


Support / Potential “buy” levels
\$8,541.
Resistance
\$9,094.
KEY TAKEAWAYS
ASX Holds Steady While Global Markets Turn Cautious

Australian shares eked out a tiny gain on Monday, with the ASX 200 closing just 0.02% higher as investors took a cautious approach ahead of a busy week for global economic data. Gains in IT, Energy, and A-REITs helped offset some of the day’s weakness, with DroneShield jumping nearly 11% and Iluka Resources and Lynas Rare Earths both up around 5–6%. Overall, the market was fairly balanced, with rising stocks slightly outnumbering those that fell, and volatility softened as traders waited for clearer signals from the Reserve Bank and global markets.

Globally, the mood was mixed. The Australian dollar slipped to \$0.652 against a stronger US dollar after Fed officials signaled doubts about a December rate cut, while Chinese markets fell on disappointing economic data and geopolitical tensions. US futures nudged higher, anticipating a wave of delayed economic releases and corporate earnings, while commodities showed caution, crude fell slightly after a brief supply disruption in Russia, and gold continued to pull back despite a strong year-to-date rally. Investors seemed to be in a “wait and see” mode, positioning carefully ahead of a busy week of data and central bank guidance.

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MARKET MOVERS

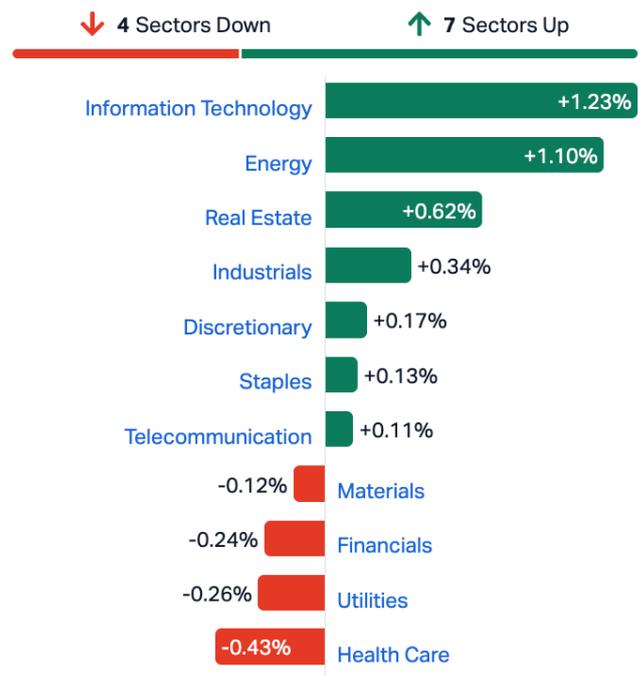
Australian equities edged fractionally higher on Monday, closing with the narrowest of gains as investors weighed a firmer US dollar, shifting rate expectations and rising global tensions. The ASX 200 added just 0.02% at the close in Sydney, a fragile uptick driven primarily by strength in IT, Energy and A-REITs, even as the broader market struggled to find conviction.



DroneShield Ltd stood out as the day's strongest performer, surging 10.94% to 2.59 amid ongoing enthusiasm for defence-tech plays tied to heightened geopolitical risks. Iluka Resources added 5.69% to 6.87, while Lynas Rare Earths rose 5.50% to 14.96, both benefiting from renewed interest in strategic minerals as supply-chain anxiety again ripples through global markets. Losses were comparatively

modest at the other end of the ledger: Vault Minerals fell 2.58% to 0.76, Regis Resources slipped 3.12% to 6.84 and IperionX dropped 3.03% to 5.44.

Market breadth remained largely balanced, with rising shares (582) narrowly outpacing decliners (565), while 416 finished unchanged. Volatility expectations softened, with the S&P/ASX 200 VIX down 6.53% to 12.20, suggesting that despite the day's hesitancy, traders remain largely unruffled ahead of a pivotal week for global data.



The Australian dollar, however, reflected a more cautious tone. The currency weakened to around \$0.652, reversing last week's gains as a stronger greenback reasserted itself.



Crosses	Price	Day	Year	Date
AUDUSD	0.65198	▼ 0.00219 (-0.33%)	0.22%	13:17
EURAUD	1.7788	▲ 0.0023	0.13%	9.23%
GBPAUD	2.0152	▲ 0.0009	0.04%	3.44%
AUDNZD	1.1502	▲ 0.0001	0.01%	4.14%
AUDJPY	100.9090	▼ -0.1575	-0.16%	0.36%
AUDCNY	4.6332	▼ -0.0102	-0.22%	-1.47%
AUDCHF	0.5185	▼ -0.0015	-0.29%	-9.76%
AUDCAD	0.9147	▼ -0.0025	-0.27%	0.29%

The US dollar's advance followed a chorus of Federal Reserve officials casting doubt on the likelihood of a December rate cut, with some dismissing the case outright. Markets have rapidly adjusted: the probability of a 25-basis-point reduction next month has dropped to roughly 46%, down from nearly 88% just weeks ago.

Australian rate expectations have undergone a similar cooling. Investors have almost entirely priced out the chance of an RBA cut this year, with stronger-than-expected employment data further undermining the case for near-term easing.

Swaps now imply only a 43.9% probability of a rate cut by May 2026, a stark recalibration from nearly 70% previously. Market participants will scrutinise Tuesday's RBA meeting minutes for additional clues on how governing-board members are interpreting the evolving macro landscape.

Weakness was more pronounced across the region. Chinese equities sold off once again, with the Shanghai Composite down 0.5% to around 3,970 and the Shenzhen Component slipping 0.1% to 13,200.



Indexes	Price	Day	Month	Year	Date	
HK50	26,296.00	▼ -276.46	-1.04%	1.69%	34.32%	Nov/17
SHANGHAI	3969	▼ 22	-0.54%	2.65%	19.33%	13:17
CSI 300	4,583.84	▼ -44.30	-0.96%	1.01%	16.04%	Nov/17
SHANGHAI 50	3,005.86	▼ -32.57	-1.07%	1.04%	12.23%	Nov/17
CH50	15,205.81	▼ -161.54	-1.05%	1.30%	13.34%	Nov/17

A string of disappointing economic releases, including fixed-asset investment, industrial production and retail sales, has reinforced concerns that China's post-pandemic recovery is losing steam. Persistent strains in the property sector and rising diplomatic tensions with Japan after Prime Minister Sanae Takaichi's remarks on Taiwan further pressured sentiment.

Heavyweights dragged the indices lower: Contemporary Amperex shed 3.7%, Sungrow Power dropped 1.1%, TBEA

lost 1.9%, Suzhou TFC Optical fell 4% and Aluminum Corp declined 3.9%. With no major data releases scheduled this week and expectations that loan prime rates will remain unchanged, markets appear to be drifting without a near-term catalyst.

US futures offered a rare bright spot, with S&P 500 and Nasdaq 100 contracts up 0.2% and 0.4% respectively, while Dow futures were flat. Investors are preparing for a barrage of economic data delayed by the recent US government shutdown, alongside earnings from a cluster of major corporates including Nvidia, Home Depot, Target, Walmart, Palo Alto Networks and Intuit.



Indexes	Price	Day	Month	Year	Date	
US30	47199	▲ 52	0.11%	1.04%	8.76%	13:17
US400	3,205.01	▼ -8.20	-0.26%	-1.54%	-0.08%	Nov/14
US2000	2,388.23	▲ 5.25	0.22%	-5.22%	3.66%	Nov/14
US500	6763.96	▲ 29.85	0.44%	0.42%	14.76%	13:17
US100	25187	▲ 179	0.72%	0.16%	22.60%	13:17
USVIX	19.83	▼ -0.17	-0.17%	-0.81%	3.69%	Nov/14

Nvidia's results on Wednesday will be scrutinised for signs of whether stretched AI-related valuations remain sustainable after last week's wobble. Rate expectations continue to whipsaw markets now price less than a 50% chance of a 25-basis-point cut next month, down from almost 90% a month ago.

Commodity markets were similarly unsettled. WTI crude eased to US\$59.5 per barrel after Russia's Novorossiysk port resumed operations following a two-day shutdown caused by a Ukrainian drone strike.

The brief disruption to Russia's second-largest export hub had pushed prices more than 2% higher on Friday. President Trump's announcement that Republicans are drafting a bill to sanction any country trading with Russia, potentially including Iran, added a layer of uncertainty. Yet the broader outlook remains bearish, with traders expecting a supply glut

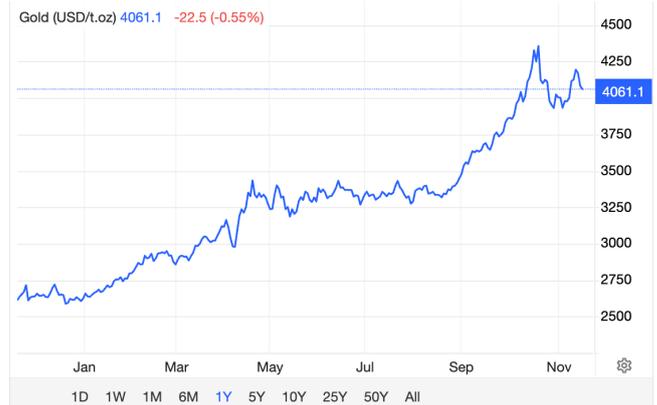
through late 2024 and into 2025 as output continues to rise while demand growth softens.



	Price	Day	Month	Year	Date
Crude Oil	59.469 ▼ 0.621	-1.03%	4.26%	-14.05%	13:17
Brent	63.803 ▼ 0.587	-0.91%	4.54%	-12.99%	13:17
Natural gas	4.4851 ▼ 0.0809	-1.77%	32.27%	51.13%	13:17
Gasoline	1.9884 ▼ 0.0156	-0.78%	8.85%	-1.42%	13:17
Heating Oil	2.4925 ▼ 0.0386	-1.53%	13.66%	10.86%	13:17
Coal	110.60 ▲ 1.05	0.96%	4.49%	-21.98%	Nov/14
Ethanol	1.72 ▼ -0.0300	-1.71%	0.58%	4.72%	Nov/14
Urals Oil	55.07 ▲ 1.27	2.36%	-2.50%	-17.67%	Nov/14

Gold prices extended their decline, slipping to US\$4,050 per ounce and marking a third consecutive day of losses.

Investors are bracing for Thursday's release of September's non-farm payrolls report, among other backlogged data, which could recalibrate expectations for US monetary policy.



	Price	Day	Month	Year	Date
Gold	4061.08 ▼ 22.52	-0.55%	-6.87%	55.36%	13:18
Silver	50.716 ▲ 0.176	0.35%	-3.23%	62.49%	13:18
Copper	5.0157 ▼ 0.0196	-0.39%	-0.03%	21.87%	13:18
Steel	3,080.00 ▲ 30.00	0.98%	1.72%	-6.33%	Nov/17
Lithium	86,150.00 ▲ 1000	1.17%	16.42%	9.82%	Nov/17
Platinum	1,539.70 ▼ -5.10	-0.33%	-6.02%	59.69%	Nov/17
Iron Ore	103.95 ▼ -0.10	-0.10%	-1.52%	2.28%	Nov/14

The probability of a December Fed cut has fallen to 46% from over 60% earlier in the month, though bullion retains a 55% gain year-to-date, putting it on track for its strongest annual performance since 1979. Central bank buying and persistent demand for havens amid fiscal strain and geopolitical turmoil remain powerful tailwinds.

Across markets, the mood was one of tentative positioning rather than conviction. Whether the week becomes a turning point or merely extends the prevailing drift will depend largely on the data now set to flood global trading desks after weeks of waiting.

Regards,
 Mark Elzayed
 Investor Pulse

MARKET DATA
ASX Top 20

 CBA^D* Commonwealth Bank	155.79 -1.51 -0.96%	 WOW^D* Woolworths	28.15 -0.09 -0.32%
 BHP^D* BHP	42.48 -0.27 -0.63%	 TLS^D* Telstra	4.93 -0.01 -0.20%
 CSL^D* CSL	180.44 -1.37 -0.75%	 GMG^D* Goodman Group	29.71 +0.14 +0.47%
 WBC^D* Westpac Bank	39.03 +0.22 +0.57%	 TCL^D* Transurban	14.92 +0.01 +0.07%
 NAB^D* National Australia Bank	41.47 -0.01 -0.02%	 SQ2 Block Inc	
 ANZ^D* ANZ	36.18 +0.19 +0.53%	 ALL^D* Aristocrat Leisure	57.19 -0.21 -0.37%
 FMG^D* Fortescue Metals	20.46 +0.23 +1.14%	 NCM Newcrest Mining	
 WES^D* Wesfarmers	80.90 -0.23 -0.28%	 REA^D* REA Group	199.70 -1.29 -0.64%
 MQG^D* Macquarie Group	195.94 -4.64 -2.31%	 WDS^D* Woodside Energy	26.47 +0.23 +0.88%
 RIO^D* Rio Tinto	132.59 +0.74 +0.56%	 XRO^D* Xero	122.22 -0.14 -0.11%



Commodities & Forex

 TIO1!  IRON ORE	 AUDUSD Australian Dollar / U.S. Dollar	0.65190 -0.23% -0.00
 GC1!  GOLD	 AUDGBP AUSTRALIAN DOLLAR / BRITISH POUND	0.4958 +0.02% +0.0001
 SI1!  SILVER	 AUDEUR AUSTRALIAN DOLLAR / EURO	0.5620 -0.05% -0.0003
 HG1!  COPPER	 AUDNZD Australian Dollar / New Zealand Dollar	1.15001 +0.03% +0.00
 ZW1!  WHEAT	 AUDJPY Australian Dollar / Japanese Yen	100.888 -0.08% -0.08
 CL1!  CRUDE OIL	 AUDCNY AUSTRALIAN DOLLAR / CHINESE YUAN	4.6322 -0.16% -0.0075
 NG1!  NATURAL GAS	 AUDTHB AUSTRALIAN DOLLAR / THAI BAHT	21.141 -0.23% -0.049
 NCF1!  COAL	 AUDIDR AUSTRALIAN DOLLAR / INDONESIAN ...	10,915.5 -0.05% -6.0
 LTH1!  LITHIUM		



Economic Calendar

		 				
				Actual	Forecast	Prior
November 19						
14:00			Core CPI MM ∨		0.4%	0%
			Core CPI YY ∨		3.4%	3.5%
			CPI MM ∨		0.4%	0%
			CPI YY ∨		3.6%	3.8%
			RPI MM* ∨			
			RPI YY* ∨			4.5%
17:00			HICP Final MM * ∨		0.2%	0.1%
			HICP Final YY * ∨		2.1%	2.2%
20:30			Building Permits: Number ∨			
November 20						
20:30			Initial Jobless Clm * ∨			
			Non-Farm Payrolls ∨		50 K Person	22 K Person
			Unemployment Rate ∨		4.3%	4.3%
22:00			Consumer Confid. Flash * ∨		-14 Net balance	-14.2 Net balance
			Existing Home Sales ∨		4.08 M Number of	4.06 M Number of