# QUANTUM
## HEDGING
# Research Product

**Hypothetical performance; not actual results.**

## Corn Futures Price

Corn sentiment firmed again this week, with the Quantum Hedging model showing a 69% probability of near-term upside, marking a second straight week in moderately bullish territory. Futures added 2 cents over the last week. While the next four weeks are typically flat seasonally,the QH model still projects modest upside ahead.

## Soybeans Futures Price

Soybean sentiment has weakened again this week, with the Quantum Hedging model showing a 46% probability of near-term upside, shifting the signal into slightly bearish territory. This marks a notable transition from the very bullish posture seen in early October, to neutral last week, and now a mild downside bias.

## Corn Spread Forecast

The Corn Spread Model holds a moderately bullish reading, but momentum appears to be leveling after several weeks of steady gains. The structure remains supportive, but seasonal tendencies often cap further narrowing this time of year. The model points to continued firmness but with limited additional upside potential.

## Soybeans Spread Forecast

The Soybean Spread Model holds a neutral-to-slightly bearish tone this week, with the Quantum Hedging model for SF/SN showing a 56% probability of additional narrowing. This is a modest downgrade from last week's 62% reading, but still well within the neutral band, signaling limited conviction in either direction.

## Market Outlook

Slightly bullish with seasonals flat at this time of year.
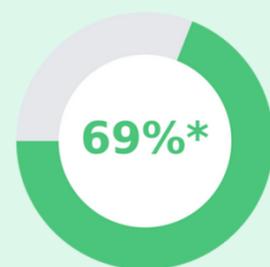
**69%*** QH Model Probability of Higher Prices in 1-Month

## Key Drivers

Technical Indicators, Soybean Implied Volatility

## 30-Day Forecast

### March Corn **CH**

↑ **7¢*** (1.6%)

| Current Price: | Forecast Price: |
|---|---|
| **444**/bu. | **451***/bu. |

**80% CI: 437/465***

**CI-** Confidence Interval

### Similar Market Conditions: Historical Analog Years

| | |
|---|---|
| 2016 | 2018 |
| 2024 | 2014 |

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**Quantum Hedging · As of Nov 14, 2025**

**CH Forecast**

QH UP PROBABILITY 1-WEEK AVG
- ▼ Bearish (0–20)
- ▼ Moderately Bearish (20–33)
- ■ Neutral (33–67)
- ▲ Moderately Bullish (67–80)
- ▲ Bullish (80–100)

Cents per Bushel

39%* 10%* 70%*
80%*
76%
65%* 24%*
62%*
66%*
62%*
65%*
69%* 67%*
39%*
41%*
50%*
69%* 69%*
69%*

Legend:
- CH Futures
- 80% CI *
- QH Forecast *
- Upper Bound *
- Lower Bound *

Timeline: Jul 01, Jul 15, Jul 29, Aug 12, Aug 26, Sep 09, Sep 23, Oct 07, Oct 21, Nov 04, Nov 18, Dec 02, Dec 16
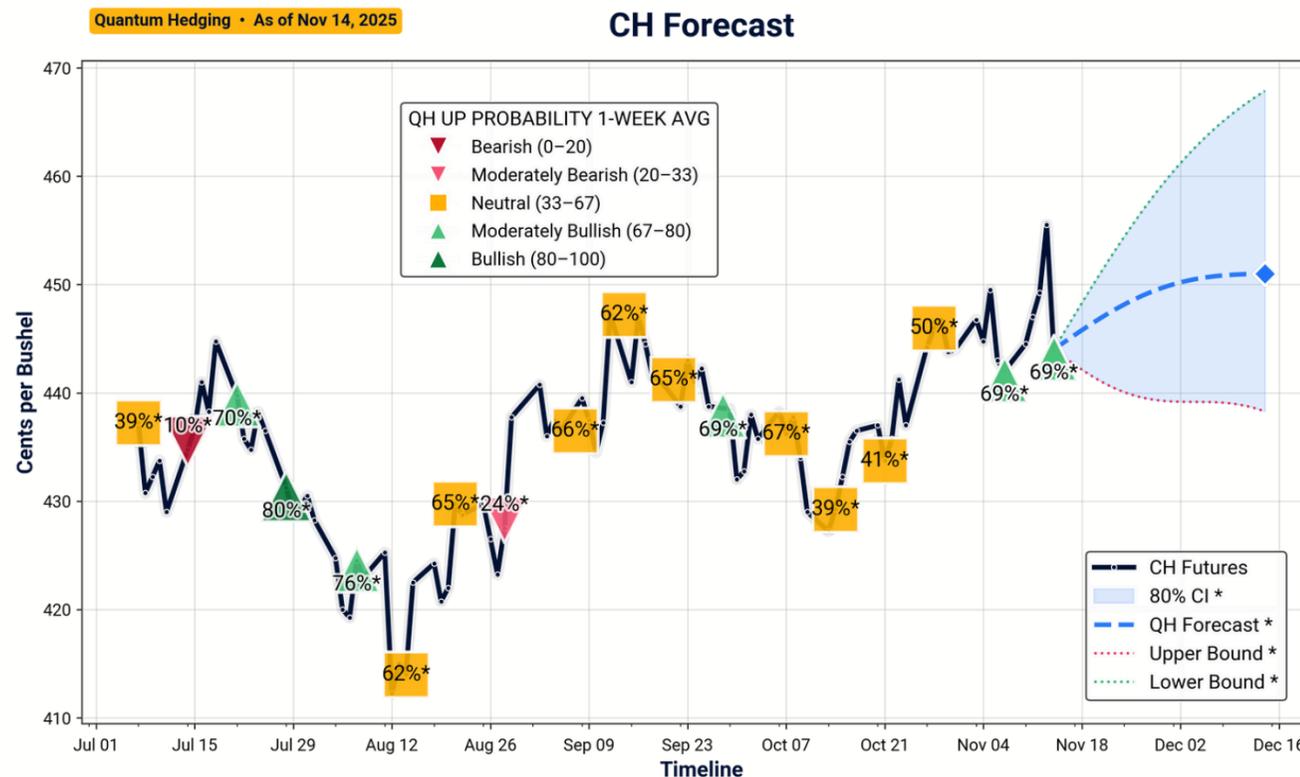
## QH 1-Month Forecast vs Seasonal 30-Day History

| Model | Seasonal | QH |
|---|---|---|
| Current Price | | 444 |
| Forecast * | 445 | 451 |
| Range (80% CI) * | 423/466 | 437/465 |
| Probability Higher in 30 Days (%) * | 52 | 69 |

| 0-20% | 20-33% | 33-67% | 67-80% | 80-100% |
|---|---|---|---|---|

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## Market Outlook

Neutral spread forecast after last week's bullish bias was confirmed

**49%*** QH Model Probability of Higher CH/CK Spread in 1-Month

## Key Drivers

CornImplied Volatility, US Exports

## 30 Day Forecast

### CH/CK

↓ 0.25¢*
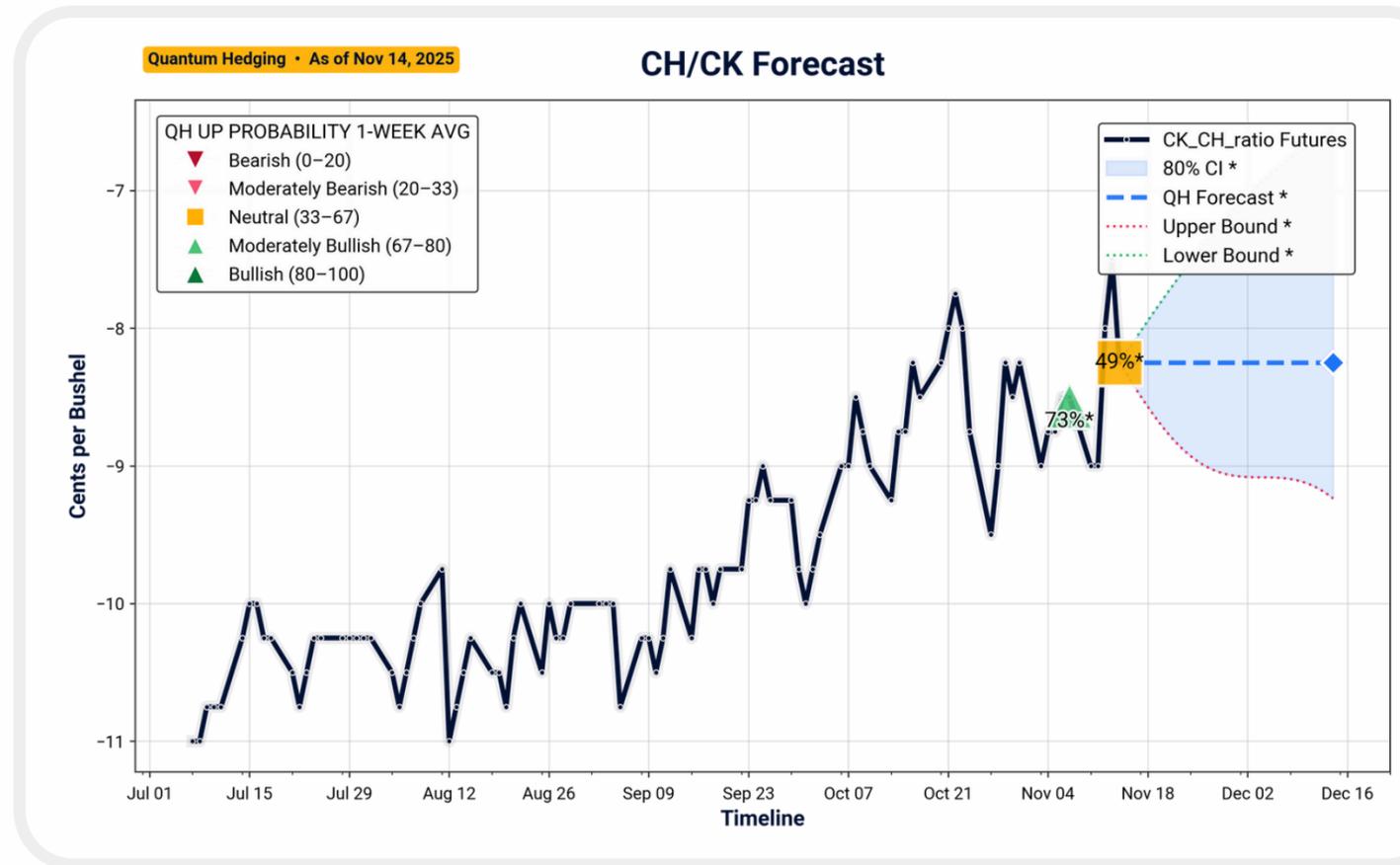
Current Spread: -8.00 /bu.
Forecast Spread: -8.25* /bu.

80% CI: -9.50/-6.75*

### CH/CN

↑ 0.25¢*

Current Spread: -13.75 /bu.
Forecast Spread: -13.50* /bu.

80% CI: -15.50/-11.50*



CH/CK Forecast — Quantum Hedging · As of Nov 14, 2025

QH UP PROBABILITY 1-WEEK AVG
▼ Bearish (0–20)
▼ Moderately Bearish (20–33)
■ Neutral (33–67)
▲ Moderately Bullish (67–80)
▲ Bullish (80–100)

— CK_CH_ratio Futures
□ 80% CI *
– – QH Forecast *
··· Upper Bound *
··· Lower Bound *

## QH 1-Month Forecast vs Seasonal 30 Day History

| Spread | Model | Forecast * | Range (80% CI) * | Probability Higher in 30 Days (%) * |
|---|---|---|---|---|
| CH/CK | Seasonal | -8.50 | -11.00/-6.25 | 50 |
| Current: -8 | QH | -8.25 | -9.50/-6.75 | 49 |
| *QH More Bullish than Seasonal* | | | | |
| CH/CN | Seasonal | -14.75 | -18.50/-10.75 | 46 |
| Current: -13.75 | QH | -13.50 | -15.50/-11.50 | 55 |
| *QH More Bullish than Seasonal* | | | | |

**CI-** Confidence Interval

## Cost of Carry

| Spread | Current Value | Full Carry | % of Full Carry |
|---|---|---|---|
| CH/CK | 8.25 | 22.0 | 37.5% |
| CH/CN | 14.25 | 44.0 | 32.4% |

*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

Dipping to slightly bearish this week. Seasonal strength offset by bearish technical price indicator features

**46%*** QH Model Probability of Higher Prices in 1-Month

## Key Drivers

South America Exports, Technical Indicators

## 30-Day Forecast

**January Soybeans** SF

↓ **4¢*** (-0.4%)

Current Price: **1125**/bu.

Forecast Price: **1121***/bu.
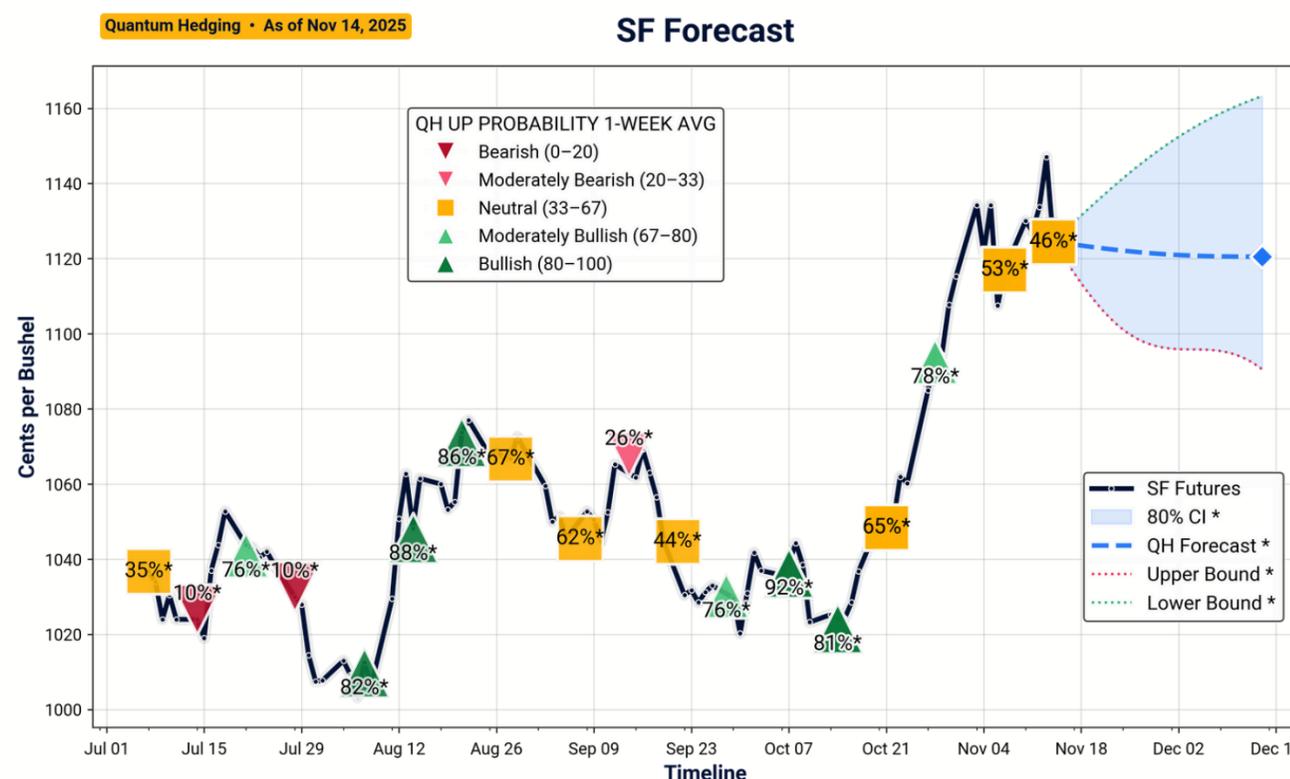
**80% CI: 1082/1159***

__CI-__ Confidence Interval

### Similar Market Conditions: Historical Analog Years

| 2022 | 2023 |
| 2018 | 2017 |

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### SF Forecast

QH UP PROBABILITY 1-WEEK AVG
- ▼ Bearish (0–20)
- ▽ Moderately Bearish (20–33)
- ■ Neutral (33–67)
- △ Moderately Bullish (67–80)
- ▲ Bullish (80–100)

Cents per Bushel

35%*  10%*  76% 10%*  88%  86% 67%*  62%*  26%*  44%*  76%  92%  81%*  65%*  78%*  53%*  46%*

82%*

- SF Futures
- 80% CI *
- QH Forecast *
- Upper Bound *
- Lower Bound *

Timeline: Jul 01, Jul 15, Jul 29, Aug 12, Aug 26, Sep 09, Sep 23, Oct 07, Oct 21, Nov 04, Nov 18, Dec 02, Dec 16

## QH 1-Month Forecast vs Seasonal 30-Day History

| Model | Seasonal | QH |
|---|---|---|
| | **Current Price** | 1125 |
| Forecast * | 1133 | 1121 |
| Range (80% CI) * | 1082/1184 | 1082/1159 |
| Probability Higher in 30 Days (%) * | 67 | 46 |

| 0-20% | 20-33% | 33-67% | 67-80% | 80-100% |
|---|---|---|---|---|

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## Market Outlook
Last bullish signal was Oct 7 (70% odds of a tighter Nov 7 spread; realized +6¢). Outlook now neutral for the next month.

**52%*** QH Model Probability of Higher SF/SH Spread in 1-Month

## Key Drivers
Soy Prices, Spread Relationships

## 30 Day Forecast

### SF/SH
**0.00¢***

Current Spread: -11.25 /bu.
Forecast Spread: -11.25*/bu.
80% CI: -15.00/-7.25*

### SF/SK
↓ 1.75¢*
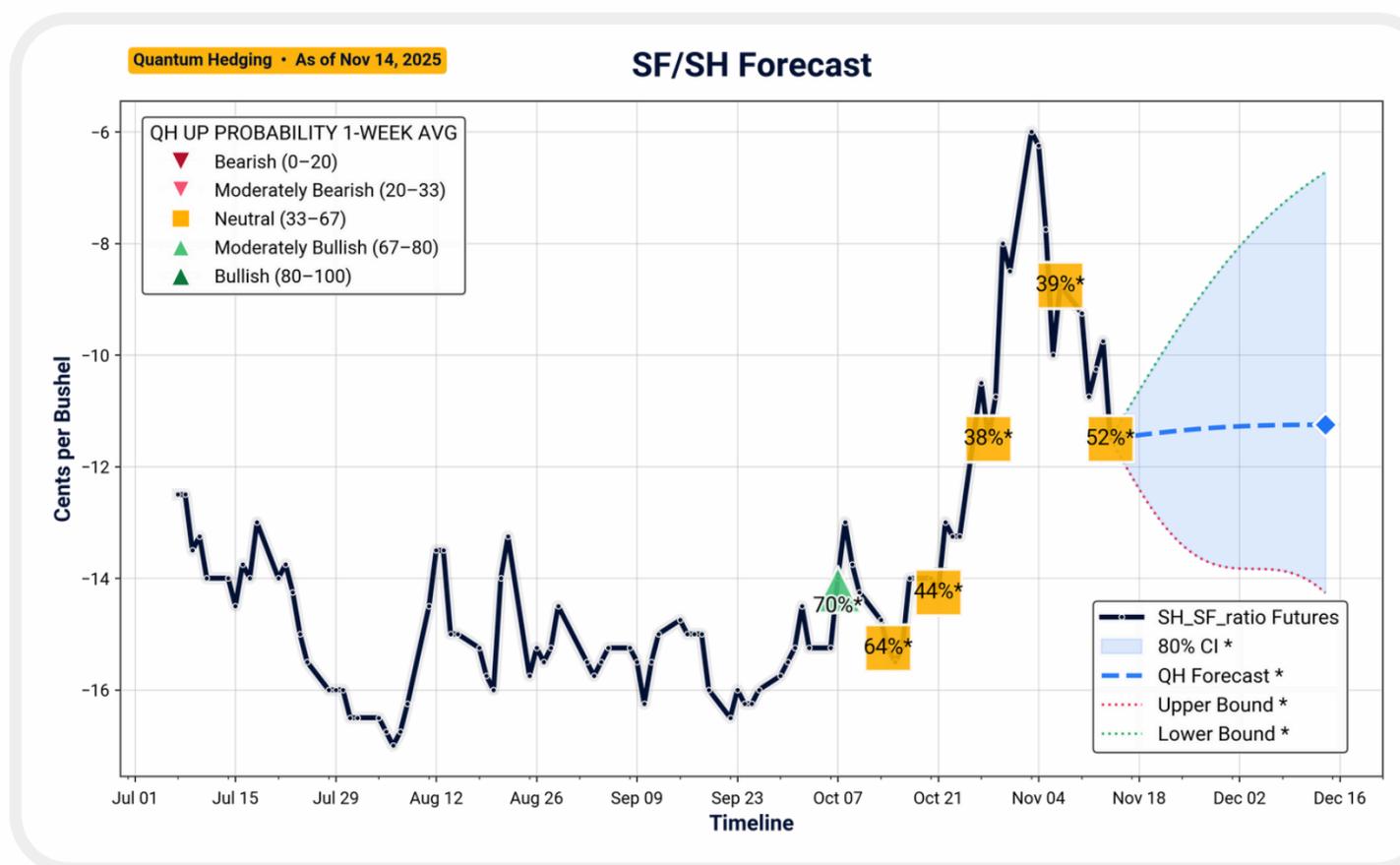
Current Spread: -21.50 /bu.
Forecast Spread: -23.25*/bu.
80% CI: -28.50/-17.50*

### SF/SN
↑ 1.00¢*

Current Spread: -28.00/bu.
Forecast Spread: -27.00*/bu.
80% CI: -33.50/-20.50*

### SF/SH Forecast

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QH UP PROBABILITY 1-WEEK AVG
- ▼ Bearish (0–20)
- ▼ Moderately Bearish (20–33)
- ■ Neutral (33–67)
- ▲ Moderately Bullish (67–80)
- ▲ Bullish (80–100)

Chart markers: 70%*, 64%*, 44%*, 38%*, 39%*, 52%*

Legend:
- SH_SF_ratio Futures
- 80% CI *
- QH Forecast *
- Upper Bound *
- Lower Bound *

Y-axis: Cents per Bushel
X-axis (Timeline): Jul 01, Jul 15, Jul 29, Aug 12, Aug 26, Sep 09, Sep 23, Oct 07, Oct 21, Nov 04, Nov 18, Dec 02, Dec 16

### QH 1-Month Forecast vs Seasonal 30 Day History

| Spread | Model | Forecast * | Range (80% CI) * | Probability Higher in 30 Days (%) * |
|---|---|---|---|---|
| SF/SH | Seasonal | -12 | -18.50/-5.25 | 41 |
| Current:-11.25 | QH | -11.25 | -15.00/-7.25 | 52 |
| *QH More Bullish than Seasonal* | | | | |
| SF/SK | Seasonal | -23.25 | -34.25/-12.00 | 41 |
| Current:-21.5 | QH | -23.25 | -28.50/-17.50 | 39 |
| *QH More Bearish than Seasonal* | | | | |
| SF/SN | Seasonal | -29.75 | -42.50/-16.75 | 48 |
| Current:-28 | QH | -27.00 | -33.50/-20.50 | 56 |
| *QH More Bullish than Seasonal* | | | | |

**CI-** Confidence Interval

### Cost of Carry

| Spread | Current Value | Full Carry | % of Full Carry |
|---|---|---|---|
| SF/SH | 11.50 | 29.9 | 38.5% |
| SF/SK | 22.00 | 60.7 | 36.2% |
| SF/SN | 28.75 | 91.6 | 31.4% |

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**69%\*** — **QH Model Probability of Higher Prices in 1-Month**



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**SF Forecast**

QH UP PROBABILITY 1-WEEK AVG
- ▼ Bearish (0–20)
- ▽ Moderately Bearish (20–33)
- ■ Neutral (33–67)
- ▲ Moderately Bullish (67–80)
- ▲ Bullish (80–100)

Cents per Bushel

- SF Futures
- 80% CI *
- QH Forecast *
- Upper Bound *
- Lower Bound *

Timeline

Markers: 35%\*, 10%\*, 76%\*, 10%\*, 88%\*, 82%\*, 86%\*, 67%\*, 62%\*, 26%\*, 44%\*, 76%\*, 92%\*, 81%\*, 65%\*, 78%\*, 53%\*

**March Corn** [CH]

↑ **11¢\*** (2.4%)

Current Price: **442**/bu.

Forecast Price: **453**\*/bu.

80% CI: **431**/**475**\*
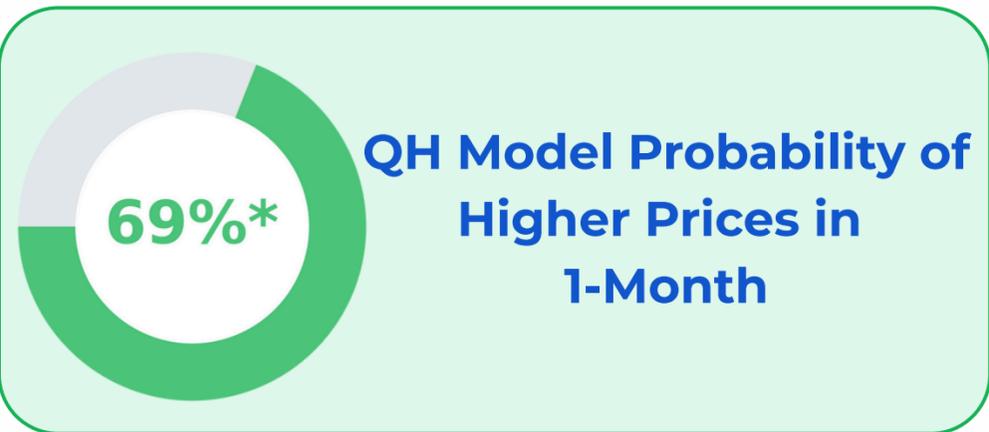
This gauge shows how likely our model thinks prices are to close higher in 1-month relative to the current price. This probability is based on over 30 years of historical data and thousands of features to predict prices and compute the probability. A higher percentage means stronger odds of rising prices based on current market data and historical trends. For example, a 69% reading suggests the model is moderately bullish given today's conditions.
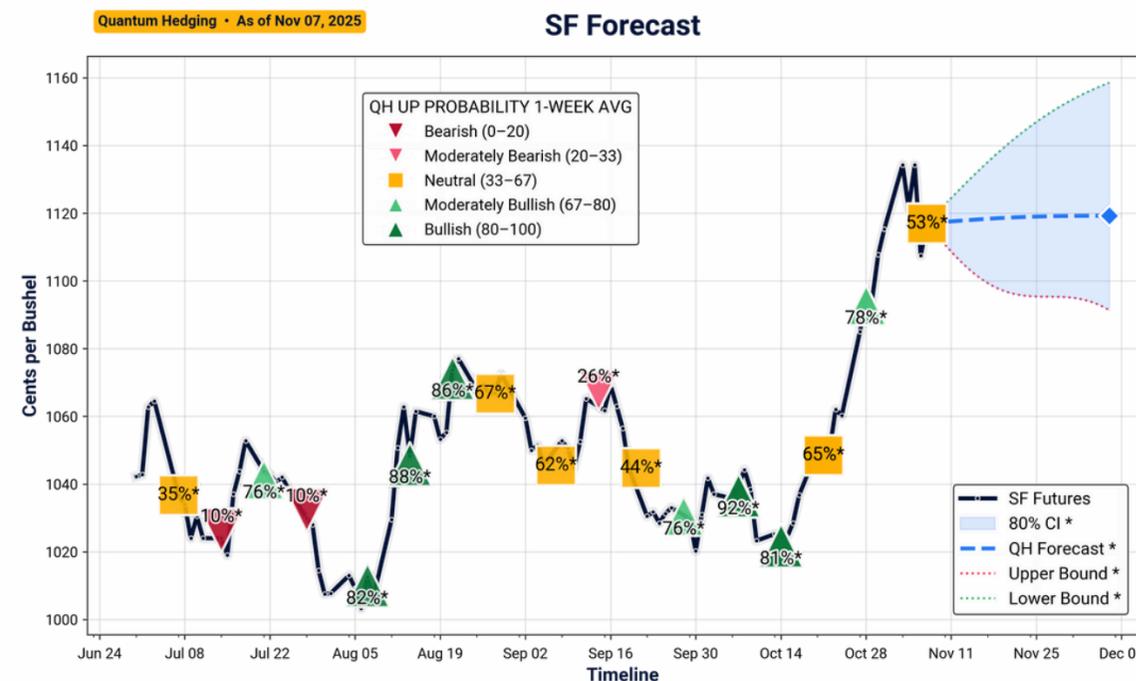
This line chart shows recent price history of the commodity (black line), while the dotted blue line shows the QH forecast path. The shaded area represents the 80% confidence range—where prices are most likely to trade based on past patterns. Each red, yellow, and green marker represents a previous weekly QH forecast—showing how bullish or bearish the model was, based on its probability of higher prices at that time. Note the probabilities are a 4-week ahead prediction and represent the QH Model probability of a higher close on the 4-week ahead date.

This quote box compares the current price with our model's 30-day forecast price. The arrow shows the expected direction and size of the move—in this case, an increase of 11¢, or about 2.4%. The forecast price is where our model expects the market to trade one month from now, while the 80% confidence interval (CI) gives the likely price range based on historical accuracy.

See important disclaimers

# How to Read the Forecast

| Model | Seasonal | QH |
|---|---|---|
| Current Price | | 442 |
| Forecast * | 435 | 453 |
| Range (80% CI) * | 405/465 | 431/475 |
| Probability Higher in 30 Days (%) * | 47 | 69 |

This table compares our QH model forecast for 4-week ahead date and a seasonal outlook to show how they differ. Both start from the same current price, but the QH model incorporates over 30 years of history on thousands of unique data features to project the next 30 days. The table then shows each model's forecast price, 80% Confidence Interval (CI) range, and the probability of higher prices on the 30-day ahead date vs the Current Price.

## Similar Market Conditions: Historical Analog Years

| | |
|---|---|
| 2024 | 2023 |
| 2014 | 2020 |

The analog years highlight past periods when market conditions were most similar to today's. These years help identify how prices tended to move under comparable supply, demand, and seasonal patterns. While not exact predictions, they provide historical context for the current forecast and help gauge how today's setup fits within past market behavior.

See important disclaimers