



**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](http://www.linngroup.com).**

## \$300 area could hold Meal's bear decline



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. -- linngroup

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