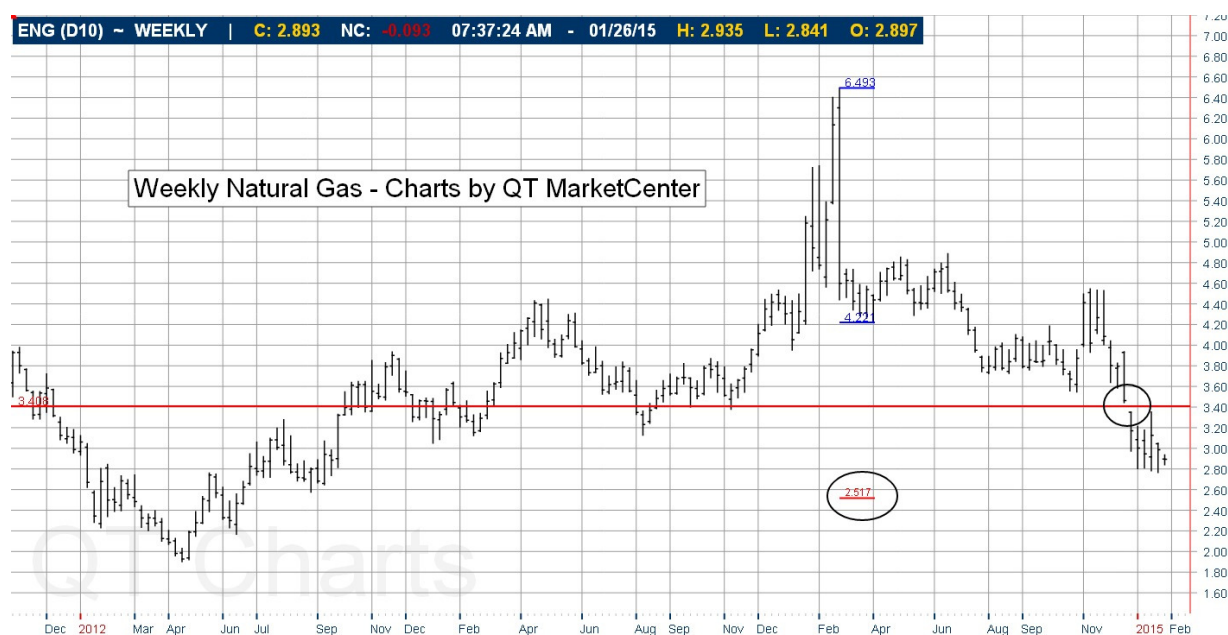




**The chart and comments below are part of the annual 2015 Linn Group Technical Commodity Market Outlook, which will be published in its entirety later this month for Linn Group clients only. Comments are based solely on the analysis of long-term technical inputs, including spread analysis. If you would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

## Natural Gas closing in on \$2.50 price count



Natural gas price counts converge at about \$2.50 which is not very far below current levels. That should be about all we can do to the downside in a year where prices should be slow to recover and somewhat contained within a small range. We see no reason to pick bottoms and would consider rallies into the \$3.50 to \$4.00 area as “fade the trade” opportunities.

-- linngroup

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