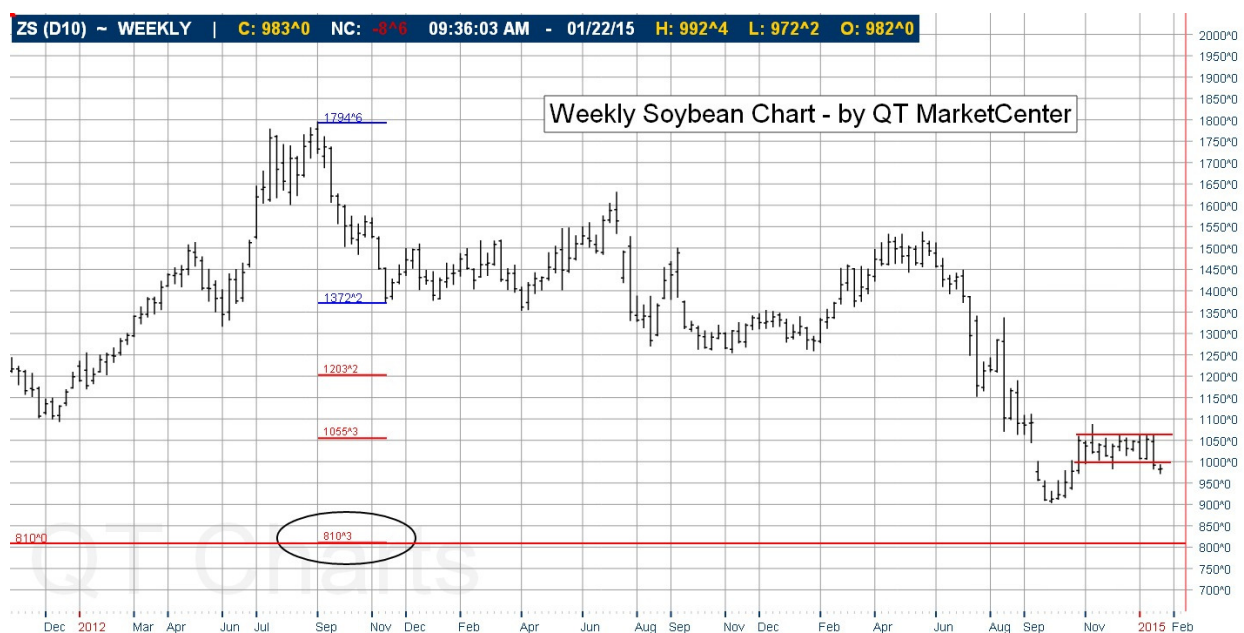




The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would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

Soybean Tech Picture Turns More Negative



With the break down last week below 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. -- linngroup

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