


Support / Potential "buy" levels
\$8,877.
Resistance
\$9,019.
KEY TAKEAWAYS
Australian shares inch higher as miners lift ASX amid global trade jitters

Australian shares edged higher on Tuesday, with the ASX 200 up 0.19% as gains in gold and resource stocks offset global trade jitters. Iluka Resources jumped 15.10% to AUD 8.84, Paladin Energy rose 9.23%, and Liontown Resources gained 5.94%, while DroneShield fell 6.30%. The S&P/ASX 200 VIX dropped 6.81% to 11.60. RBA minutes showed no urgency for further rate cuts, viewing policy as "appropriately restrictive" amid firm housing and credit growth. The Australian dollar weakened past USD 0.651, its lowest in a month, while 10-year yields hovered near 4.30%. The NAB Business Confidence Index rose to 7 from 4. In Asia, the Shanghai Composite climbed 0.6% as signs emerged of renewed US-China dialogue. WTI crude slipped to USD 59.1 per barrel, while gold steadied near USD 4,120 per ounce ahead of Fed Chair Powell's remarks. Markets priced a 97% chance of a 25bps US rate cut in October.

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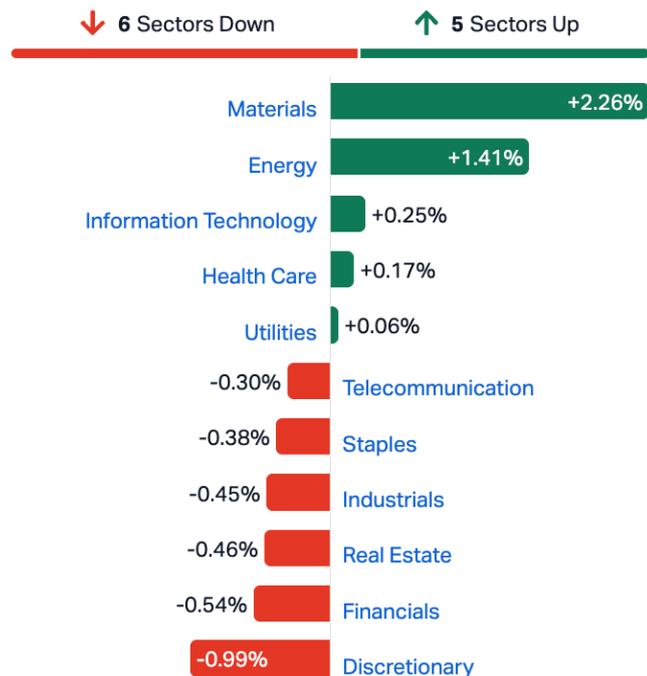
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MARKET MOVERS

Australian equities edged higher on Tuesday, buoyed by gains in gold and resource stocks even as renewed tensions between the US and China rattled global markets. The ASX 200 closed up 0.19% in Sydney, with the Gold, Metals & Mining and Resources sectors leading the advance. The day's gains reflected a cautiously optimistic tone from investors digesting the Reserve Bank of Australia's latest minutes, which reaffirmed a steady hand on policy despite mixed economic signals.



Iluka Resources led the benchmark, surging 15.10% to AUD 8.84 after the miner reported stronger-than-expected zircon and rare earths output, reaching a new 52-week high. Paladin Energy followed with a 9.23% rise, supported by robust uranium prices, while Liontown Resources climbed 5.94% as lithium sentiment improved. On the downside, DroneShield slid 6.30%, Austal declined 3.08%, and Bendigo and Adelaide Bank dropped 2.76%. Market breadth was broadly positive, with 729 gainers against 510 decliners and 353 unchanged.



The S&P/ASX 200 VIX fell 6.81% to 11.60, suggesting lower implied volatility and a modest easing in risk aversion.

Minutes from the RBA's September meeting showed policymakers saw "no urgency" for further rate cuts, noting that prior easing was still working through the economy. The central bank highlighted firmer housing prices and credit growth as signs of earlier accommodation taking effect, while warning that inflationary pressures in services and housing could remain sticky in the near term. Members viewed risks to the outlook as balanced—stronger consumption could offset soft employment and wage growth—but emphasised that policy decisions would remain "cautious and data-dependent."

The Australian dollar weakened beyond USD 0.651, marking a one-month low, as global investors turned risk-averse following Beijing's decision to sanction five US-linked subsidiaries of South Korean shipbuilder Hanwha Ocean.



Crosses	Price	Day	Year	Date
AUDUSD	0.64673	-0.0044 (-0.68%)	-3.14%	13:34
EURAUD	1.7889	0.0127 (0.72%)	10.00%	Oct/14
GBPAUD	2.0541	0.0068 (0.33%)	5.21%	Oct/14
AUDNZD	1.1359	-0.0031 (-0.27%)	2.86%	Oct/14
AUDJPY	98.2020	-1.0700 (-1.08%)	-1.72%	Oct/14
AUDCNY	4.6196	-0.0290 (-0.62%)	-3.28%	Oct/14
AUDCHF	0.5194	-0.0043 (-0.82%)	-10.05%	Oct/14
AUDCAD	0.9089	-0.0052 (-0.57%)	-1.45%	Oct/14

The move deepened trade frictions between the world's two largest economies, coinciding with the introduction of reciprocal port fees by both sides, though China exempted domestically built vessels. The currency's slide was compounded by the RBA minutes' tone of patience and restraint, which reinforced the perception that the easing cycle may be nearing its end.

Australia's 10-year bond yield hovered near 4.30%, recovering from a three-week low after the RBA minutes reaffirmed policymakers' view that rates are appropriately restrictive.



Bonds	Yield	Day	Month	Year	Date
Australia 10Y	4.2400	▼ -0.04%	-0.035%	-0.019%	13:34
Australia 52W	3.50	▼ -0.033%	0.044%	-0.523%	Oct/14
Australia 20Y	4.85	▼ -0.035%	-0.032%	0.068%	Oct/14
Australia 2Y	3.43	▼ -0.038%	0.022%	-0.422%	Oct/14
Australia 30Y	4.93	▼ -0.033%	-0.050%	0.124%	Oct/14
Australia 3Y	3.47	▼ -0.036%	0.001%	-0.338%	Oct/14
Australia 5Y	3.66	▼ -0.041%	-0.028%	-0.235%	Oct/14
Australia 7Y	3.94	▼ -0.042%	-0.054%	-0.153%	Oct/14

The yield curve remains mildly inverted, reflecting expectations that the next move in policy will likely be downward but not imminent. Market participants have largely scaled back expectations for a near-term cut, aligning with the RBA's measured approach. Meanwhile, the NAB Business Confidence Index rose to 7 in September, up from 4 previously, pointing to a resilient corporate outlook despite external headwinds.

In Asia, the Shanghai Composite advanced 0.6% to climb back above 3,900, snapping a two-day losing streak amid signs of tentative rapprochement between Washington and Beijing.

Both nations hinted at a willingness to restart trade negotiations, with US Treasury Secretary Scott Bessent confirming that President Trump intends to meet Chinese President Xi Jinping in South Korea later this month. Beijing's Commerce Ministry sought to downplay the latest rare earth export measures, describing them as protective rather than punitive, aimed at safeguarding national security and supply chain stability. Chinese materials and clean-energy shares led the gains, with China Northern Rare Earth, Inner Mongolia Baotou Steel, Sungrow Power, and Longi Green Energy climbing between 1% and 9.5%.



Indexes	Price	Day	Month	Year	Date
HK50	25,448.00	▼ -441.48 -1.71%	-3.78%	25.24%	Oct/14
SHANGHAI	3867	▼ 22 -0.57%	0.24%	20.88%	13:34
CSI 300	4,548.19	▼ -45.79 -1.00%	0.33%	17.95%	Oct/14
SHANGHAI 50	2,962.53	▼ -4.68 -0.16%	-0.003%	11.58%	Oct/14
CH50	14,737.48	▼ -128.37 -0.86%	-2.87%	9.83%	Oct/14

In contrast, sentiment on Wall Street turned fragile as futures retreated on renewed trade concerns. China's sanctions on US affiliates of Hanwha Ocean came just after a sharp rebound on Monday, when President Trump softened his rhetoric following last week's threat of 100% tariffs on Chinese imports—a move that briefly wiped out around USD 2 trillion in market value.

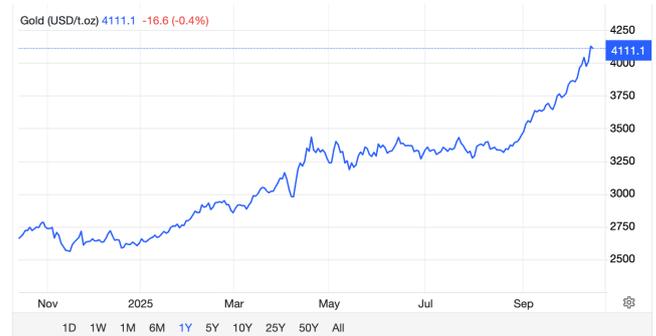
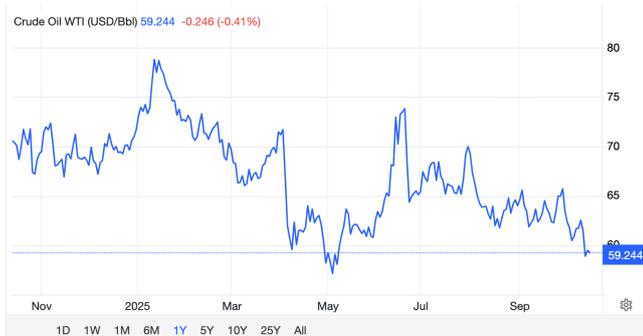


Indexes	Price	Day	Month	Year	Date
US30	45912	▼ 155 -0.34%	0.03%	7.39%	13:34
US400	3,223.80	▲ 61.91 1.96%	-1.72%	1.61%	Oct/13
US2000	2,461.42	▲ 66.83 2.79%	2.34%	9.46%	Oct/13
US500	6614.38	▼ 40.09 -0.60%	0.01%	13.76%	13:34
US100	24543	▼ 207 -0.84%	1.05%	21.77%	13:34
USVIX	19.03	▼ -2.63 -12.63%	3.34%	-0.67%	Oct/13

Megacap technology stocks led Monday's recovery, with Tesla, Nvidia, and Broadcom gaining between 2.8% and 9.9%, while speculative segments such as quantum computing and clean energy also outperformed. Traders are now turning their focus to bank earnings from JPMorgan Chase and Goldman Sachs for further cues on the health of the US financial sector.

Commodity markets reflected the global crosscurrents. WTI crude slipped to USD 59.1 per barrel, erasing early gains, as investors weighed the latest developments in the US–China trade dispute.

Gold retreated modestly to around USD 4,120 per ounce but held near record levels, underpinned by safe-haven demand amid trade turmoil and growing confidence in US rate cuts.



	Price	Day	Month	Year	Date
Crude Oil	59.244	▼ 0.246 -0.41%	-6.34%	-16.00%	13:34
Brent	63.004	▼ 0.316 -0.50%	-6.51%	-15.09%	13:34
Natural gas	3.0960	▼ 0.022 -0.71%	1.91%	24.15%	13:34
Gasoline	1.8408	▼ 0.0091 -0.49%	-8.57%	-9.83%	13:34
Heating Oil	2.2452	▼ 0.0045 -0.20%	-3.60%	2.35%	13:34
Coal	104.40	▼ -0.15 -0.14%	2.86%	-30.82%	Oct/13
Ethanol	1.76	▼ -0.0100 -0.57%	-11.56%	15.41%	Oct/13
Urals Oil	58.89	▼ -1.92 -3.16%	-3.43%	-19.77%	Oct/10

	Price	Day	Month	Year	Date
Gold	4111.11	▼ 16.65 -0.40%	11.80%	54.62%	13:35
Silver	51.450	▼ 0.972 -1.85%	20.52%	63.52%	13:33
Copper	4.9329	▼ 0.1763 -3.45%	5.80%	14.46%	13:35
Steel	3,045.00	▼ -14.00 -0.46%	-1.71%	-9.94%	Oct/14
Lithium	73,000.00	▼ -100 -0.14%	0.76%	-2.01%	Oct/14
Platinum	1,642.90	▼ -40.20 -2.39%	16.68%	66.79%	Oct/14
Iron Ore	106.53	▲ 0.79 0.75%	1.16%	-0.54%	Oct/13

Although the planned Trump–Xi meeting helped limit losses, geopolitical uncertainty persisted, with Washington considering sending Tomahawk missiles to Ukraine, potentially heightening Russian supply risks. Meanwhile, easing tensions in the Middle East—after Hamas freed Israeli hostages and Israel released Palestinian prisoners—helped cap oil’s upside, while rising production from OPEC+ and non-OPEC producers continued to pressure prices.

Investors awaited remarks from Federal Reserve Chair Jerome Powell at the NABE annual meeting later in the day for clues on the central bank’s policy trajectory. Futures markets currently assign a 97% probability of a 25-basis-point cut in October and a 90% chance of another in December, underscoring expectations that US monetary policy will continue to ease into year-end.

Overall, Tuesday’s session underscored the competing forces shaping market sentiment—resilient domestic data and solid mining gains supporting Australian equities, set against a backdrop of fragile global confidence as the world’s two largest economies edge once again toward confrontation. For now, investors appear content to ride the steady hand of the RBA, even as the global landscape grows increasingly unpredictable.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D Commonwealth Bank	164.40 -0.79 -0.48%	 WOW^D Woolworths	25.91 -0.08 -0.31%
 BHP^D BHP	42.79 +0.90 +2.15%	 TLS^D Telstra	4.80 -0.03 -0.62%
 CSL^D CSL	211.00 +2.25 +1.08%	 GMG^D Goodman Group	32.88 -0.37 -1.11%
 WBC^D Westpac Bank	38.39 -0.45 -1.16%	 TCL^D Transurban	14.32 0.00 0.00%
 NAB^D National Australia Bank	42.76 -0.45 -1.04%	 SQ2 Block Inc	
 ANZ^D ANZ	35.91 -0.10 -0.28%	 ALL^D Aristocrat Leisure	65.60 -0.80 -1.20%
 FMG^D Fortescue Metals	19.43 +0.34 +1.78%	 NCM Newcrest Mining	
 WES^D Wesfarmers	87.94 -1.07 -1.20%	 REA^D REA Group	220.17 +0.75 +0.34%
 MQG^D Macquarie Group	214.69 +2.56 +1.21%	 WDS^D Woodside Energy	22.35 +0.08 +0.36%
 RIO^D Rio Tinto	127.43 +2.22 +1.77%	 XRO^D Xero	154.50 +0.69 +0.45%



Commodities & Forex

 TIO1! IRON ORE		 AUDUSD Australian Dollar / U.S. Dollar	0.64674 -0.71% -0.00
 GC1! GOLD		 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4862 -0.43% -0.0021
 SI1! SILVER		 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5588 -0.75% -0.0042
 HG1! COPPER		 AUDNZD Australian Dollar / New Zealand Dollar	1.13584 -0.09% -0.00
 ZW1! WHEAT		 AUDJPY Australian Dollar / Japanese Yen	98.203 -0.97% -0.96
 CL1! CRUDE OIL		 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6140 -0.75% -0.0348
 NG1! NATURAL GAS		 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.133 -0.53% -0.112
 NCF1! COAL		 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,726.2 -0.56% -60.9
 LTH1! LITHIUM			



Economic Calendar

		+3			
October 15		Actual	Forecast	Prior	
08:30	 	CPI MM * 	0.2%	0%	
		CPI YY * 	-0.1%	-0.4%	
		PPI YY * 	-2.3%	-2.9%	
October 16		Actual	Forecast	Prior	
07:30	 	Unemployment Rate 		4.2%	
19:30	 	Initial Jobless Clm 			
		Retail Sales MM 	0.4%	0.6%	
October 17		Actual	Forecast	Prior	
16:00	 	HICP Final MM * 	0.1%	0.1%	
		HICP Final YY * 		2%	
19:30	 	Building Permits: Number 	1.336 MNumber of	1.312 MNumber of	
October 20		Actual	Forecast	Prior	
04:45	 	CPI QQ 		0.5%	
		CPI YY 		2.7%	
09:00	 	GDP QQ SA 	0.8%	1.1%	
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