

QUANTUM

HEDGING

Research Product

Hypothetical performance; not actual results.

Market Outlook

Neutral pricing
Lower seasonally



QH Model Probability of
Higher Prices in
1-Month

Key Drivers

Volatility and
Exports

30-Day Forecast

December Corn CZ25



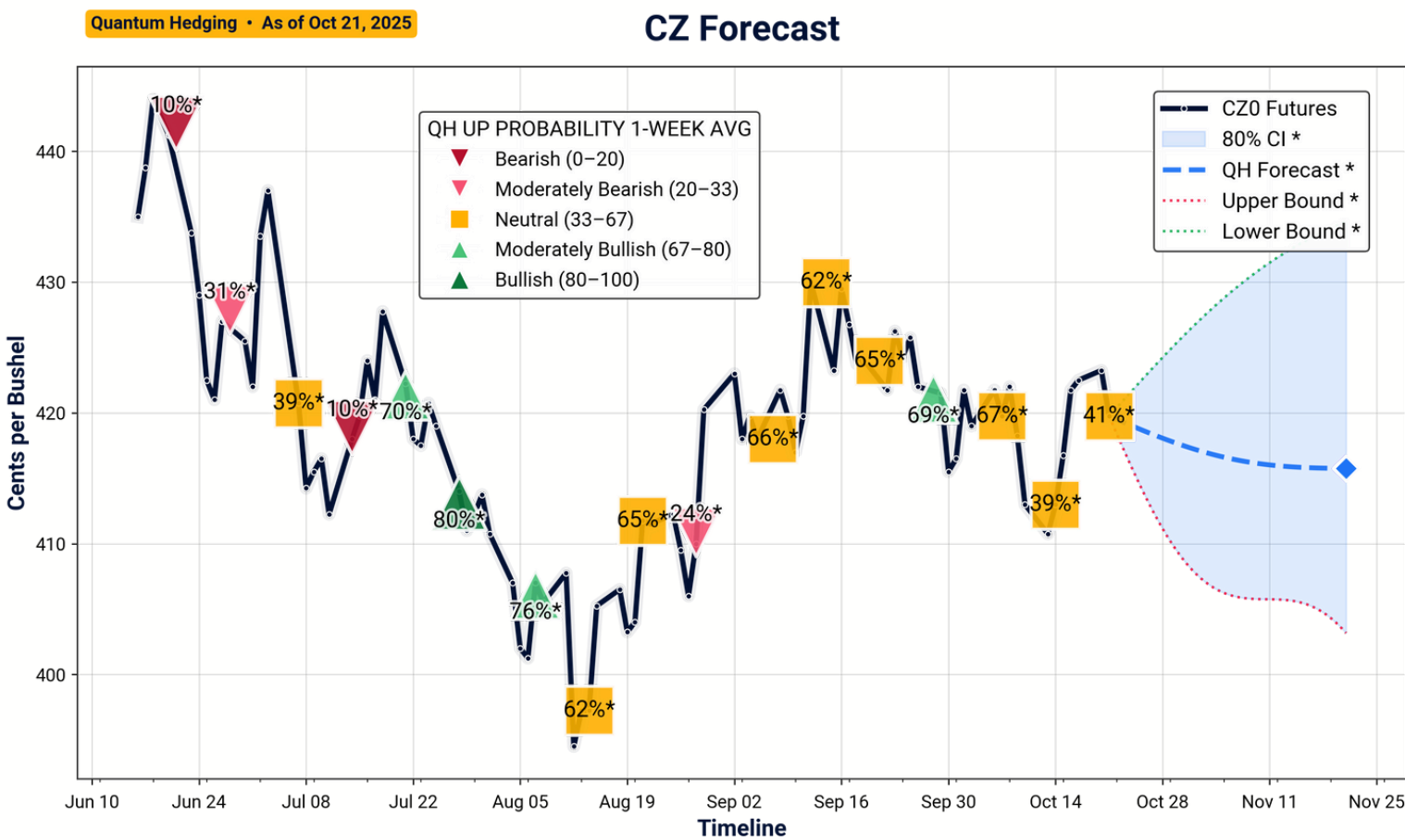
Current Price: **420** /bu.
Forecast Price: **416*** /bu.

80% CI: **399/433***

CI- Confidence Interval

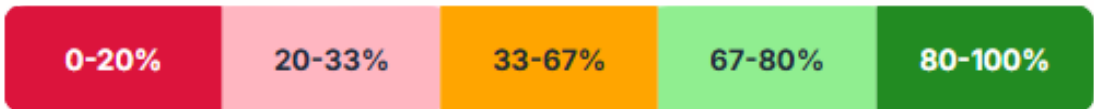
Similar Market Conditions:
Historical Analog Years

- 2017
- 2023
- 2024
- 2006



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		420
Forecast *	415	416
Range (80% CI) *	383/446	399/433
Probability Higher in 30 Days (%) *	38	41



*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

Bullish on slight seasonal uptick

80%*

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

Key Drivers

Weather and technical indicators

30 Day Forecast

CZ/CH

↑2.00¢*

Current Spread: -13.50/bu. Forecast Spread: -11.50*/bu.

80% CI: -14.00/-8.75*

CZ/CK

↑1.00¢*

Current Spread: -21.00/bu. Forecast Spread: -20.00*/bu.

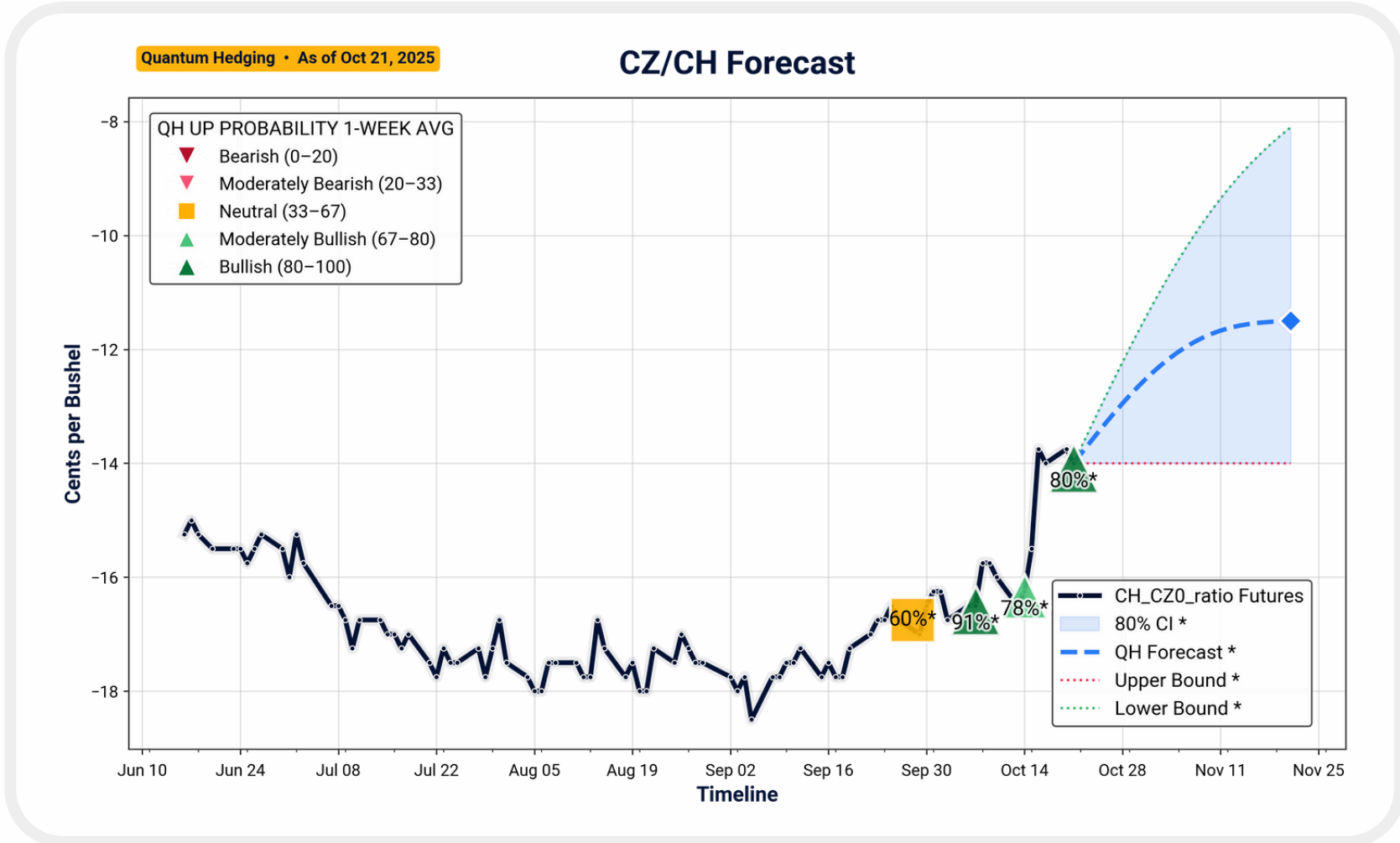
80% CI: -22.75/-17.25*

CZ/CN

↑1.25¢*

Current Spread: -26.75/bu. Forecast Spread: -25.50*/bu.

80% CI: -29.25/-22.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CZ/CH	Seasonal	-13.00	-17.25/-8.75	61
Current: -13.5	QH	-11.50	-14.00/-8.75	80
QH More Bullish than Seasonal				
CZ/CK	Seasonal	-20.50	-25.75/-15.00	67
Current: -21	QH	-20.00	-22.75/-17.25	64
QH More Bullish than Seasonal				
CZ/CN	Seasonal	-26.75	-32.75/-20.50	59
Current: -26.75	QH	-25.50	-29.25/-22.00	62

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CZ/CH	14.00	32.0	43.8%
CZ/CK	22.00	53.6	41.0%
CZ/CN	28.50	75.3	37.8%

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Market Outlook

Neutral.
Moderate seasonal strength



QH Model Probability of
Higher Prices in
1-Month

Key Drivers

Technical indicators &
US soy crop potential

30-Day Forecast

January Soybeans SF

15¢*
(+1.4%)

Current Price: 1049/bu.
Forecast Price: 1064*/bu.

80% CI: 1025/1103*

CI- Confidence Interval

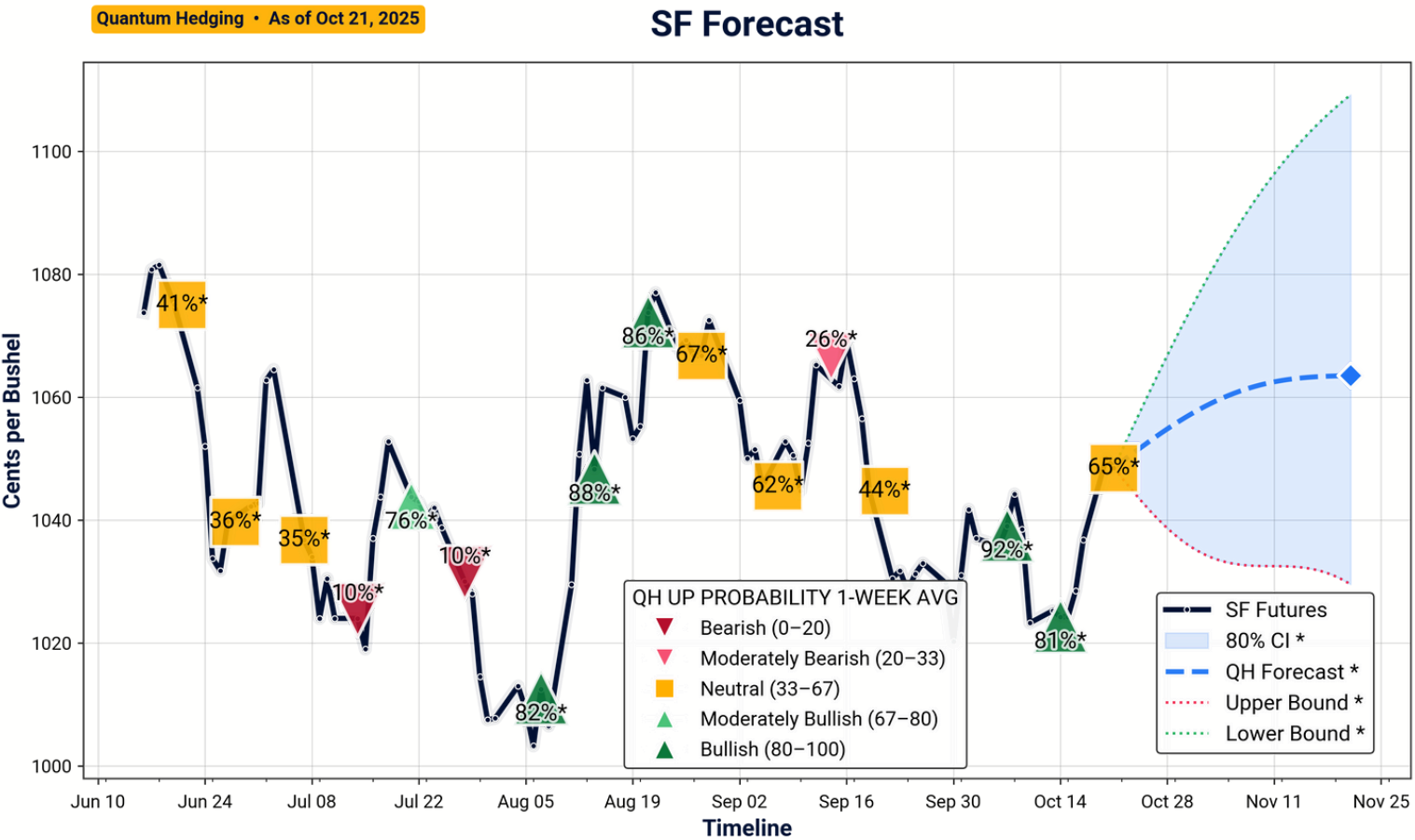
Similar Market Conditions:
Historical Analog Years

2024

2022

2012

2010



QH 1-Month Forecast vs
Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	1049
Forecast *	1058	1064
Range (80% CI) *	993/1123	1025/1103
Probability Higher in 30 Days (%) *	58	65

0-20%

20-33%

33-67%

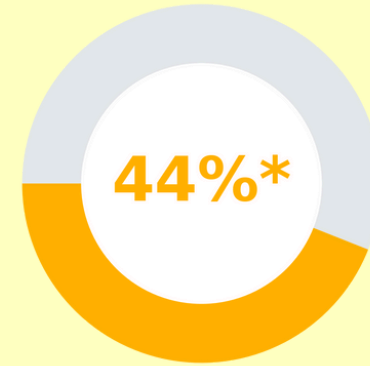
67-80%

80-100%

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Market Outlook

Neutral.
Seasonal weakness this time of year



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

Key Drivers

Technical factors and
recent soy price behavior

30 Day Forecast

SF/SH

↓ 0.75¢*

Current Spread:
-14.00 /bu.
Forecast Spread:
-14.75*/bu.
80% CI: -19.00/-10.50*

SF/SK

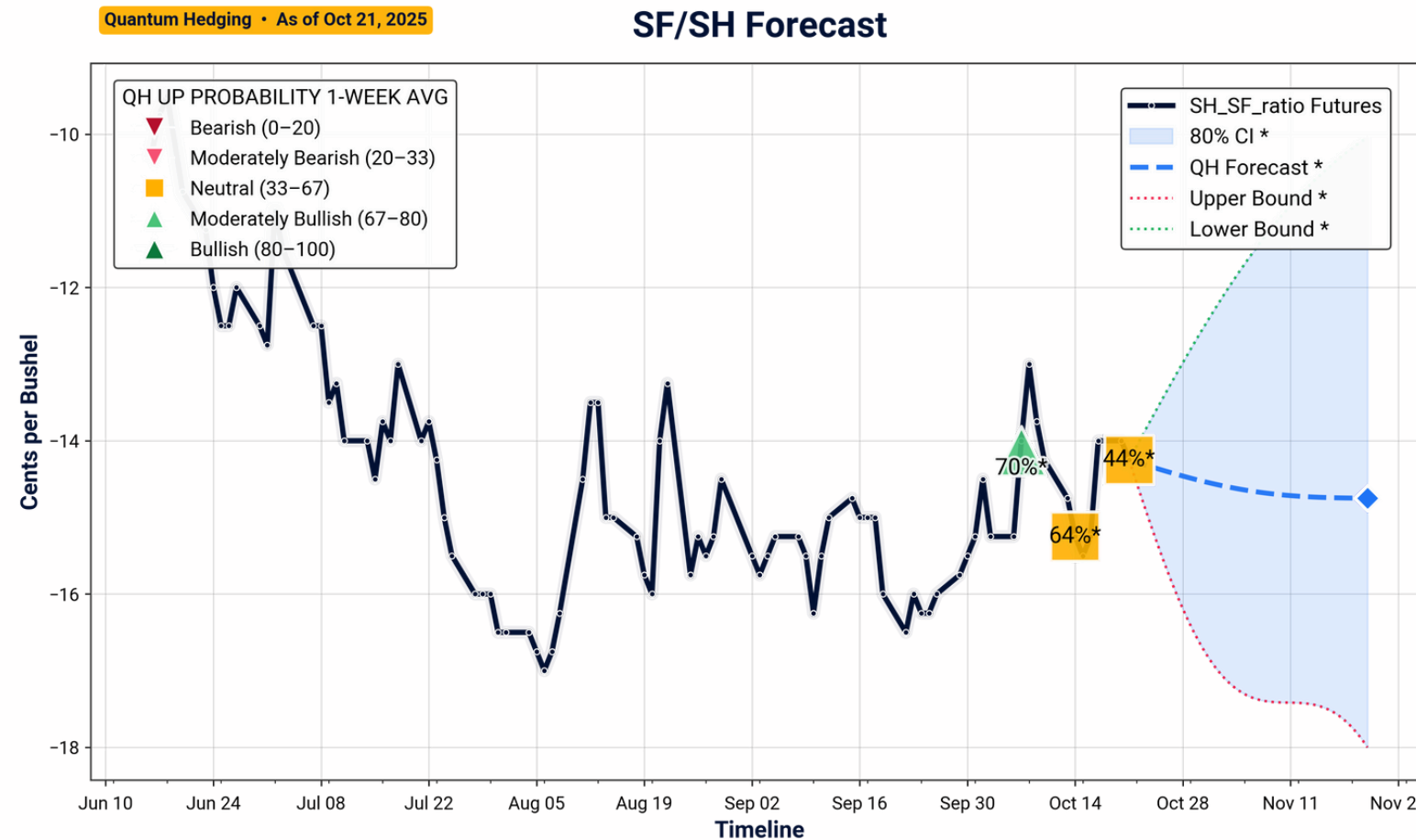
↑ 1.25¢*

Current Spread:
-26.50 /bu.
Forecast Spread:
-25.25*/bu.
80% CI: -33.25/-17.00*

SF/SN

↑ 3.00¢*

Current Spread:
-37.00 /bu.
Forecast Spread:
-34.00*/bu.
80% CI: -41.25/-26.75*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-15.25	-22.00/-8.75	36
Current:-14	QH	-14.75	-19.00/-10.50	44
QH More Bullish than Seasonal				
SF/SK	Seasonal	-29.75	-44.25/-15.00	41
Current:-26.5	QH	-25.25	-33.25/-17.00	57
QH More Bullish than Seasonal				
SF/SN	Seasonal	-40.00	-55.75/-23.5	42
Current:-37	QH	-34.00	-41.25/-26.75	65
QH More Bullish than Seasonal				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	14.25	28.9	49.3%
SF/SK	27.25	58.8	46.3%
SF/SN	38.25	88.7	43.1%

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