

Daily Bullion Physical Market Report

Date: 13th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	120845	121525
Gold	995	120361	121038
Gold	916	110694	111317
Gold	750	90634	91144
Gold	585	70694	71092
Silver	999	162143	164500

Rate as exclusive of GST as of 10th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 th October2025	121525	164500
09 th October2025	122629	159550
08 th October2025	122098	152700
07 th October2025	119941	149441

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4000.40	-97.90	-2.41
Silver(\$/oz)	DEC 25	47.25	-1.84	-3.75

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,017.16	3.72
iShares Silver	15,452.23	36.70

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3998.05
Gold London PM Fix(\$/oz)	3974.50
Silver London Fix(\$/oz)	50.76

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4032.6
Gold Quanto	DEC 25	121384
Silver(\$/oz)	DEC 25	47.06

Gold Ratio

Description	LTP
Gold Silver Ratio	84.67
Gold Crude Ratio	67.92

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	192350	33734	158616
Silver	53739	13674	40065

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	28281.45	191.31	0.68 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th October 10:25 PM	United States	FOMC Member Paulson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver surged towards all-time highs above \$50 an ounce on Friday as a historic squeeze deepened in the London market. Spot prices rose as much as 3.7% to more than \$51 an ounce before paring some gains, extending the winning streak to a third day, while the cost of borrowing the precious metal for one month in London reached an annualized record of 35%. Gold and palladium also rose. Silver is up roughly 70% this year, far outpacing gold's advance, as investors seek security in the face of fiscal uncertainties in the US, concerns about an overheating equities market and threats to the Federal Reserve's independence. Earlier this year, fears that the US could levy tariffs on silver spurred a surge of metal to New York, drawing down inventories in London and reducing the amount of metal available to borrow. Much of the silver in London is held in vaults backing exchange-traded funds, and not readily available to buy or borrow on the market. The tightness in London has led a typical premium of a few cents for futures in New York to collapse into a discount of more than \$2.50 an ounce below spot prices. The scale of that dislocation may end up easing market tightness in London, as traders buy cheaper metal in the US and ship it to the UK to capture higher prices. But for now, the squeeze is driving prices closer to the \$52.50-an-ounce record from 1980, set on a now-defunct contract on the Chicago Board of Trade exchange. The 1980 record was set when the Hunt brothers, Texan oil billionaires and notorious speculators, tried to corner the global market over inflation fears. They stockpiled more than 200 million ounces, driving the price above \$50 an ounce before it crashed to less than \$11.
- The London silver market has been thrown into turmoil by a massive short squeeze, driving prices above \$50 an ounce for only the second time in history and stirring memories of the billionaire Hunt brothers' notorious attempt to corner the market in 1980. Benchmark prices in London have soared to near-unprecedented levels over New York. Traders described a market where liquidity has almost entirely dried up, leaving anyone short spot silver struggling to source metal and forced to pay crippling borrowing costs to roll their positions to a later date. And the squeeze has become so dramatic that some traders have rushed to book slots in the cargo holds of transatlantic flights for bulky silver bars — an expensive mode of transport typically reserved for more valuable gold — to profit off the massive premiums in London. There's no modern-day equivalent of the Hunt brothers trying to corner the market today, traders and analysts say, pointing instead to a combination of factors that have sent prices soaring. But the chaos of the past two days bears many similarities with the 1980 squeeze, and in some ways is even more extreme.
- For more than a century, London has been the heart of the precious metals markets, where global benchmark prices have been set by a small group of banks trading gold and silver bars held in one of a handful of vaults around the city. At the end of each day when positions are squared up, secure trucks shuttle between the vaults to deliver bullion to settle the trades. The recent price surge has been driven in large part by a wave of investment into both gold and silver, spurred by fears of rising debt levels in the West and devaluation of currencies — a move that has accelerated amid the US government budget standoff and shutdown. But the squeeze also reflects dynamics specific to silver, with market participants pointing to a sudden jump in demand from India in recent weeks, combined with a dwindling supply of available bars to trade and worries that the metal could be hit with US tariffs. The silver market relies on the hundreds of millions of ounces of silver held in vaults in London to underpin liquidity. That stockpile has been steadily drained in recent years: first, by persistent deficits as mine production has failed to keep pace with demand from investors and industrial application such as solar panels; then, this year, by a rush to ship metal to the US amid fears of tariffs. As a result, inventories of silver in London have fallen by a third since mid-2021. However, a large part of that is held by exchange-traded funds. The remaining "free float" of metal available to provide liquidity to the London market — mostly held by big banks — has dropped to just 200 million ounces, down 75% from a high of over 850 million ounces in mid-2019, according to Bloomberg calculations.
- Investors are flocking into everything from stocks to bonds and cryptocurrencies in a sign that risk demand remains strong despite the US government shutdown, according to a note from Bank of America Corp. Global equity funds attracted \$20 billion in the week through Oct. 8, while \$25.6 billion flowed into bonds, said the note citing EPFR Global data. Crypto funds had inflows of \$5.5 billion, and \$2.1 billion entered gold funds. Even cash funds saw additions of almost \$73 billion, suggesting investors still have plenty of dry powder to deploy if sentiment turns more optimistic. Stocks have extended a record-breaking advance this week on prevailing enthusiasm around artificial intelligence. That's helped markets shrug off a void in US economic data due to the government shutdown. The S&P 500 is set for a second weekly gain, while Europe's Stoxx 600 is near an all-time peak on bets that France will be able to control a political crisis. The MSCI Asia Pacific gauge is hovering just below a record, while the Bloomberg dollar index is set for its strongest week since November 2024. Still, concerns are rising about a brewing AI bubble amid lofty tech valuations, while some market participants including Bridgewater Associates founder Ray Dalio have issued warnings about the US fiscal outlook. Attention will turn to the US corporate earnings season next week for clues on the impact of tariffs on consumer demand.
- Federal Reserve Governor Christopher Waller said job growth has probably been negative for the last few months and the labor market is now his biggest concern. "The labor market is weak, and that's the punchline for policy. That's what we need to know," Waller said in an interview on CNBC Friday. The September jobs report, scheduled to be released last week, was delayed due to the government shutdown. Waller said that data from private sources, such as jobs figures from ADP, are confirming the picture of a softening labor market. "They're not really representative, and they're very specific, but they're all telling you the same story," he said. Waller said he wants to continue cutting rates, but emphasized policymakers should be cautious. He noted that despite weakness in the labor market, economic growth appears to be strong. US gross domestic product is estimated to have grown at an annualized pace of nearly 4% in the third quarter of 2025, according to a real-time model from the Atlanta Fed. "Something's got to give. Either the labor market rebounds to match the GDP growth, or that GDP growth is going to pull back," Waller said. "So that's where the caution comes in," he said. "I want to move towards cutting rates, but you're not going to do it aggressively and fast, in case you make a big mistake on which way that thing's going." For now, he said he would support lowering rates by a quarter percentage point at each of this year's two remaining meetings. "You can always adjust as you go, as the data comes in," he said. "You can just do 25, keep going, see how it goes."

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as silver prices swung near a record as an historic short squeeze in London and US-China trade tensions roiled the market, while gold set a new peak.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4000	4030	4060	4075	4100	4130
Silver – COMEX	Dec	48.00	48.30	48.70	48.90	49.20	49.70
Gold – MCX	Dec	120300	121000	121800	122300	122800	123500
Silver – MCX	Dec	144500	147000	148500	149000	150500	152000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.98	0.62	0.63

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0322	-0.1062
Europe	2.6430	-0.0590
Japan	1.6880	-0.0080
India	6.5370	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.5209	0.1516
South Korea Won	1425.3	18.9500
Russia Rubble	81.7341	0.5433
Chinese Yuan	7.1353	0.0053
Vietnam Dong	26340	-8.0000
Mexican Peso	18.5882	0.1943

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.9	-0.0200
USDINR	88.795	-0.0775
JPYINR	58.1875	-0.1500
GBPINR	117.895	-0.9700
EURINR	102.9175	-0.4650
USDJPY	152.56	-0.0400
GBPUSD	1.3308	-0.0084
EURUSD	1.1583	-0.0061

Market Summary and News

- The Indian rupee gains the most in more than a week, helped by a resumption of foreign inflows into equities and a drop in crude prices. USD/INR down 0.1%, the most since Oct. 1, to 88.6975; fell as much as 0.3% in session; The rupee shrugged off from the past week's consolidation and rose, bolstered by foreign inflows into domestic equities and a retreat in crude oil, says Dilip Parmar, currency strategist at HDFC Securities. A weaker dollar post geopolitical easing provided a strong tailwind. For the spot USDINR pair, we see the immediate technical support at 88.50, with strong resistance at 88.85 in the near term. Foreigners bought 13.1b rupees of Indian equities Thursday, provisional NSE data showed. 10-year yields up 1bp at 6.54%. Yields are up over 20bps since end-June; 6.48% 2035 yield up 1bp to 6.46%. India sells 280b rupees of bonds as planned: RBI statement. Authorities have taken steps to address market concerns over rising bond yields and state borrowing costs, helping to build a constructive view on bonds, according to a DBS note. The borrowing supply mix in second half of the year met investors' demand by a reduction in the 40Y and 50Y papers, while lifting 3Y-10Y issuances, helping to gradually draw back key domestic players. RBI did not lower rates at the October rate review, but the dovish pivot in the commentary along with signs of dissent in the policy committee toward a change in stance, provided sufficient fodder to keep bears at bay. Indian 10Y yields are likely to have topped off for now and we expect a gradual move toward 6.4%.
- S&P Ratings lifted Egypt's credit rating, citing policy changes that have improved the economic outlook, giving a further boost for authorities after securing a \$57 billion global bailout. Peru's top lawmaker José Jerí was surprisingly sworn in as president early on Friday, following the ouster of his predecessor Dina Boluarte, who was one of the world's most unpopular leaders. Three central banks over two days surprised markets and economists this week with unexpected interest rate decisions, each flashing warning signs over growth in the coming months and stirring uncertainty over the path of policy. Mexican lawmakers will pause until late November the discussion of a government proposal to impose tariffs of as much as 50% on cars, steel and other products imported from China and several Asian nations that don't have a trade deal with the country, according to a top congressman. Betting against the dollar has been the dominant trade this year in the \$9.6 trillion-a-day foreign exchange market, but the wager is starting to stumble.
- A Bloomberg gauge of the dollar fell to a session low after US President Donald Trump threatened a "massive increase" of tariffs on Chinese goods, boosting havens such as the yen and Swiss franc. The greenback still trades on the cusp of its best week this year. Canada's loonie rallied after jobs growth in September trounced estimates. The Bloomberg Dollar Spot Index fell 0.3% to the day's low after Trump remarks; the gauge remains set for 1.1% gain since the Monday open, the best week since November 2024. Trump said in a social media post he sees "no reason" to meet Chinese President Xi Jinping at an upcoming Asia-Pacific Economic Cooperation summit in South Korea later this month. Trump added that one countermeasure the US is considering "is a massive increase of Tariffs on Chinese products coming into the United States of America." "It's a backward step on the geopolitics (canceling the Xi meeting) and a baby step toward some actual fresh tariff numbers coming through," said Jordan Rochester, head of EMEA macro strategy at Mizuho. Trump "left this open by saying 'thinking about' a massive increase — can delay on this if he wants." Treasuries surge across curve after Trump post; US stocks slide. Conviction in the short dollar trade has dropped to its lowest mark since the US unveiled sweeping tariffs in April, according to Bank of America Corp's latest survey of global investors. Earlier, preliminary University of Michigan consumer sentiment survey for October fell to 55.0 vs. 55.1 during the prior month. USD/CAD falls as much as 0.3% to 1.3976, the sharpest intraday drop in about three weeks, after release of Canada's September jobs data. Employment rose by 60,400 positions last month (5,000 expected); unemployment rate was steady at 7.1%, Statistics Canada data showed. USD/JPY down 1% to 151.51 day's low after Trump remarks; the fear/greed indicator on the pair pulls back from most bullish reading in nearly a year; Earlier, Japan's governing coalition collapsed Friday, delivering a major blow to new ruling party leader Sanae Takaichi. Finance Minister Katsunobu Kato stepped up his warnings over yen movements, after the currency hit a fresh eight-month low against the dollar early Friday, despite efforts by the ruling party's new leader to calm market concerns. EUR/USD trades to day's high after Trump comments, gains 0.4% to 1.1631. French President Emmanuel Macron said he'll name a new prime minister by Friday evening, avoiding the need to call a snap election that would have deepened the political chaos in France.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5025	88.5850	88.6625	88.7650	88.8575	88.9625

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121001
High	122284
Low	120023
Close	121364
Value Change	871
% Change	0.72
Spread Near-Next	1339
Volume (Lots)	20095
Open Interest	16589
Change in OI (%)	0.04%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 122300 SL 122800 TARGET 121500/120300

Silver Market Update



Market View	
Open	148499
High	149487
Low	144418
Close	146466
Value Change	142
% Change	0.1
Spread Near-Next	553
Volume (Lots)	62658
Open Interest	27850
Change in OI (%)	3.46%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 149000 SL 150500 TARGET 147000/144500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.8650
High	88.8700
Low	88.5700
Close	88.7950
Value Change	-0.0775
% Change	-0.0872
Spread Near-Next	-1.9533
Volume (Lots)	204272
Open Interest	2083543
Change in OI (%)	-1.08%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 88.86, which was followed by a session that showed profit taking from higher level with candle closures below day low. A long red candle has been formed by the USDINR where price has closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 57-62 levels showed positive indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 88.65 and 88.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.4525	88.5555	88.7050	88.8225	88.8975	88.9550

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