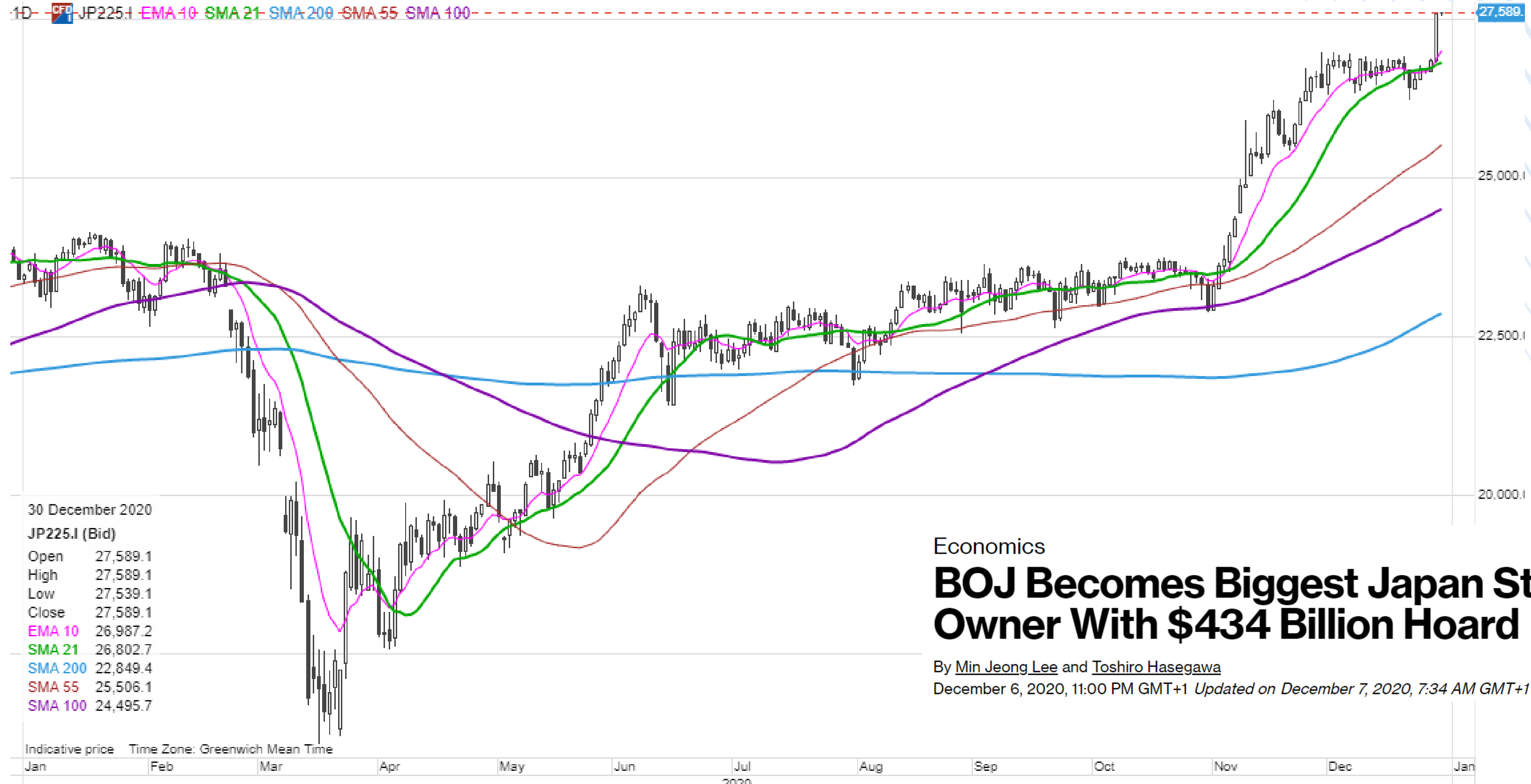




Questions and comments to Marketcall@SaxoBank.com

The Saxo Market Call podcast - Tuesday, December 29, 2020

Nikkei explodes above resistance with strongest day in months



Economics

BOJ Becomes Biggest Japan Stock Owner With \$434 Billion Hoard

By [Min Jeong Lee](#) and [Toshiro Hasegawa](#)

December 6, 2020, 11:00 PM GMT+1 Updated on December 7, 2020, 7:34 AM GMT+1

Signs of extremes as margin debt ramps most aggressively in 13 years



Troy Bombardia @bullmarketsco · 18h

...

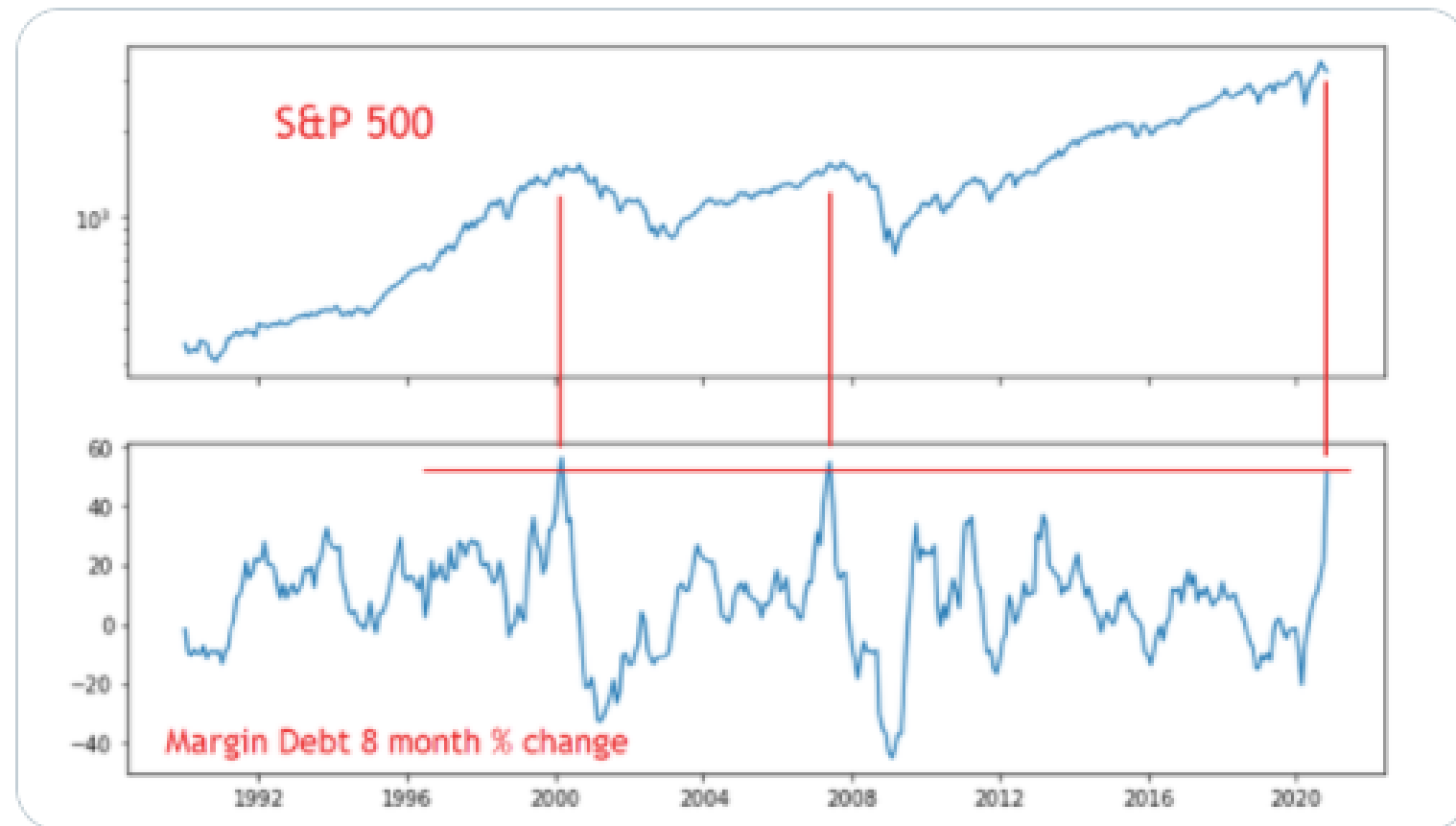
Something to watch out for in 2021:

Margin Debt soared 50% in the past 8 months. In the past 30+ years, such investor euphoria happened exactly twice:

March 2000

June 2007

Now



55

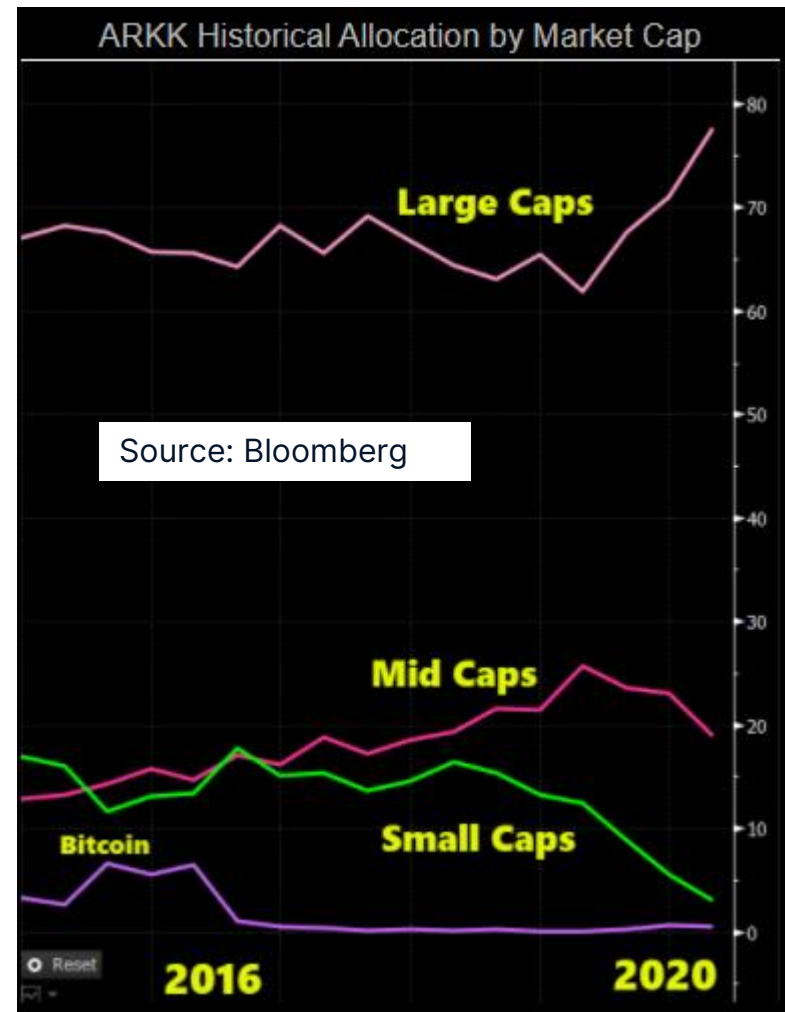
394

1.1K



ARK Invest ETF – for “disruptive innovation” down heavy on an up day

1D CFB ARKK:arcx EMA 10 SMA 21 SMA 200 SMA 55 SMA 100



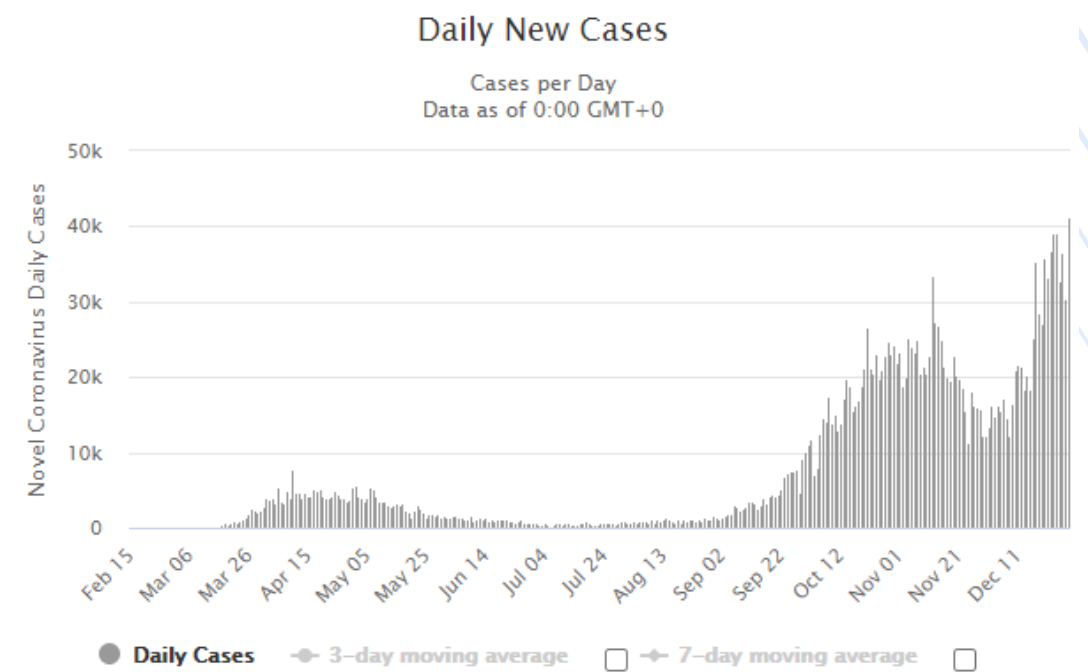
Source: Saxo Group

Reaction to Brexit deal underwhelming – sterling sideways

1D **FX** EURGBP EMA 10 SMA 21 SMA 200 SMA 55 SMA 100

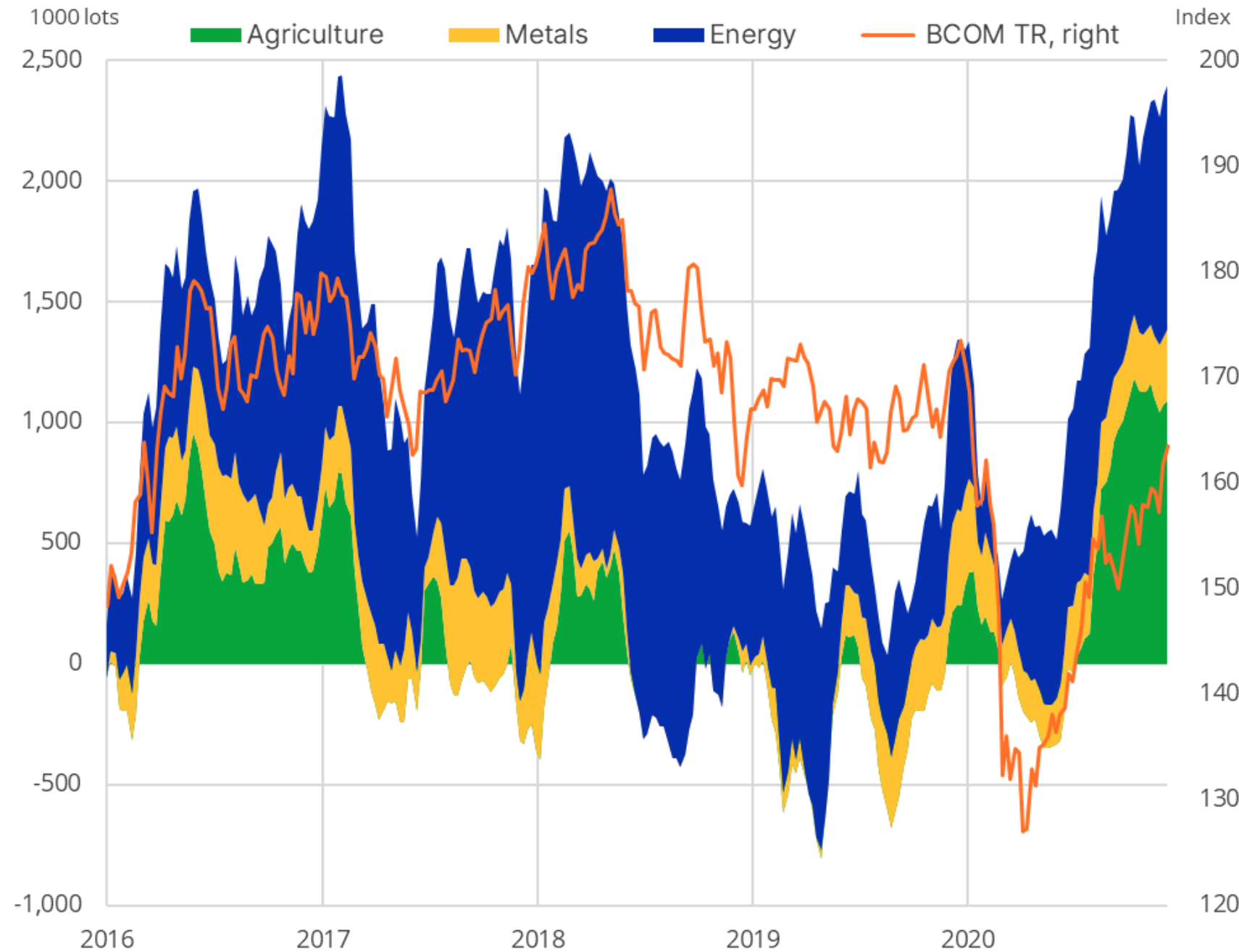


Daily New Cases in the United Kingdom



Hedge funds positioned for more gains right out of the gate in 2021

Commodities: Combined Managed Money Position



Source: Bloomberg, Saxo Bank

| Week to Tuesday: 22-Dec-20 | Leveraged Fund Positions | | | | | | | Trend |
|-------------------------------|--------------------------|---------|----------------|--------|------------------|---------------|------------|-------|
| | Long | Change | Short | Change | Net | Change | Change Pct | |
| WTI Crude (CME) | 387,696 | 3,333 | 51,051 | -2,734 | 336,645 | 6,067 | 2% | |
| Brent Crude (ICE) | 334,629 | -6,340 | 53,782 | -4,852 | 280,847 | -1,488 | -1% | |
| Gas Oil (ICE) | 87,328 | 3,915 | 19,960 | 443 | 67,368 | 3,472 | 5% | |
| RBOB Gasoline | 79,211 | 8,170 | 13,815 | -968 | 65,396 | 9,138 | 16% | |
| NY Harbor ULSD | 38,994 | 782 | 29,445 | 2,296 | 9,549 | -1,514 | -14% | |
| NatGas (4 contr.) | 441,701 | -12,983 | 190,039 | -5,463 | 251,662 | -7,520 | -3% | |
| Gold | 187,038 | 9,155 | 49,841 | -214 | 137,197 | 9,369 | 7% | |
| Silver | 72,763 | 5,119 | 24,083 | 626 | 48,680 | 4,493 | 10% | |
| Platinum | 23,931 | -897 | 6,867 | -47 | 17,064 | -850 | -5% | |
| Palladium | 4,674 | -268 | 1,537 | -229 | 3,137 | -39 | -1% | |
| HG Copper | 113,932 | -581 | 28,268 | 924 | 85,664 | -1,505 | -2% | |
| Soybeans | 203,220 | 3,708 | 14,597 | 5,303 | 188,623 | -1,595 | -1% | |
| Soybean Meal | 89,909 | 6,103 | 6,524 | -75 | 83,385 | 6,178 | 8% | |
| Soybean Oil | 114,093 | 3,075 | 12,840 | -459 | 101,253 | 3,534 | 4% | |
| Corn | 338,920 | 8,508 | 73,207 | -6,945 | 265,713 | 15,453 | 6% | |
| Wheat (CBOT) | 78,554 | -9 | 72,321 | 430 | 6,233 | -439 | -7% | |
| Wheat (KCBT) | 60,730 | -765 | 9,186 | 304 | 51,544 | -1,069 | -2% | |
| Sugar | 226,812 | -6,259 | 36,016 | 1,368 | 190,796 | -7,627 | -4% | |
| Cocoa | 52,495 | -3,993 | 23,810 | 1,336 | 28,685 | -5,329 | -16% | |
| Coffee | 38,283 | 1,540 | 17,495 | -445 | 20,788 | 1,985 | 11% | |
| Cotton | 75,795 | 0 | 5,262 | -536 | 70,533 | 536 | 1% | |
| Live Cattle | 70,514 | 2,420 | 22,816 | -4,009 | 47,698 | 6,429 | 16% | |
| Feeder Cattle | 10,623 | 624 | 7,265 | -212 | 3,358 | 836 | 33% | |
| Lean Hogs | 48,709 | -203 | 15,855 | -1,313 | 32,854 | 1,110 | 3% | |
| Total | 3,180,554 | | 785,882 | | 2,394,672 | 39,626 | 2% | |

Source: CFTC, ICE, Bloomberg and Saxo Bank

Carbon surging on tightening emission plans and cold weather burst to TTF



Source: Saxo Group



Source: Saxo Group

Macro – Calendar Highlights

Today's Calendar Highlights (all times GMT)

1400 – US Oct. S&P CoreLogic Home Price Index

2100 – South Korea Jan. Business Survey for Manufacturing / Non-manufacturing

2230 – Weekly storage report from the American Petroleum Institute

2300 – South Korea Nov. Industrial Production

Upcoming Economic Calendar Highlights

WED: US Dec. Chicago PMI

THU: China Dec. Manufacturing / Non-manufacturing PMI, US Weekly Initial Jobless Claims

Longer term Calendar Highlights

Jan 5 – US Senate run-off elections in Georgia

Jan 20 – US President-elect Biden Inauguration

Feb 12 – China New Year

Appendix – Japan Nikkei 225 Index 5-year chart



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