

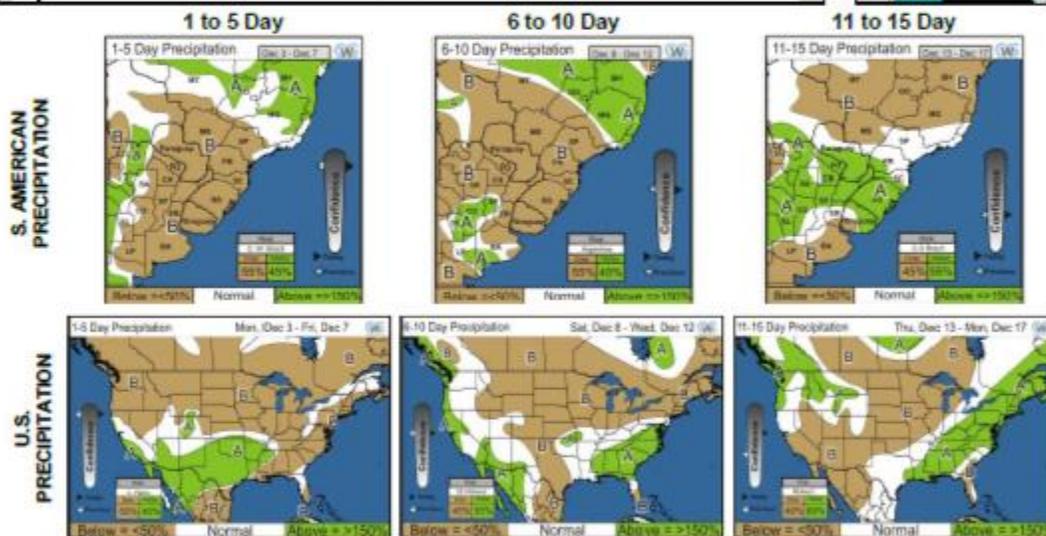
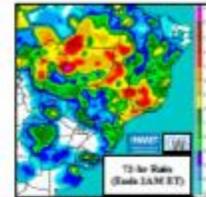
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CALL TO ACTION: 90 day "cease fire" agreement on tariffs between U.S. and China has row crops trading higher this morning.

WEATHER

**Arg. Wetter Pattern Returns Next Week Slowing Fieldwork
Drier N. Brazil in Week 2 Eases Developing Wetness**

Region	Past 24-Hr Amounts (Coverage)	5-Day Forecast Amounts (Coverage)
Brazil First Crop Corn/Soy	.50 to 3", locally 7" (75%)	.50 to 2", locally 4" (35%/50%)
Brazil Wheat	.50 to 3", locally 7" (85%, 95%)	.50 to 2", locally 4" (40%/85%)
Brazil Sugarcane/Coffee	.25 to 1" (45%)	.25 to .75" (20%)
Argentina Corn/Wheat	.25 to 1" (40%)	.25 to .75" (<10%)



- Very limited rains in Argentina over weekend continues all week, aiding corn/soy seeding and wheat harvest
- Rains cross Arg. first half of next week stall fieldwork; 11-15 day rains focus on NW 1/3 limiting damage threat
- Corn/soy seeding delays & wheat quality concerns likely to rebuild in Argentina latter half of month
- Rains in N. 1/2 Brazil corn/soy and N 3/4 of coffee/sugar over weekend kept about 1/4 of crop areas excessively wet
- N. Brazil rains gradually taper off over next 2 weeks easing soy rust and flooding damage threat
- C-S Brazil corn/soy moisture declines next 10 days; 11-15 day rains key to avoiding spotty moisture stress
- Snow (4-8") over weekend in NE/S SD/S MN/N IA/WI; next weekend snow threat in S. Plains/N. Delta/C Carolinas
- Drier pattern for Midwest allows late harvest to finish up in most areas; Southeast wetness delays persist

PROVIDED BY CWG

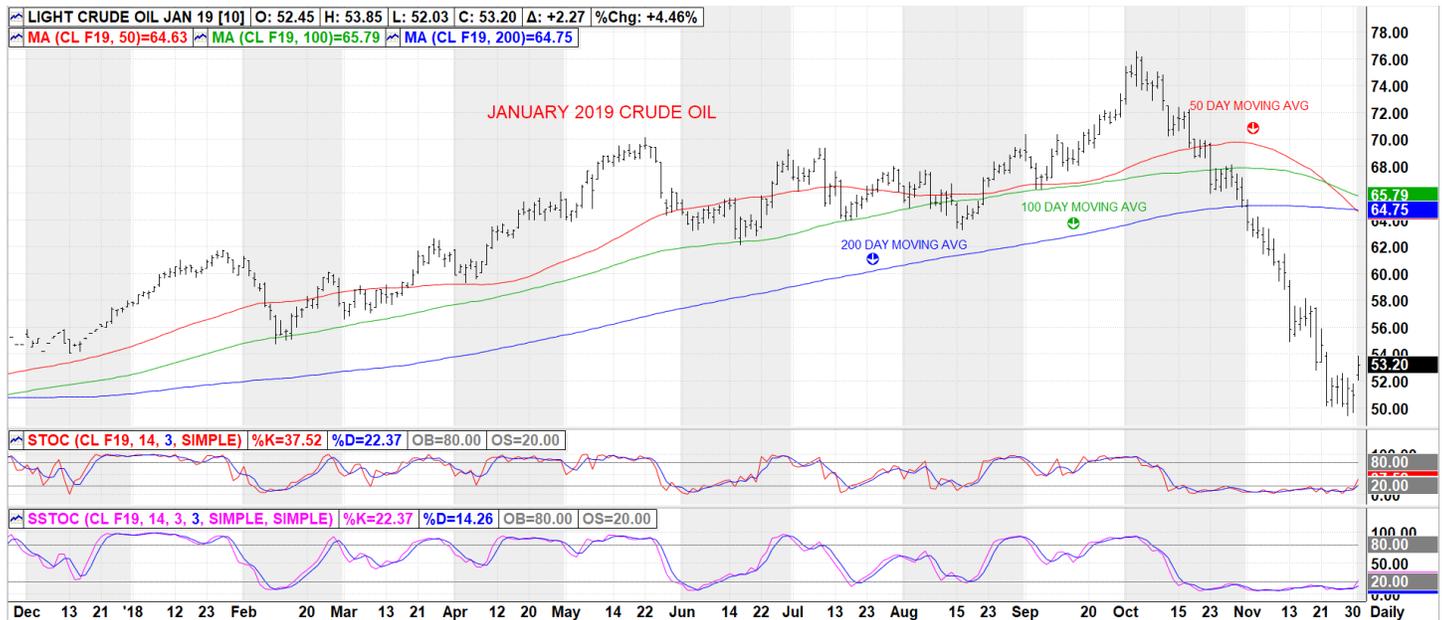
CRUDE OIL

Oil prices jumped by more than 5 percent on Monday after the United States and China agreed to a 90-day truce in a trade dispute, and ahead of a meeting this week of the producer club OPEC that is expected to cut supply.

The trade war between the world's two biggest economies has weighed heavily on global trade, sparking concerns of an economic slowdown.

Crude oil has not been included in the list of products facing import tariffs, but traders said the positive sentiment of the truce was also driving crude markets.

Also, OPEC meets on December 6 to decide output policy. The group, along with non-OPEC member Russia, is expected to announce cuts aimed at reining in a production surplus that has pulled down crude prices by around a third since October.



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GRAINS

Soybeans and grains jumped after the U.S. and China came to an agreement that gives hope that a full deal normalizing trade can be reached.

President Trump agreed to leave tariffs on \$200 billion worth of Chinese goods at 10% rather than raising them to 25% as planned. China, in return, has agreed "to purchase a not yet agreed upon, but very substantial, amount of agricultural, energy, industrial, and other product from the United States to reduce the trade imbalance between our two countries," the White House said in a statement.

China will begin purchasing agricultural products from U.S. farmers immediately, the statement said without giving specifics.

"President Trump and President Xi have agreed to immediately begin negotiations on structural changes with respect to forced technology transfer, intellectual property protection, non-tariff barriers, cyber intrusions and cyber theft, services and agriculture," the White House said. "Both parties agree that they will endeavor to have this transaction completed within the next 90 days. If at the end of this period of time, the parties are unable to reach an agreement, the 10% tariffs will be raised to 25%."

Prices last week fluctuated and ended slightly higher amid concerns about whether a deal could be hammered out. Most analysts expected a cursory deal with few details to prevail.

Traders will be keeping an eye on negotiations in the next three months to see what sort of concessions China will be willing to offer.

For the week:

March corn up 6.25 cents/bu,

Soybeans up 12.25 cents cents/bu

Wheat up 8.25 cents/bu

Soymeal up \$2.70/ton

Managed fund corn short up 14.3k to 22k short

Managed fund soybean short up 3.6k to 63.8k short

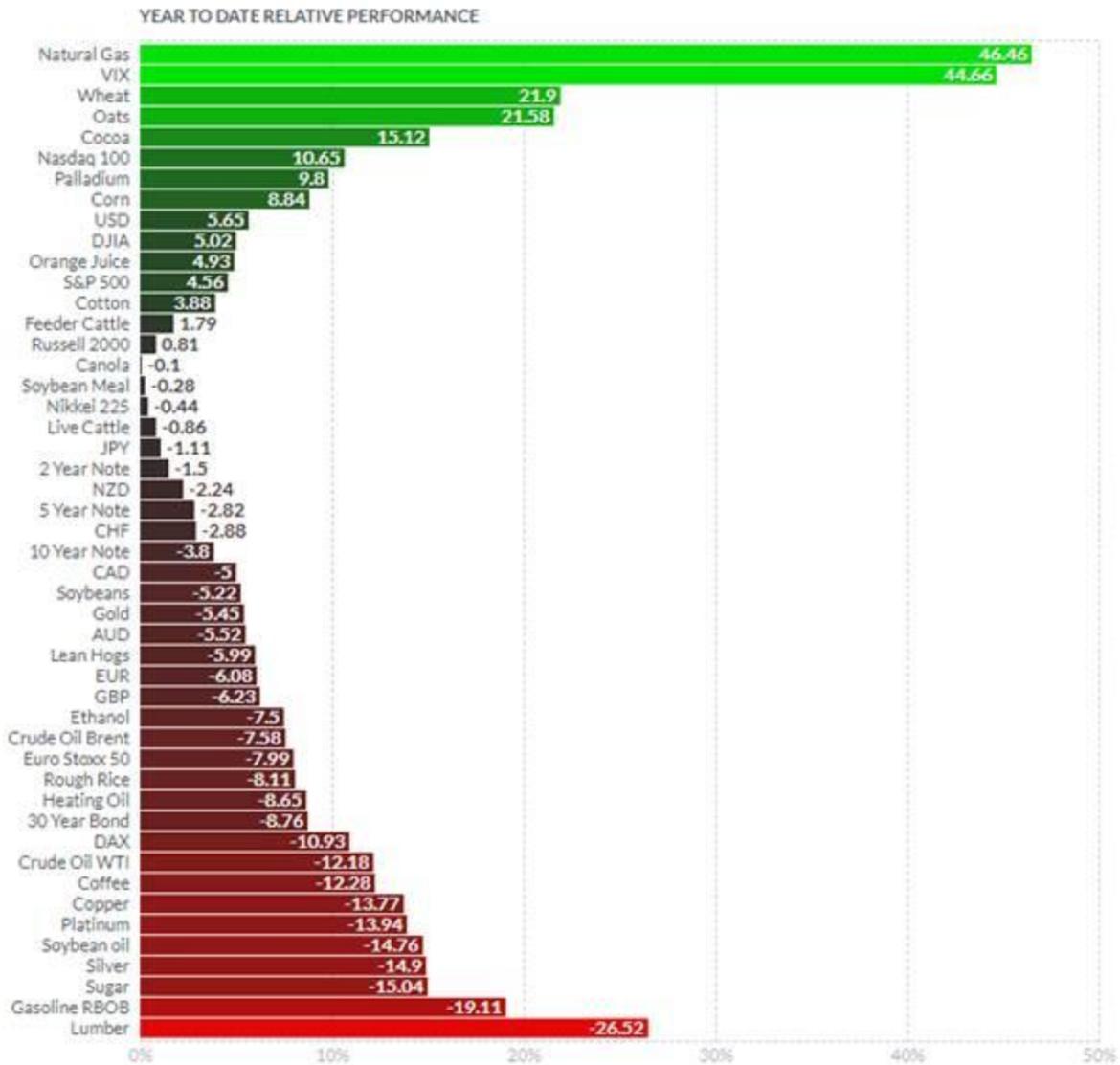
Managed fund wheat short roughly unchanged at 38.6k short

MANAGED FUNDS

	Managed Money			
	Net Position	Weekly Change	Record	
			Long	Short
GRAINS				
Corn	-22,148	-14,303	429,189	-230,556
Wheat	-38,613	-765	80,827	-162,327
Soybeans	-63,862	-3,616	253,889	-118,683
KC Wheat	-9,672	-4,458	73,111	-34,422
MN Wheat	-6,444	157	18,610	-12,865
Soybean Oil	-80,374	-1,129	126,543	-109,950
Soybean Meal	-7,804	-8,678	133,549	-55,215
Canola	-43,024	-5,446	14,425	-43,024
Rough Rice	-1,766	-56	5,805	-3,910
LIVESTOCK				
Live Cattle	65,208	7,953	145,394	269
Lean Hogs	40,323	-586	97,952	-20,278
ENERGIES				
RBOB	47,028	441	132,065	-20,964
Crude Oil	155,023	3,937	496,111	12,710
Heating Oil	14,740	-10,188	97,977	-45,372
Natural Gas	239,819	3,271	271,683	-254,129

PREPARED BY RJ O'BRIEN RESEARCH

YEAR TO DATE COMMODITY PERFORMANCE



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THOUGHT FOR THE DAY: "We don't want an America that is closed to the world. What we want is a world that is open to America."

-George H. W. Bush-

Jim

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