India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 15th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	125682	126152
Gold	995	125179	125647
Gold	916	115125	115555
Gold	750	94262	94614
Gold	585	73524	73799
Silver	999	176175	178100

Rate as exclusive of GST as of 14th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14th October2025	126152	178100
13th October2025	124155	175325
10th October2025	121525	164500
09th October2025	122629	159550

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4163.40	30.40	0.74
Silver($/oz)	DEC 25	50.62	0.19	0.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,021.45	2.57
iShares Silver	15,754.26	310.50

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4143.80
Gold London PM Fix($/oz)	4126.30
Silver London Fix($/oz)	51.52

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4158.1
Gold Quanto	DEC 25	126276
Silver($/oz)	DEC 25	49.93

Gold Ratio

Description	LTP
Gold Silver Ratio	82.24
Gold Crude Ratio	70.93

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	29421.90	522.93	1.88 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15th October 06:00 PM	United States	Empire State Manufacturing Index	-1.8	-8.7	Medium
15th October 07:00 PM	United States	FOMC Member Miran Speaks	-	-	Low
15th October 10:00 PM	United States	FOMC Member Miran Speaks	-	-	Low
15th October 10:30 PM	United States	FOMC Member Waller Speaks	-	-	Low
15th October 11:30 PM	United States	Beige Book			High
16th October 12:00 AM	United States	FOMC Member Schmid Speaks			Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Spot silver prices fell from an all-time high in another day of frenetic trading on Tuesday in the London silver market, with tentative signs emerging that a historic squeeze is starting to ease. Spot prices for silver fell as much as 3.6% before rebounding partially, moving back towards an all-time $53.55 an ounce struck early in Tuesday's trading session. A lack of liquidity in London has sparked a worldwide hunt for silver, with benchmark prices soaring to near-unprecedented levels over New York. That's 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. Those silver bars will start arriving in the coming days and weeks, multiple traders said, and the arbitrage trading has already substantially eroded the premium. The price gap between the two markets narrowed, and the cost of borrowing silver in London also started to fall, although both remained at extreme levels. On Tuesday, silver touched levels about $1 higher than a peak set in January 1980 on a now-defunct contract overseen by the Chicago Board of Trade, when the billionaire Hunt brothers attempted to corner the market. Last week, 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. One month borrowing costs were still at eye-watering highs on Tuesday, at about 14%. Speaking privately, one senior trader said overnight lease rates, which had spiked over 100% late last week, were hovering around 30% on Tuesday. A jump in demand from India in recent weeks has drawn down the supply of available bars to trade in London, as had inflows into silver-backed exchange traded funds. That followed a rush to ship silver to New York earlier this year as concern that the metal could be hit with US tariffs sparked large dislocations between the two trading hubs.

- A structural shift in demand suggests metals will stay frothy, with further sharp moves likely. Year to date, silver has outperformed gold by around 20% — a striking divergence that typically occurs during periods of economic expansion, given silver's industrial uses versus gold's safe-haven role. It's hard to argue that markets are getting bulled up on global growth when a slowing US labor market has fuelled rising expectations of Fed easing. The Russian invasion of Ukraine — and the subsequent use of the US dollar as a political weapon — underscored the risks of holding large USD reserves. That trend away from dollars was later accelerated by the Trump administration's erratic policy decisions. The problem is that there is still no credible currency alternative. A reserve currency has to be willing to run a large current account deficit to provide the rest of the world with their liquidity needs. The dollar has deep network effects, and its usage still dominates trade and financial markets. As a result, de-dollarization is a slow-moving process, while the large scale and liquidity of the market mean there are limited implications for day-to-day trading. The dollar's share of global FX reserves has been declining for more than two years, yet that hasn't prevented periods of significant dollar strength. The larger impact has instead appeared in the metals market, where smaller size and limited supply have amplified price swings. Gold has become increasingly attractive in a market lacking credible hedges, serving as a key reserve diversifier because it isn't tied to any single economy. That independence means it can't be weaponized and is less vulnerable to idiosyncratic shocks. For example, the Swiss franc offered little protection during the Credit Suisse crisis, while Japanese politics have recently put pressure on the yen.

- Federal Reserve Chair Jerome Powell signaled the central bank may stop shrinking its balance sheet in the coming months, an important shift necessary to preserve liquidity in overnight funding markets. The Fed chair also indicated labor-market prospects continue to worsen, a message that supports investors' expectations for another interest-rate cut this month. "Our long-stated plan is to stop balance sheet runoff when reserves are somewhat above the level we judge consistent with ample reserve conditions," Powell said Tuesday in remarks prepared for an event with the National Association for Business Economics in Philadelphia. "We may approach that point in coming months, and we are closely monitoring a wide range of indicators to inform this decision," Powell said. Fed officials have been winding down the central bank's balance sheet since 2022 — a process known as quantitative tightening — reversing trillions of dollars of asset purchases designed to stimulate the economy after the pandemic struck. Earlier this year, the Fed slowed the pace by reducing the amount of bond holdings it lets roll off every month. As bank reserves come down, there's been prolonged funding pressures in US money markets suggesting the central bank may be getting closer to the point where it aims to halt the runoff. On Tuesday, Powell acknowledged there have been "some signs" of a gradual tightening. "The committee's plans lay out a deliberately cautious approach to avoid the kind of money market strains experienced in September 2019," he said, referencing a period of volatility in markets known as "taper tantrum."

- Federal Reserve Bank of Boston President Susan Collins said the US central bank should continue lowering interest rates this year to support the labor market, while keeping them high enough to make sure inflation remains in check. "With inflation risks somewhat more contained, but greater downside risks to employment, it seems prudent to normalize policy a bit further this year to support the labor market," Collins said Tuesday in remarks prepared for an event at the Boston Fed. "Even with some additional easing, monetary policy would remain mildly restrictive, which is appropriate for ensuring that inflation resumes its decline once tariff effects filter through the economy," she said. Investors are betting that Fed officials will cut rates when they gather at the end of the month, according to pricing in futures contracts. It would be the second reduction of the year after policymakers lowered their benchmark by a quarter point in September, bringing it to a target range of 4% to 4.25%. Collins said it is difficult to know how much of the recent drop in hiring is due to lower demand for labor versus a decline in the supply of workers driven by a sharp slowdown in immigration. She said the level of monthly job growth needed to keep the unemployment rate stable could be just 40,000 going forward, compared with about 80,000 before the pandemic. The Boston Fed chief said she sees a "relatively modest increase" in the unemployment rate this year and early in 2026, but she expects hiring to ultimately pick up as uncertainty about tariffs and the economy fades.

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 gold prices rose to a record high, boosted by an escalation in US-China frictions and bets the Federal Reserve will cut interest rates twice more this year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4120	4150	4190	4200	4240	4270
Silver – COMEX	Dec	50.40	5075	51.00	51.30	51.70	52.00
Gold – MCX	Dec	126000	126500	127000	127500	128000	128700
Silver – MCX	Dec	154000	156000	158000	160500	162500	165000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.05	-0.22	-0.22

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0321	-0.0001
Europe	2.6090	-0.0260
Japan	1.6540	-0.0340
India	6.5060	-0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.484	0.0177
South Korea Won	1428.5	3.5000
Russia Rubble	80	-0.8863
Chinese Yuan	7.1372	0.0063
Vietnam Dong	26355	11.0000
Mexican Peso	18.5021	0.0329

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.92	-0.0400
USDINR	88.8675	0.1200
JPYINR	58.5	0.0300
GBPINR	118.015	-0.4450
EURINR	102.8175	-0.1625
USDJPY	151.55	-0.0100
GBPUSD	1.33	-0.0025
EURUSD	1.156	-0.0078

Market Summary and News

- India's sovereign bond traders will watch the weekly Treasury bill auction of 190 billion rupees ($2.1 billion) worth of notes to gauge demand for the debt. USD/INR rose 0.1% to 88.7988 on Tuesday. Implied opening from forwards suggest spot may start trading around 88.74. 10-year yields fell 1bps to 6.51% on Tuesday. Global Funds Sell Net INR10.6B of Indian Stocks on NSE Oct. 14. They sold 1.16 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.28 billion rupees of corporate debt. State-run banks sold 32.7 billion rupees of sovereign bonds on Oct. 14: CCIL data. Foreign banks bought 6.86 billion rupees of bonds. India's central bank has started a fresh round of foreign exchange swaps that shore up liquidity, according to people familiar with the development.

- An index of emerging-market currencies reversed some losses after Federal Reserve Chair Jerome Powell reinforced bets on lower interest rates. Powell said labor-market perceptions remain on a downward trajectory, sending the dollar lower. While that lifted sentiment for emerging-market currencies for a while, some high-yielders including the Brazilian real reversed gains after Trump threatened to cut cooking oil business with China. South Africa's rand and Mexico's peso also underperformed the index. Earlier, Trade Representative Jamieson Greer told CNBC that President Donald Trump was still set to meet his Chinese counterpart Xi Jinping. China's decision to sanction the US units of a South Korean shipping company sent global risk assets into a tailspin before US trading kicked off. The index for emerging-market shares, which is heavily weighted toward Asia, closed 1.1% lower. Argentina's dollar bonds fell across the curve, reversing an earlier advance, after Trump said he won't be generous with the nation if President Javier Milei's administration doesn't do well in elections this month. Senegal dollar bond yields soared after Moody's Ratings cut the nation's score, warning of the growing risk of a debt restructuring. Notes from Angola, Gabon and Ivory Coast fell with the price of crude.

- Treasuries front and belly of the curve were well supported over the US afternoon session, outperforming the long-end following comments from Fed Chair Powell that kept rate-cut expectations intact. Meanwhile, his remarks on the balance sheet set off strong support in swap spreads, which extended a widening move in late US session. Shortly after 3pm New York, Treasury yields were richer by around 3bp across 2- and 5-year sectors while little changed across the long-end of the curve, steepening 2s10s and 5s30s spreads by 1.5bp and almost 3bp vs. Friday's closing levels — US 10-year yields ended around 4.02% after briefly dipping below 4% level earlier in the day. Dollar swap spreads soared with both 10- and 30-year tenors wider by 3bp in late session, with the move appearing to be initially triggered by Powell's text release at 12:20pm, which signaled the central bank may stop shrinking its balance sheet in the coming months. In the 30-year sector, swaps rose to widest levels since March with the one-day widening move amongst one of the biggest seen so far this year. In SOFR options, flows continued to be focused on potential for the Fed to cut rates a combined 75bp over the two remaining meetings this year — implying at least one 50bp move in the October or December meetings. There was also a huge block buyer of Dec25 1-year mid-curve calls targeting a neutral rate closer to 2% vs. current pricing of around 3%. In futures, early flows included heavy buying via block trade in January fed funds futures.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6025	88.7025	88.8075	88.8625	88.9575

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	126041
High	126930
Low	124243
Close	126256
Value Change	1627
% Change	1.31
Spread Near-Next	1236
Volume (Lots)	24874
Open Interest	15648
Change in OI (%)	-0.36%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 127000 SL 126500 TARGET 127500/128000

Silver Market Update

Market View	
Open	155253
High	162700
Low	154111
Close	159504
Value Change	4859
% Change	3.14
Spread Near-Next	78
Volume (Lots)	75603
Open Interest	26850
Change in OI (%)	11.71%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 158000 SL 156000 TARGET 160500/162500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	88.6200
High	88.8800
Low	88.6200
Close	88.8675
Value Change	0.1200
% Change	0.1352
Spread Near-Next	-2.0258
Volume (Lots)	395102
Open Interest	2313395
Change in OI (%)	8.52%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.80 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price having support of 20-day moving average placed at 88.71 level, also price consolidating in narrow range from last 2weeks. 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 88.75 and 88.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.5575	88.6850	88.7625	88.9550	89.0575	89.1550

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