

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

March corn (CH) gained 6 cents this week following last week's 77% upside rating. This week's model eased to 63%*, signaling a shift from moderately bullish back toward neutral as upside conviction softens. While ENSO (LaNina/ElNino phase) remains a supportive factor for upside strength, a bearish energy backdrop is a steady headwind this time of year. Overall, CH continues to hold firm seasonally.

Corn Spread Forecast

The CK/CH spread edged lower to -8, down 0.25 on the week, moving in line with last week's bearish-leaning model signal at a 36% upside probability. This week, the QH model slipped further to 34%, reinforcing the view that downside risk and additional weakness remain in play.

Soybeans Futures Price

March soybeans (SH) rebounded modestly this week, gaining 13 cents. The QH model kept its 53%* upside probability, unchanged from last week. ENSO remains a supportive input, while weak soy crush margins continue to act as a bearish counterweight, keeping conviction restrained. This time of year has historically been a time of volatility and a tendency to move higher in the next month.

Soybeans Spread Forecast

The SK/SH spread widened again, with the spread falling -0.75 on the week. This week's model shows a split view with a 50% change of a higher spread in a month. As the nearby Jan goes off the board this creates a more neutral spread environment in the next few weeks.

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Market Outlook

A slight downgrade to neutral as counterbalancing forces are keeping prices range bound



Key Drivers

ENSO Phase,
Gas Prices

30-Day Forecast

March Corn CH



Current Price: 450 /bu.
Forecast Price: 458* /bu.

80% CI: 434/482*

CI- Confidence Interval

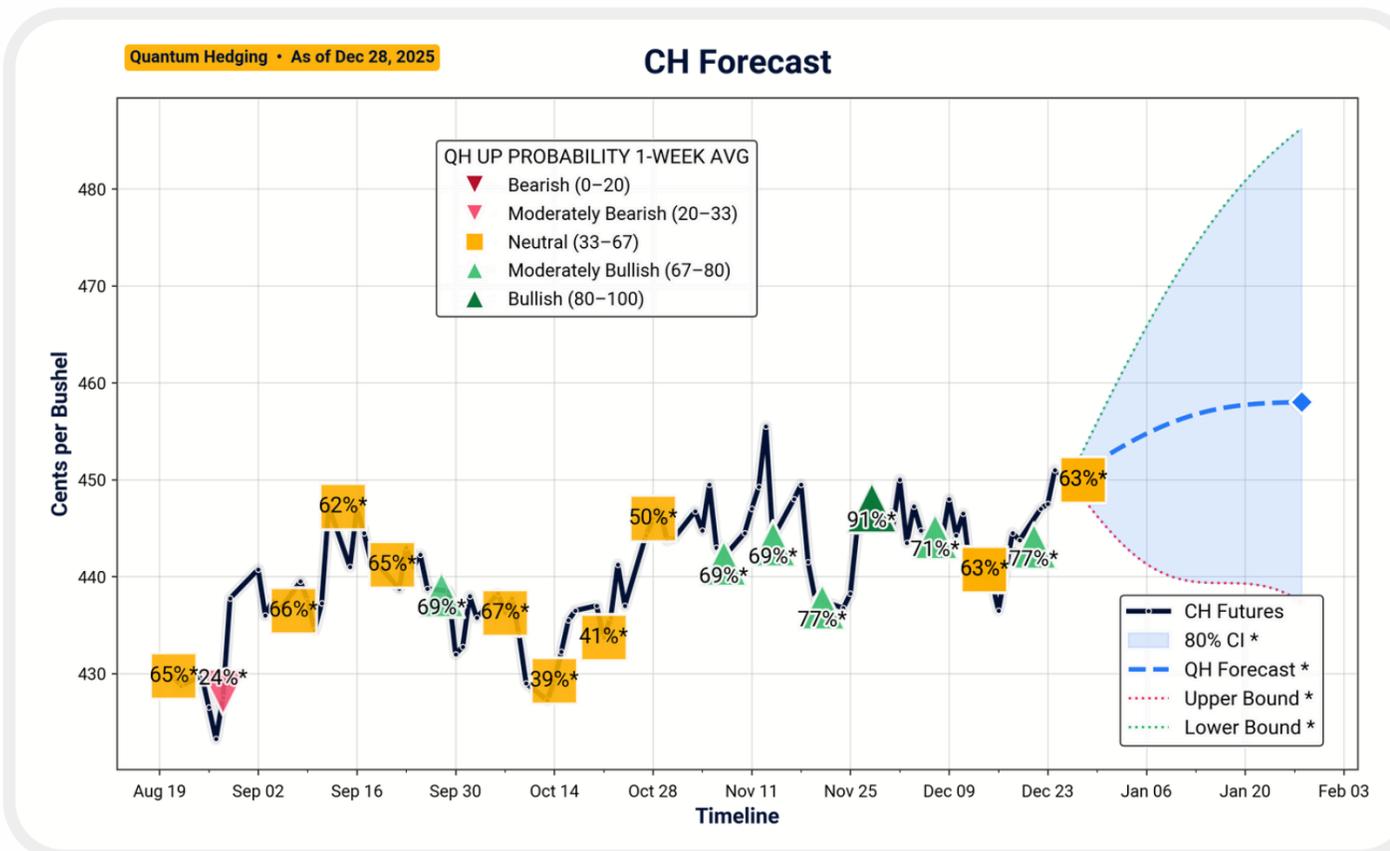
**Similar Market Conditions:
Historical Analog Years**

2018

2023

2017

2024



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	450
Forecast *	456	458
Range (80% CI) *	418/494	434/482
Probability Higher in 30 Days (%) *	65	63

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Not a lot of movement expected but the model still sees the spread widening.



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

Key Drivers

Corn Demand,
Technical Price Factors

30 Day Forecast

CH/CK

↓ 0.75¢*

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

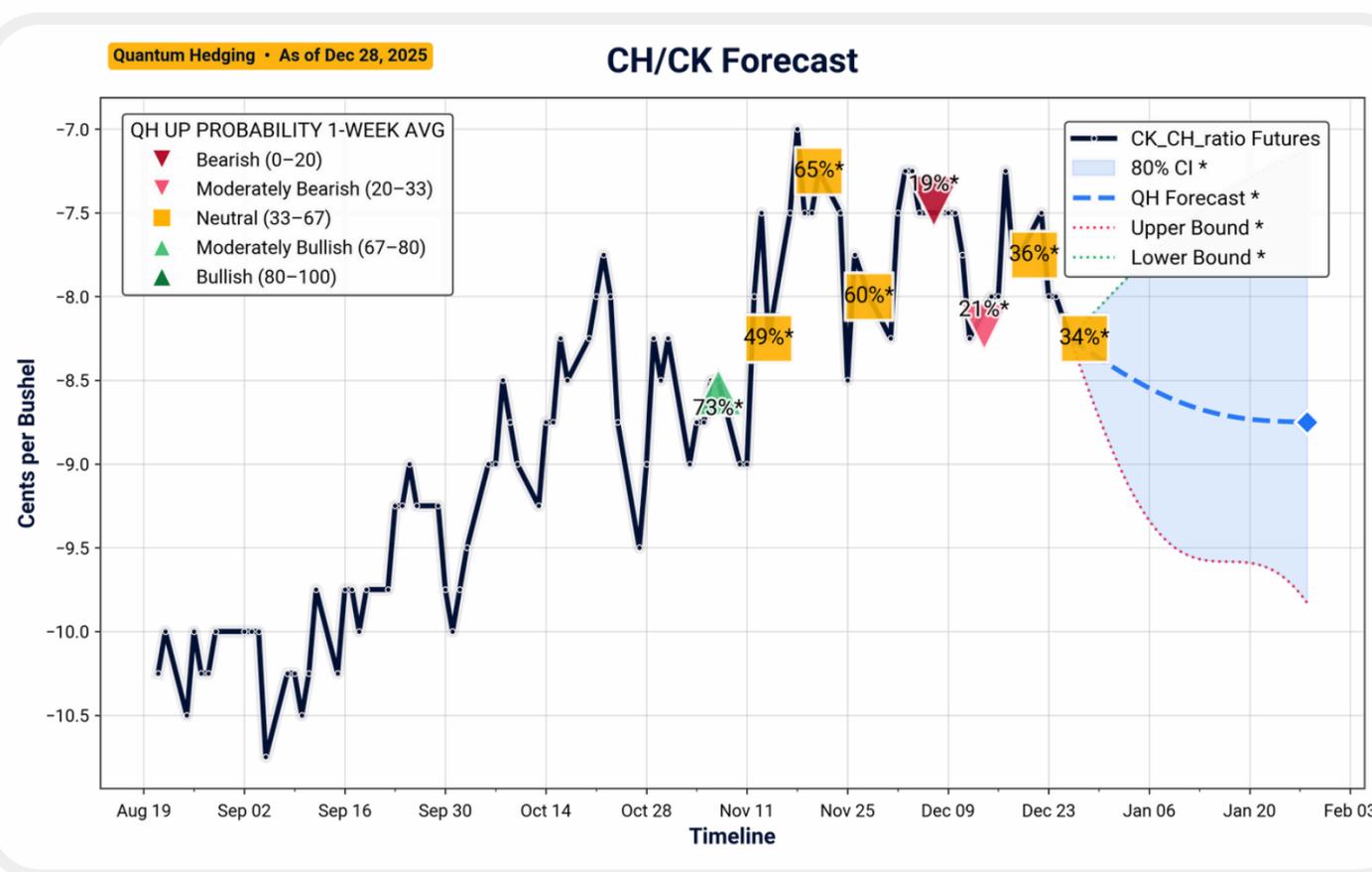
80% CI: -10.25/-7.25*

CH/CN

↓ 1.25¢*

Current Spread: -13.75 /bu.
Forecast Spread: -15.00* /bu.

80% CI: -17.75/-12.25*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
CH/CK	Seasonal	-8.00	-10.50/-5.25	50
Current:-8	QH	-8.75	-10.25/-7.25	34
<i>QH More Bearish than Seasonal</i>				
CH/CN	Seasonal	-12.50	-17.50/-7.75	63
Current:-13.75	QH	-15.00	-17.75/-12.25	33
<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	22.1	37.3%
CH/CN	14.25	44.1	32.3%

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Market Outlook

A slight recovery last week in SH; the QH Model still sees a near equal number of bullish & bearish forces



Key Drivers

Soy Crush Margin,
ENSO Phase

30-Day Forecast

March Soybeans **SH**

↑ **2¢***
(0.3%)

Current Price: **1073**/bu. Forecast Price: **1075***/bu.

80% CI: 1033/1117*

CI- Confidence Interval

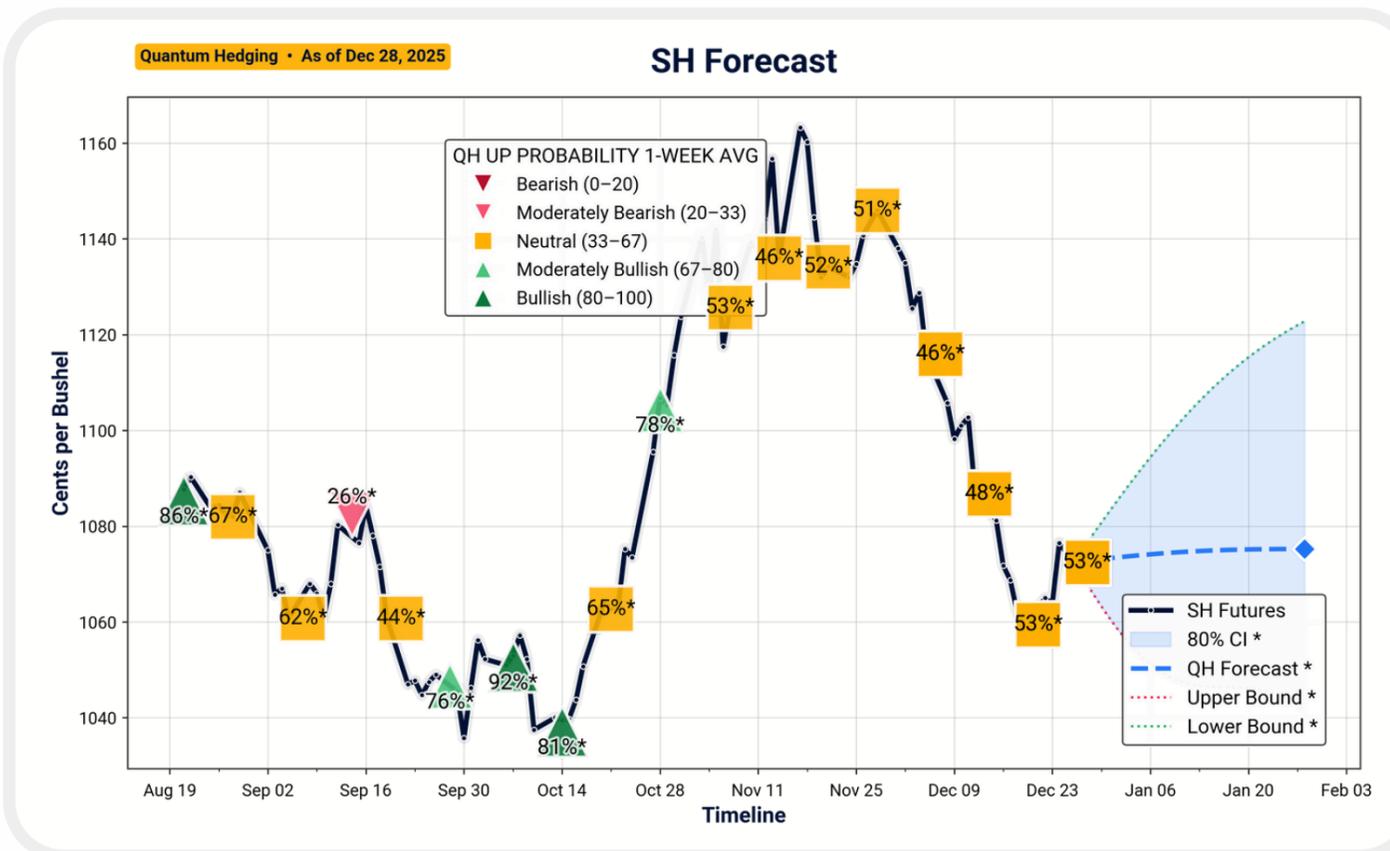
Similar Market Conditions:
Historical Analog Years

2017

2008

2023

2016



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		1073
Forecast *	1074	1075
Range (80% CI) *	1000/1149	1033/1117
Probability Higher in 30 Days (%) *	62	53

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

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



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

Key Drivers

SA Weather,
Technical Price Factors

30 Day Forecast

SH/SK

0¢*

Current Spread: -11.75 /bu.
Forecast Spread: -11.75*/bu.

80% CI: -15.00/-8.25*

SH/SN

↑ 0.75¢*

Current Spread: -22.50 /bu.
Forecast Spread: -21.75*/bu.

80% CI: -27.50/-16.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SH/SK	Seasonal	-11.75	-17.00/-6.25	36
Current: -11.75	QH	-11.75	-15.00/-8.25	50
<i>QH More Bullish than Seasonal</i>				
SH/SN	Seasonal	-21.75	-31.75/-11.75	42
Current: -22.5	QH	-21.75	-27.50/-16.00	55
<i>QH More Bearish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

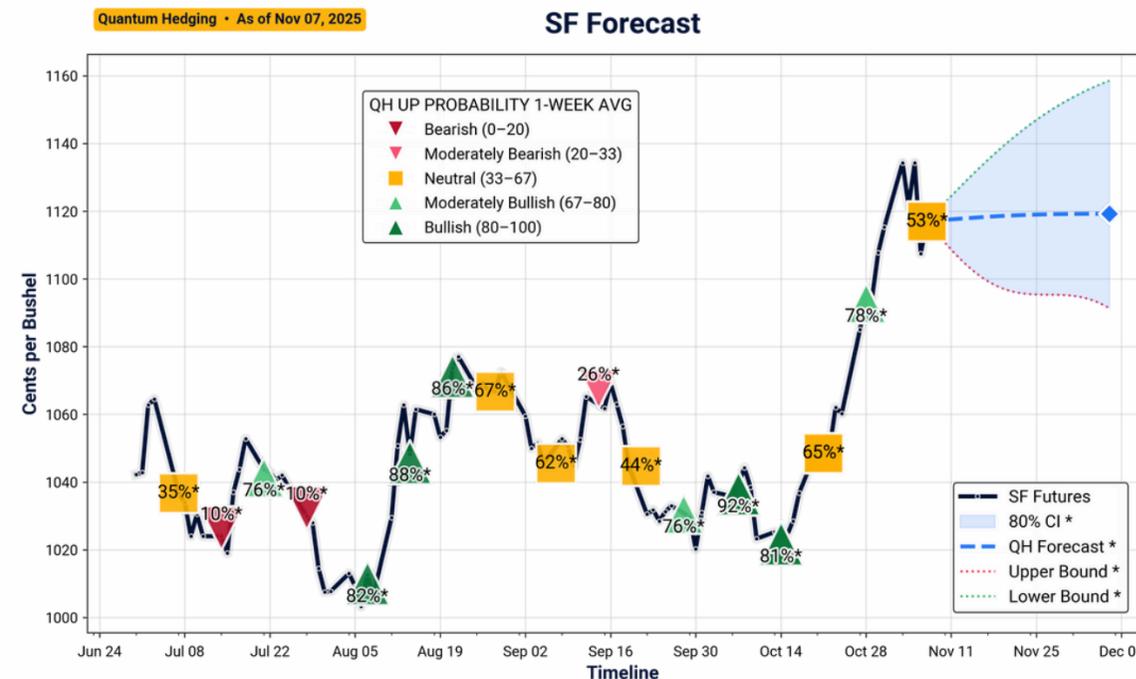
Spread	Current Value	Full Carry	% of Full Carry
SH/SK	11.75	30.2	38.9%
SH/SN	23.00	60.4	38.1%

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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

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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.

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