



*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).*

## 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. -- linngroup

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