

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

Market conditions have been largely neutral over the past month, supported by strength in soybeans. While seasonal patterns typically turn bearish over the next 30 days, model signals suggest sufficient positive momentum to frame the outlook as a coin flip.

Corn Spread Forecast

Signals from our corn spread model in early October were very bullish. Since then, we have rallied (CZ gained vs. CH). With that big move up, our model now sees more stability in the spread over the next month, with a slight lean toward a more modest upside.

Soybeans Futures Price

Since October 14, our soybean model has maintained a bullish bias, showing an 81%* probability of higher prices when SF was trading near 1020. The market has since advanced roughly 70 cents. While the model's conviction has moderated, it continues to indicate positive momentum supported by follow-through strength and historically strong seasonal tendencies for this period.

Soybeans Spread Forecast

Bean spreads have tightened in the last 2 weeks with SF showing more upside than deferred contracts. As a result, our model has shifted from slightly bullish 2 weeks ago to slightly bearish going forward. We see little evidence that the bullish spread rally will continue in the next month.

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Market Outlook

Neutral forecast, Negative Seasonals
Coin Flip territory.



Key Drivers

Intercommodity price relations,
Technical Indicators

30-Day Forecast

December Corn **CZ25**

0¢*
(0%)

Current Price: 432 /bu.
Forecast Price: 432* /bu.

80% CI: 417/447*

CI- Confidence Interval

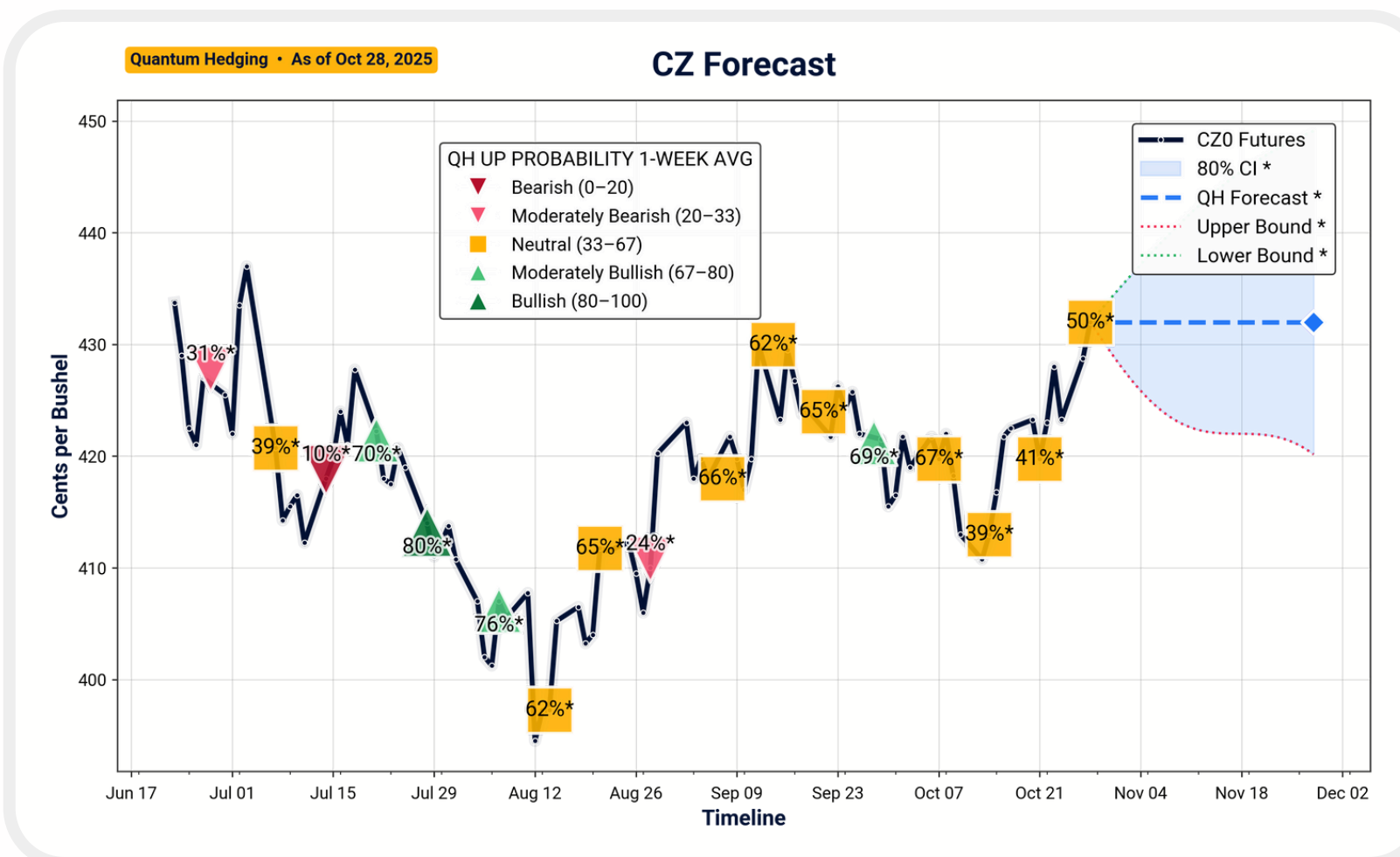
**Similar Market Conditions:
Historical Analog Years**

2023

2020

2021

2016



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	432
Forecast *	427	432
Range (80% CI) *	399/454	417/447
Probability Higher in 30 Days (%) *	36	50

0-20%

20-33%

33-67%

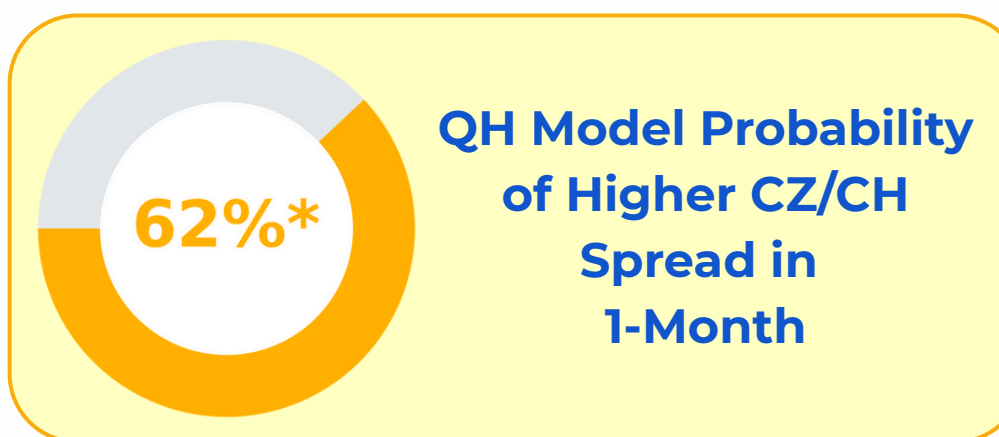
67-80%

80-100%

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Market Outlook

Neutral Outlook



Key Drivers

US Production
& Technicals

30 Day Forecast

CZ/CH

↑ **0.75¢***

Current Spread: **-13.50**/bu.
Forecast Spread: **-12.75***/bu.

80% CI: **-15.25/-10.25***

CZ/CK

↑ **1.00¢***

Current Spread: **-21.75** /bu.
Forecast Spread: **-20.75***/bu.

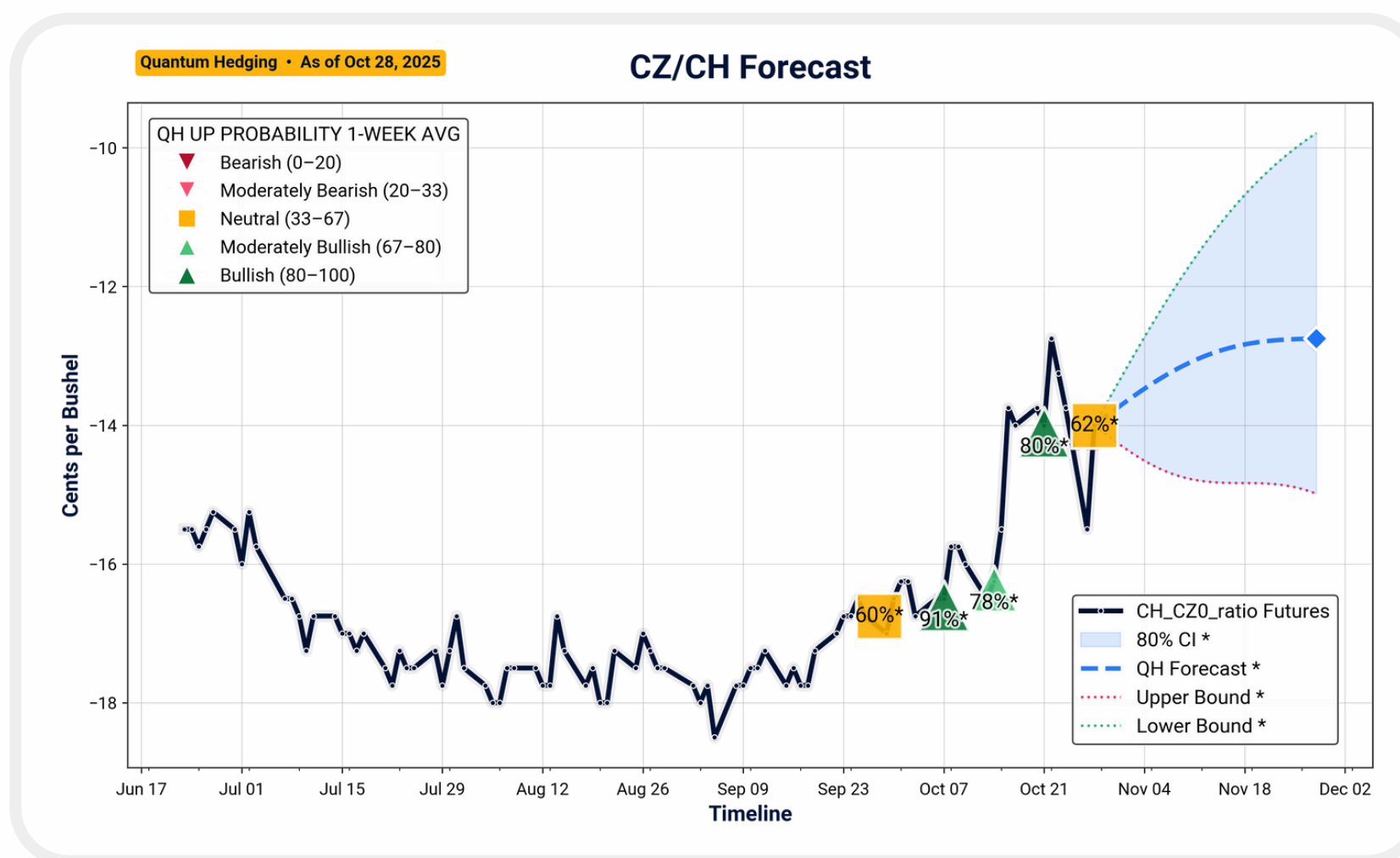
80% CI: **-24.00/-17.50***

CZ/CN

↓ **1.25¢***

Current Spread: **-27.50**/bu.
Forecast Spread: **-28.75***/bu.

80% CI: **-33.75/-23.25***



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CZ/CH	Seasonal	-14.00	-17.75/-10.25	43
Current: -13.5	QH	-12.75	-15.25/-10.25	62
<i>QH More Bullish than Seasonal</i>				
CZ/CK	Seasonal	-22.25	-27.50/-17.00	49
Current: -21.75	QH	-20.75	-24.00/-17.50	63
<i>QH More Bullish than Seasonal</i>				
CZ/CN	Seasonal	-28.50	-34.50/-22.50	50
Current: -27.5	QH	-28.75	-33.75/-23.25	42

CI- Confidence Interval

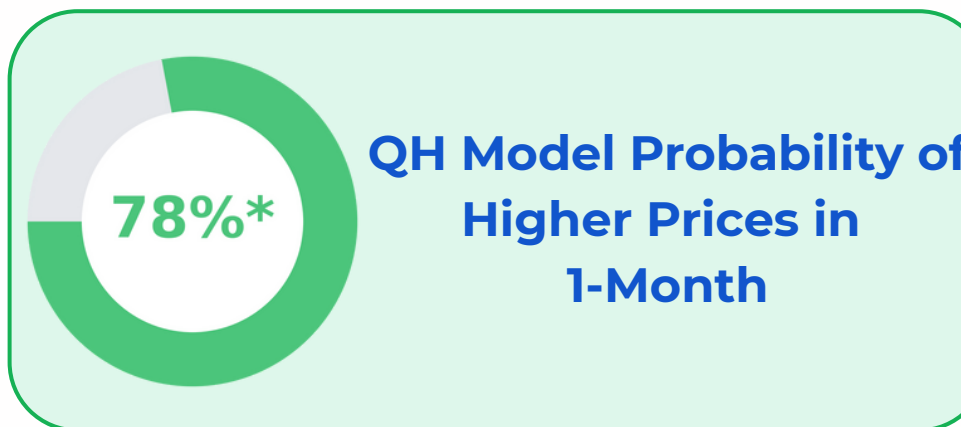
Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CZ/CH	14.00	32.2	43.5%
CZ/CK	23.00	54.0	42.6%
CZ/CN	29.50	75.8	38.9%

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Market Outlook

Bullish on Follow Through Strength and Seasonals.



Key Drivers

Market Structure and Technical Indicators

30-Day Forecast

January Soybeans SF

↑ 28¢*
(+2.5%)

Current Price: **1095**/bu. Forecast Price: **1123***/bu.

80% CI: **1086/1159***

CI- Confidence Interval

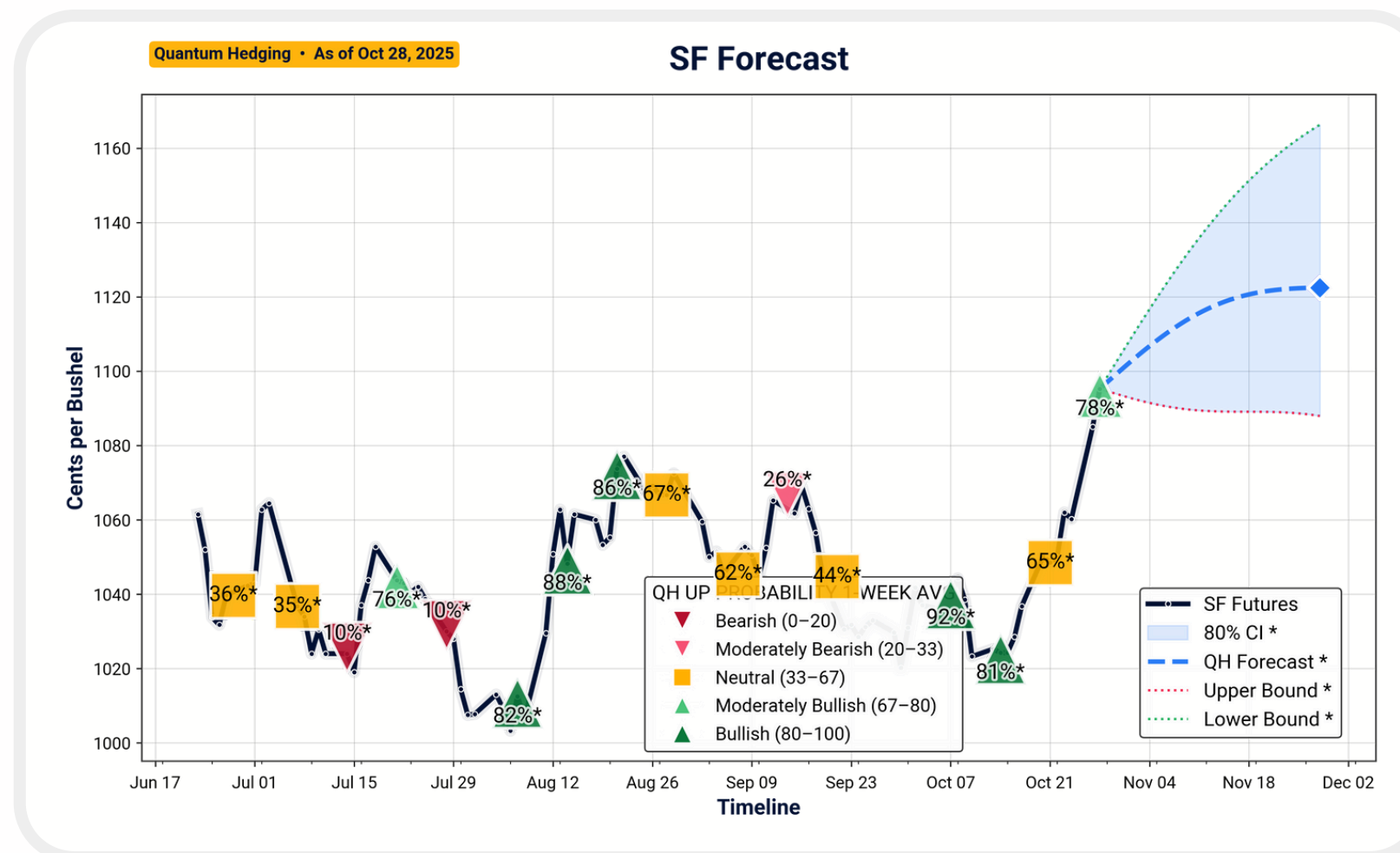
Similar Market Conditions: Historical Analog Years

2022

2016

2017

2021



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	1095
Forecast *	1112	1123
Range (80% CI) *	1044/1179	1086/1159
Probability Higher in 30 Days (%) *	75	78

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Neutral Outlook



Key Drivers

Soy Prices
& Market Structure

30 Day Forecast

SF/SH

↓ 1.25¢*

Current Spread: -11.50 /bu.
Forecast Spread: -12.75*/bu.

80% CI: -17.50/-8.00*

SF/SK

↓ 2.75¢*

Current Spread: -22.00 /bu.
Forecast Spread: -24.75*/bu.

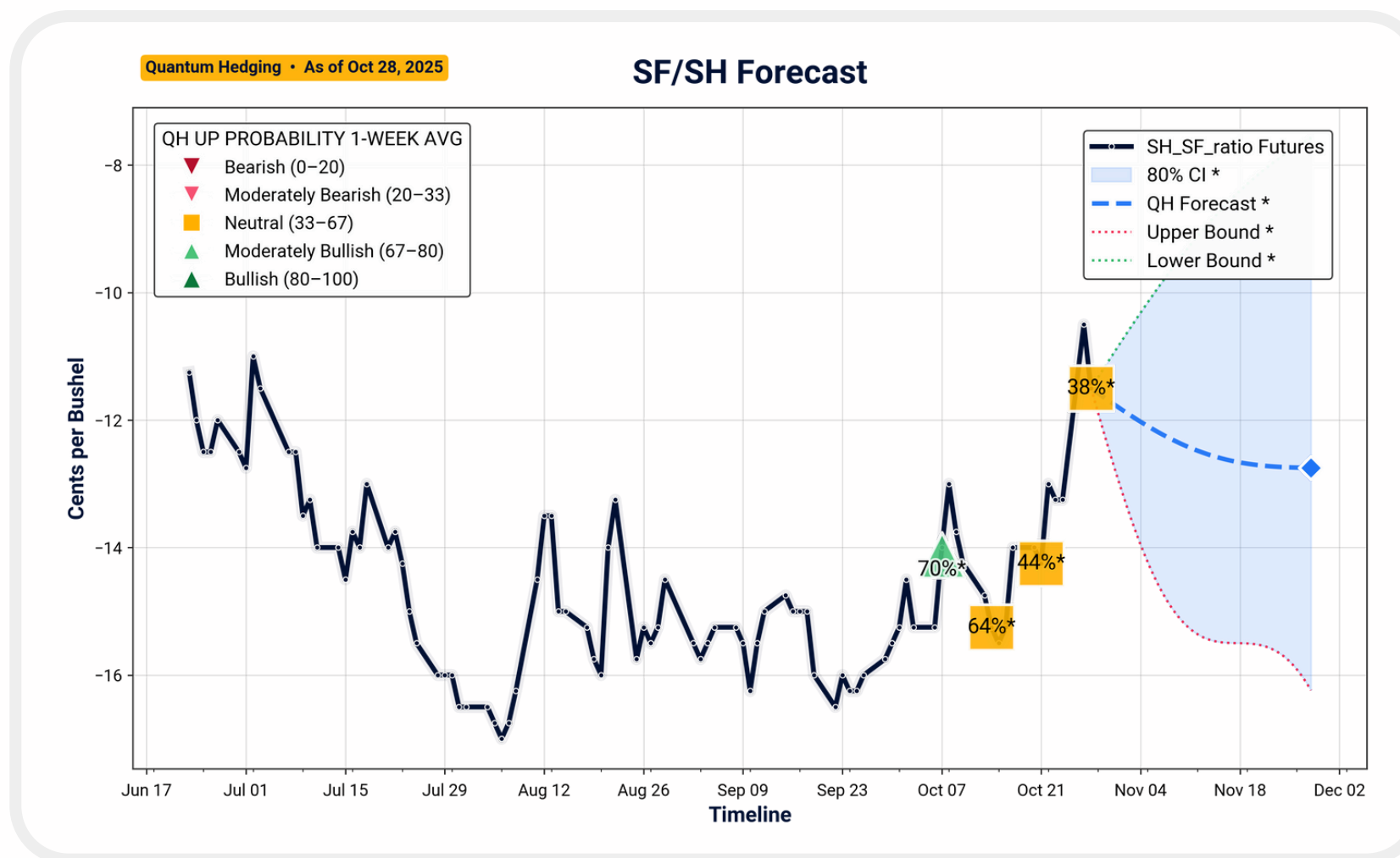
80% CI: -34.75/-14.25*

SF/SN

↓ 2.00¢*

Current Spread: -30.25 /bu.
Forecast Spread: -32.25*/bu.

80% CI: -42.75/-21.50*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-12.25	-20.00/-4.75	41
Current: -11.5	QH	-12.75	-17.50/-8.00	38
<i>QH More Bearish than Seasonal</i>				
SF/SK	Seasonal	-24.25	-39.50/-8.75	42
Current: -22	QH	-24.75	-34.75/-14.25	40
<i>QH More Bearish than Seasonal</i>				
SF/SN	Seasonal	-32.75	-49.75/-15.25	41
Current: -30.25	QH	-32.25	-42.75/-21.50	42
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	11.50	29.5	39.0%
SF/SK	22.50	60.0	37.5%
SF/SN	31.00	90.5	34.3%

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