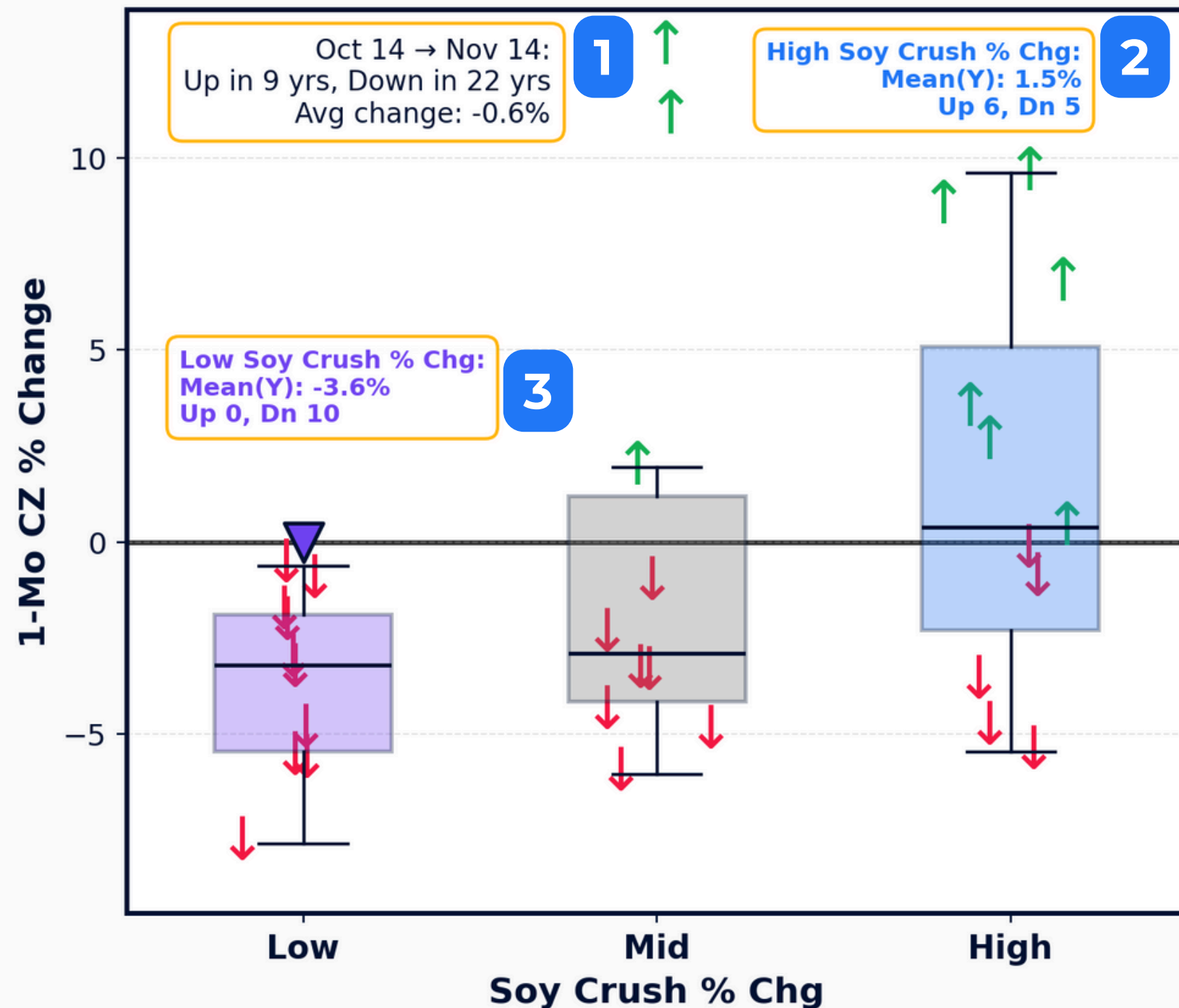
Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	15.25	28.6	53.3%
SF/SK	29.75	58.2	51.1%
SF/SN	40.75	87.7	46.5%

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CZ % Change vs Soy Crush % Chg

Current Soy Crush % Chg is marked with ▼



CZ vs. Soy Crush: When the Margin Cracks, So Does CZ

1 Seasonal Weakness

Over the last 31 years, December corn futures (CZ) have risen from October 14 through November 14 in only 9 years and declined in 22. The average move during this period is -0.6%, marking it as a seasonally weak window for CZ.

2 When Crush Margins Strengthen

In years when the soybean crush margin expands, that seasonal pattern can reverse. During those years, CZ has advanced in 6 cases and declined in 5, averaging a gain of +1.5%. A stronger crush margin often signals improved soybean demand — which can, in turn, provide upward support to corn.

3 This Year's Setup — Weak Crush, Weak CZ

Currently, soybean crush margins are declining, reflecting softer demand for soy products and tighter processing economics. Historically, when crush margins weaken during this same window, CZ has never finished higher (0 up / 10 down), with an average move of -3.6%.

Bottom Line:

A falling crush margin tends to amplify CZ's seasonal downside pressure — and this year, historical patterns suggest that weakness may again prevail.

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