QUANTUM
HEDGING

Research Product

Hypothetical performance; not actual results.

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Corn Futures Price

March corn gained 10 cents in the past week, in line with the QH Forecast last week that showed a bullish probability of 77%. Our current 91%* reading places CH squarely in bullish territory (80–100). The model's forecast cone (see chart) shows a widening but upward-biased distribution, consistent with markets transitioning from harvest lows into historically firmer late-Q4 and early-Q1 patterns.

Soybeans Futures Price

Soybean sentiment held essentially steady this week, with the QH model posting a 51% probability of near-term upside*, a slight easing from last week's 52% but still squarely within the model's neutral range. The signal continues to reflect a market lacking strong directional conviction after several weeks of choppy behavior.

Corn Spread Forecast

The CH/CK spread held its constructive tone this week, with the QH model registering a 60% probability of near-term firming*, a slight cooling from last week's 65% reading but still within moderately neutral-to-bullish territory. After a steady climb through much of November, model momentum has begun to flatten, suggesting the spread may be transitioning into a more balanced, range-bound environment.

Soybeans Spread Forecast

Soy spreads tigtened this past week with SF/SH firming 1 cent a bushel, consistent with last week's QH Model showing a 70% probability of a tighter spread. This week's reading slipped to a 35% probability of near-term firming*, moving the signal back into the moderately bearish range. This represents a meaningful cooling and suggests that the recent firmness in the front end of the soybean curve is beginning to fade.

Market Outlook

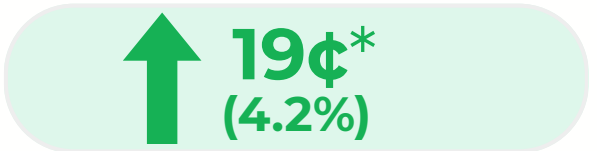Bullish with a strong seasonal trend to the upside for this time of year.

91%* QH Model Probability of Higher Prices in 1-Month

Key Drivers

Technical Indicators, US Corn Production
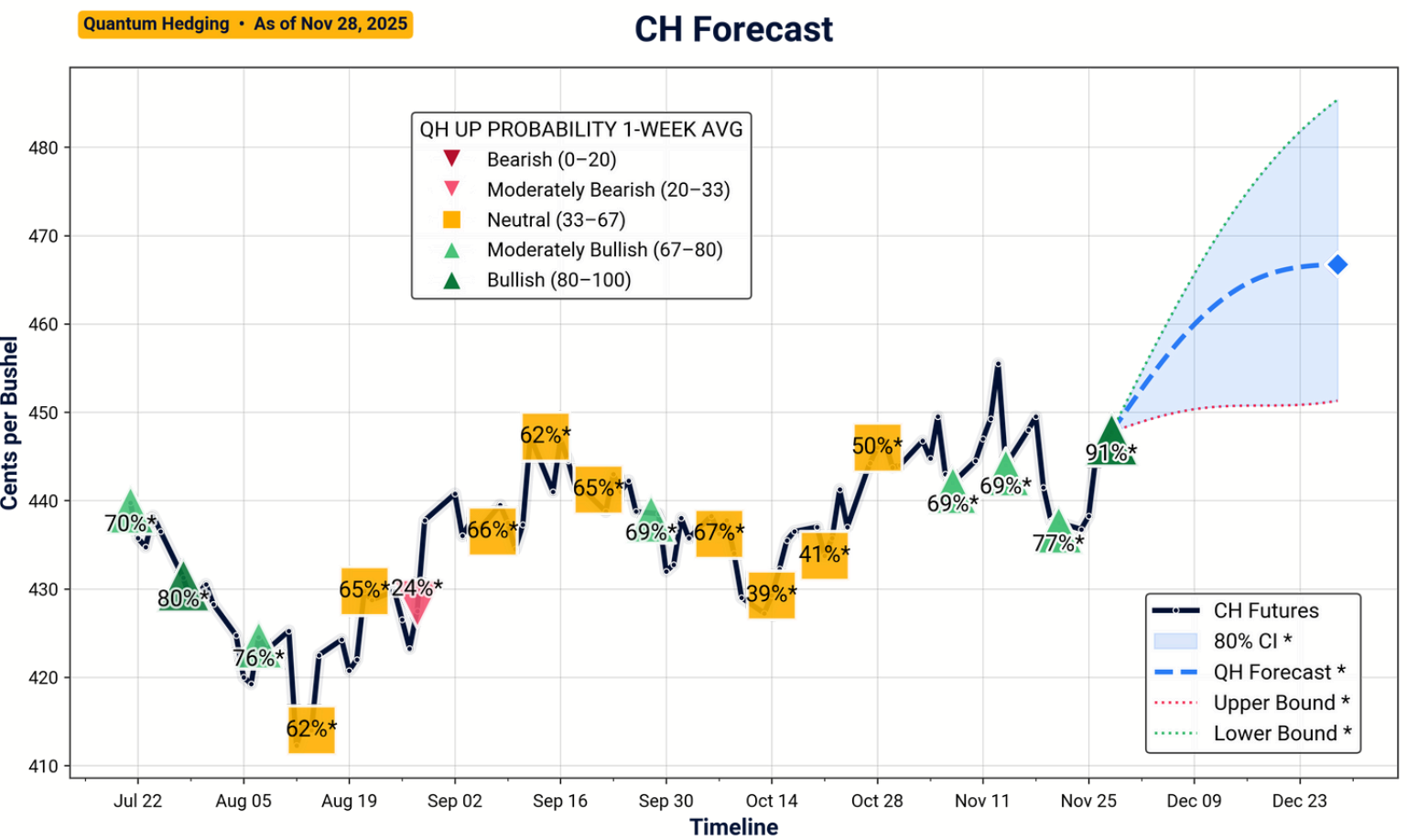
30-Day Forecast

March Corn `CH`

⬆ **19¢*** (4.2%)

Current Price: **448**/bu.

Forecast Price: **467***/bu.

80% CI: 452/481*

CI- Confidence Interval

Similar Market Conditions: Historical Analog Years

| 2024 | 2021 |
| 2020 | 2014 |

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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)

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

Cents per Bushel / Timeline

QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		448
Forecast *	458	467
Range (80% CI) *	430/486	452/481
Probability Higher in 30 Days (%) *	77	91
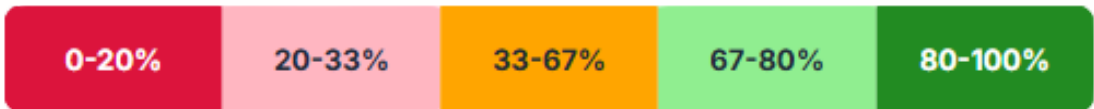
0-20%	20-33%	33-67%	67-80%	80-100%

*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.

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Market Outlook

Slightly bullish on corn
flat price strength

60%* QH Model Probability of Higher CH/CK Spread in 1-Month

Key Drivers
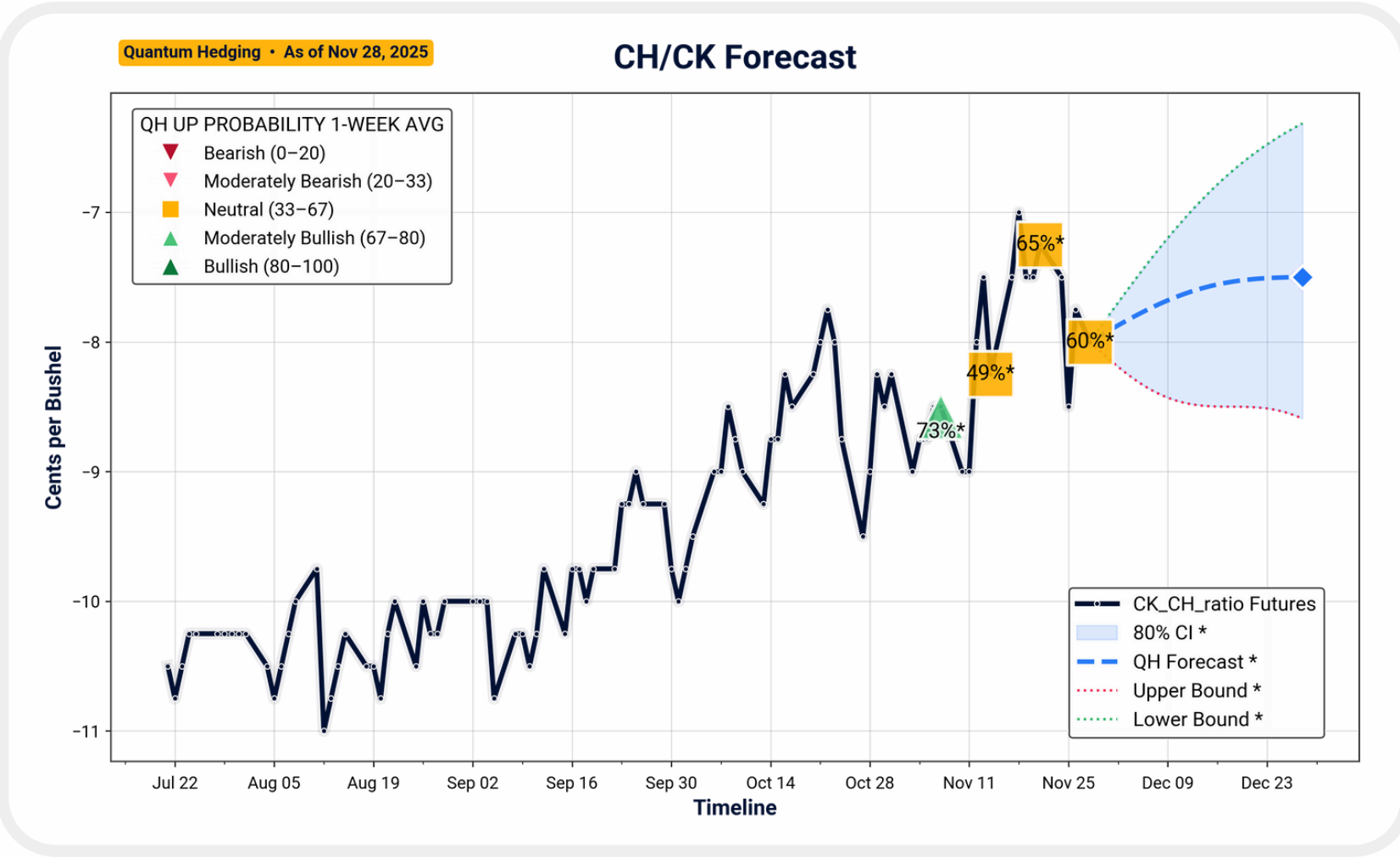
Global Export Trade,
ENSO Signals

30 Day Forecast

CH/CK

↑ **0.25¢***

Current Spread:
-7.75 /bu.

Forecast Spread:
-7.50* /bu.

80% CI: -8.75/-6.50*

CH/CN

↑ **1.00¢***

Current Spread:
-13.25 /bu.

Forecast Spread:
-12.25* /bu.

80% CI: -14.25/-10.50*

CH/CK 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)

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

Cents per Bushel / Timeline

QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CH/CK	Seasonal	-7.75	-9.75/-5.75	61
Current:-7.75	QH	-7.50	-8.75/-6.50	60
QH More Bullish than Seasonal				
CH/CN	Seasonal	-13.00	-16.75/-9.25	63
Current:-13.25	QH	-12.25	-14.25/-10.50	66
QH More Bullish than Seasonal				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	8.00	22.0	36.4%
CH/CN	13.50	44.0	30.7%

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Market Outlook
Mostly neutral the last 4 weeks on continued choppy trade after the October bullish run.

51%* QH Model Probability of Higher Prices in 1-Month

Key Drivers
US Stocks,
Price relationships to other Grains

30-Day Forecast

January Soybeans **SF**

⬆ **1¢*** (0.1%)

Current Price: **1138**/bu.
Forecast Price: **1139***/bu.

80% CI: 1102/1175*
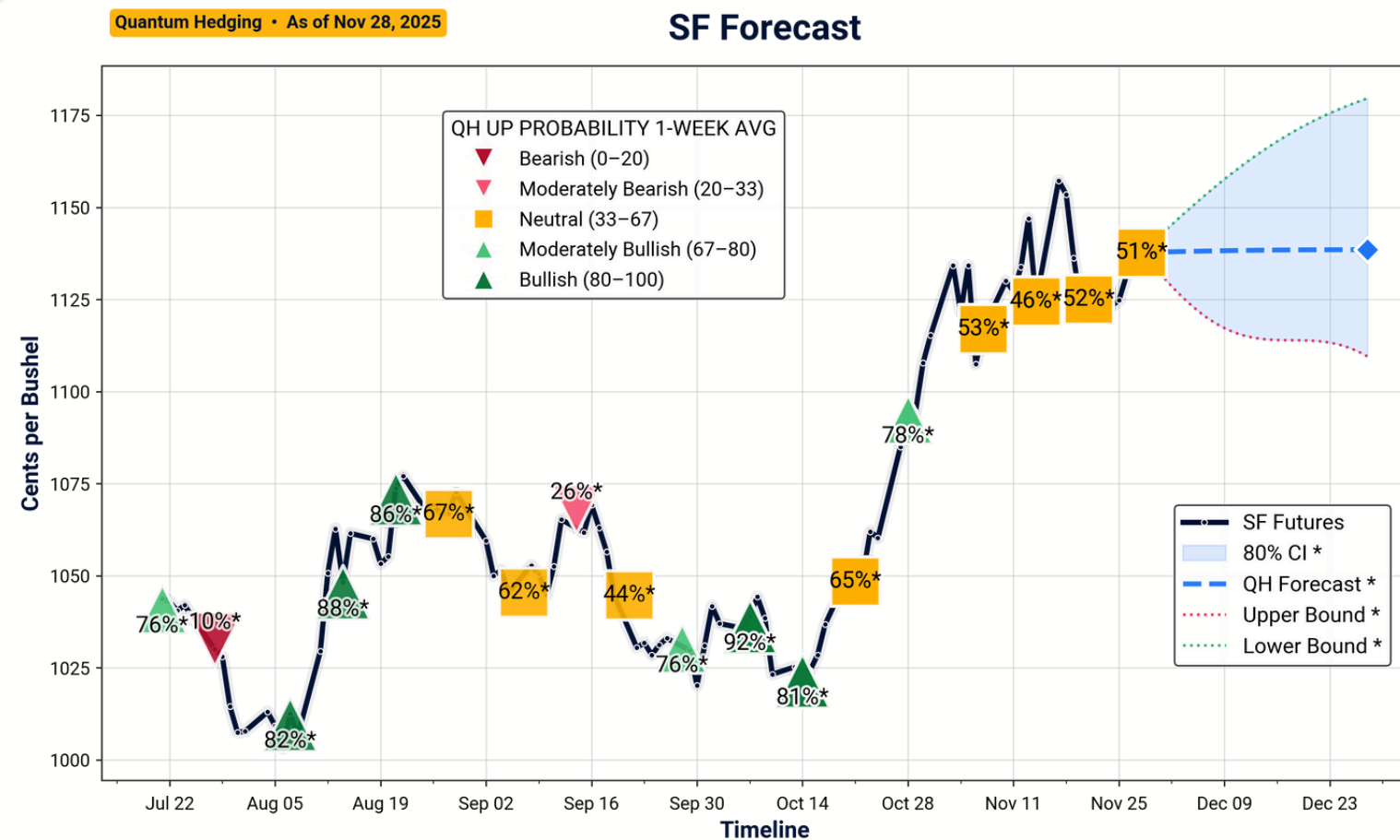
CI- Confidence Interval

Similar Market Conditions: Historical Analog Years

2023	2020
2024	2022

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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

7.6% 10%* 88%* 82% 86% 67% 62% 26%* 44% 7.6% 92% 81% 65%* 78%* 53% 46%* 52%* 51%*

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

Timeline: Jul 22, Aug 05, Aug 19, Sep 02, Sep 16, Sep 30, Oct 14, Oct 28, Nov 11, Nov 25, Dec 09, Dec 23

QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		**1138**
Forecast *	1155	**1139**
Range (80% CI) *	1086/1224	**1102/1175**
Probability Higher in 30 Days (%) *	49	**51**

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

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Market Outlook

From neutral in the past 5 weeks, to moderately bearish this week.

35%* — QH Model Probability of Higher SF/SH Spread in 1-Month

Key Drivers

Soy Spread Relationships, South America Exports

30 Day Forecast

SF/SH
↓ **1.25¢***

Current Spread: **-8.25** /bu.
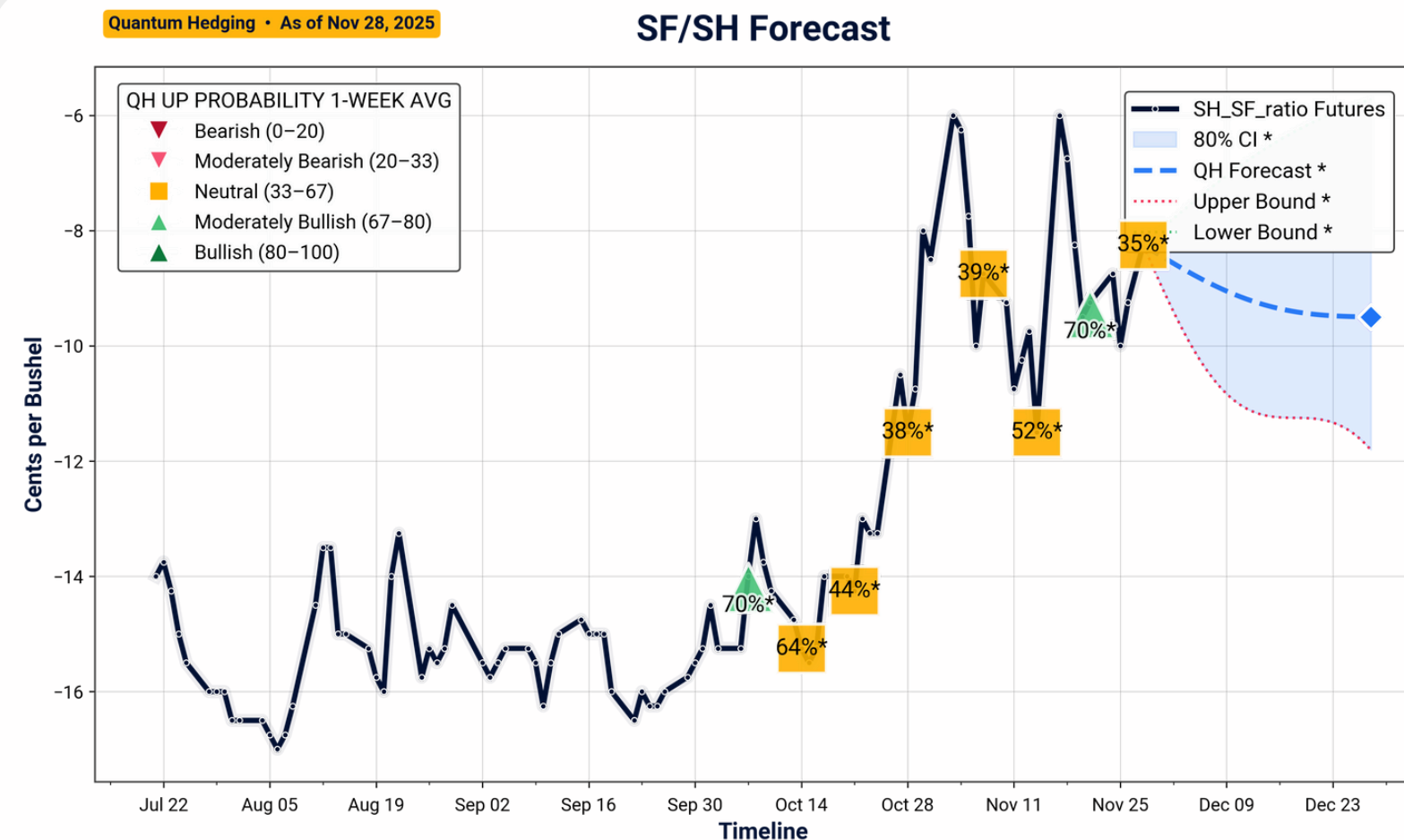Forecast Spread: **-9.50***/bu.
80% CI: **-12.75/-6.00***

SF/SK
↑ **2.00¢***

Current Spread: **-17.25** /bu.
Forecast Spread: **-15.25***/bu.
80% CI: **-21.25/-9.25***

SF/SN
↑ **0.75¢***

Current Spread: **-25.25**/bu.
Forecast Spread: **-26.00***/bu.
80% CI: **-31.75/-20.00***

SF/SH Forecast

Quantum Hedging · As of Nov 28, 2025

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

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

Y-axis: Cents per Bushel
X-axis: Timeline (Jul 22, Aug 05, Aug 19, Sep 02, Sep 16, Sep 30, Oct 14, Oct 28, Nov 11, Nov 25, Dec 09, Dec 23)

QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-7.5	-14.00/-1.00	53
Current:-8.25	QH	-9.5	-12.75/-6.00	35
QH More Bearish than Seasonal				
SF/SK	Seasonal	-17.75	-28.25/-7.00	50
Current:-17.25	QH	-15.25	-21.25/-9.25	63
QH More Bullish than Seasonal				
SF/SN	Seasonal	-26.00	-38.25/-13.50	50
Current:-25.25	QH	-26.00	-31.75/-20.00	45
QH More Bearish than Seasonal				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SF/SH	8.25	30.0	27.5%
SF/SK	17.50	61.1	28.6%
SF/SN	25.75	92.1	28.0%

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69%*

QH Model Probability of Higher Prices in 1-Month

SF 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)

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

Cents per Bushel / Timeline

March Corn **CH**

↑ 11¢* **(2.4%)**

Current Price: 442 /bu.

Forecast Price: 453*/bu.

80% CI: 431/475*
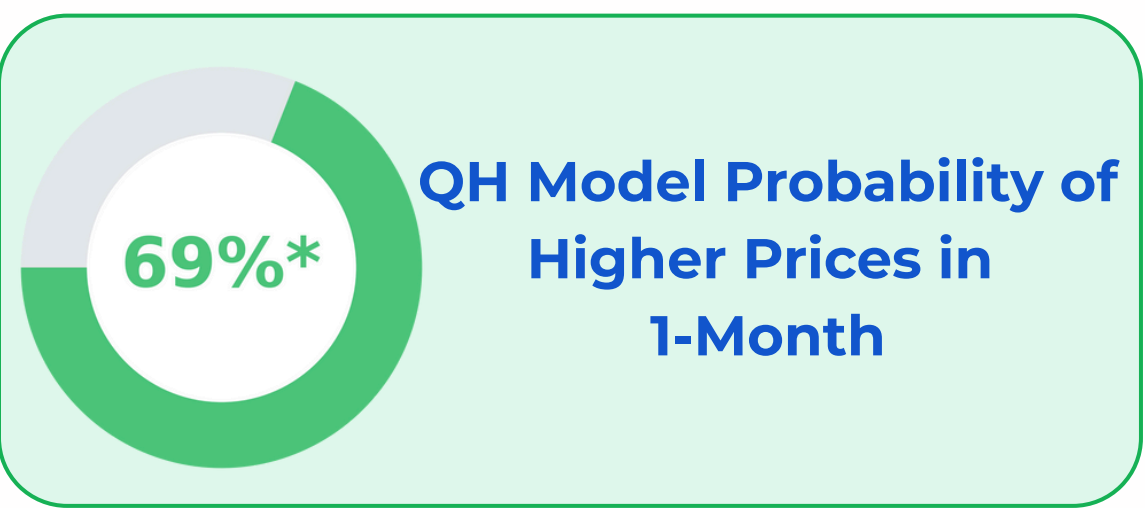
This gauge shows how likely our model thinks prices are to close higher in 1-month relative to the current price. This probability is based on over 30 years of historical data and thousands of features to predict prices and compute the probability. A higher percentage means stronger odds of rising prices based on current market data and historical trends. For example, a 69% reading suggests the model is moderately bullish given today's conditions.
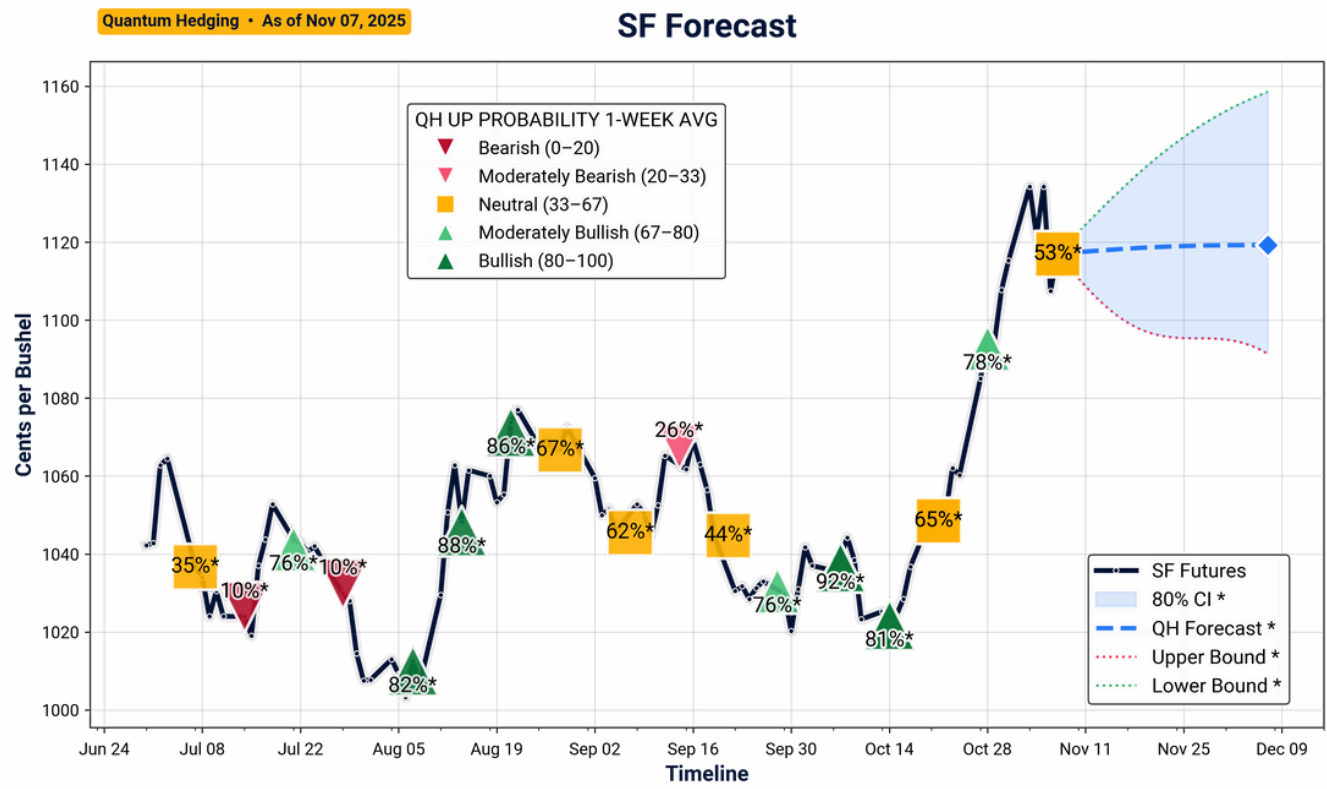
This line chart shows recent price history of the commodity (black line), while the dotted blue line shows the QH forecast path. The shaded area represents the 80% confidence range—where prices are most likely to trade based on past patterns. Each red, yellow, and green marker represents a previous weekly 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.
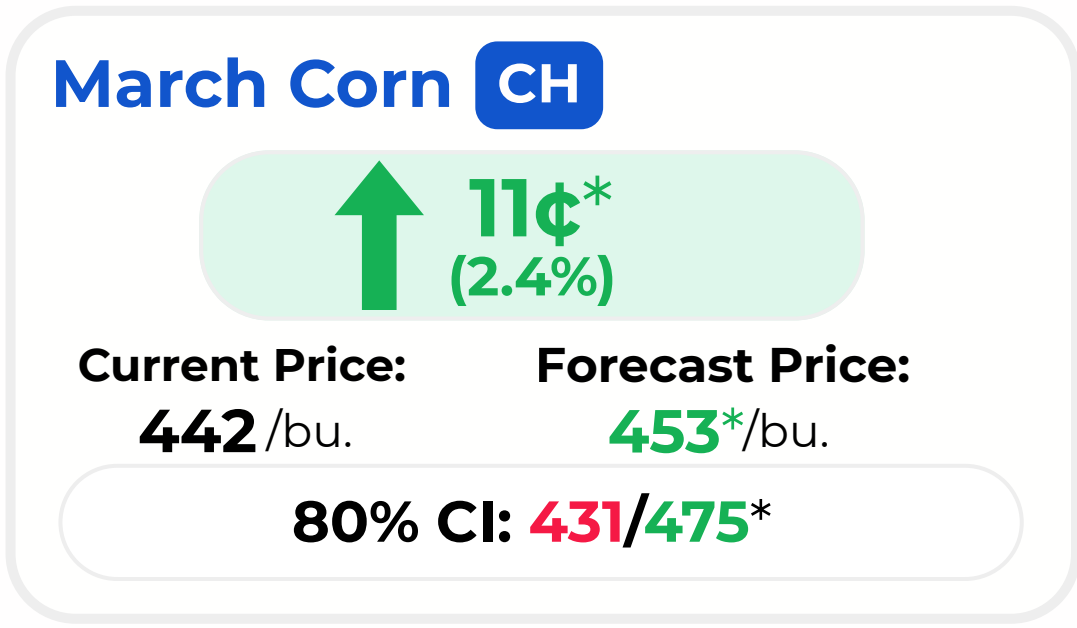
This quote box compares the current price with our model's 30-day forecast price. The arrow shows the expected direction and size of the move—in this case, an increase of 11¢, or about 2.4%. The forecast price is where our model expects the market to trade one month from now, while the 80% confidence interval (CI) gives the likely price range based on historical accuracy.

See important disclaimers

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

Similar Market Conditions: Historical Analog Years

2024	2023
2014	2020

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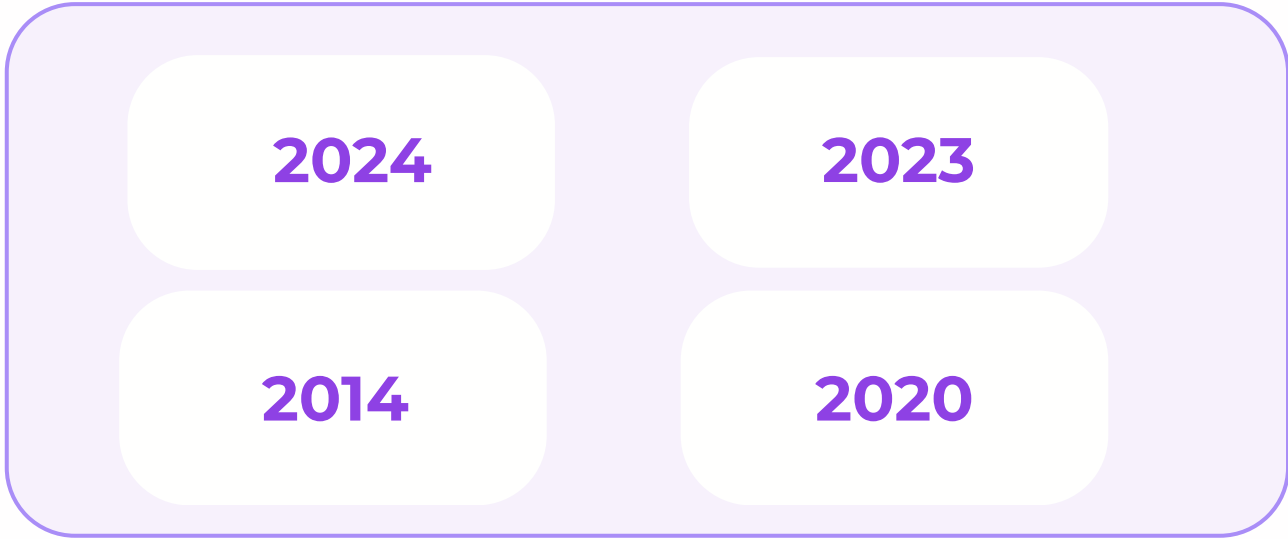
The analog years highlight past periods when market conditions were most similar to today's. These years help identify how prices tended to move under comparable supply, demand, and seasonal patterns. While not exact predictions, they provide historical context for the current forecast and help gauge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

See important disclaimers

Management services are offered by Quantum Hedging CTA, LLC – NFA ID: 0566667. Brokerage services are offered by Boundary Waters Capital, LLC, dba Quantum Hedging BR – NFA ID: 0560271.