

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

March corn closed at 440.75, down 7, but held up well relative to the broader grain complex as soybeans dropped nearly 30 cents. That relative strength continues to align with our outlook: the QH model for CH is now 63%* up, reflecting a neutral-to-moderately bullish bias. Seasonals are supportive at this time of year but our model sees nothing in the cards that pushes our forecast away from seasonal norms this time of year.

Corn Spread Forecast

The CK/CH spread widened this week to -8.25 from -7.5, moving in unison with last week's 19% probability, pointing down. This week's 21%* up probability (bearish) points to more downside risk. The forecast cone remains tilted lower, reinforcing expectations for continued near-term pressure into mid-January.

Soybeans Futures Price

SH closed the week at 1086.75, down 29.25, extending the recent downside. The QH model now sits at 48%*, keeping SH firmly in neutral territory but reflecting continued erosion in upside conviction from prior weeks. The downward bias is consistent with a market still searching for direction and struggling to attract upside interest.

Soybeans Spread Forecast

The SK/SH spread widened this week to -10.25 from -9.5, moving counter to last week's tightening bias as soy futures weakened sharply. Despite the spread's softening, the QH model remains at 63%* up—upper-end neutral—suggesting the setback reflects outright futures pressure rather than a breakdown in structure.

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

Moderately Bullish with seasonal trend to the upside in next 30 days



QH Model Probability of Higher Prices in 1-Month

Key Drivers

ENSO Phase,
Soy Stocks, Soy Crush Margins

30-Day Forecast

March Corn **CH**

↑ **9¢***
(2%)

Current Price: 441 /bu.
Forecast Price: 450*/bu.

80% CI: 422/477*

CI- Confidence Interval

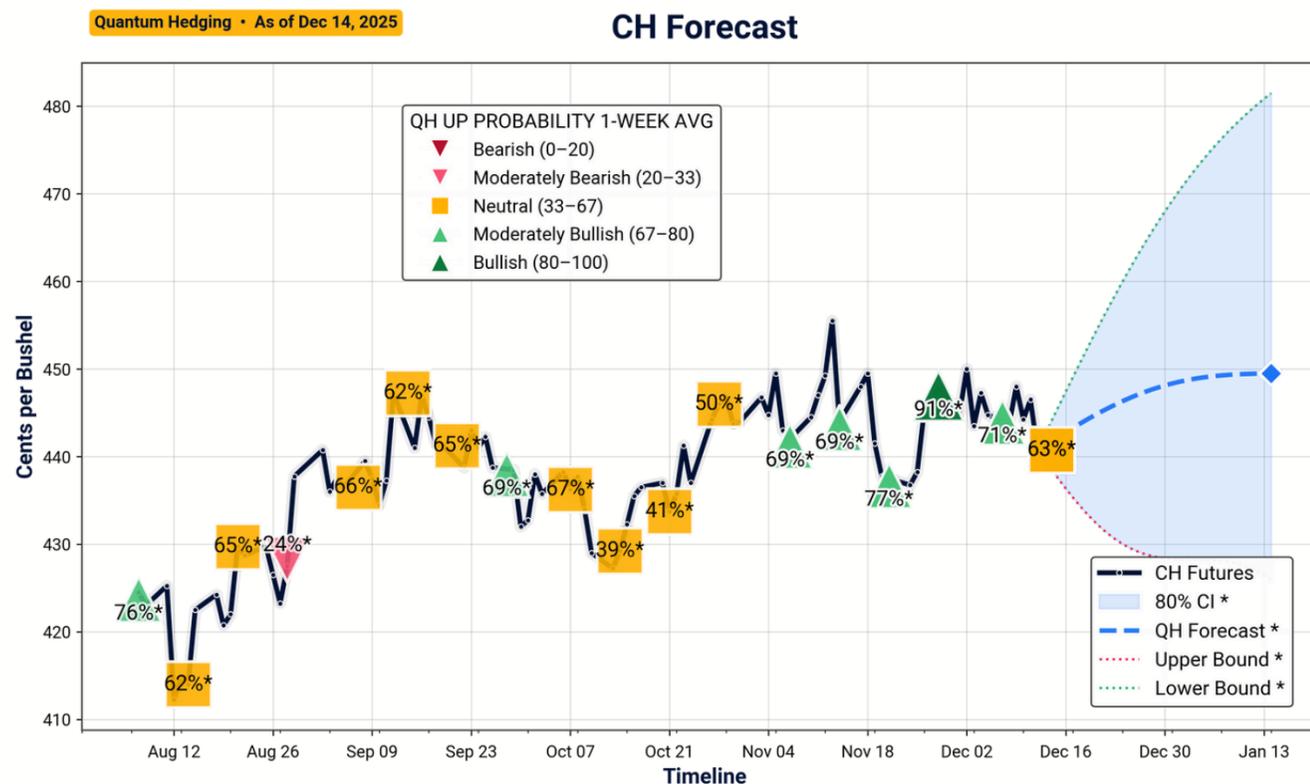
**Similar Market Conditions:
Historical Analog Years**

2023

2022

2013

2008



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		441
Forecast *	449	450
Range (80% CI) *	408/490	422/477
Probability Higher in 30 Days (%) *	56	63

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.

Market Outlook

Bearish spread outlook persists for the 2nd week in a row.



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

Key Drivers

Foreign Corn Stocks, Technicals

30 Day Forecast

CH/CK

↓ 0.75¢*

Current Spread: -8.00 /bu. **Forecast Spread: -8.75* /bu.**

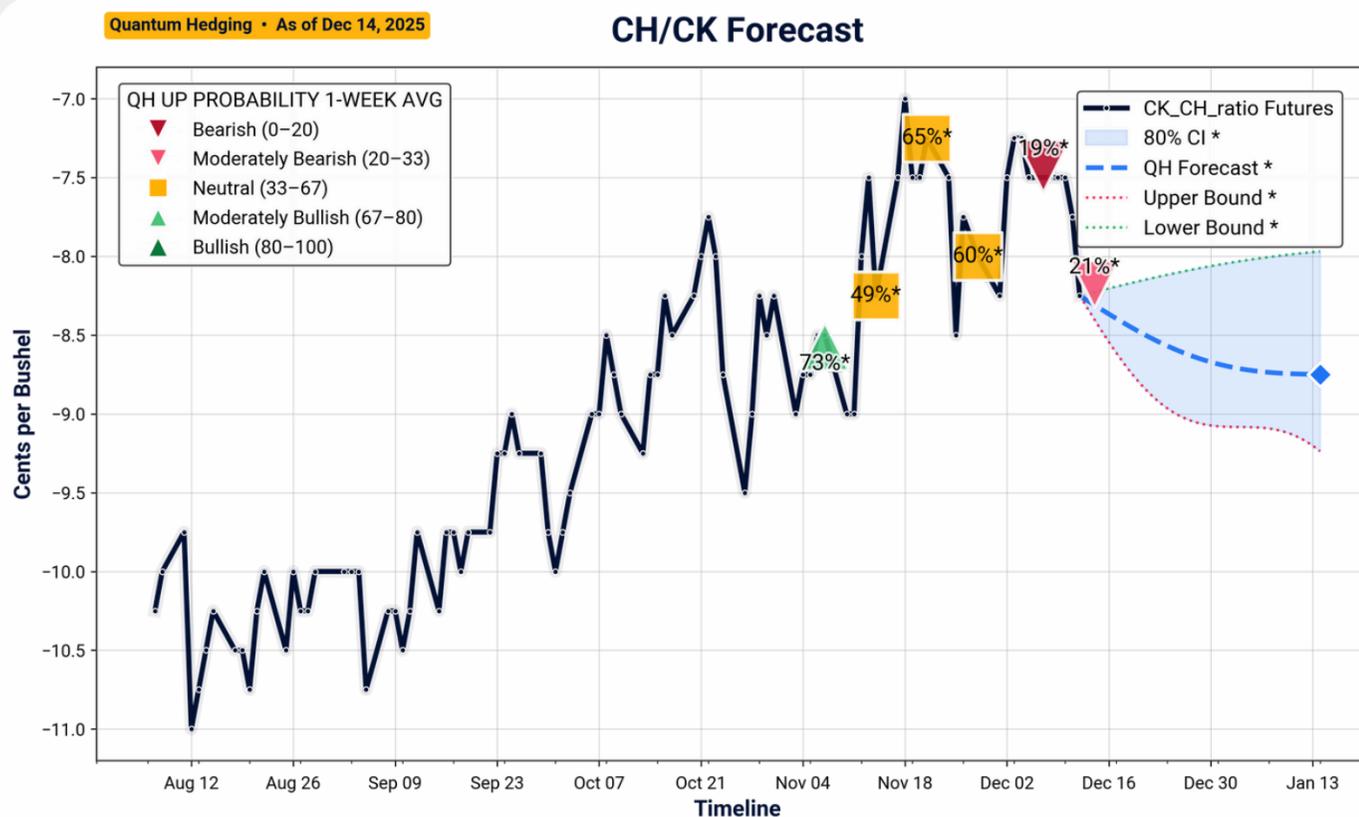
80% CI: -9.50/-8.00*

CH/CN

↓ 0.25¢*

Current Spread: -13.75 /bu. **Forecast Spread: -14.00* /bu.**

80% CI: -15.75/-12.50*



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	-9.75/-6.50	52
Current:-8	QH	-8.75	-9.50/-8.00	21
<i>QH More Bearish than Seasonal</i>				
CH/CN	Seasonal	-13.50	-16.75/-10.25	39
Current:-13.75	QH	-14.00	-15.75/-12.50	43
<i>QH More Bearish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	8.25	21.9	37.7%
CH/CN	14.25	43.9	32.5%

*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

Slightly Bearish on few inputs that suggest decisive bias right now.



Key Drivers

Soy Crush Margin
ENSO Phase

30-Day Forecast

March Soybeans SH

↓ **2¢***
(0.2%)

Current Price: 1087/bu.
Forecast Price: 1085*/bu.

80% CI: 1027/1142*

CI- Confidence Interval

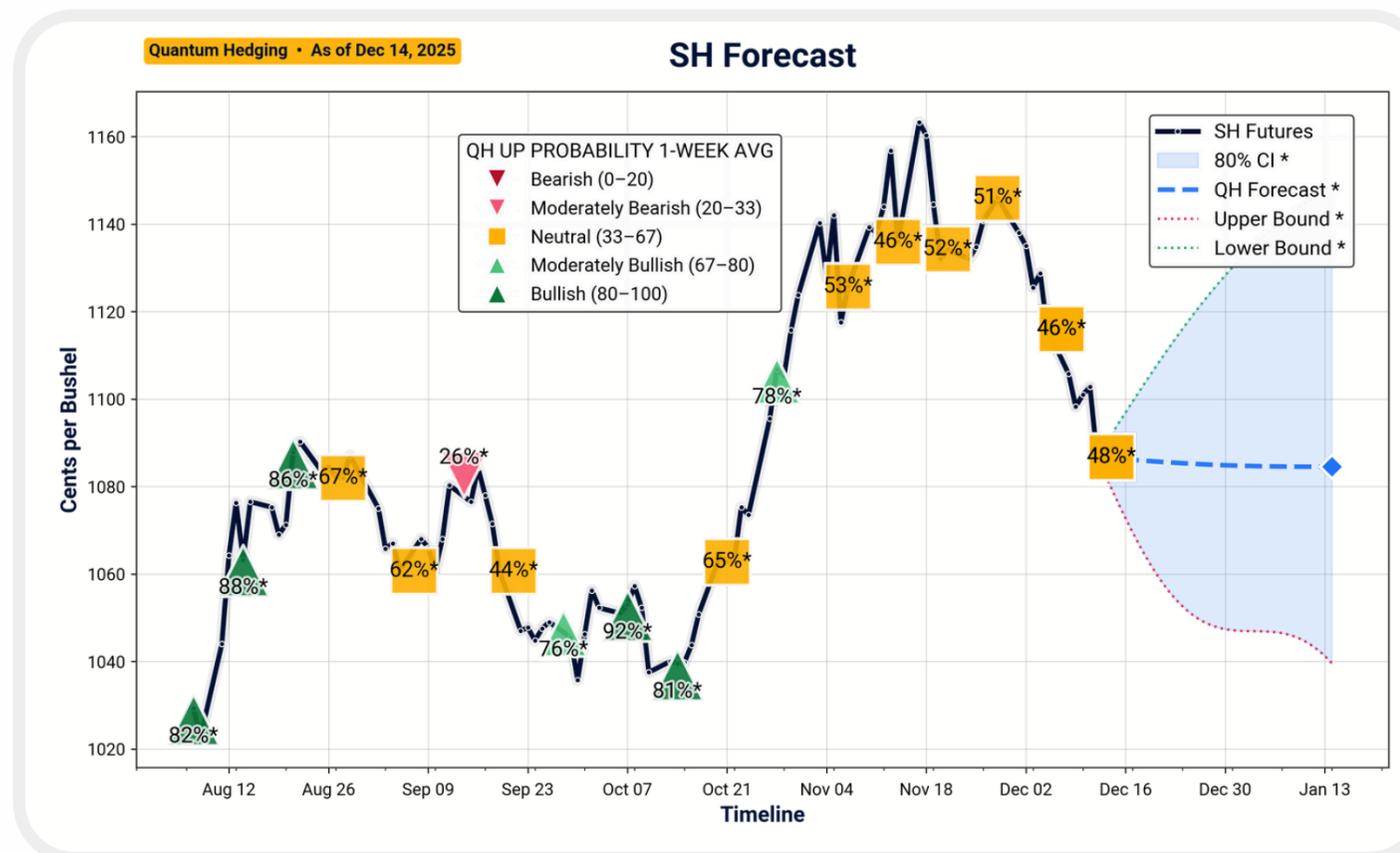
**Similar Market Conditions:
Historical Analog Years**

2024

2013

2017

2022



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	1087
Forecast *	1108	1085
Range (80% CI) *	1011/1205	1027/1142
Probability Higher in 30 Days (%) *	59	48

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.

Market Outlook

Model continues to favor slightly bullish and a firming spread



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

Key Drivers

SA Soy Production,
Soy Spreads

30 Day Forecast

SH/SK

↑ 0.75¢*

Current Spread: -10.00 /bu.
Forecast Spread: -9.25* /bu.

80% CI: -11.75/-7.00*

SH/SN

↑ 2.50¢*

Current Spread: -19.50 /bu.
Forecast Spread: -17.00* /bu.

80% CI: -23.00/-11.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-10.75	-15.75/-5.75	43
Current:-10	QH	-9.25	-11.75/-7.00	63
<i>QH More Bullish than Seasonal</i>				
SF/SK	Seasonal	-20.5	-29.25/-11.50	31
Current:-19.5	QH	-17	-23.00/-11.00	65
<i>QH More Bullish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

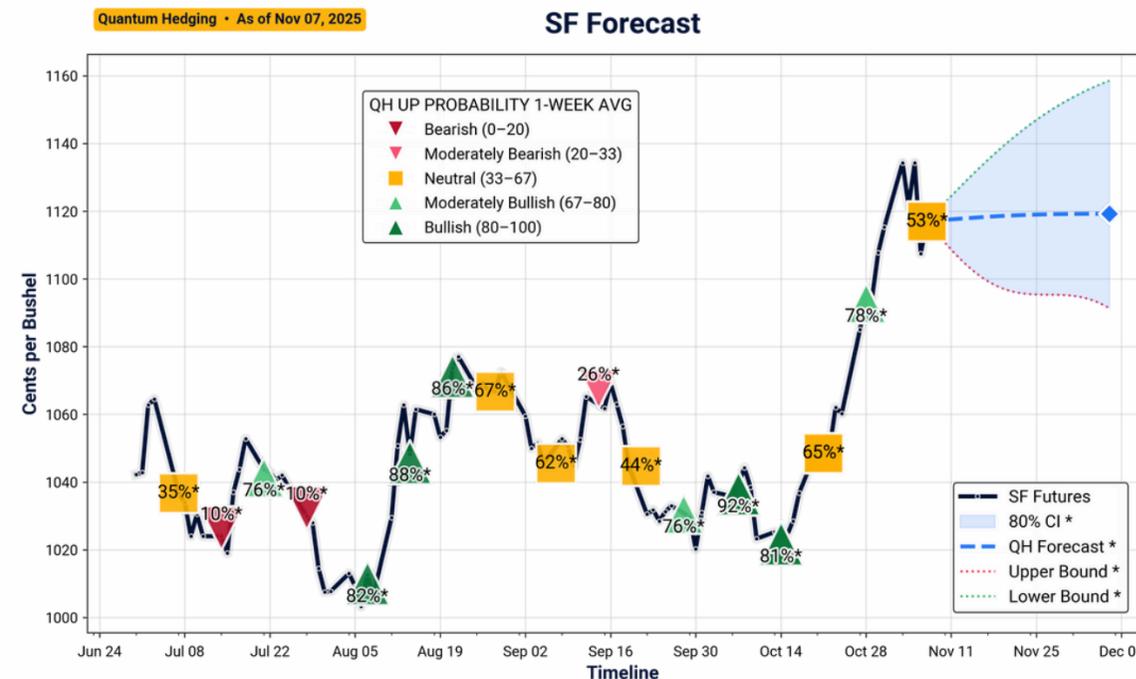
Spread	Current Value	Full Carry	% of Full Carry
SH/SK	10.25	30.4	33.7%
SH/SN	19.75	60.8	32.5%

*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.

How to Read the Forecast



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.

See important disclaimers

Visit Us at: quantum-hedging.com

March Corn CH

↑ 11¢* (2.4%)

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

80% CI: 431/475*

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.

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



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

Visit Us at: quantum-hedging.com

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.

Disclaimer: 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. Back-tested results shown are hypothetical and do not represent actual trading. They are based on historical data and modeling assumptions and have inherent limitations; actual results may differ materially. AI-generated forecasts are forward-looking estimates based on historical trends and assumptions. These projections are for informational purposes only and are not a guarantee of future results. Past trends are not indicative of future performance. This is not a recommendation to buy, sell, or trade any instrument. All information, publications, and reports, including this specific material, used and distributed by Quantum Hedging shall be construed as a solicitation. Quantum Hedging does not distribute research reports, employ research analysts, or maintain a research department as defined in CFTC Regulation 1.71. At no point should a trade suggestion be interpreted as an expressed or implied guarantee or implication of profit. For the purposes of quality assurance and compliance, phone calls to and from Quantum Hedging may be recorded.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.