QUANTUM
HEDGING

Research Product

Hypothetical performance; not actual results.

Corn — Futures Price

March corn (CH) closed the week at 444, up from 440.75 last week, continuing to defy gravity in the face of a sharp soy sell off. The QH Corn model sees more strength in the next month with the model's probability at 77%* for higher prices, up from 63% last week. Seasonally this is generally a slightly bullish period. ENSO and wheat fundmantals are what the model sees as bullish inputs for this time of year.

Soybeans — Futures Price

March soybeans (SH) closed the week at 1059.5, down 27, accelerating the recent downside. The QH probability has crossed into a slight bullish view at 53%*, up from 48% last week. Seasonals are supportive this time of year, and the past month has seen a sharp downside move which could provide some stability into the new year.

Corn — Spread Forecast

The CK/CH spread firmed this week to –7.75 from –8.25, partially retracing last week's widening. The QH probability improved to 36%*, lifting the spread out of bearish territory and back into neutral. While the forecast cone still shows volatility, the shift in probabilities points to stabilization rather than continued deterioration, with further narrowing likely dependent on sustained nearby corn resilience.

Soybeans — Spread Forecast

The SK/SH spread widened further this week to –11 from –10, extending the move as nearby soybeans continued to weaken. The QH probability jumped to 71%*, shifting the spread into moderately bullish territory and signaling growing conviction thatnarrow spreads may be on the horizon.

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Market Outlook
A shift to solidly bullish this week.

77%* QH Model Probability of Higher Prices in 1-Month

Key Drivers
ENSO Phase, Gas Prices, Wheat Fundamentals

30-Day Forecast

March Corn CH

↑ **13¢*** (2.9%)

Current Price:	Forecast Price:
444/bu.	**457***/bu.

80% CI: 439/475*

CI- Confidence Interval

Similar Market Conditions: Historical Analog Years

2015	2012
2007	1998

CH 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)

Cents per Bushel

Values on chart: 62%*, 65%*, 24%*, 66%*, 62%*, 65%*, 69%*, 67%*, 39%*, 41%*, 50%*, 69%*, 69%*, 91%*, 77%*, 71%*, 63%*, 77%*

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

Timeline: Aug 12, Aug 26, Sep 09, Sep 23, Oct 07, Oct 21, Nov 04, Nov 18, Dec 02, Dec 16, Dec 30, Jan 13, Jan 27
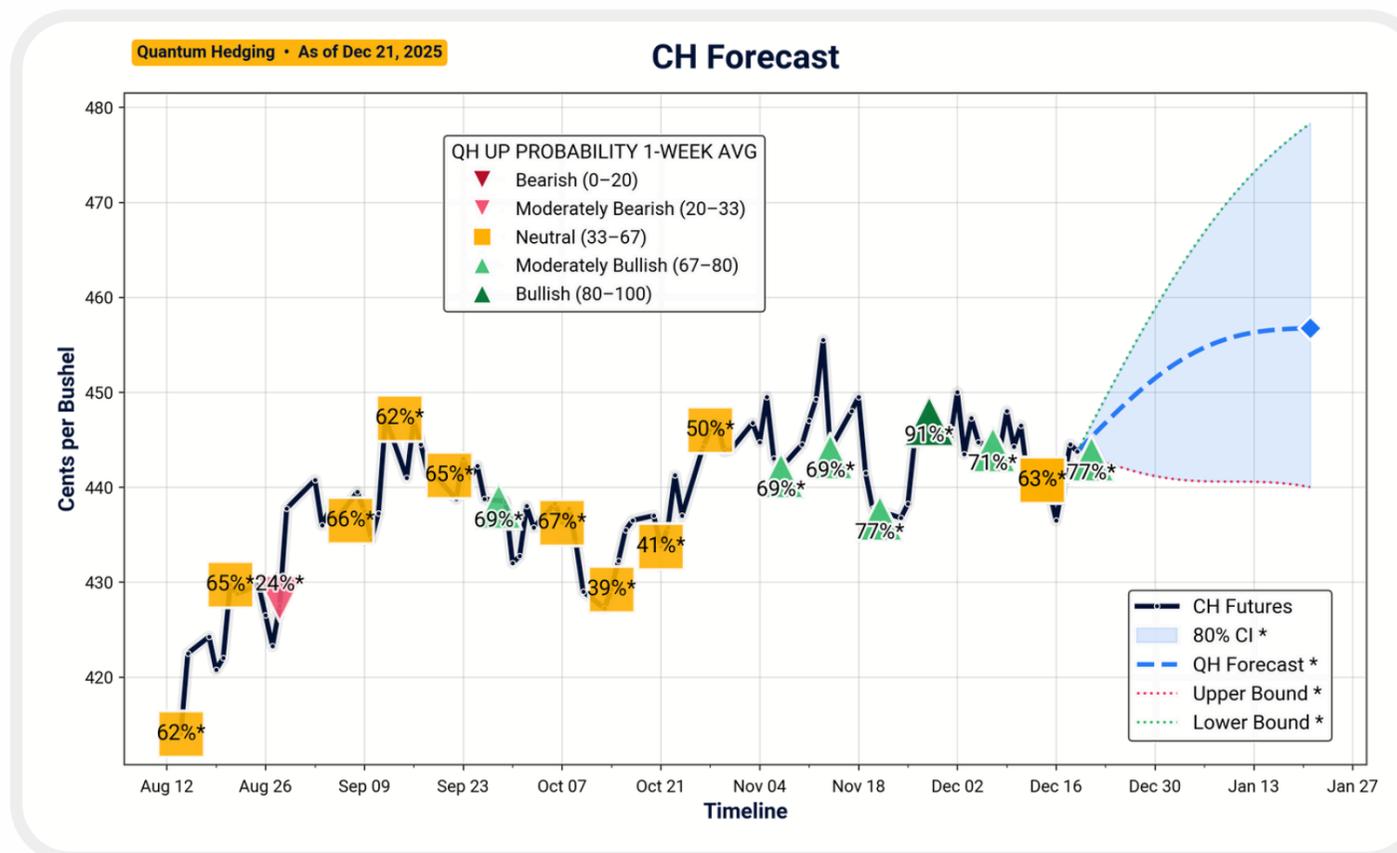
QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		444
Forecast *	454	457
Range (80% CI) *	419/490	439/475
Probability Higher in 30 Days (%) *	61	77

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

Market Outlook

Moderately bearish for the next 30 days.

36%* QH Model Probability of Higher CH/CK Spread in 1-Month

Key Drivers

Foreign Corn Stocks, Exports

30 Day Forecast

CH/CK

↓ **0.50¢***

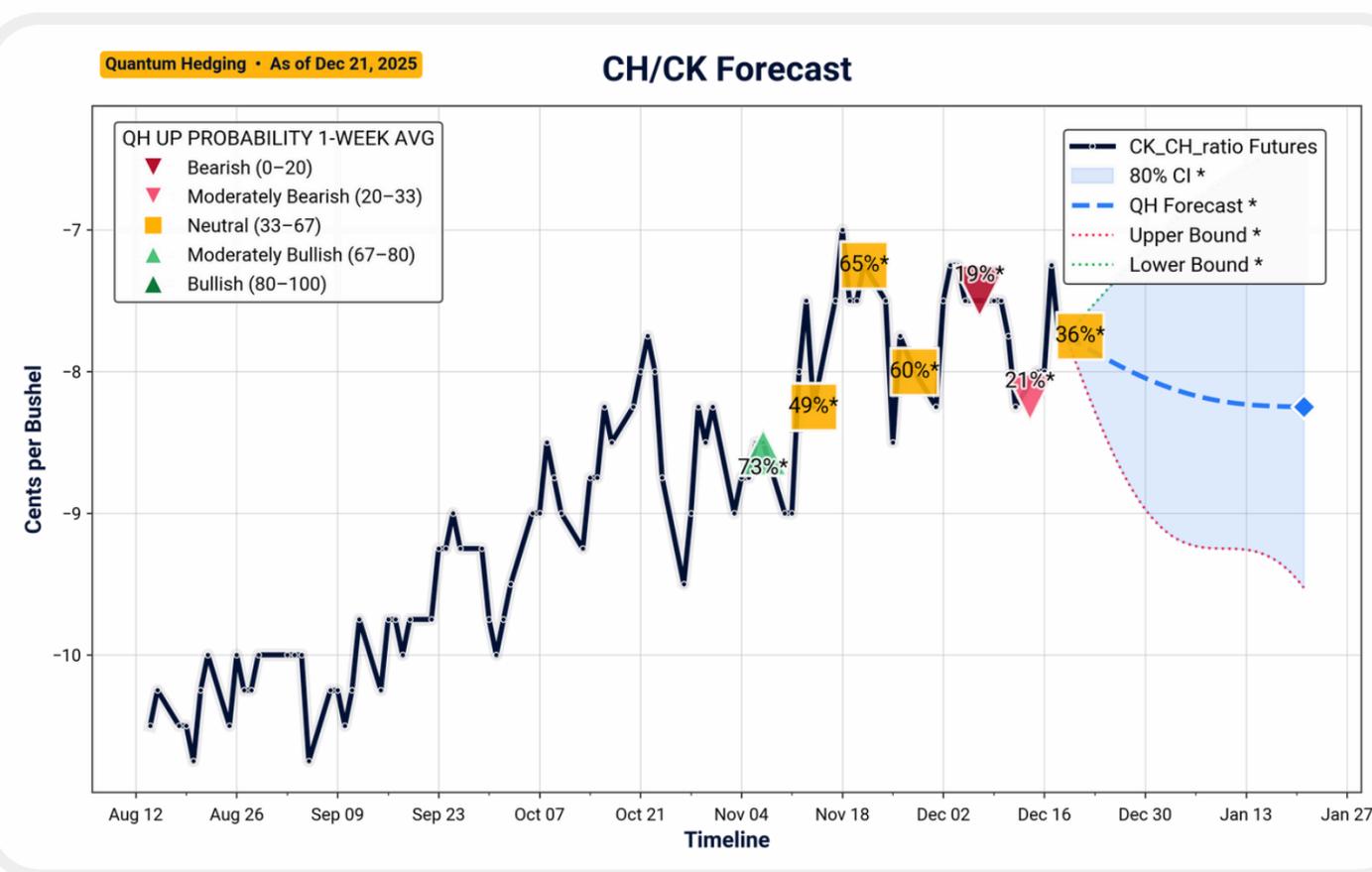Current Spread: **-7.75** /bu.

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

80% CI: **-10.00**/**-6.50***

CH/CN

↑ **2.00¢***

Current Spread: **-13.25** /bu.

Forecast Spread: **-11.25*** /bu.

80% CI: **-13.25**/**-9.50***

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CH/CK Forecast

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 *

QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CH/CK	Seasonal	-7.50	-9.75/-5.25	61
Current:-7.75	QH	-8.25	-10.00/-6.50	36
QH More Bearish than Seasonal				
CH/CN	Seasonal	-12.25	-15.75/-8.75	60
Current:-13.25	QH	-11.25	-13.25/-9.50	86
QH More Bullish than Seasonal				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	7.75	22.0	35.2%
CH/CN	13.75	43.9	31.3%

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Market Outlook
Slightly bullish as seasonal strength may provide some stability around the 1-month slide.

53%* QH Model Probability of Higher Prices in 1-Month

Key Drivers
Soy Crush Margin
ENSO Phase, Corn Stocks

30-Day Forecast

March Soybeans **SH**

⬆ **4¢*** (0.4%)

Current Price: **1060**/bu.

Forecast Price: **1064***/bu.

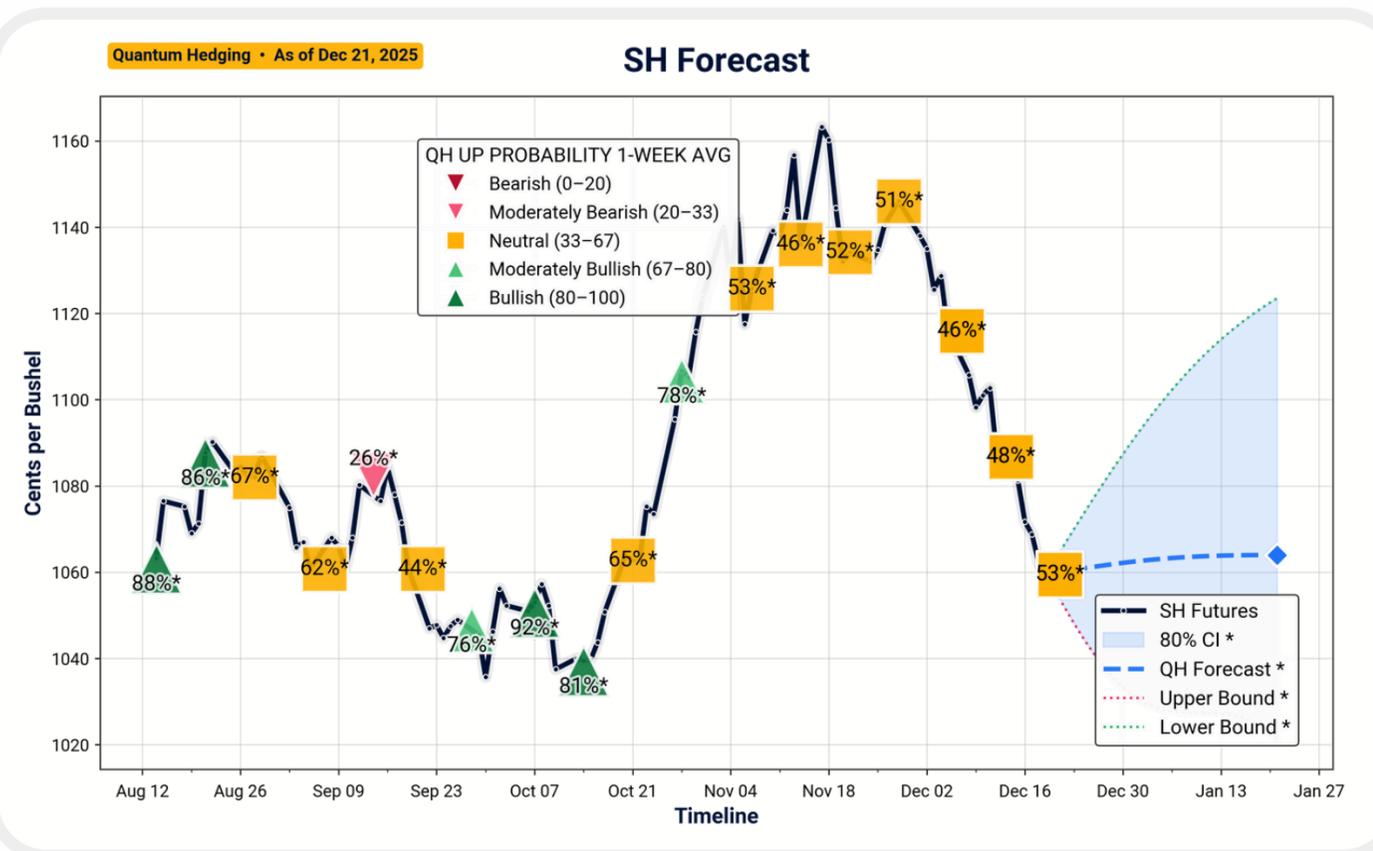**80% CI: 1011/1117***

CI- Confidence Interval

Similar Market Conditions:
Historical Analog Years

2024	2013
2008	2021

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SH Forecast

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

88%* 86%* 67%* 26%* 62%* 44%* 76%* 92%* 81%* 65%* 78%* 53%* 46%* 52%* 51%* 46%* 48%* 53%*

Cents per Bushel

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

Timeline: Aug 12, Aug 26, Sep 09, Sep 23, Oct 07, Oct 21, Nov 04, Nov 18, Dec 02, Dec 16, Dec 30, Jan 13, Jan 27

QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		1060
Forecast *	1077	**1064**
Range (80% CI) *	994/1160	**1011/1117**
Probability Higher in 30 Days (%) *	61	53

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

Market Outlook

Spread forecast continues to suggest a narrowing spread in the near term.

71%* QH Model Probability of Higher SH/SK Spread in 1-Month

Key Drivers

SA Soy Production, SA Weather

30 Day Forecast

SH/SK

⬆ **1.75¢***

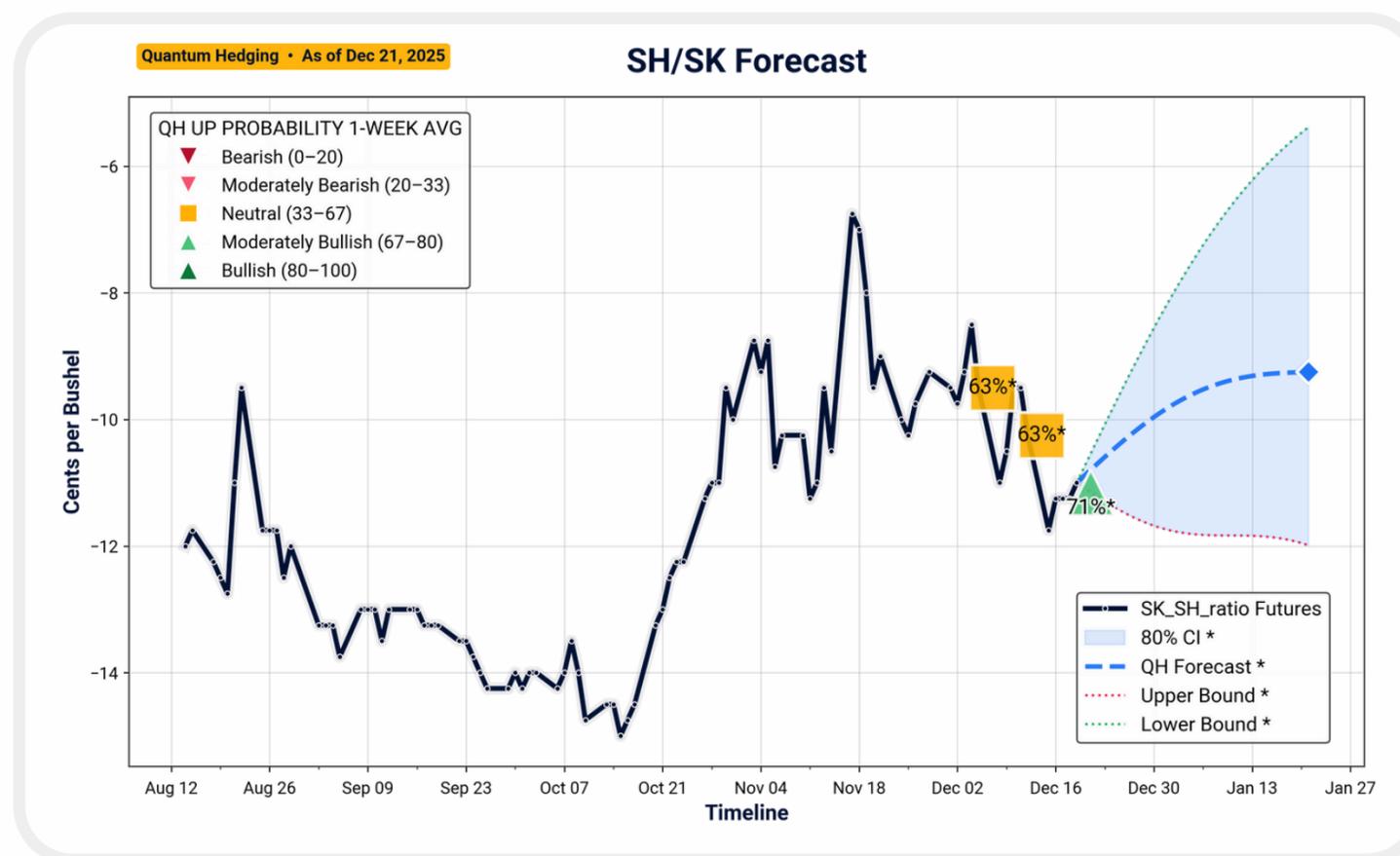Current Spread: **-11.00** /bu.

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

80% CI: **-12.25**/**-6.00***

SH/SN

⬆ **3.50¢***

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

Forecast Spread: **-18.50***/bu.

80% CI: **-24.25**/**-12.75***

Quantum Hedging • As of Dec 21, 2025

SH/SK Forecast

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

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

63%* 63%* 71%*

QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SH/SK	Seasonal	-10.75	-16.25/-5.50	52
Current:-11	QH	-9.25	-12.25/-6.00	71
QH More Bullish than Seasonal				
SH/SN	Seasonal	-21.75	-30.25/-13.00	57
Current:-22	QH	-18.5	-24.25/-12.75	73
QH More Bullish than Seasonal				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
SH/SK	11.00	30.0	36.7%
SH/SN	22.50	60.1	37.4%

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How to Read the Forecast

QH Model Probability of Higher Prices in 1-Month

69%*
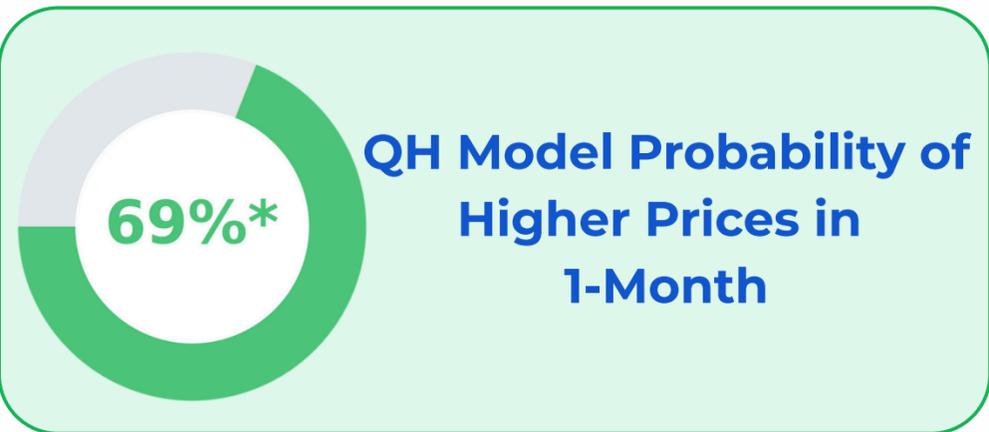
This gauge shows how likely our model thinks prices are to close higher in 1-month relative to the current price. This probability is based on over 30 years of historical data and thousands of features to predict prices and compute the probability. A higher percentage means stronger odds of rising prices based on current market data and historical trends. For example, a 69% reading suggests the model is moderately bullish given today's conditions.

SF Forecast

Quantum Hedging • As of Nov 07, 2025

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 — Timeline (Jun 24 – Dec 09)

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

Legend:
- SF Futures
- 80% CI *
- QH Forecast *
- Upper Bound *
- Lower Bound *
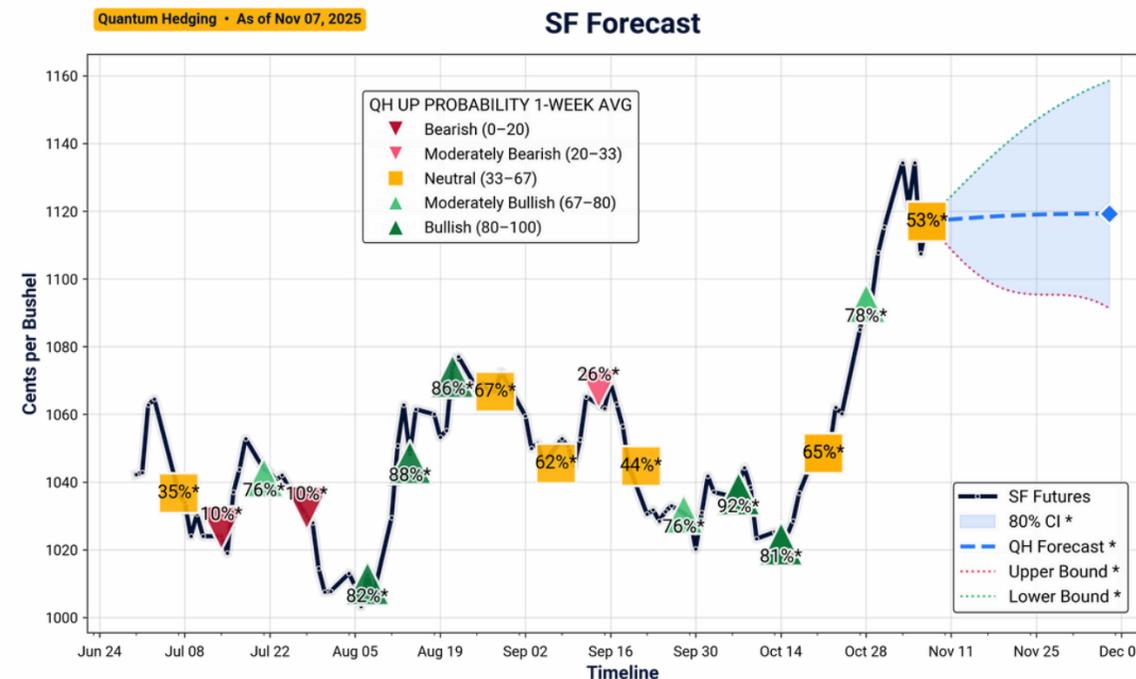
This line chart shows recent price history of the commodity (black line), while the dotted blue line shows the QH forecast path. The shaded area represents the 80% confidence range—where prices are most likely to trade based on past patterns. Each red, yellow, and green marker represents a previous weekly 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

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

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.