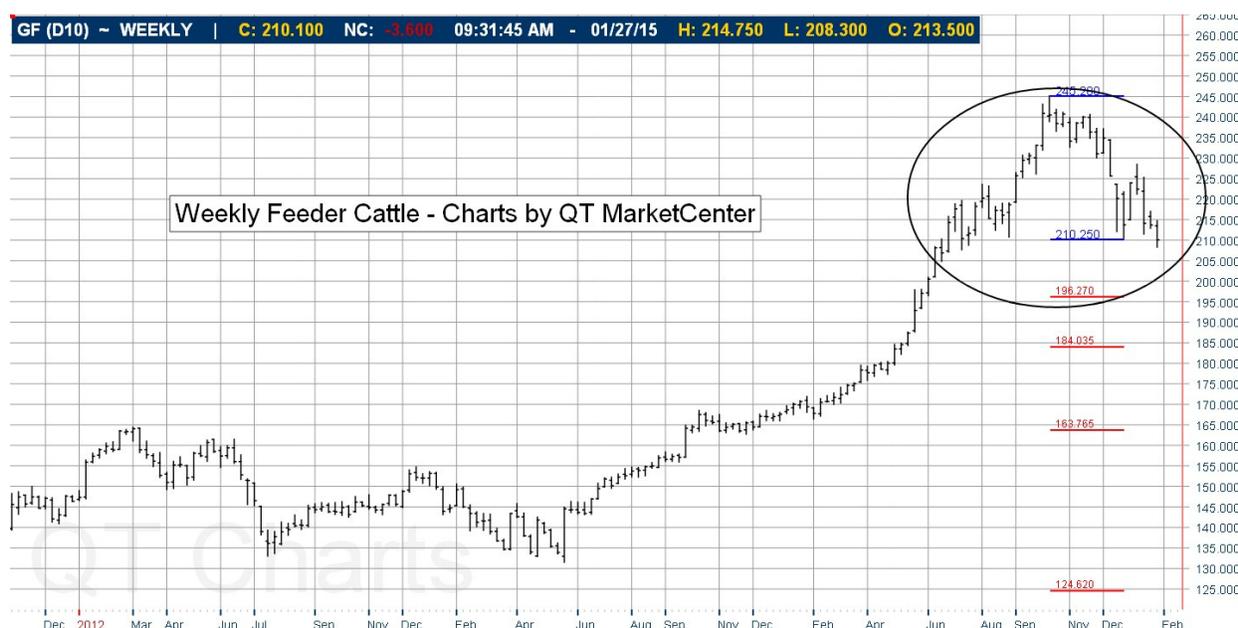




The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would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

Producers should sell Feeder Cattle rallies



Feeder cattle have truly been the market of the year, beyond even the grandest expectations of the bull. But now we have a top, and although we have room to challenge those lofty prices, ultimately we think we have a challenge of \$180 in our future. Up to now it has been a demand market with almost a “scare” drive. Reality is difficult to take, but we will ultimately bring the cow-calf and feeder markets back to a somewhat normal relationship to the balance of the beef production business. It may take a while with several ups and downs, but ultimately economics will win out, and it should be in 2015. Producers should be active locking in prices on futures strength as we head into spring. -- linngroup

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