

2015 LINN GROUP Technical Commodity Markets Outlook



An introduction from CEO Gordon Linn:

Trade in January is often key either because we can't sustain a market's direction or because we have developed significant momentum up or down. The past few months, we have seen significant price movement in many markets, but they were markets that were already headed in a direction. The dollar was the best example having completed seven months in a row of higher closes. Energy was second on that list printing what should be a low for the year with the January trade. Soybeans and wheat found sellers on small rallies all month, and hogs kept looking for an oversold bounce but never found one. But the positions of markets at the end of January are always important and because of the dollar strength, a bearish attitude has permeated the markets and maybe has promoted an arrogant attitude among all traders – "Be bearish or suffer the consequences"?

We sometimes get a clue from the Fed in January that creates an interest rate move, and this year that was the case but for zero rates, not rate increases. Can we go below zero? The President's State of the Union provided few clues other than warnings of higher taxes and more government initiatives, which was music to the bears' ears. The weather sometimes makes the headlines either here or in the Southern Hemisphere, but this year only a late surge of East Coast winter storm mania surfaced. That does not mean to suggest the weather down under is not important going forward, we all know better than that, but without a major threat all the stats bears will try to dominate. (continued on next page)

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An introduction from CEO Gordon Linn (continued):

But there is another major consideration going forward into the new year that we all must contend with – high frequency trading or maybe just markets that are not large enough to accommodate the type of volume demands of mega traders. This surfaced in spades last year, and it will again in 2015, expanding the risk parameters of the CTA trade, which in turn makes it more difficult to manage positions and therefore returns. Time and again we see days where the bull or bear momentum is relentless, erasing resistance and stops like a warm knife through butter and throwing the chartist into a tizzy.

We continue to advise market participants that this type of almost unrelated action creates opportunities for the hedger and patient trader, but if one is looking to make sense of it during a day or week of trade it is challenging. Cleansing the marketplace is always blamed as the funds are too short or long but it is bigger than that. Challenging the trading brain power of the computers is just that – a challenge. Recent actions by regulators has restored some faith in the markets but more must be accomplished as playing “second fiddle” in the electronic trading atmosphere is too often the feeling of too many, for too long, with too much money lost, too much paranoia created, and too little liquidity, the markets fear. Unfortunately when exchanges are confronted with these issues little is gained and the distrust of the monopolies continues. It has always been voiced by us that these free markets are the beacon of world trade and need to be protected at all costs. Problem is, with stockholders the leading voice in how this world may evolve, we don’t have a policeman for their influence. Not a good situation by any standard. (continued on next page)

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An introduction from CEO Gordon Linn (continued):

Readers of the Linn Group Outlook always want a focus on the trade of the year, an edge if you will. The issue this year is that many of the markets have already experienced big downside moves and there will be no surprise at this timing if they continue to seek a bottom. Predicting that wheat may see \$4.50 or beans might see \$8.50 therefore is not a real surprise, even though it may be a winner! Our candidates for trade of the year would be a dollar that continues to scamper topside maybe to 103, or a euro that challenges 105, but maybe short cattle and hogs is where you want to be. Humongous markets like the meats this past year leave bodies in their wake that don't always surface for a while - or put another way, a ship that is sinking slightly is difficult to turn around, but when it does turn, it sinks faster and faster – get the life boats ready!

As always, we appreciate your comments and loyalty. Thank you for your business.

-- Gordon Linn

President & CEO, The Linn Group

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A smartphone displaying a 'Cash Flow' table. The table lists various financial metrics for different periods, including 'January 2014', 'February 2014', and 'March 2014'. The columns include 'Cash Flow', 'Change', 'Price', and 'Month'. The data shows a general downward trend in cash flow over the period.

Month	Cash Flow	Change	Price	Month
January 2014	10.00	0.00	10.00	Jan 2014
February 2014	9.50	-0.50	9.50	Feb 2014
March 2014	9.00	-0.50	9.00	Mar 2014

Soybean Tech Picture Turns More Negative

“With the break down below the January lows, most all technical indicators have turned negative. Most important to us is the significant block of trade above the market in the 10.00-10.50 range over the last three months. Rallies into that range have been short and sweet, but it still stands as a barrier to the bull that will take some pretty violent trade to erase. Price Counts suggest at least a challenge of the old lows on the day chart, and weekly projections suggest \$8.15 is the ultimate downside but that could be new crop months. The October lows represent a bearish hurdle and at this seasonal growing timeframe for the important Southern Hemisphere crop, traders need to be nimble. Just take a look at the nearly \$3 move from February to July of a year ago where the market was unable to erase the fall lows. The overall technical picture is much more negative than last year at this time.” -- Linn Group



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Reduce Short Exposure to Wheat on a Break

“Our tech targets have been \$4.80 to \$5.00 on a front month Chicago soft wheat market on last year’s and this year’s bear market swing. That is not that far away. For a producer to sell \$5.00 wheat futures for any month or \$5.00 cash wheat just makes no sense – store it. If you have been an aggressive seller you are somewhat happy, but look at the returns on \$4.50-\$5.00 wheat. Will you be a happy camper at that level, or will you be looking to reduce costs aggressively and try to be as conservative as you can in selecting and deploying acres?? If you are short wheat or heavily sold in the cash, look to at least write in-the-money puts on a challenge of \$5.00 if it is presented, or just go to the bank and take your chances. It is true that wheat suffers more than our other major ag crops when a strong dollar surfaces, but it is a matter of degree. We already have traded a strong dollar, and a heavy market, and a heavy heart – boo hoo!! Go to the bank.” -- Linn Group



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Buy July Chicago Wheat, Sell July KC Wheat at 35 cents or better!

“It is a wheat spread market where the currencies are having their influence, particularly the U.S. Dollar and the Canadian Dollar. That leaves more effective competition for our spring wheat and HRW. Technically we have failed to carry though topside and challenge the December high in the KWH-WH spread. Techs point to a breakdown with potential even money to 10 over as a target. So it is time to buy Chicago and sell Kansas City (KC) Wheat in the July. 35 cents would be a good entry point with a 10 cent stop against the position, and KC at 5 over as a liquidation target.” -- Linn Group



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Soybean Oil could spend more time at lower prices; buy OTM calls to cap risk

“A year ago, our soybean oil comments were spot on, as we projected 32 cents would be in the market’s sights. This year, we are faced with a six month congestion zone between 35 and 32 cents, so we have indeed found a “value area” for this product. Price Counts all converge in this 32 to 29 cent area suggesting to us we are going to spend more time in this value zone. So, limited downside of 10% in value and upside weather risk if something big happens. That can be protected with upside calls in a world where bear stats prevail in beans, and historically strong crush margins have been the feature of the last 8 months.” – Linn Group



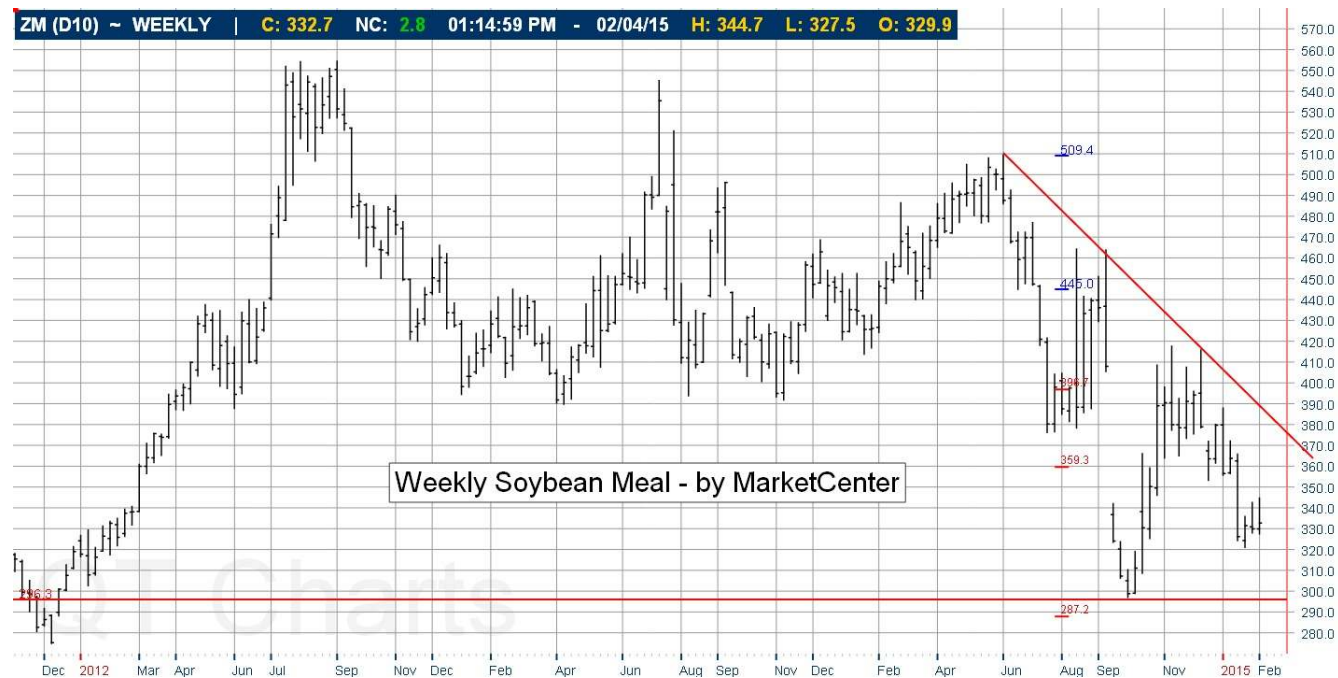
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\$300 could contain Soy Meal's bear energies

“Meal was the star bull market and bull spread market of 2014 – we published a bear outlook looking at \$400 meal as being too high and it wasn’t. This year we again have seen a bearish trade at the start of the year, but so far has held at first PriceCounts. Weekly charts have room to rally back with significant overhead on a front month above \$350. Back month May and July show \$335 resistance and \$300 as support. Meal may not have as rocky of a road as beans going forward as this \$300 area of support could hold the bear attacks.” -- Linn Group



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Euro/Matif Wheat ready to join bear parade

“European (Matif) wheat continues to show a major technical top is in place. PriceCounts have been activated and this week we completed a challenge of the first downside count. Overhead at the breakout of 192 is very close and increases the odds this market is going to join the bearish parade that has been engulfing most of the other grain markets in the world. Considering the swiftness of the first leg, a downside projection of 162.00, which is the third count on the daily chart, is not out of the question.” -- Linn Group



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Cotton rallies could remain disappointing

“It has been a devastating year for the cotton market as virtually every small rally has faltered quickly. New lows this week on the day charts has the market pointing at the dollar as the culprit, as trade below \$60 in July cotton had been thought to be a value area. What we see is a stair step market lower over a six month period that continues to disappoint. Cotton is a market that often extends into a long drawn out bottom before awakening. It looks like that is the case here. No need to pick bottoms, just let time pass and government supports kick in? Continued strength in the dollar will not be good for price action in this market.” -- Linn Group



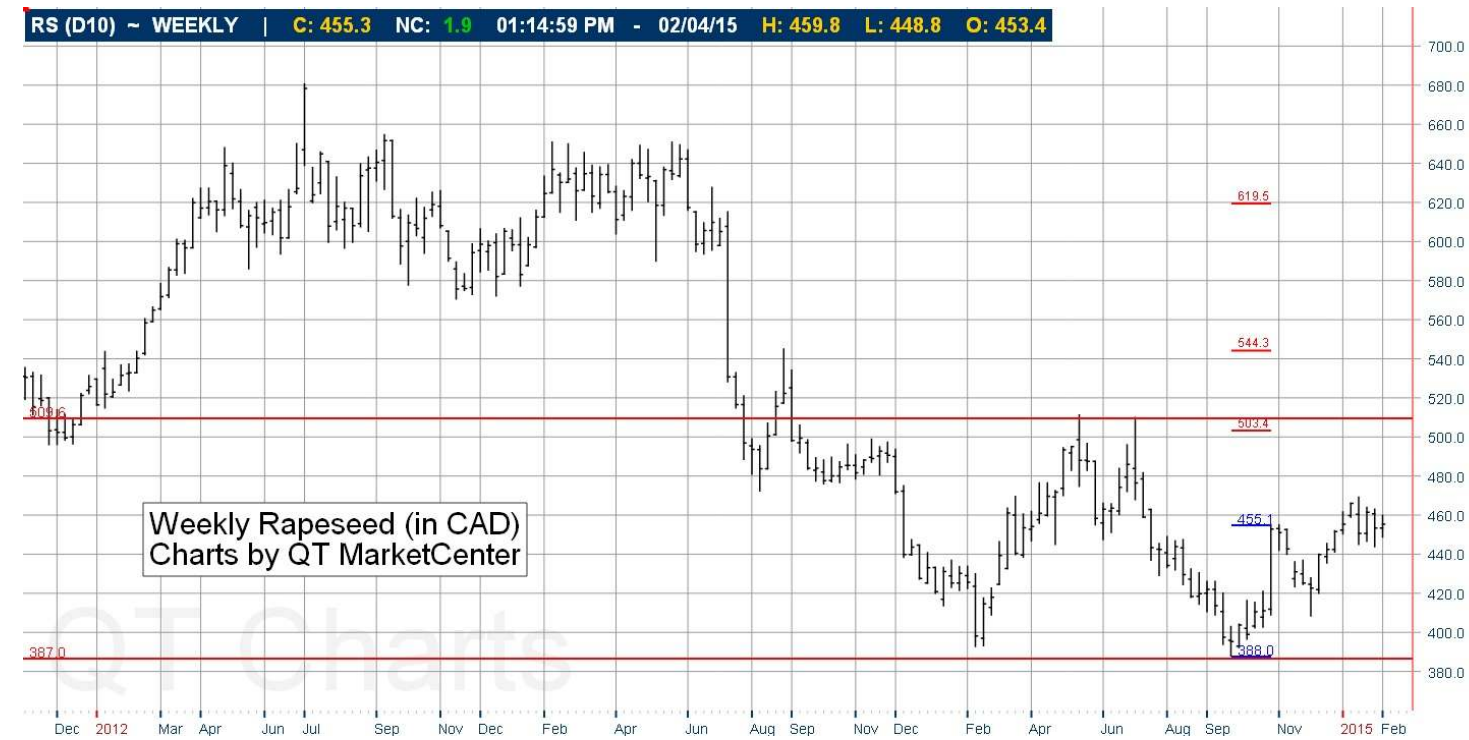
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Trade the long side in Rapeseed

“Rapeseed has been on a run chart-wise thanks to the impact of a lower Canadian dollar. We have significant resistance above this market however at \$500. That should be enough unless weather markets grab hold in spring or summer and then we might aim for much higher. In any event, this is the one bull market, or somewhat bullish, in the grain complex, and we would trade the long side as a routine.” -- Linn Group



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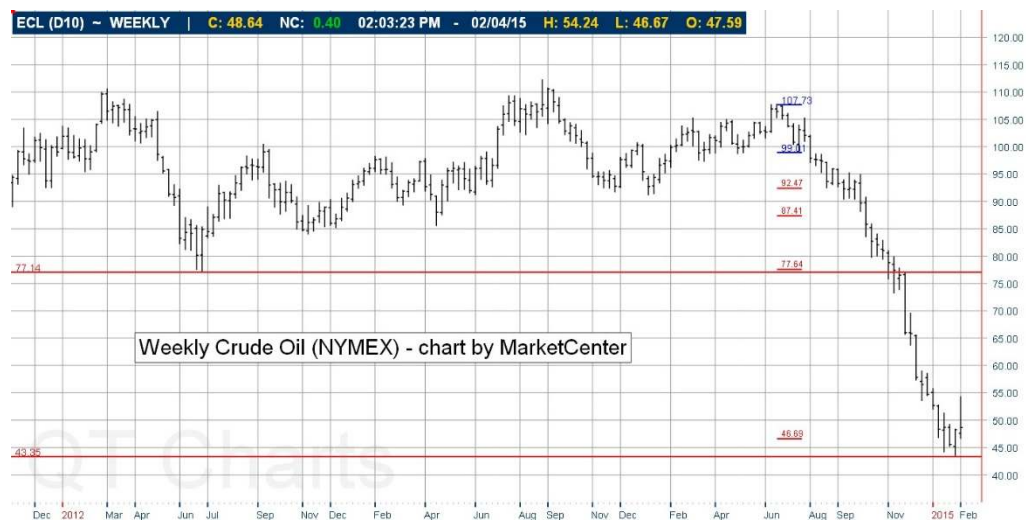


Tablet

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Crude Oil charts suggest a value area has been reached

“Some would blame the dollar for the massive bear market that has developed in energy – we do not. High prices are the cure for high prices and stimulation of energy production and conservation has created oversupply -- and in the big picture, likely a new attitude toward energy usage. Unlike in the recent past, consumers need to stay on course and not encourage Detroit to change direction, though perhaps the ongoing move toward more energy efficient automobiles may stall for a brief time. Washington is on board the conservation bandwagon with carbon controls a hot topic ahead. We have attained the magic \$45 a barrel long term support in Crude Oil, and suggest this market will trace out a bottom on the long-term charts over the first six months of this year.” -- Linn Group



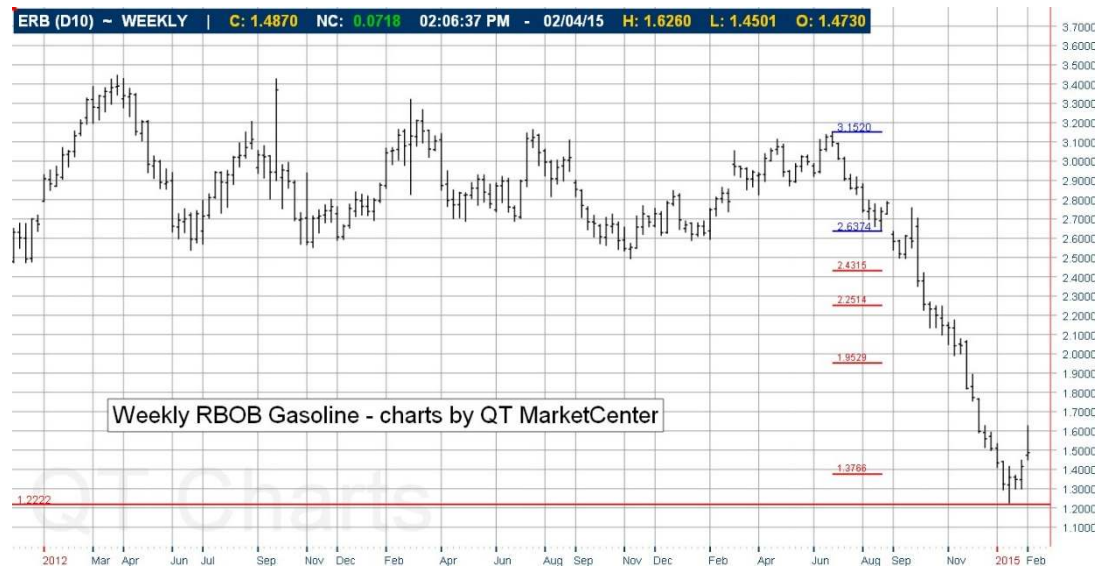
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“The Consumer Windfall of 2014” is over – users should extend gasoline coverage now

“A consumer windfall describes this year’s gasoline market. A swift and unrelenting collapse in prices in a very short time period should be about over. We have attained our ultimate price targets to the downside, and would thus suggest users to be aggressive in reducing exposure to “snapback” type of price action. Resistance that might stop a turnaround is way above current levels, making the risk/reward in favor of the bull. Traders could consider summer out of the money calls as a long term position. The long gasoline and short heating oil spread should also be at a long term low.” – Linn Group



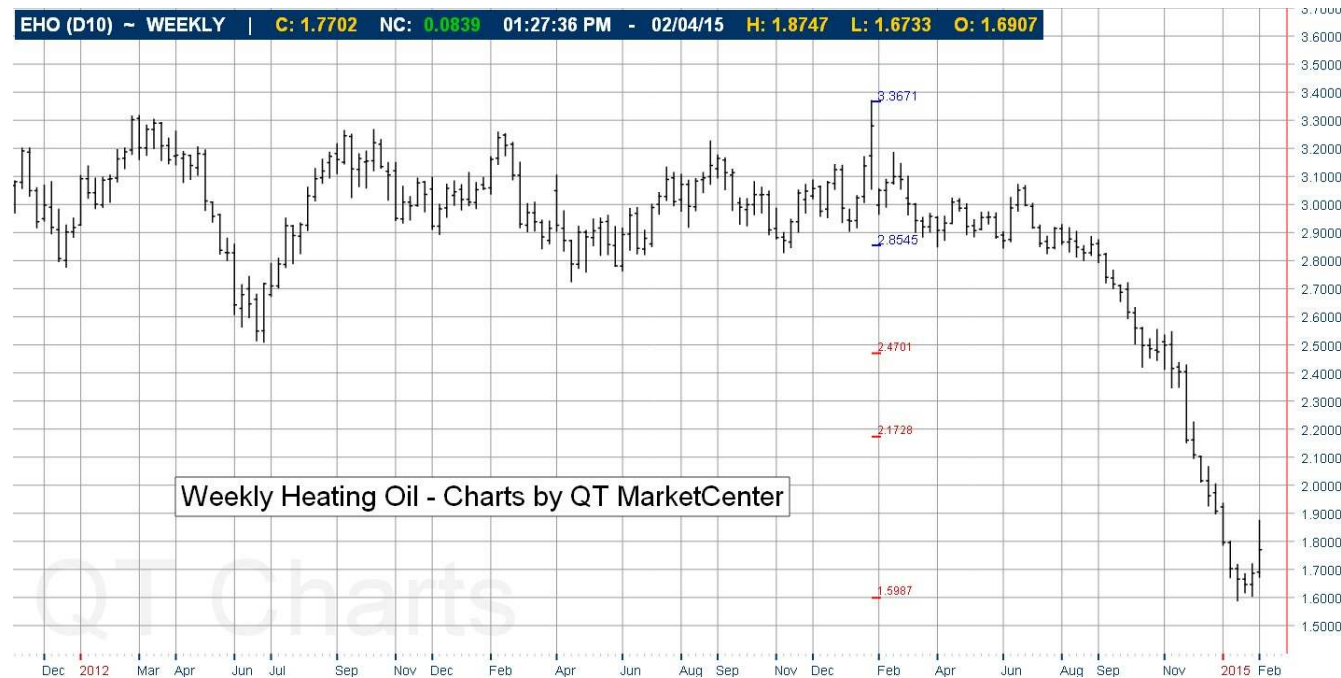
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Buy Summer Call Spreads in Heating Oil

“When you look back at the blow-off highs on the weekly heating oil chart and the velocity developed after meeting second price counts at \$2.45, the free fall in price is extraordinary, in fact, almost unprecedented. This market has met our final objectives in price counts on the weekly charts. This does not mean we are going to have a significant bounce over the short term, but instead should promote stability and profitability for a lot of commerce. Users should be aggressively extending coverage. Traders should consider buying \$1.80-2.00 EHON15 (July) call spreads.” -- Linn Group



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Ethanol met initial downside price counts

“Ethanol has not escaped the energy washout over the last 90 days, but it has already achieved our downside projections on both the day and weekly charts. What kind of a retracement or trading range we will see from this market is yet to be seen, but the risks of being short far outweigh the risks of being long, so users should extend coverage at or near current levels.” – Linn Group



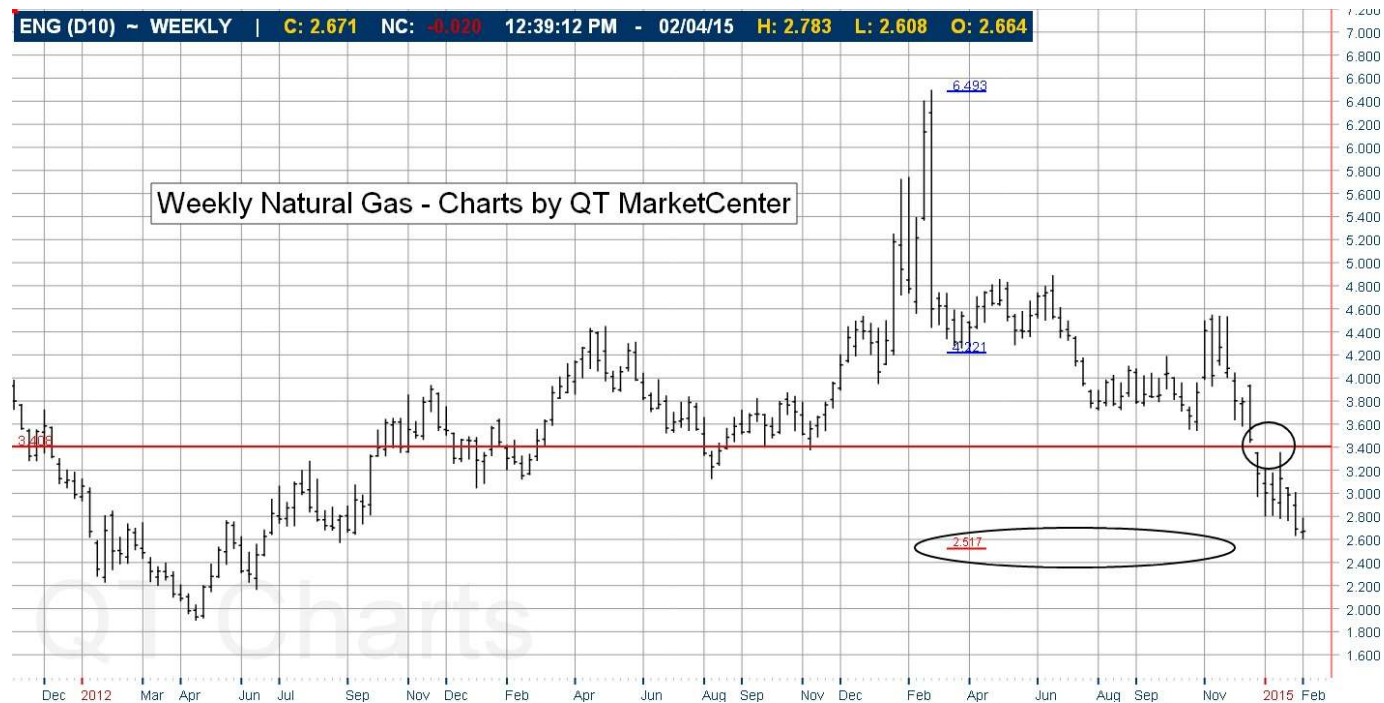
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Natural Gas closing in on \$2.50 price count

“Natural gas price counts converge at about \$2.50 which is not very far below current levels. That should be about all we can do to the downside in a year where prices should be slow to recover and somewhat contained within a small range. We see no reason to pick bottoms and would consider rallies into the \$3.50 to \$4.00 area as “fade the trade” opportunities.” -- Linn Group



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Live (Fat) Cattle Find a Top

“Last year at this time, it seemed too easy to predict a bull market in fat cattle all based on just how high feeder cattle might go. In subsequent months we finally developed a top in feeders and thus a top in fats at historically high prices. Now after a \$25 break we have attained the critical \$145 support area and seem ready to see if we can trace out a bottom. Big markets usually develop an overbought or oversold condition that they just can’t correct easily. That should be the case here as we should find good selling on rallies above \$150, as the market targets \$130-135. Feeders are of course the key, not corn or costs. It can’t just be an overly long market or massive fund selling that causes the bailout – or can it? In any event we would utilize 5 to 8 dollar rallies off any low to sell upside calls and buy some downside puts or put spreads. Best to be cautious in this dynamic market this year.” -- Linn Group



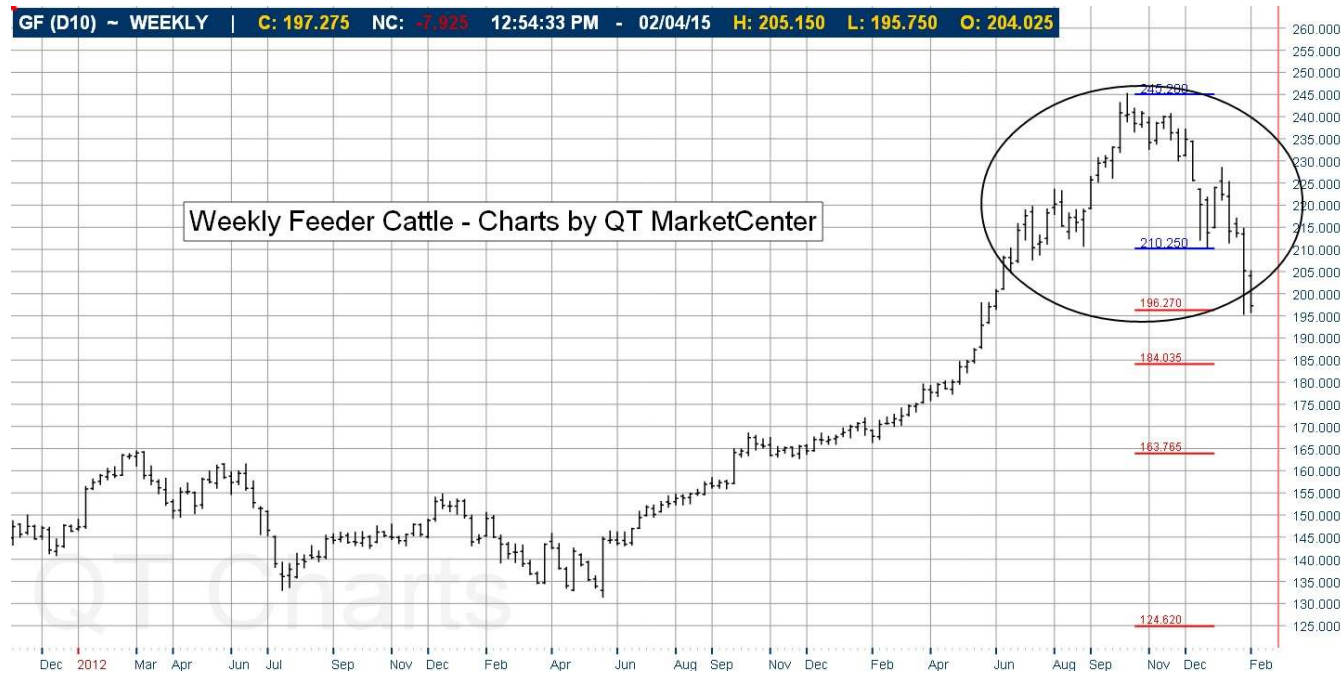
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Producers should sell Feeder Cattle rallies

“Feeder cattle have truly been the market of the year, beyond even the grandest expectations of the bull. But now we have a top, and although we have room to challenge those lofty prices, ultimately we think we have a challenge of \$180 in our future. Up to now it has been a demand market with almost a “scare” drive. Reality is difficult to take, but we will ultimately bring the cow-calf and feeder markets back to a somewhat normal relationship to the balance of the beef production business. It may take a while with several ups and downs, but ultimately economics will win out, and it should be in 2015. Producers should be active locking in prices on futures strength as we head into spring.” - Linn Group



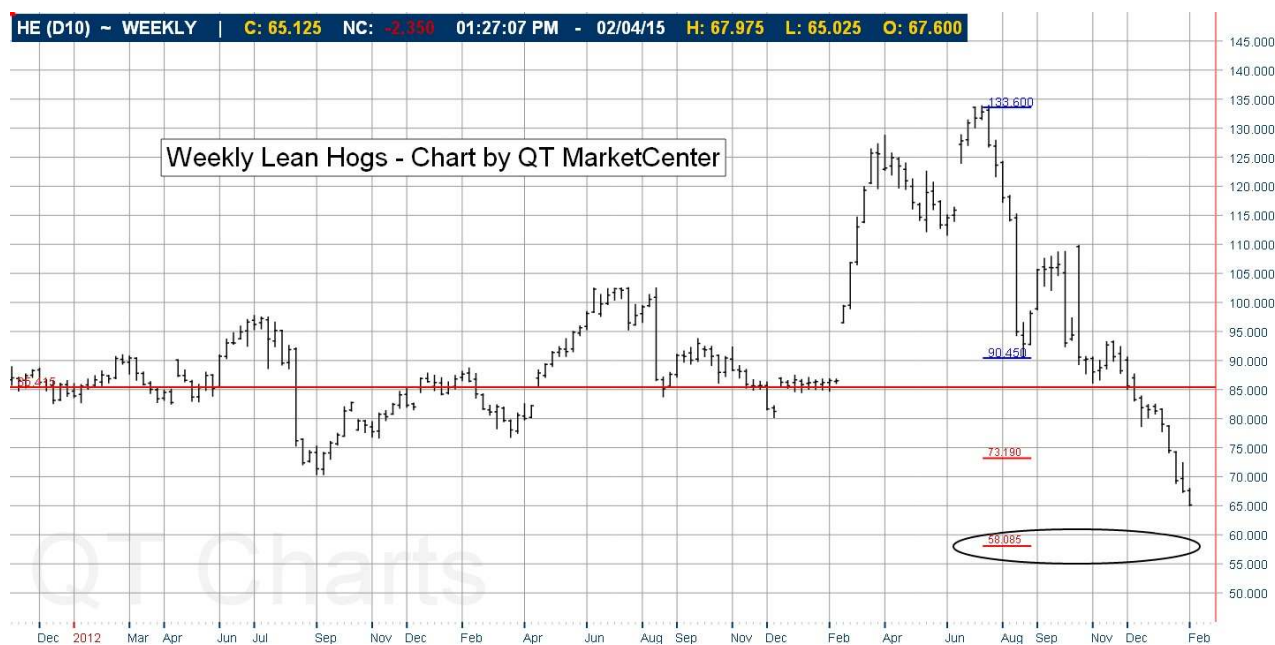
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Lean Hogs Ready for a Bounce – Sell it!

“When you look at a weekly hog chart your heart starts to palpitate. The first move in this chart is dramatic and has set the stage for the first quarter challenge of the \$70-73 dollar PriceCounts. Question is, does the market have one more run to the downside, even after a nearly \$25 break in April hogs? Profitability over the last year breeds expansion but to what degree? Current trade in the \$70 area should create short covering and provide a selling opportunity. We doubt a front month hog gets back above \$85 without a major PED scare and would be very conservative as a hedger, scaling-up into somewhat marginal profitability. Better safe than sorry with a chart that exhibits these dynamics.” – Linn Group



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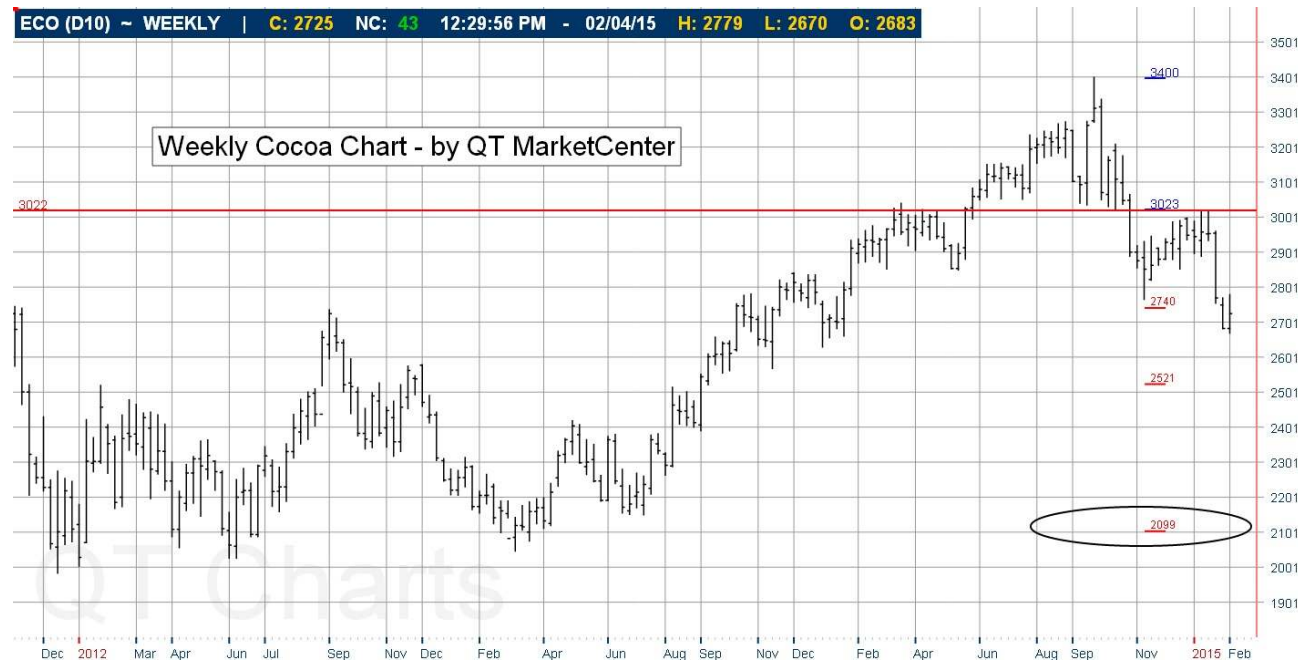
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Buy Cocoa Puts! Trade of the year..?

“The world markets have been struggling for quite some time with weak cash market demand. Iron ore, coal, crude, cotton, sugar and other markets, have been on their back. Now we are adding cocoa to that list, a market thought to represent the prosperity and growth in the Far East among other things. This may be the most bearish weekly chart of the moment from the standpoint of downside potential. We think this market could have its sights set on a challenge of \$2100/mt to \$2200/mt. Consider buying bearish option strategies: the \$2600 strike July '15 Cocoa Put is our favorite at the moment. It is a good candidate for trade of the year.” -- Linn Group



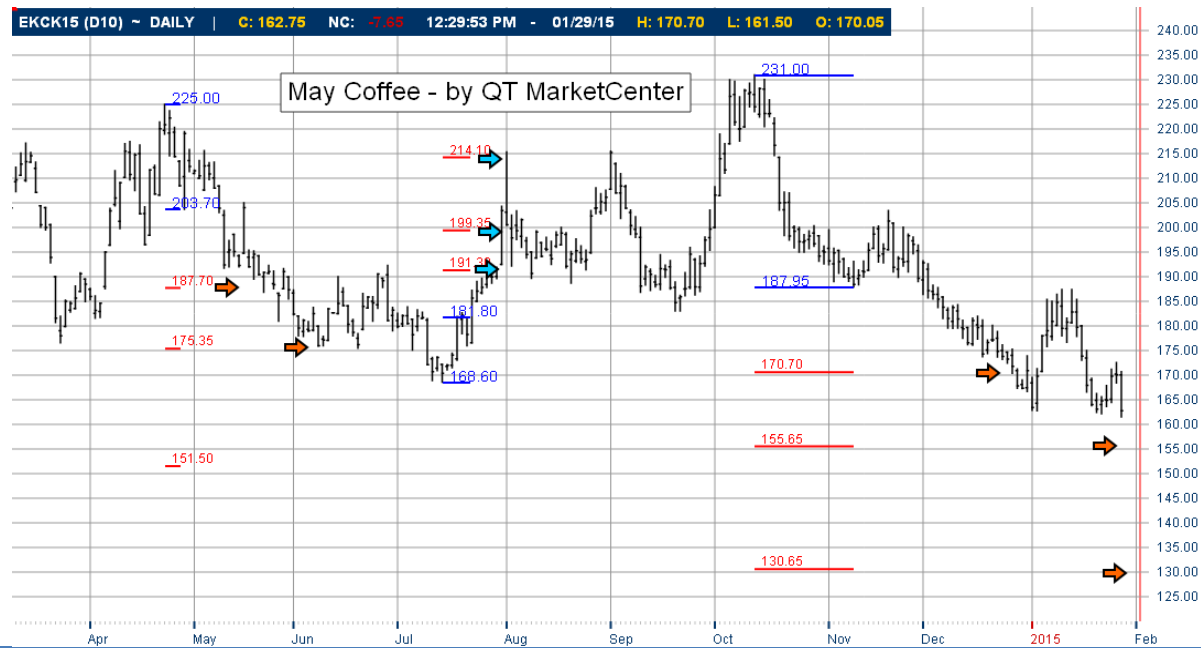
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Coffee in for a year of weaker prices

“This chart has several examples of how to apply the PriceCount formula. Sometimes the “nuttier” a market can be, ala coffee, the more the traders look to the technical picture for definition on how high a market can go, particularly PriceCounts. Note both the spring bull move (third PriceCount of 223.75) and a summer break that met two counts (175.35). The summer rally carried to the third objective of 217.50 and now we have a huge first downside leg that has already met the first objective and is looking to challenge 155.65 next. Long term charts help to identify formation support at 125-130 increasing percentages we are in for a year of weaker prices unless this small and volatile and somewhat regionalized market is hit with weather issues.” -- Linn Group



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Sugar at a value area, but trade with caution

“We have had to retool our PriceCount charts in sugar to the obvious very big first leg, which has expanded the downside target for this market. Prices are already cheap in a market that has been pummeled since last July, as again the world markets all have struggled in concert. This is not a new story that other sweetness products (Stevia, Splenda) have curtailed sugar demand, however. For that reason we still see the 14 to 15 cent area as an area of potential value – but – trade below the January lows would be concerning and potentially open up the downside for 11 cents. Trade with caution if you are bullish.” – Linn Group



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Monitor Upside Price Counts in Gold

“It is an uncertain world out there with currency devaluations, stimulus, inflation or deflation talk, and equity markets that are bobbing and weaving with every piece of new information. After this deep of a break in the core energy markets, a major rally in interest rate futures, and a bear move in most commodities, many are unsettled about projections going forward. Gold too, is very choppy, but during this time frame has developed upside counts that could be important - particularly since we have met the downside counts on the weekly charts at \$1212. A close above \$1350 on the weekly chart will be very important and should be followed as a new direction in this market. Conversely a close below \$1150 would open up a trade to \$1000 or slightly below. We would side with the bulls even though major resistance at \$1500 is not that far away.” -- Linn Group



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Silver Carving Out a Bottom

“Silver has been on an extended downtrend like gold and is in the second set of downside counts. In fact, it has met its final downside projection with the November low. Thus, we assume silver is in the process of carving out a bottom at or around current levels.” -- Linn Group



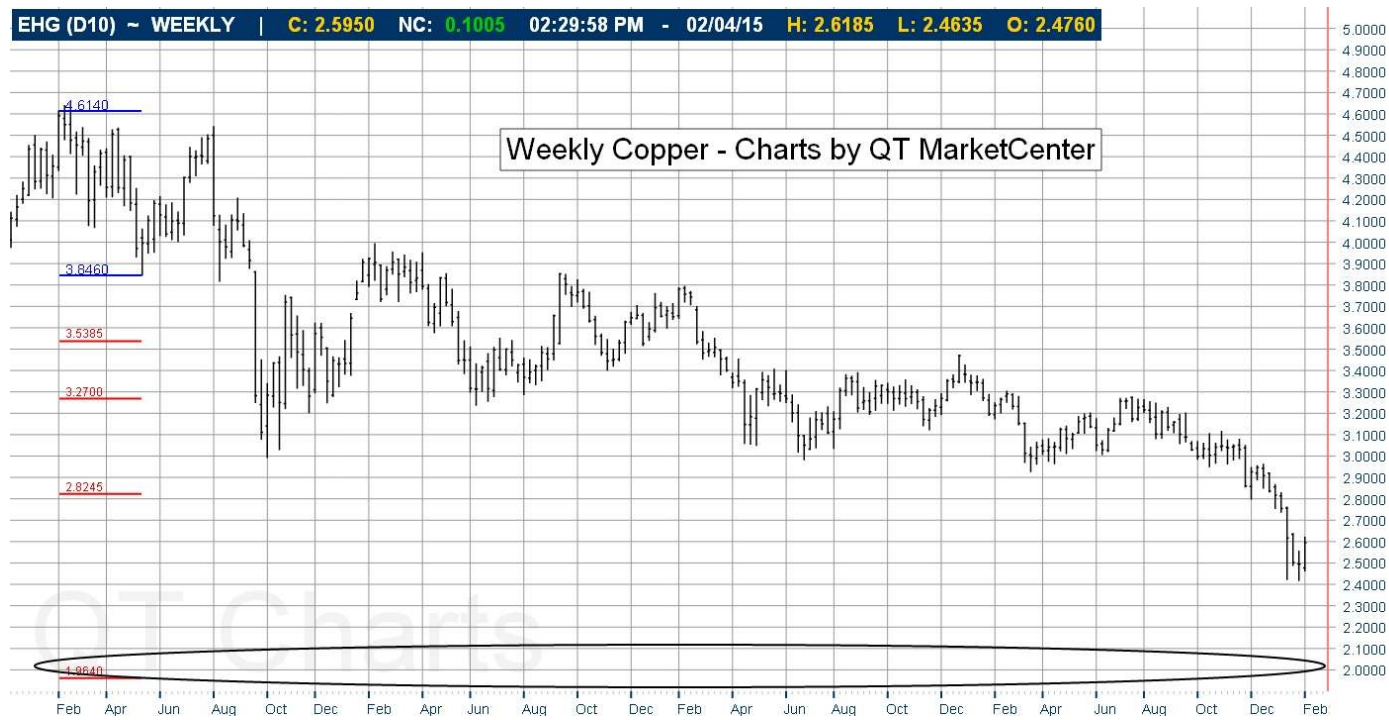
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PriceCount suggests \$2 copper possible

“Copper is more of an industrial metal and thus is in the throws of a significant downtrend along with other base world commodities. Here also we are into our second tier of price counts on the weekly chart, and they have been relatively accurate. Unfortunately the next and final projection would be 1.90 which would seem “off the wall”. Maybe?” -- Linn Group



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Bond prices are in the hands of the regulators – again!

“The stage was set a year ago for weaker bond prices and a bottom for interest rates even though the signals from regulators were unrelenting – “we see nothing that tells us we are ready for interest rate increases.” This year the message has been – “modest increases in rates should be a feature of the financial markets this year.” That may be true but for the moment we have long term traders scurrying to buy bonds, and they are not just covering positions. Long-term charts suggest we are going to see more weakness in the 5 and 10 year interest rate note horizons. In this controlled market we won’t invest too much time in trying to be too smart, but nothing seems on the horizon to stimulate rates.” -- Linn Group



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Equity market trade choppy, but optimism should carry the day

“Our target for last year’s trade was 17,500 – 18,500 in the Dow index, which we attained at year end. Since then, we have seen daily ranges expand and nervousness across the equity complex. We think this continues into a very choppy and undefined trade this year as we seek to shake out some old longs and as we see what happens to volatility as we attain new highs. Yes, we think the base that extends to 16,000 can hold the slide but we also think optimism will prevail at times, potentially taking us up to 19,000 before the year is over. That would be a 10 % type rally off closing prices this year so not anything too dramatic, but nevertheless, a good investor climate assuming we can shake off crisis events with some poise.” – Linn Group



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Australia is for sale! Buy AUD on weakness.

“Australia is for sale! Bidding will start shortly as the Australian Dollar challenges the \$70 to 75 price level. That area should stop this madness and has support in the PriceCount formulas. Today we are experiencing new lows and seem headed for this area which is almost historic, except when you look at the monthly chart and see that in the crash markets of 2008, we saw a dive from 96 to 62 in the Australian dollar. In that market the PriceCount was 62.31 on the weekly chart, and the low close was 62.06. We think we are nearing another historic low in the Aussie dollar and we would be looking to “Buy Australian.”” – Linn Group



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The current US Dollar Index rally could extend – maybe another 10%?

“Unlike most years, one market does not dominate many, but this year looks different to us, as the US dollar is in play after an extended hibernation. Last year we talked about a first quarter rally that would build a top and then a challenge of \$75. Not bad, except the low was \$78.80 and the subsequent unrelenting rally was the real trade. We finished 2014 on a strong note – very strong – and after a rally of 17% off mid-year lows it would seem too adventuresome to forecast more of the same? Currencies are not commodities and have a personality of rallying or breaking until it hurts. So even though we have room for setbacks and the world is a scary place, the technical side points toward more strength with 98 and 103 the upside targets.” – Linn Group



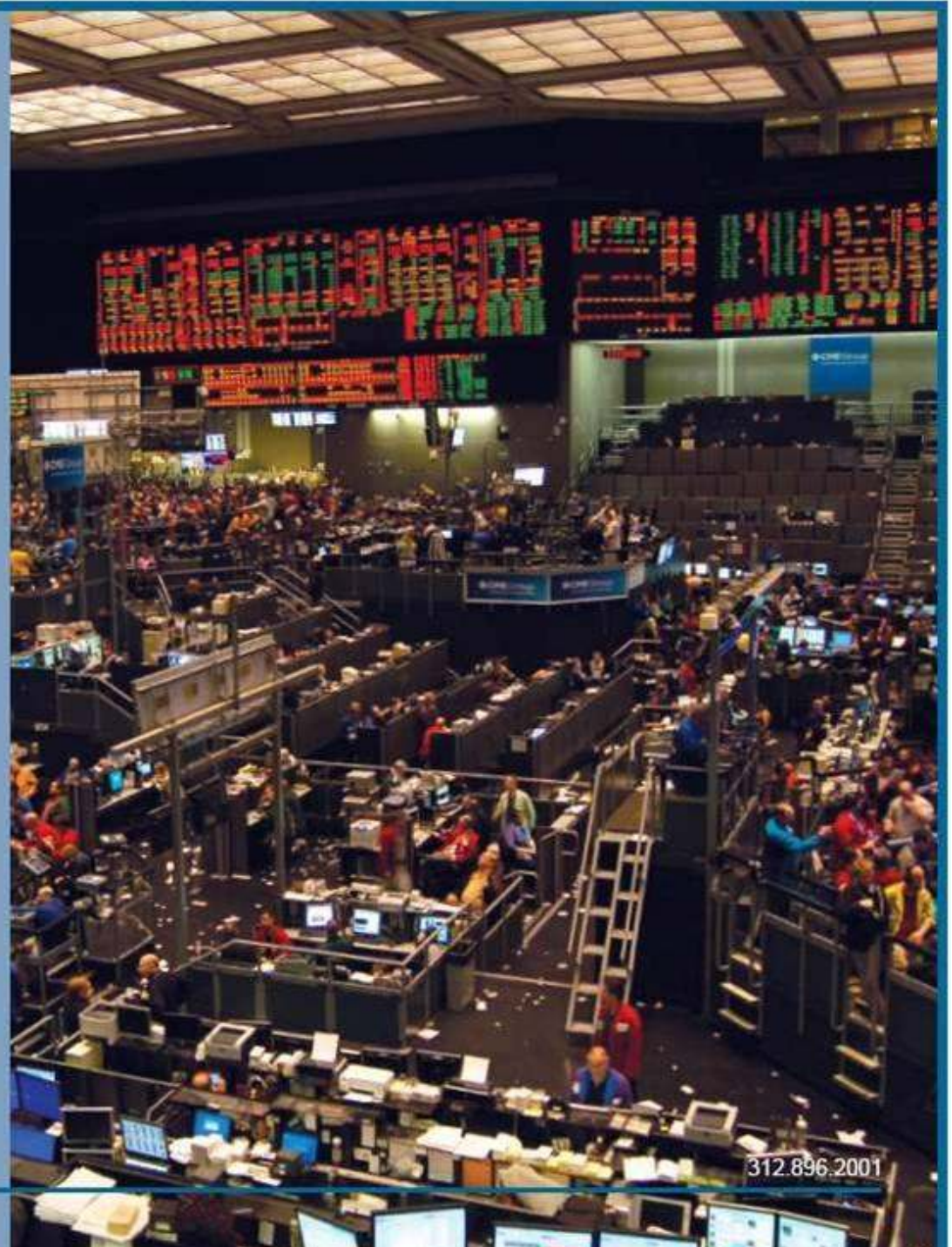
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