

Daily Bullion Physical Market Report

Date: 16th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	126792	126714
Gold	995	126284	126207
Gold	916	116141	116070
Gold	750	95094	95036
Gold	585	74173	74128
Silver	999	176467	174000

Rate as exclusive of GST as of 15th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th October 2025	126714	174000
14 th October 2025	126152	178100
13 th October 2025	124155	175325
10 th October 2025	121525	164500

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4201.60	38.20	0.92
Silver(\$/oz)	DEC 25	51.38	0.76	1.49

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,022.60	1.15
iShares Silver	15,733.09	-21.17

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4191.25
Gold London PM Fix(\$/oz)	4204.60
Silver London Fix(\$/oz)	52.59

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4228.1
Gold Quanto	DEC 25	127230
Silver(\$/oz)	DEC 25	51.19

Gold Ratio

Description	LTP
Gold Silver Ratio	81.78
Gold Crude Ratio	72.11

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	29952.11	320.11	1.07 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th October 06:00 PM	United States	Philly Fed Manufacturing Index	8.6	23.2	Medium
16 th October 06:30 PM	United States	FOMC Member Waller Speaks	-	-	Medium
16 th October 06:30 PM	United States	FOMC Member Barr Speaks	-	-	Low
16 th October 06:30 PM	United States	FOMC Member Miran Speaks	-	-	Low
16 th October 07:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low
16 th October 07:30 PM	United States	NAHB Housing Market Index	33	32	Low
16 th October 09:00 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose to a fresh record above \$4,200 an ounce and silver surged on Wednesday, boosted by an escalation in US-China frictions and bets the Federal Reserve will cut interest rates twice more this year. Bullion climbed as much as 1.8% to a peak of \$4,218.29 on Wednesday. Spot silver advanced as much as 3.2%, while availability of the metal in the London market remained tight. Silver had a volatile day on Tuesday, when prices surge to an all-time high above \$53.55 an ounce before tumbling sharply. Yields on US Treasuries fell to the lowest levels in months, after Fed Chair Jerome Powell signaled the US central bank is on track to deliver another quarter-point cut later this month. Lower yields and borrowing costs tend to benefit precious metals, which don't pay interest. Meanwhile, risk-off sentiment dialed up — boosting gold's haven appeal — after President Donald Trump issued a fresh trade threat to China. The comments injected fresh tensions into the relationship between the world's two largest economies, with Beijing vowing to retaliate after Washington threatened an additional 100% tariff on China last week. In silver, the market has been gripped by a lack of liquidity in London, sparking a worldwide hunt for metal and driving benchmark prices to soar above futures in New York. The gap between the two markets on Wednesday was about \$1.09 an ounce, while the annualized one-month cost of borrowing silver was roughly 17% on Tuesday, both historically high levels.
- Shares of North American precious metals miners rally on Wednesday, after gold rose to a fresh record above \$4,200 an ounce and silver surged amid bets the Federal Reserve will cut interest rates twice more this year. The Philadelphia Stock Exchange Gold and Silver Index (XAU) jumps as much as 4.5% to reach an intraday record. Among notable gainers: Novagold Resources +9.11%, First Majestic Silver +6.1%, Kinross Gold +6.2%, Coeur Mining +6.2%, Centerra Gold +5.1%, Pan American Silver +3.3%. In Canada: Avino Silver & Gold Mines +17%, Endeavour Silver +5.9%, Barrick Mining +3.0%. Spot gold rose as much as 1.8% on Wednesday; spot silver is up 2.0% to \$52.44 an ounce.
- Silver's record-breaking run this week above \$53-an-ounce and its subsequent sharp drops yesterday are a reminder the metal will follow gold's trajectory but with far more violent swings. The implication? Silver will probably always be a conflicted haven. Indeed, after resuming its rally this morning, silver has again pulled back sharply. A look back into recent history shows that since 2000, silver's monthly price moves have been roughly two-thirds larger than gold's. The two metals' long-run correlation sits near 0.8, and for every 1% move in gold, silver tends to move about 1.2%. Over the past year, the gap has widened again, with silver's realized volatility near 8%, compared with about 5% for gold. In other words, silver rallies harder than gold, but falls faster when positioning flips. It's the pattern that was seen in 2011 and again during the pandemic surge -- the price reaction fades, but the volatility lingers for months. Gold's steady rise is down to central-bank buying and ETF inflows. Silver doesn't have quite as strong a support base, though it does benefit from industrial demand and physical scarcity. Liquidity is thinner too, keeping it erratic. The latest squeeze in London silver markets (which I wrote about here) only amplifies those tendencies. Inventories have fallen by about a third since 2021, lease rates remain in the double digits, and India's festival buying has drained more supply from Western vaults. As far as haven credentials are concerned, silver rallies like gold when fear hits, but the traits that draw investors to it -- scarcity and dual-use demand, thinner liquidity -- make it sell off harder once the panic passes. Over the long run, gold delivers steadier returns with less noise. Silver is the same story, just louder, faster, and with a lot less safety.
- One of the most powerful forces behind gold's rally this year has been ETFs backed by physical bullion, whose holdings have surged in recent weeks. Until there's a pause, prices for the precious metal will keep rising. When looked at it through the prism of ETF buying, the debasement trade is indeed looking more like a momentum trade, as Ed Harrison argues. Holdings in physically-backed gold ETFs tracked by Bloomberg have jumped nearly 6% over the past seven weeks, the most since April 2022. Based on the most recently available data, ETFs appear to be adding bullion at a much faster pace than central banks in recent months. Gold ETFs have gobbled as much gold in September alone (115 metric tons) as central banks did during the first two quarters of this year combined, according to data compiled by the World Gold Council. The WGC will have a update on the third-quarter changes at the end of the month. In August, central banks likely added a net 19 tons to global reserves in August, data show, while ETFs added 48.6 tons. Granted, the true scale of central-bank buying remains unknown, so the data should be taken with caution. Other estimates from analysts at Goldman Sachs indicate that global central banks are accumulating roughly 80 tons of gold a month, which would leave them ahead of ETFs this year. But the data above serves as a rough indicator of where the most pronounced visible flows have been this year. It also indicates that as long as there are no obvious gold sellers in sight, as Simon White notes, gold prices will push higher.
- US economic activity was little changed in recent weeks and employment levels held largely stable, the Federal Reserve said. Overall consumer spending edged lower, according to the US central bank's Beige Book survey of regional business contacts released Wednesday. Prices continued to rise, and several districts reported that input costs increased at a faster pace. "Tariff-induced input cost increases were reported across many districts, but the extent of those higher costs passing through to final prices varied," the Fed said. Some opted to keep selling prices largely unchanged to retain customers, while others fully passed on higher import costs to consumers. The report was based on information collected by the Fed's 12 regional banks through Oct. 6 and compiled by the Federal Reserve Bank of San Francisco. Three districts reported slight to modest growth in economic activity, five reported no change and four noted a slight softening. The outlook for growth also differed by district, with some contacts expecting a pickup in demand over the next six to 12 months. One area pointed to the risk of a prolonged government shutdown on growth. Anecdotal reports on how businesses and consumers are faring have become more significant during the government shutdown, which has delayed the release of key economic data. Policymakers are divided over how much to lower rates as they balance the risks of a cooling labor market with inflation that is still running above the Fed's 2% target. Fed Chair Jerome Powell hinted Tuesday that the US central bank is poised to lower interest rates later this month.

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 as heightened US-China frictions and bets the Federal Reserve will press on with monetary easing through the end of the year supported demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4200	4220	4250	4265	4295	4320
Silver – COMEX	Dec	52.00	52.50	52.80	53.10	53.40	53.70
Gold – MCX	Dec	126500	127000	127500	128000	128500	129200
Silver – MCX	Dec	159500	161000	162500	163000	164000	165500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.79	-0.25	-0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0282	-0.0039
Europe	2.5700	-0.0400
Japan	1.6540	0.0000
India	6.4800	-0.0260

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4543	-0.0297
South Korea Won	1422.5	-6.0000
Russia Rubble	78.2235	-1.7765
Chinese Yuan	7.127	-0.0102
Vietnam Dong	26342	-13.0000
Mexican Peso	18.4574	-0.0447

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.96	-0.1900
USDINR	88.1075	-0.7600
JPYINR	58.405	-0.0950
GBPINR	117.8475	-0.1675
EURINR	102.605	-0.2125
USDJPY	150.83	-0.7200
GBPUSD	1.3345	0.0045
EURUSD	1.1642	0.0082

Market Summary and News

- India's central bank considers recent weakness in the rupee as driven by speculative attacks and is prepared to continue its market intervention until the currency settles at a stronger level, a person familiar with the matter said. Asset managers are looking to raise new private credit funds aimed at emerging markets, to capitalize on an explosion of financing deals in the sector this year. China ramped up its support for the yuan on Wednesday, underscoring its commitment to foreign-exchange stability as a trade war with the US showed few signs of letting up.
- Indexes for emerging-market currencies and stocks saw their biggest daily gains since June, with assets rallying amid optimism over US interest-rate cuts and corporate earnings. High-yielding currencies from Colombia and Brazil jumped at least 0.5% each, while the Peruvian sol out-performed regional peers. The greenback took a dive following Federal Reserve Chairman Jerome Powell's signal Tuesday that the central bank will deliver a quarter-point rate cut this month. Argentina's sovereign bonds briefly spiked Wednesday after media outlets reported that US Treasury Secretary Scott Bessent is preparing aid totaling \$40 billion for Javier Milei's government, double the previous pledge. Bessent also urged the World Bank to end support for China, sparking volatility in global markets; the EM currency index trimmed gains after the comments. The Indian rupee was the top gainer after Bloomberg News reported the central bank would continue to intervene in the FX market. RBI Sees Rupee Under Speculative Attack Will Intervene Further. The MSCI gauge for stocks rose 2%, the biggest advance since June 24, while the technology subindex increased by 3%. Senegal's dollar bonds surged the most among peers as talks got underway with the International Monetary Fund on a new program for the West African country.
- The Indian rupee may rise for a second straight day as traders watch for signs of further central bank intervention that helped the currency post its biggest gain in four months on Wednesday. Markets will also weigh US President Donald Trump's comments that Prime Minister Narendra Modi has pledged to halt purchases of Russian oil. USD/INR fell 0.8%, the most since June 24, to 88.0700 on Wednesday. Implied opening from forwards suggest spot may start trading around 87.69. Rupee may open higher along with other Asian peers on a broadly weak dollar and a strong fix for the yuan. Macroeconomic fundamentals of a country determine the exchange rate of its currency, and Indian rupee has not appreciated as much while others did, Reserve Bank of India Governor Sanjay Malhotra says at an IMF event in Washington DC. Meanwhile, minutes from the central bank's latest policy meeting showed rate-setters unanimously voted to pause, allowing earlier interest-rate cuts to take effect and to gauge the impact of US trade and tariff uncertainties. 10-year yields fell 3bps to 6.48% on Wednesday. Global Funds Buy Net INR1.62B of Indian Stocks on NSE Oct. 15. They bought 5.43 billion rupees of sovereign bonds under limits available to foreign investors, and added 510 million rupees of corporate debt. State-run banks sold 39.5 billion rupees of sovereign bonds on Oct. 15: CCIL data. Foreign banks bought 24.3 billion rupees of bonds.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6025	87.9025	88.1075	88.2525	88.3675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	126915
High	127740
Low	126216
Close	127210
Value Change	954
% Change	0.76
Spread Near-Next	1193
Volume (Lots)	16125
Open Interest	15905
Change in OI (%)	1.62%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 127500 SL 127000 TARGET 128000/128500

Silver Market Update



Market View	
Open	159800
High	162541
Low	159760
Close	162206
Value Change	2702
% Change	1.69
Spread Near-Next	53
Volume (Lots)	34795
Open Interest	25557
Change in OI (%)	-5.06%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 161000 SL 159500 TARGET 162800/164000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8500
High	88.8500
Low	87.7500
Close	88.1075
Value Change	-0.7600
% Change	-0.8552
Spread Near-Next	-1.2658
Volume (Lots)	467001
Open Interest	2348024
Change in OI (%)	1.47%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.85 which was followed by a session where price showed strong selling from higher level with candle enclosure near previous swing low. Along red candle has been formed by the USDINR price, where price having support of 20-day moving average placed at 88.71 level, also price given break down from its consolidating range from last 2weeks. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI breaks 50 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.90 and 88.28.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	87.7075	87.8050	87.9025	88.2250	89.3675	89.4550

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