

Daily Bullion Physical Market Report

Date: 14th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	123769	124155
Gold	995	123273	123658
Gold	916	113372	113726
Gold	750	92827	93116
Gold	585	72405	72631
Silver	999	173125	175325

Rate as exclusive of GST as of 13th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th October2025	121525	164500
10 th October2025	121525	164500
09 th October2025	122629	159550
08 th October2025	122098	152700

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4133.00	132.60	3.31
Silver(\$/oz)	DEC 25	50.43	3.18	6.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,017.16	3.72
iShares Silver	15,443.76	-8.47

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4070.90
Gold London PM Fix(\$/oz)	4095.95
Silver London Fix(\$/oz)	51.24

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4129.3
Gold Quanto	DEC 25	124649
Silver(\$/oz)	DEC 25	50.38

Gold Ratio

Description	LTP
Gold Silver Ratio	81.96
Gold Crude Ratio	69.47

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	28438.78	971.84	3.42 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th October 06:15 PM	United States	FOMC Member Bowman Speaks	-	-	Low
14 th October 09:50 PM	United States	Fed Chair Powell Speaks	-	-	High
15 th October 12:55 AM	United States	FOMC Member Waller Speaks	-	-	Low
15 th October 01:00 AM	United States	FOMC Member Collins Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Spot silver climbed as much as 3.9% above \$52 an ounce, exceeding last week's peak, while gold surged to a fresh record above \$4,115, building on a record-breaking run of eight weekly gains. Platinum and palladium also jumped amid signs that market stresses caused by surging investor demand are starting to spread to other precious metals. Concerns about a lack of liquidity in London drove silver closer to a \$52.50 record from 1980 — set on a now-defunct contract on the Chicago Board of Trade. Benchmark prices in London have soared to near-unprecedented levels over New York, prompting some traders to book cargo slots on transatlantic flights for silver bars — an expensive mode of transport typically reserved for gold — to profit off higher prices in London. The premium was at about \$1.40 an ounce on Monday. Silver lease rates — which represent the annualized cost of borrowing metal in the London market — surged to more than 30% on a one-month basis on Friday, creating eye-watering costs for those looking to roll over short positions. Lease rates for gold and palladium also tightened, signaling a broadening pull on London's bullion reserves, following a rush to ship metal to New York earlier this year.
- Zimbabwe will jeopardize the rare bout of economic stability the southern African nation is currently enjoying if it scraps the use of dollars domestically by 2030 as planned. That's according to the country's largest independently-owned asset manager that cautioned the government not to "rock the boat" by following through on its intention to have the gold-back ZiG currency replace the US unit, which now accounts for 85% of payments. "A free and widespread use of the dollar within the economy," has made it easier for corporates and individuals to transact and plan, Imara Asset Management Chief Executive Officer Shelton Sibanda and colleague John Legat wrote in a client note. Zimbabwe is experiencing one of its longest streaks of economic stability, boosted by a 31% surge in gold output, firmer platinum prices, a record tobacco crop and rising dollar remittances from Zimbabweans living outside the country. That's being reflected in stronger company results, a 45% rise in the dollar-based Victoria Falls stock exchange and a property boom. It's also helping the ZiG, short for Zimbabwe Gold, which was launched in April 2024 and marked the sixth effort to establish a viable local currency after high inflation and collapsing foreign-exchange values scuppered previous attempts.
- The Australian dollar's alignment with gold and equities points to renewed strength ahead as the worst of the risk-off impulse fades. China-related headlines briefly rattled global markets on Friday, sparking a wave of risk aversion that hit AUD crosses hard. But Friday's drop — its sharpest since a 4.5% decline in early April — looks more like a temporary flash than a change in trend. The Aussie appears ready to extend its broader upswing, with the backdrop for risk and commodities once again turning supportive following Friday's wobble. The trade tension, however, seems to have normalized. As the dust settles, fundamentals still broadly favor the Aussie — resilient growth in key export markets, strong demand for metals, and the prospect of steadier global trade relations. The currency's positive relationship with gold and equities is a defining feature of this cycle. Gold's ongoing rally remains a powerful tailwind. Australia's status as a top producer of precious and industrial metals links the currency closely to movements in these commodities, and the concurrent rise of gold over the past two years has reinforced that connection. The AUD/JPY cross continues to offer one of the cleanest reads on this theme.
- Federal Reserve Bank of Philadelphia President Anna Paulson signaled she favors two more quarter-point interest-rate cuts this year, as monetary policy should look through the impact of tariffs in consumer price increases. "For me, the bottom line is that I simply don't see the type of conditions, especially in the labor market, which seem likely to turn tariff-induced price increases into sustained inflation," Paulson said Monday in prepared remarks at the National Association for Business Economics' annual conference in Philadelphia. Policymakers' decision to cut interest rates by a quarter-percentage point last month "made sense," Paulson said. With monetary policy modestly restrictive, she argued in favor of easing "along the lines" of the Fed's last Summary of Economic Projections. The median of those projections supported two additional quarter-point rate cuts by year's end. Fed officials will meet twice more in 2025, including a gathering slated for Oct. 28-29 in Washington. Paulson's speech marked her first public comments on the economy since becoming president of the Philadelphia Fed in July. "If the economy evolves as I expect, the monetary policy adjustments we make this year and next will be sufficient to keep labor market conditions close to full employment," she added. Though a narrow majority of policymakers favor at least two more cuts this year to support the labor market, others have argued for a cautious approach as inflation remains above their 2% goal. In her speech, Paulson said some increase in goods prices is to be expected "over the next few quarters," though she pointed to the stability of longer-term inflation expectations and the lack of signs of "problematic spillovers." A recent increase in unemployment, however, "suggests that momentum in the labor market is to the downside." The Philly Fed chief said she expects the economy to continue growing above trend in the third quarter after exceeding expectations in the second.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as silver prices touched an all-time high near \$53 an ounce, as a historic short squeeze in London added momentum to a rally that's been fueled by surging demand for safe-haven assets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4085	4120	4160	4185	4210	4240
Silver – COMEX	Dec	51.00	5125	51.55	51.70	52.00	52.30
Gold – MCX	Dec	125000	125500	125800	126200	126800	127300
Silver – MCX	Dec	153000	154500	156000	156800	158000	160000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.27	0.29	0.29

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0322	0.0000
Europe	2.6350	-0.0080
Japan	1.6880	0.0000
India	6.5200	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4663	-0.0546
South Korea Won	1425	-0.3000
Russia Rubble	80.8863	-0.8478
Chinese Yuan	7.1309	-0.0044
Vietnam Dong	26344	4.0000
Mexican Peso	18.4692	-0.1190

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.82	-0.0200
USDINR	88.7475	-0.0475
JPYINR	58.47	0.2825
GBPINR	118.46	0.5650
EURINR	102.98	0.0625
USDJPY	151.56	-1.0000
GBPUSD	1.3325	0.0017
EURUSD	1.1638	0.0055

Market Summary and News

- India's sovereign bond traders will watch a weekly state-debt auction, where bonds worth 128 billion rupees (\$1.4 billion) will be on offer. USD/INR was little changed at 88.6763 on Monday. Implied opening from forwards suggest spot may start trading around 88.65. 10-year yields fell 2bps to 6.52% on Monday. India's consumer price index rose 1.54% from a year earlier last month, according to data released by the Statistics Ministry after currency markets closed on Monday, easing below the central bank's target range for the second time this year. While it is a touch higher than estimates, it has come down on a monthly basis; the index had climbed 2.07% in August. Global Funds Sell Net INR2B of Indian Stocks on NSE Oct. 13. They bought 300 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.93 billion rupees of corporate debt. State-run banks sold 100.8 billion rupees of sovereign bonds on Oct. 13: CCIL data. Foreign banks bought 18.2 billion rupees of bonds.
- Corporate bond routs from Sao Paulo to Istanbul are signaling to investors that the standout run in emerging markets may be starting to show some cracks. Chinese shipments overseas grew at the fastest in six months, far exceeding forecasts in a sign of resilience that's giving Beijing a stronger hand in the latest trade war with the US. Oil rose after the White House signaled openness to reach a deal with China to quell fresh trade tensions between the two biggest crude consumers. Yields on Senegalese dollar bonds jumped after Moody's Ratings warned there's a growing risk that the West African nation may need to restructure its debt. Silver hit the highest in decades as a historic short squeeze in London intensified, with a fresh surge in prices adding urgency to a worldwide hunt for bullion that could alleviate the mismatch between demand and supply.
- A Bloomberg gauge of the dollar rose in New York trading, recouping some of Friday's losses seen after US President Donald Trump raised the threat of steep new levies on China. Hedge funds resumed selling the yen amid thin trading volumes with US cash Treasury markets closed for a holiday. The Bloomberg Dollar Spot Index rises 0.2% after President Trump's administration showed openness to a deal with China, tempering an escalation in trade tensions seen late last week. Treasury Secretary Scott Bessent said he still expects Trump and Xi Jinping will meet in South Korea this month. Elsewhere, Philadelphia Fed President Anna Paulson signaled she that will favor two more 25bp rate cuts from the central bank this year. Spot volumes trailed recent averages, Europe-based traders say; DTCC data show options flows also muted, with the exception of a surge in demand for the Aussie. Haven currencies the yen and Swiss franc lead G-10 spot losses versus USD. Treasury futures mixed; cash stocks rise. USD/JPY rallies by 0.7% to 152.29 with weekly technicals supporting climb to 155; pair dropped 1.2% on Friday. Sizible leveraged interest emerged around 151.80: traders. Still, front-end volatility skew shows demand for downside exposure: One-week risk reversals sit at 51bps, puts over calls, modestly richer compared to Friday's close which marked the third biggest bearish repricing in more than a year. EUR/USD drops 0.4% to 1.1572 after rising 0.5% on Friday. President Emmanuel Macron announced a new cabinet as pressure builds for him and his reappointed prime minister, Sebastien Lecornu, to head off France's growing political crisis and pass a budget. The Australian dollar outperforms all Group-of-10 peers; AUD/USD gains as much as 0.9% to 0.6533 after sliding 1.3% on Friday. Vice President JD Vance called on Beijing to "choose the path of reason," while Trump posted a statement that hinted at a possible compromise for China, with a veiled threat that a full trade war would be damaging.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4575	88.5325	88.6025	88.7075	88.7825	88.8575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	123239
High	124852
Low	123000
Close	124629
Value Change	3265
% Change	2.69
Spread Near-Next	1141
Volume (Lots)	16514
Open Interest	15705
Change in OI (%)	-5.63%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 125500 SL 125000 TARGET 126200/126800

Silver Market Update



Market View	
Open	148500
High	155093
Low	148100
Close	154645
Value Change	8179
% Change	5.58
Spread Near-Next	-353
Volume (Lots)	54556
Open Interest	23705
Change in OI (%)	-17.49%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 156000 SL 154500 TARGET 158000/160000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8025
High	88.8675
Low	88.6200
Close	88.7425
Value Change	-0.0475
% Change	-0.0535
Spread Near-Next	-1.9058
Volume (Lots)	243288
Open Interest	2116405
Change in OI (%)	1.55%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.80 which was followed by a session where price showed minimal selling from lower level with candle enclosure below previous close. A red candle has been formed by the USDINR price, where price having resistance of 10-day moving average placed at 88.81 level, also price consolidating in narrow range from last 2 weeks. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 55-60 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.62 and 88.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.4075	88.5050	88.6125	88.8550	88.9575	89.0650

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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