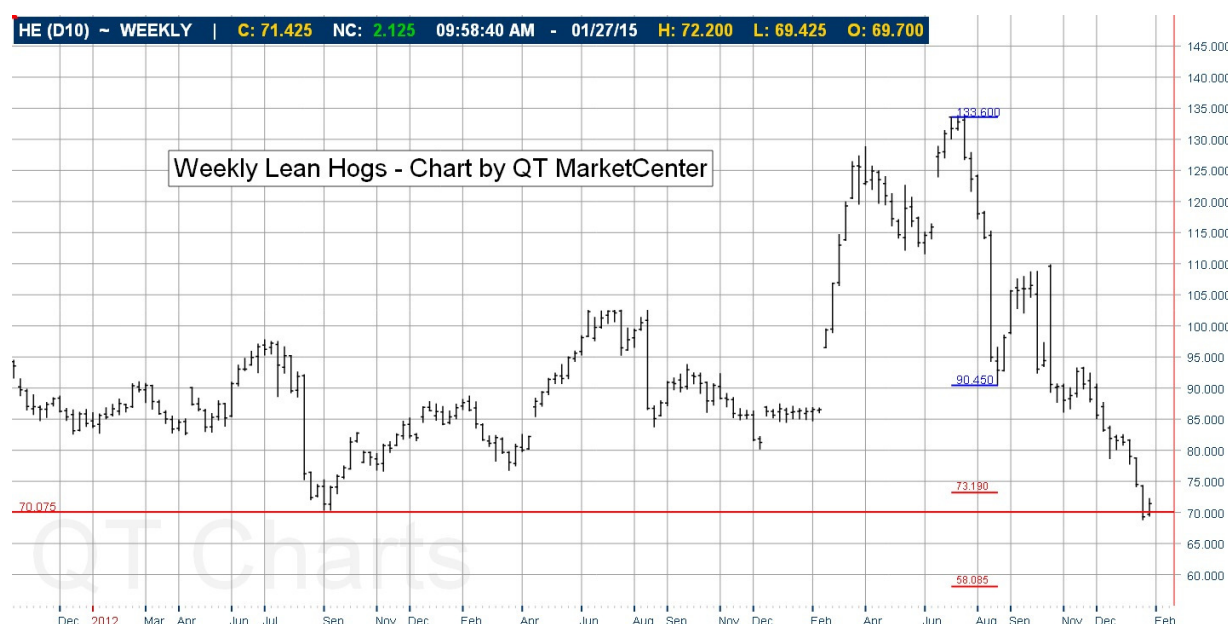




The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would like to evaluate last year's Outlook comments, please visit www.linngroup.com.

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 Price-Counts. 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. -- linngroup

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