

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

Corn sentiment has ticked into slightly bullish territory, ending a six-week neutral stretch. The move suggests a short-term firming trend but not a clear breakout. With seasonal headwinds still typical into December, upside may be limited without stronger market catalysts.

Corn Spread Forecast

The Corn Spread Model holds a moderately bullish 73% 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 Futures Price

Soybean sentiment has eased back from recent bullish extremes, with models now leaning closer to neutral at 53%. After several weeks of strong model readings, momentum appears to be leveling off. Seasonal headwinds and weaker technical follow-through could cap rallies in the short term. Still, the broader trend remains constructive if demand metrics hold steady.

Soybeans Spread Forecast

The QH Soy Spread Model has shifted back to a neutral bias, with a 39% up probability after last week's brief moderately bullish signal. Momentum has cooled as nearby strength fades against the deferred. Seasonal tendencies often favor slight narrowing into late November, keeping the spread rangebound for now. Strong demand (exports or crush) could fuel more upside

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

Turning slightly bullish for the first time in six weeks, though seasonal weakness is still the norm for the next month.



Key Drivers

Soybean Implied Volatility,
US Corn Production

30-Day Forecast

March Corn CH25

↑ 11¢*
(2.4%)

Current Price: **442**/bu. Forecast Price: **453***/bu.

80% CI: **431/475***

CI- Confidence Interval

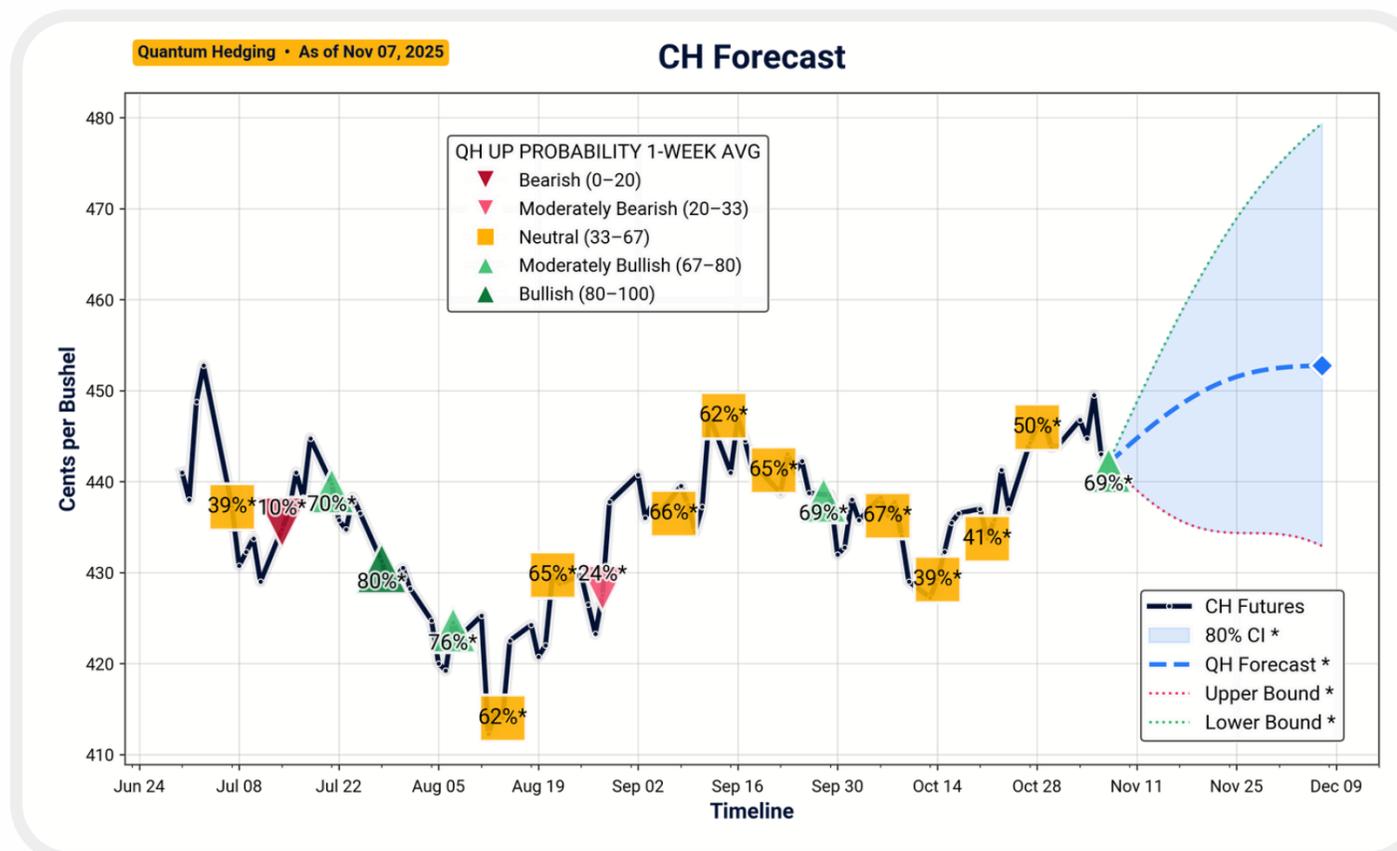
Similar Market Conditions:
Historical Analog Years

2024

2023

2014

2020



QH 1-Month Forecast vs Seasonal 30-Day History

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

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Slightly Bullish on stronger futures.
Seasonally spreads are flat in November.



Key Drivers

Soy Implied Volatility,
US Production & Technicals

30 Day Forecast

CH/CK

↑ **0.50¢***

Current Spread: **-8.25** /bu. Forecast Spread: **-7.75*** /bu.

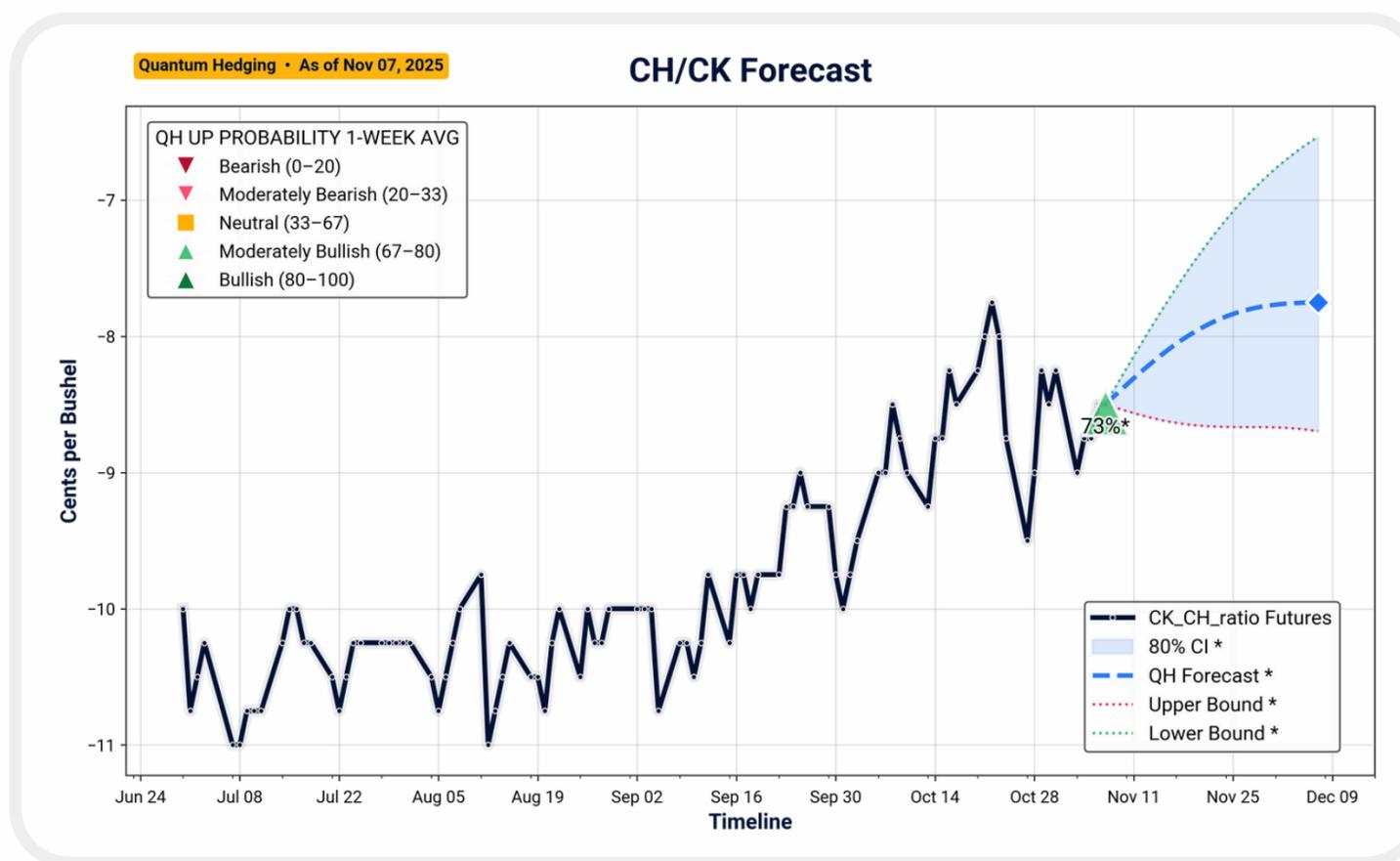
80% CI: **-8.75/-6.75***

CH/CN

↑ **1.75¢***

Current Spread: **-14.75** /bu. Forecast Spread: **-13.00*** /bu.

80% CI: **-15.00/-11.25***



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CH/CK	Seasonal	-8.25	-10.00/-6.25	59
Current: -8.25	QH	-7.75	-8.75/-6.75	73
<i>QH More Bullish than Seasonal</i>				
CH/CN	Seasonal	-14.50	-18.25/-11.00	53
Current: -14.75	QH	-13.00	-15.00/-11.25	81
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	8.50	21.9	38.8%
CH/CN	8.50	21.9	38.8%

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Market Outlook

Most neutral soy signal in six weeks.



Key Drivers

Technical Indicators & Market Structure

30-Day Forecast

January Soybeans SF

↑ **2¢***
(+0.2%)

Current Price: **1117**/bu. Forecast Price: **1119***/bu.

80% CI: **1085/1154***

CI- Confidence Interval

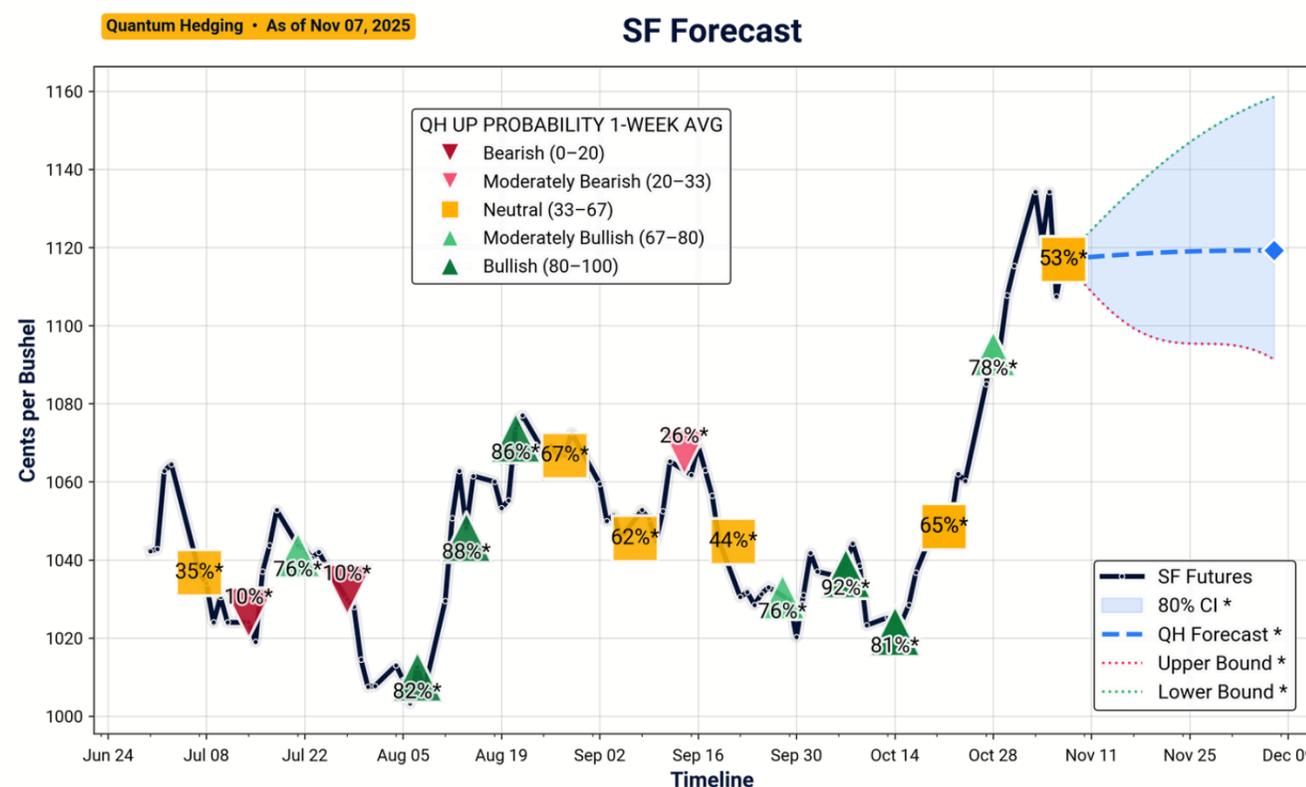
Similar Market Conditions:
Historical Analog Years

2020

2018

2014

2006



QH 1-Month Forecast vs Seasonal 30-Day History

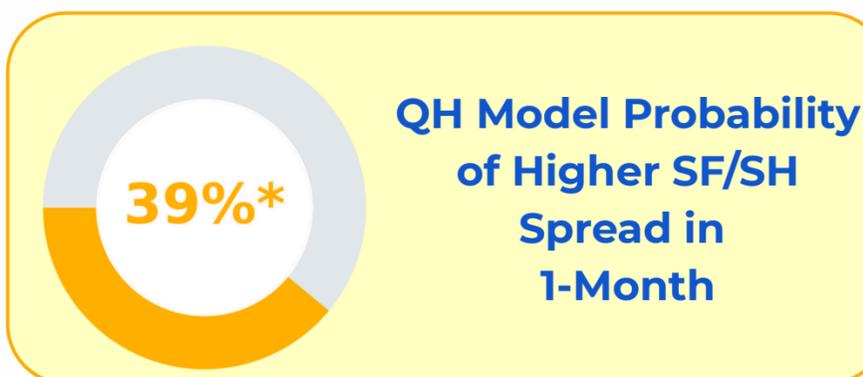
Model	Seasonal	QH
Current Price		1117
Forecast *	1120	1119
Range (80% CI) *	1051/1189	1085/1154
Probability Higher in 30 Days (%) *	55	53

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

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Market Outlook

Slightly Bearish view after strong advances in October.



Key Drivers

Soy Prices & Market Structure

30 Day Forecast

SF/SH

↓ 1.00¢*

Current Spread: -8.75 /bu.
Forecast Spread: -9.75*/bu.
80% CI: -14.00/-5.75*

SF/SK

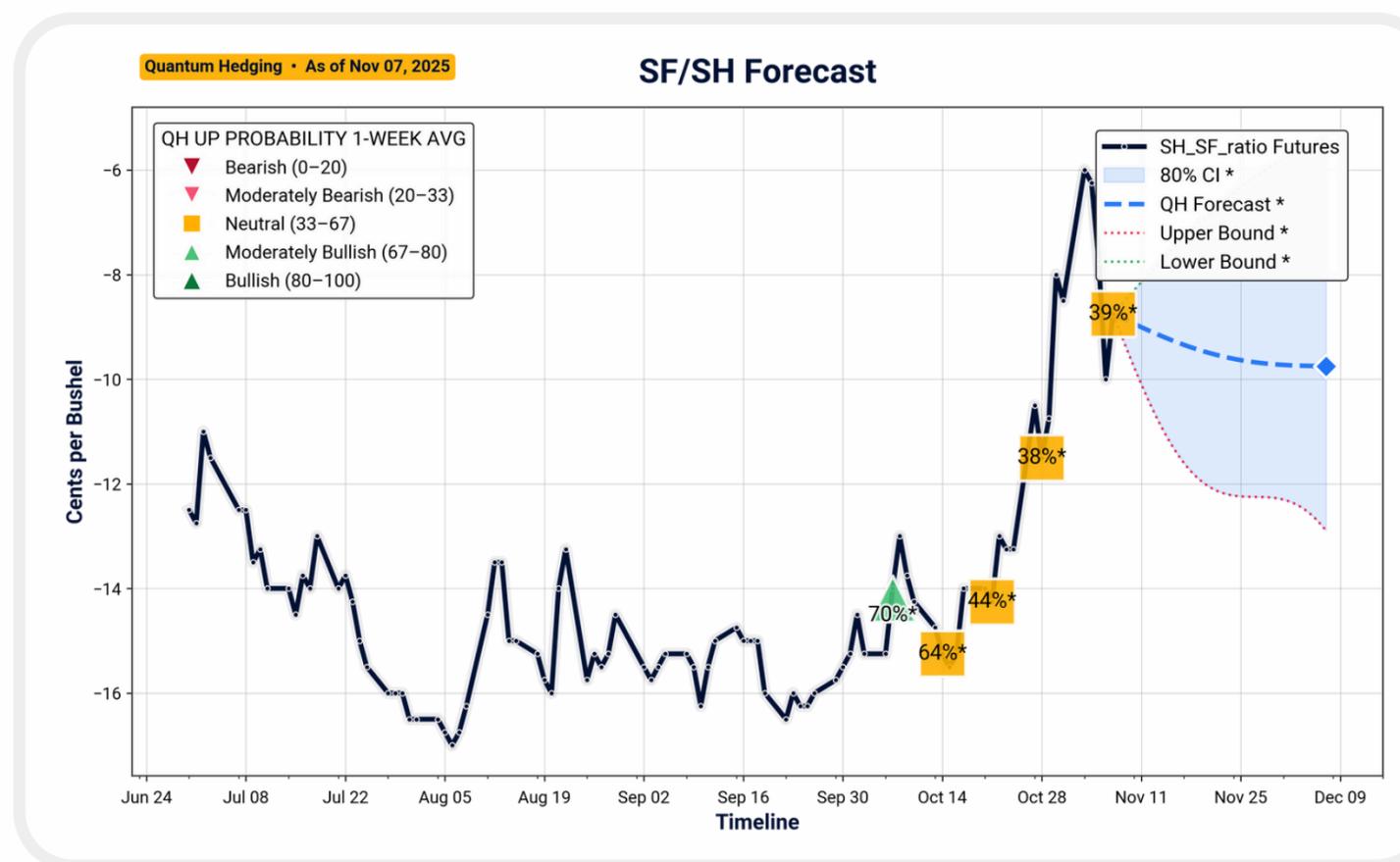
↓ 0.50¢*

Current Spread: -18.75 /bu.
Forecast Spread: -19.25*/bu.
80% CI: -25.00/-13.50*

SF/SN

↑ 2.00¢*

Current Spread: -25.75 /bu.
Forecast Spread: -23.75*/bu.
80% CI: -30.75/-16.75*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-9.75	-16.25/-3.25	34
Current: -8.75	QH	-9.75	-14.00/-5.75	39
<i>QH More Bullish than Seasonal</i>				
SF/SK	Seasonal	-20.5	-31.00/-10.00	35
Current: -18.75	QH	-19.25	-25.00/-13.50	46
<i>QH More Bullish than Seasonal</i>				
SF/SN	Seasonal	-28.00	-39.25/-16.50	43
Current: -25.75	QH	-23.75	-30.75/-16.75	62
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	8.75	29.8	29.4%
SF/SK	19.00	60.6	31.4%
SF/SN	26.50	91.3	29.0%

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