

QUANTUM

— H E D G I N G —

Research Product

Hypothetical performance; not actual results.

Commentary

Corn Futures Price

March corn eased just 3 cents this week, holding firm as soybeans dropped nearly 30. That relative strength matches our models, which lean bullish corn and neutral soy. With a 71%* reading, the QH Corn model stays moderately bullish, pointing to better upside in CH vs. SH. The forecast cone shows a narrow, still-positive path — a market digesting gains but retaining momentum.

Corn Spread Forecast

The CK/CH spread firmed slightly this week, narrowing from -8 to -7.5, even as the QH model shifted decisively lower to a 19%* probability of near-term strengthening. This sharp pullback from last week's 60% reading signals a turn toward bearish territory, with the forecast cone now showing a broader, downward-leaning distribution that points to rising volatility and softer seasonal carry behavior.

Soybeans Futures Price

Soybean futures (SH) fell 30 cents this past week as trade reversed sharply from the brief stabilization seen in late November. Our 46%* reading places SH firmly in neutral territory, marking a softening from last week's 51% neutral-but-leaning-up signal. The market continues to lack clear directional conviction, consistent with the model's broad, downward-tilting forecast cone and the ongoing choppiness of recent weeks.

Soybeans Spread Forecast

Soy spreads softened modestly on the roll from SF/SH into the new nearby SK/SH. After last week's firming in SF/SH and a 35% tightening signal, the SK/SH spread now enters with a 63%* probability of near-term upside — the upper end of neutral. This projected spread strength aligns with the model's increasingly bearish tone on soy futures.

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



Key Drivers

Technical Indicators, ENSO Phase, US Corn Prod.

30-Day Forecast

March Corn **CH**

↑ 15¢*
(3.4%)

Current Price: 445/bu. **Forecast Price:** 460*/bu.

80% CI: 432/488*

CI- Confidence Interval

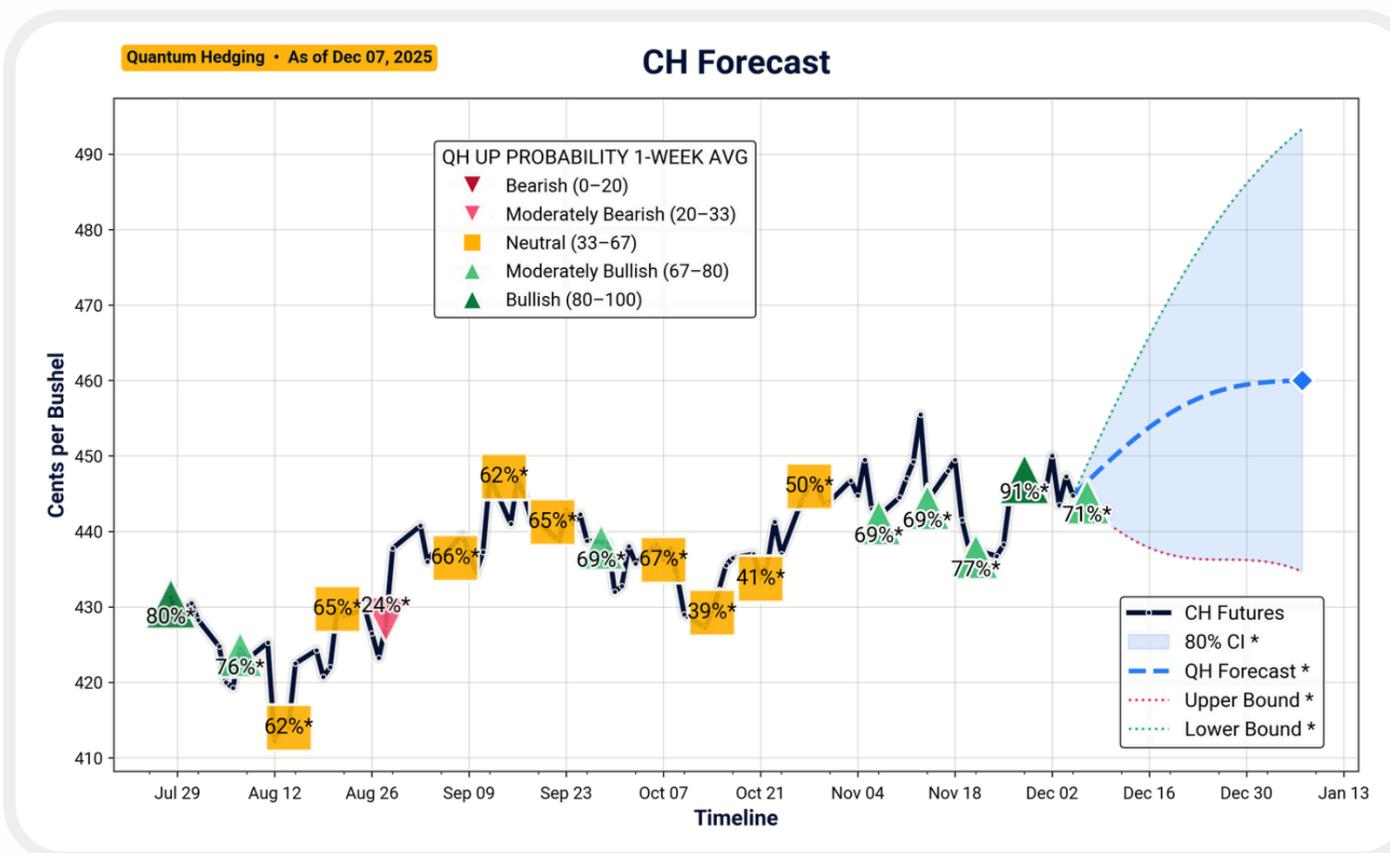
Similar Market Conditions: Historical Analog Years

2024

2021

2017

2023



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
Current Price		445
Forecast *	456	460
Range (80% CI) *	415/497	432/488
Probability Higher in 30 Days (%) *	63	71

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Sharp flip to Bearish spreads this week



Key Drivers

South America S&D, ENSO Signals

30 Day Forecast

CH/CK

↓ 0.75¢*

Current Spread: **-7.50** /bu.
Forecast Spread: **-8.25*** /bu.

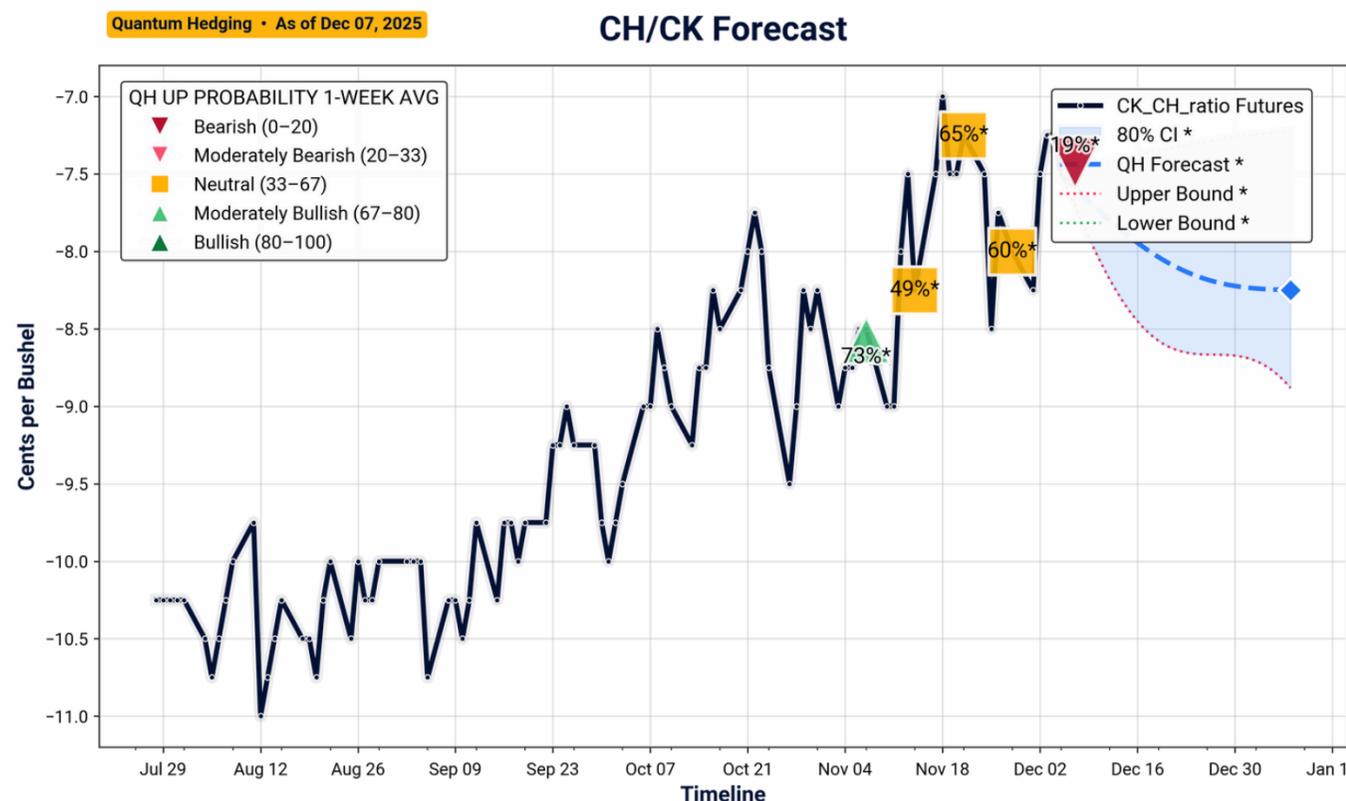
80% CI: **-9.25/-7.25***

CH/CN

↓ 2.00¢*

Current Spread: **-12.50** /bu.
Forecast Spread: **-14.50*** /bu.

80% CI: **-17.50/-11.50***



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	-9.25/-5.50	52
Current: -7.5	QH	-8.25	-9.25/-7.25	19
<i>QH More Bearish than Seasonal</i>				
CH/CN	Seasonal	-12.50	-16.00/-8.75	51
Current: -12.5	QH	-14.50	-17.50/-11.50	27
<i>QH More Bearish than Seasonal</i>				

CI- Confidence Interval

Cost of Carry

Spread	Current Value	Full Carry	% of Full Carry
CH/CK	7.50	22.0	34.1%
CH/CN	13.00	44.0	29.5%

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Market Outlook

Leaning Moderately Bearish as seasonals stay flat for the next month



Key Drivers

Low Wheat Prices,
US Soy Stocks

30-Day Forecast

January Soybeans SH

↓ **4¢***
(0.4%)

Current Price: 1116/bu.
Forecast Price: 1112*/bu.

80% CI: 1066/1157*

CI- Confidence Interval

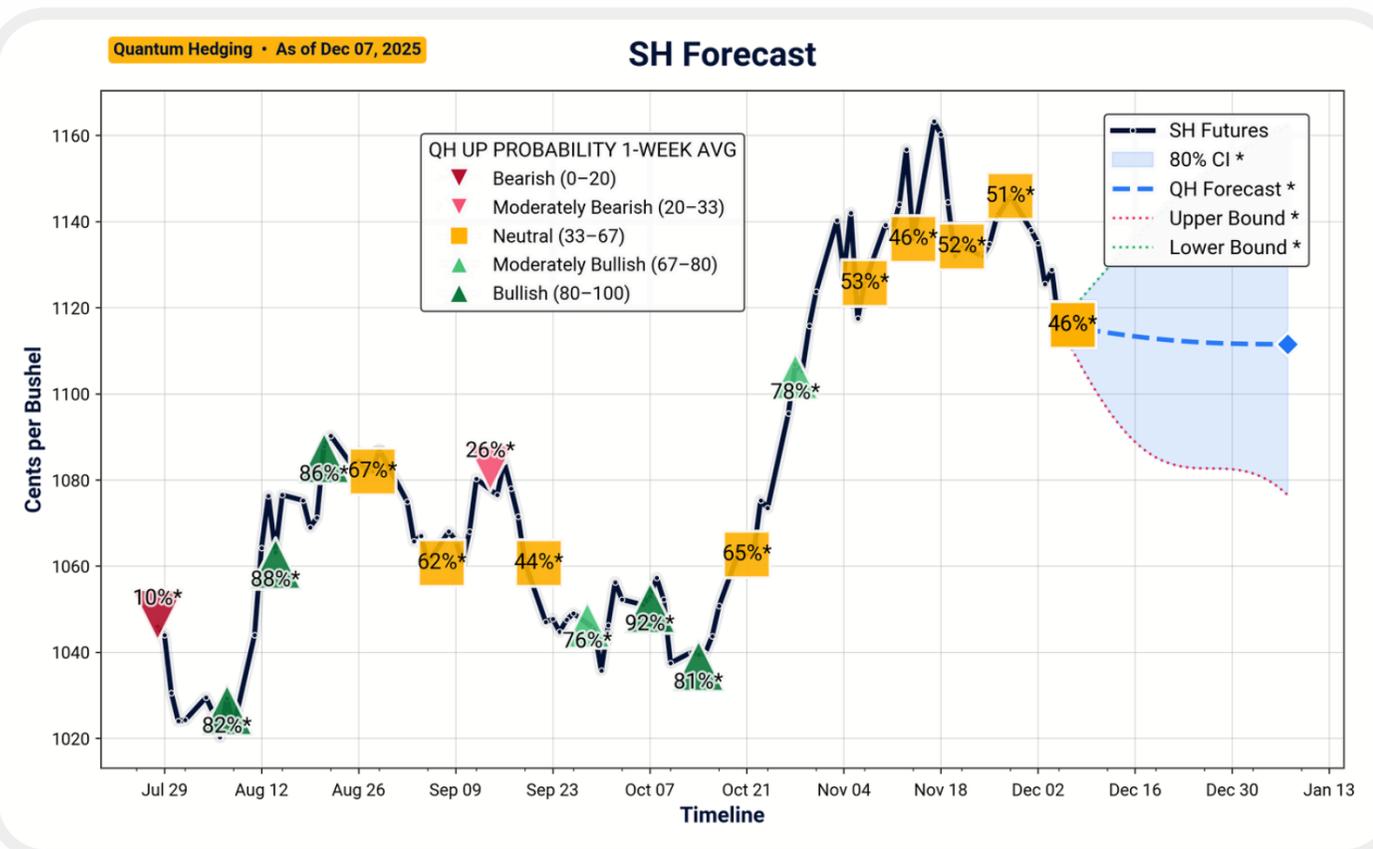
**Similar Market Conditions:
Historical Analog Years**

2024

2022

2015

2012



QH 1-Month Forecast vs Seasonal 30-Day History

Model	Seasonal	QH
	Current Price	1116
Forecast *	1137	1112
Range (80% CI) *	1038/1236	1066/1157
Probability Higher in 30 Days (%) *	51	46

0-20%

20-33%

33-67%

67-80%

80-100%

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Market Outlook

Model favors more upside vs seasonals which are generally flat here



Key Drivers

Soy Spread Relationships, Foreign Exports

30 Day Forecast

SH/SK

↑ 1.25¢*

Current Spread: -9.50 /bu. Forecast Spread: -8.25*/bu.

80% CI: -11.75/-5.00*

SH/SN

↑ 3.50¢*

Current Spread: -16.75 /bu. Forecast Spread: -13.25*/bu.

80% CI: -19.75/-7.00*



QH 1-Month Forecast vs Seasonal 30 Day History

Spread	Model	Forecast *	Range (80% CI) *	Probability Higher in 30 Days (%) *
SF/SH	Seasonal	-10.25	-15.00/-5.25	43
Current:-9.5	QH	-8.25	-11.75/-5.00	63
<i>QH More Bullish than Seasonal</i>				
SF/SK	Seasonal	-17.25	-25.00/-9.25	52
Current:-16.75	QH	-13.25	-19.75/-7.00	70
<i>QH More Bullish than Seasonal</i>				

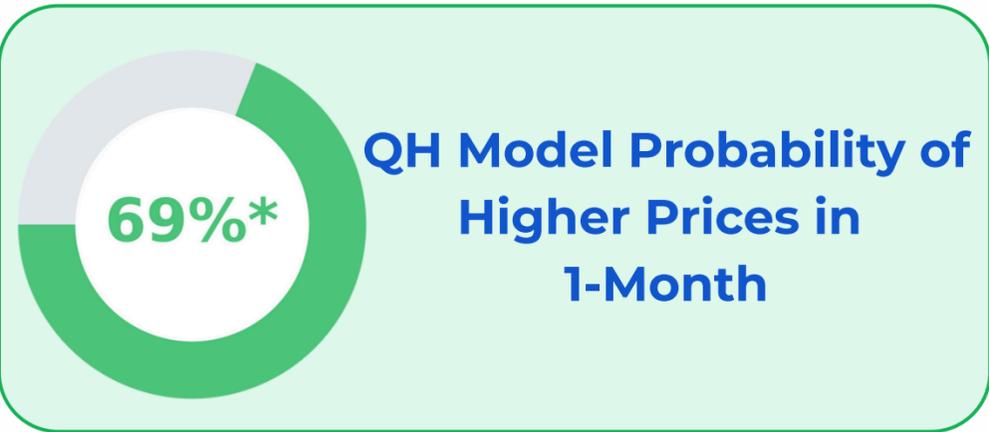
CI- Confidence Interval

Cost of Carry

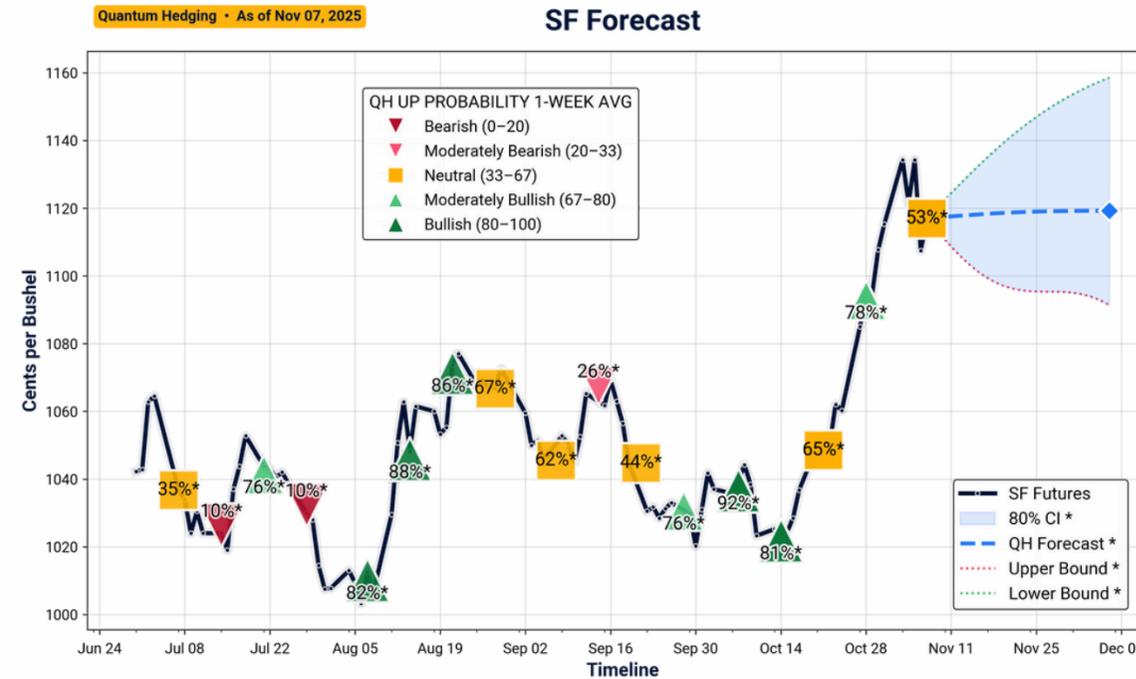
Spread	Current Value	Full Carry	% of Full Carry
SH/SK	9.50	30.8	30.8%
SH/SN	17.00	61.5	27.6%

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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



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



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.

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