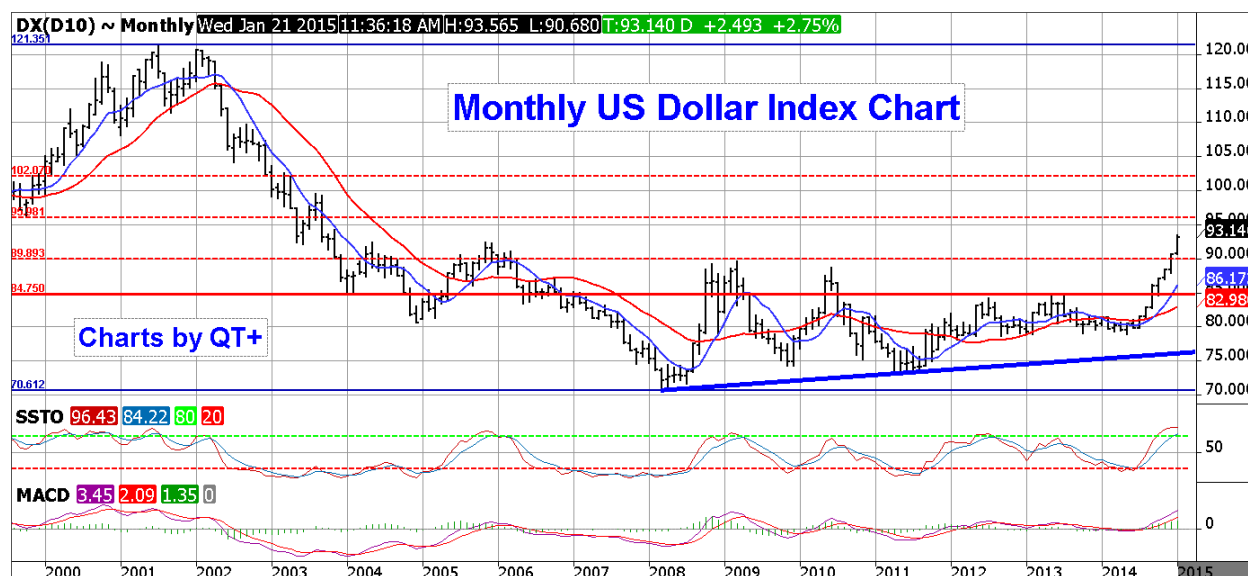




The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would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

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.

-- linngroup

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