

Daily Bullion Physical Market Report

Date: 17th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	127247	127471
Gold	995	126737	126961
Gold	916	116558	116763
Gold	750	95435	95603
Gold	585	74440	74571
Silver	999	170850	168083

Rate as exclusive of GST as of 16th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th October2025	127471	168083
15 th October2025	126714	174000
14 th October2025	126152	178100
13 th October2025	124155	175325

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4304.60	103.00	2.45
Silver(\$/oz)	DEC 25	53.30	1.92	3.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.62	12.02
iShares Silver	15,422.61	-310.48

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4225.55
Gold London PM Fix(\$/oz)	4261.95
Silver London Fix(\$/oz)	53.02

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4322.6
Gold Quanto	DEC 25	129872
Silver(\$/oz)	DEC 25	53.08

Gold Ratio

Description	LTP
Gold Silver Ratio	80.77
Gold Crude Ratio	74.91

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	30255.43	760.55	2.51 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th October 09:45 PM	United States	FOMC Member Musalem Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose to a record on Thursday, boosted by concerns about credit quality in the economy, bets that the Federal Reserve will press on with monetary easing and heightened US-China frictions. Bullion has risen more than 7% so far this week and touched a peak above \$4,300 an ounce on Thursday, extending a breakneck rally that began in August. The buying spree has spread to other precious metals, with silver surging to a record above \$54. Broader markets were jolted as two regional lenders disclosed problems with loans involving allegations of fraud, adding to concern that more cracks are emerging in borrowers' creditworthiness. That boosted demand for havens such as gold and silver. Traders also are piling into wagers on at least one outsized US rate cut by year-end, while Fed Chair Jerome Powell signaled this week the central bank is on track to deliver another quarter-point reduction this month. The ongoing US government shutdown has delayed the release of key data, but any resolution is expected to unleash a flood of information on the evolving state of the economy, which may provide evidence of weakness to support more rate cuts. That'd benefit bullion as it doesn't pay interest. Gold has also been supported by concerns over resurgence in trade frictions, including those between China and the US.
- Japan's largest gold retailer suspended sales of small bullion bars for at least a month, unable to meet frenzied buying interest spurred by the metal's surge to record highs. Tanaka Precious Metal Group Co. said Thursday it has paused sales of 5- to 50-gram gold bars and platinum bars of 5 to 10 grams as demand outstrips capacity. It aims to resume in late November and will continue in the meantime to offer gold and platinum bars weighing over 100 grams. "We are strengthening our production system with the aim of quickly resuming stable supply to customers," Tanaka said in a statement. The company is adding staff while also pausing a recycling program, known as RE: TANAKA, at select stores. Across Asia and the Middle East, consumers are snapping up bullion before the price of gold climbs any further. The metal has already surged more than 60% this year to a record high above \$4,200 an ounce, setting the stage for its biggest annual gain since 1979. Robust central bank purchases, escalating geopolitical tensions and uncertainty over the Federal Reserve's rate-cut trajectory have fueled demand.
- Federal Reserve Governor Christopher Waller said officials can keep lowering interest rates in quarter-percentage-point increments to support a faltering labor market, while Stephen Miran continued to advocate a larger reduction. "You don't want to make a mistake, so the way to avoid that is to go cautiously or carefully and do 25, wait and see what happens, and then you can get a better idea of what to do," Waller said Thursday during an interview on Bloomberg Television. Fed Chair Jerome Powell signaled earlier this week that officials are on track to lower borrowing costs by a quarter points when they meet at the end of this month. It would be the second rate reduction of the year as officials react to a sharp slowdown in job growth. However, several policymakers have emphasized the need to remain on guard against inflation, which is still running above the Fed's 2% target. In a separate interview Thursday on Fox Business, Miran reiterated his call for a larger, half-point cut.
- Miran repeated his view that a recent flare-up in US-China trade tensions creates more downside risk for the economy and calls for rapid monetary policy easing. "If monetary policy stays as restrictive as it is, and you have a shock like this hit the economy, it does materially increase the negative consequences of that shock," he said, adding that he would favor a half-point cut when officials meet Oct. 28-29. But he conceded officials are likely to lower rates by a quarter points, as they did in September. At another event later on Thursday, Waller laid out a more detailed explanation of his belief that policymakers should move cautiously, highlighting a conflict between data pointing to solid economic growth and other figures signaling a softening labor market. For now, he said officials should focus on the labor market, given his view that inflation — absent the effects of President Donald Trump's tariff policies — is moving toward the Fed's 2% target. Also on Thursday, Richmond Fed president Tom Barkin said he remains "sanguine" on the outlook for both employment and inflation. In remarks at a virtual event with the Aiken Chamber of Commerce from South Carolina, Barkin said underlying dynamics in the labor market are still "quite strong" amid healthy business dynamics, solid consumer demand and less uncertainty. Kansas City Fed President Jeff Schmid noted Wednesday that while he voted for the quarter percentage point cut last month as a way to manage the risks around a cooling labor market, inflation remains around 3% — above the Fed's 2% target — and is trending higher. "We haven't landed the plane, so to speak, on inflation, so we've got work to do," Schmid said. "Now, we really have some work to do going into the next few meetings," he said about the debate around how much more to cut.
- Exchange-traded funds added 149,190 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 14.4 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth. The purchases were equivalent to \$627.7 million at yesterday's spot price. Total gold held by ETFs rose 17 percent this year to 97.8 million ounces, the highest level since Sept. 26, 2022. Gold advanced 60 percent this year to \$4,207.48 an ounce and by 1.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 36,810 ounces in the last session. The fund's total of 32.9 million ounces has a market value of \$138.3 billion. ETFs cut 500,759 troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 116.7 million ounces.

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 higher for the day; as gold and silver prices to record highs as fears about credit quality in the US economy and heightened frictions between Washington and Beijing strengthened demand for havens.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4320	4350	4365	4400	4430
Silver – COMEX	Dec	52.00	52.50	52.80	53.10	53.40	53.70
Gold – MCX	Dec	129500	130200	131000	131700	132200	133000
Silver – MCX	Dec	163500	166000	168000	170000	172000	173500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.34	-0.46	-0.46

Bond Yield

10 YR Bonds	LTP	Change
United States	3.9745	-0.0537
Europe	2.5700	0.0000
Japan	1.6650	0.0110
India	6.5010	0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4448	-0.0095
South Korea Won	1416.95	-5.5500
Russia Rubble	80.1416	1.9181
Chinese Yuan	7.1246	-0.0024
Vietnam Dong	26336	-6.0000
Mexican Peso	18.4351	-0.0223

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.12	0.0600
USDINR	87.94	-0.1675
JPYINR	58.2375	-0.1675
GBPINR	118.1125	0.2650
EURINR	102.5925	-0.0125
USDJPY	151.05	0.2200
GBPUSD	1.3411	0.0066
EURUSD	1.1665	0.0023

Market Summary and News

- The Indian rupee is set for its biggest weekly advance versus the dollar since late June with traders citing central bank support for the currency. USD/INR fell 0.3% to 87.8288 on Thursday. The rupee is up nearly 1% this week, poised for the biggest weekly gain since June 27, according to Bloomberg-compiled data. Implied opening from forwards suggests spot may start trading around 87.9501. 10-year yields rose 2bps to 6.5% on Thursday. India plans to sell INR300b of bonds through a weekly auction: RBI. Global Funds buy a net INR8.78B of Indian stocks on NSE Oct. 16. RBI to hold INR500b 3-day variable rate repo auction Oct. 17; They sold 250 million rupees of sovereign bonds under limits available to foreign investors, and added 10.1 billion rupees of corporate debt. State-run banks sold 3.03 billion rupees of sovereign bonds on Oct. 16, 2025: CCIL data. Foreign banks bought 13.3 billion rupees of bonds.
- A gauge of emerging-market currencies advanced Thursday, as traders weighed optimism over Federal Reserve interest-rate cuts against news that two regional US banks disclosed problems with loans. The Colombian peso advanced as did IBR swaps, bucking the regional trend. Two-year US Treasury yields slipped to the lowest in three years, while US interest-rate swap traders fully priced two cuts by year-end as risk sentiment wobbled after the two regional bank disclosures. Argentina's dollar bonds underperformed, extending losses after reports US banks are in talks with JPMorgan Chase & Co. Goldman Sachs Group and Bank of America Corp. for \$20 billion in loans for the nation. Ukraine bonds outperformed most peers; President Donald Trump spoke with his Russian counterpart Thursday. Lebanon's bonds, which have been in default for over five years, also rose; officials are in Washington meeting with International Monetary Fund staff and debt investors this week. The MSCI index for developing-world stocks rose 1%, extending its two-day gains to 3%, with strong technology earnings fueling risk appetite. The rupee extended gains into a second day after the central bank intervened to defend the currency as trade uncertainty weighed it down.
- A Bloomberg gauge of the dollar fell to the day's low and Treasuries surged across the curve as a selloff in regional bank shares sparked demand for safer assets. The yen and Swiss franc outperformed among the Group of 10. The Bloomberg Dollar Spot Index traded under pressure since the open in Asia, touching the day's low down 0.3% and falling for a third session. Zions Bancorp and Western Alliance Bancorp shares tumbled, leading bank stocks lower, after they disclosed problems with loans involving allegations of fraud and added to recent concerns in credit markets. Two-year Treasury yield falls as much as 9bp to 3.41%, lowest since September 2022. The KBW Regional Banking Index slumped as much as 5.8%, hitting the lowest intraday since Aug. 1. Earlier, Federal Reserve Governor Christopher Waller told Bloomberg officials can keep easing rates in 25bp increments; Governor Stephen Miran separately reiterated his view for a half-point move this month. The Philadelphia Fed's Business Outlook measure unexpectedly dropped to -12.8 in October; +10 reading was expected; the New York Fed's Services Activity gauge came in at -23.8. Dollar, Yields Fall Alongside Regional Bank Shares. US two-year yield plunges to lowest mark since 2022, EUR/USD rises 0.4% to 1.1694 day's high, strongest since Oct. 7. French Prime Minister Sebastien Lecornu survived two no-confidence votes Thursday, paving the way for a debate on the national budget. Single-bank platforms point to leveraged demand for the euro, both on fresh longs and position unwinds, two Europe-based traders say. USD/JPY falls 0.5% to 150.36 as yen leads G-10 gains versus USD; USD/CHF down 0.4% to 0.7936. Earlier, strong onshore demand for USD/JPY seen both times the pair fell below 150.60, suggesting options-related bids were in play: traders. The odds that Sanae Takaichi will become Japan's next prime minister depend on the outcome of policy talks with the Japan Innovation Party, or Ishin. AUD/USD falls 0.5% to 0.6479; Earlier, traders bolstered expectations of RBA rate cuts after data showed unemployment in Australia jumped to a four-year high.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.5075	87.6025	87.7025	87.9075	88.0125	88.1225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	127604
High	130005
Low	127450
Close	129852
Value Change	2642
% Change	2.08
Spread Near-Next	1245
Volume (Lots)	18323
Open Interest	15478
Change in OI (%)	-2.76%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 131000 SL 130200 TARGET 132200/133000

Silver Market Update



Market View	
Open	163499
High	167999
Low	163024
Close	167663
Value Change	5457
% Change	3.36
Spread Near-Next	1413
Volume (Lots)	47767
Open Interest	24014
Change in OI (%)	-6.43%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 168000 SL 166000 TARGET 170000/172000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.0000
High	88.0000
Low	87.7325
Close	87.9400
Value Change	-0.1675
% Change	-0.1901
Spread Near-Next	-1.0983
Volume (Lots)	182148
Open Interest	2324067
Change in OI (%)	-1.03%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88 which was followed by a session where price showed minimal buying from higher level with candle enclosure near high. A red candle has been formed by the USDINR price, where price closed below short-term moving average with negative crossover. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 33-36 level showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.70 and 88.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	87.6075	87.7050	87.8025	88.1050	88.2075	88.3050

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

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.