

Current Market Scenario

12th Oct 2025

Nifty Triangle Breakout still intact

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Nifty Support & Resistance



Nifty Fibonacci levels

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Nifty Fibonacci levels

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Nifty channels

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Markets Sideways on FPI Selling **CAPSTOCKS**

- Indian markets underperforms
- FPI selling continues
- Gold in historic bull run
- Monsoon season ends with 8% surplus

INDEX WATCH

INDEX	10th Oct	12th Sep	% Change
Nifty	25,285	25,114	+ 0.6
Sensex	82,500	81,904	+ 0.7
Nifty Midcap	58,697	58,227	+ 0.8
BSE Small Cap	53,378	53,548	- 0.3

Gold Bull Run Continues

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5 Year Gold

High 4040.10 Low 1622.40

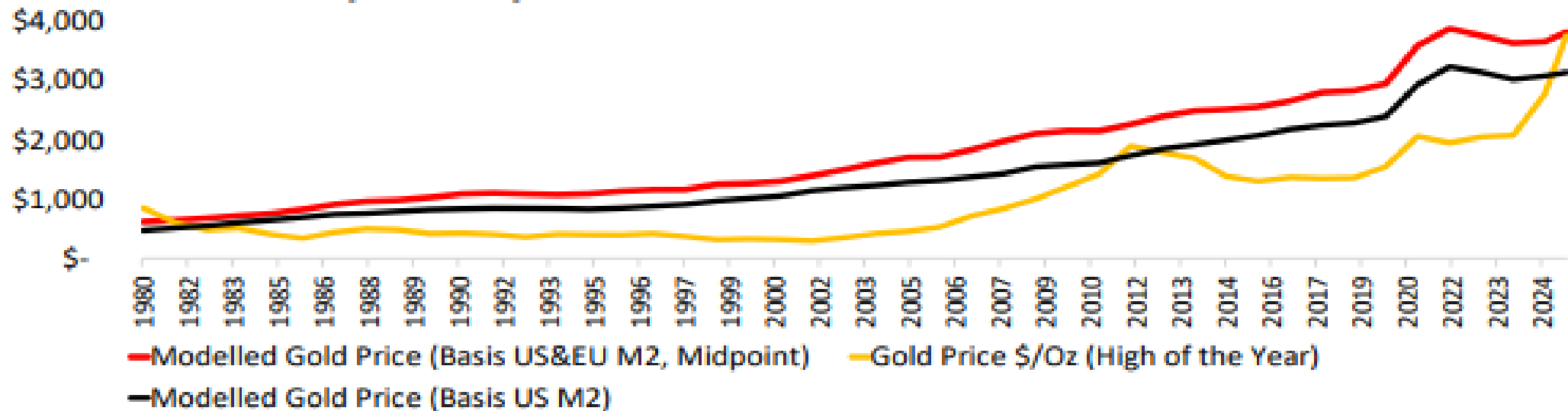


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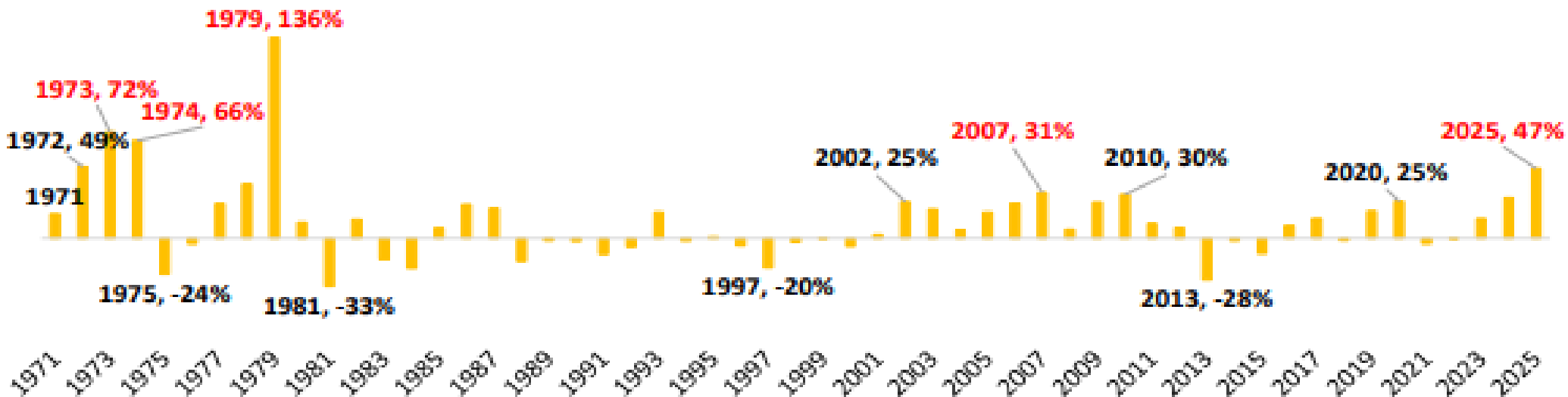
Based on New York Close

2025 – Record Year for Gold CAPSTOCKS

This is the first time after 1980 that Gold Has Rallied Above The Modelled Price



2025YTD gain for Gold is now the highest on record after 1979 Hunt Brothers Silver Frenzy



Fair Value of Gold & Silver

How To Value Gold & Silver

Gold prices traded within one percent of the midpoint of the theoretical price framework; Silver has more room to run

How To Value Gold

Total mined Gold (above-ground stock in tonnes) (Aug'25 estimate)	1	2,18,065
Total mined Gold (Bn troy ounce)	2	7.01
US M2 Money Supply (USD Bn)	3	22,195.4
Value of total mined Gold per troy ounce w.r.t US M2	$4 = 3 \div 2$	3166
Additional EU Money Supply (taken at 50% of total) (USD Bn)	5	9243
Value of total mined Gold per troy ounce w.r.t EU M2	$6 = 5 \div 2$	1318
Final Value of total mined Gold per troy ounce	$7 = 6 + 4$	4484
Approx Price Range for Gold	8	\$3166- \$4484
Midpoint		\$ 3,825

Source: DSPNetra, Metals Focus, Refinitiv GFMS, US Geological Survey, World Gold Council

How To Value Silver

Current Gold Silver Price Ratio	1	85
Historical Gold to Silver Ratio	2	
The Roman Empire		12:1
Medieval Europe		9.4:1
US Coinage Act of 1792		15:1
US Decision To Raise Gold price to \$35 in 1939		98:1
Abandonment of Gold standard & aftermath		97.5:1
Average Gold to Silver Ratio in 21st Century		69:1
Assuming a Gold to Silver Ratio of 60:1	3	
Lower band		53
Upper band		75
Derived price range for silver	4	\$53 to \$75
Midpoint		\$ 64

Source: DSPNetra, Metals Focus, Refinitiv GFMS, US Geological Survey, World Gold Council

Gold Supply Demand Dynamics

Demand

Segment	Tonnes
Jewellery	2026
Investment	1181
Central Banks	1089
Technology	326

Supply

Segment	Tonnes
Mine Production	3645
Recycled Gold	1366
Producer Hedging	- 54

Source : World Gold Council, Period 2024

Global Markets YTD Return

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Index	% YTD Return
Hong Kong	34
Germany	23
Japan	20
Brazil	19
China	17
Dow	9
Australia	9
India	5
Russia	- 11

Premium Price for Certainty **CAPSTOCKS**

- Markets discounts good news in advance or very quickly
- If we wait for certainty , then may have to pay the premium
- Good strategy is to see how far stock can fall if uncertainty continues and take decision accordingly

RBI Proposes Sweeping Reforms **CAPSTOCKS**

- Banks are allowed to finance acquisition
- Lending against shares increased from 20 Lakhs to 1 Cr.
- Removes limit on lending against listed debt securities
- Collection accounts of companies who have a financial sector regulator and who also have a borrowing limit, will be able to easily create accounts in other banks
- Exporters can keep their money abroad for 3 months instead of 1 month

Monsoon Ends in a Bang

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- 8% surplus monsoon rain in 2025
- Best monsoon in last 5 years
- Good monsoon to aid rural growth

Rainfall (in mm) as on **29 September, 2025**

Region	Actual	Normal	% Departure from Long Period Average
EAST & NORTHEAST INDIA	1089.3	1361.2	-20%
NORTHWEST INDIA	746.4	586.6	+27%
CENTRAL INDIA	1122.8	974.7	+15%
SOUTH PENINSULA INDIA	784.2	710.0	+10%
COUNTRY AS A WHOLE	935.2	865.0	+8%

Q2 Earnings in focus

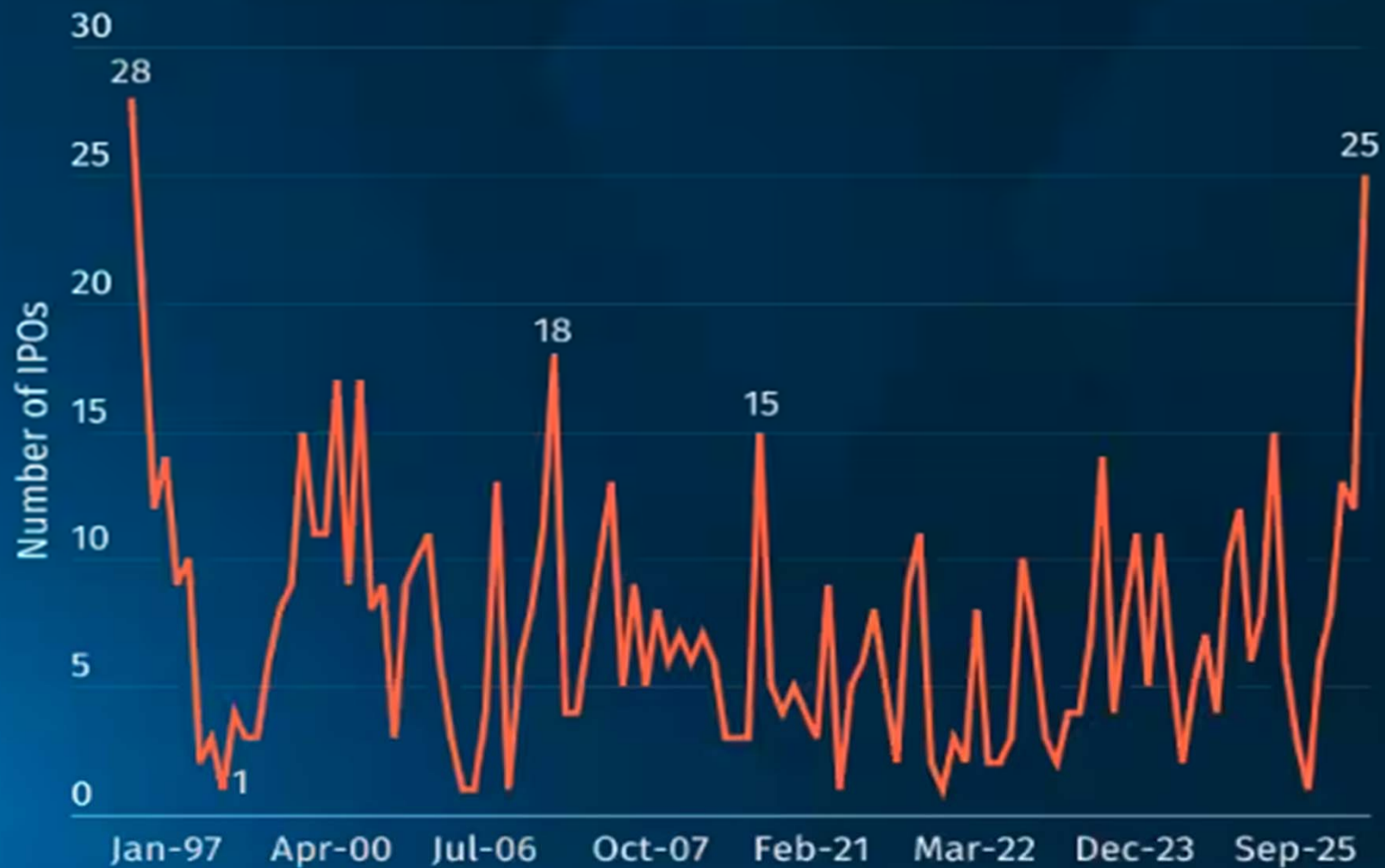
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- Q2 earnings growth expected to be muted
- Destocking due to GST rate cut
- Tariff to hit US exporters
- Banks to see compression in NIM
- Select sectors like Auto, NBFCs to show decent results

IPO Market Will Remain Active

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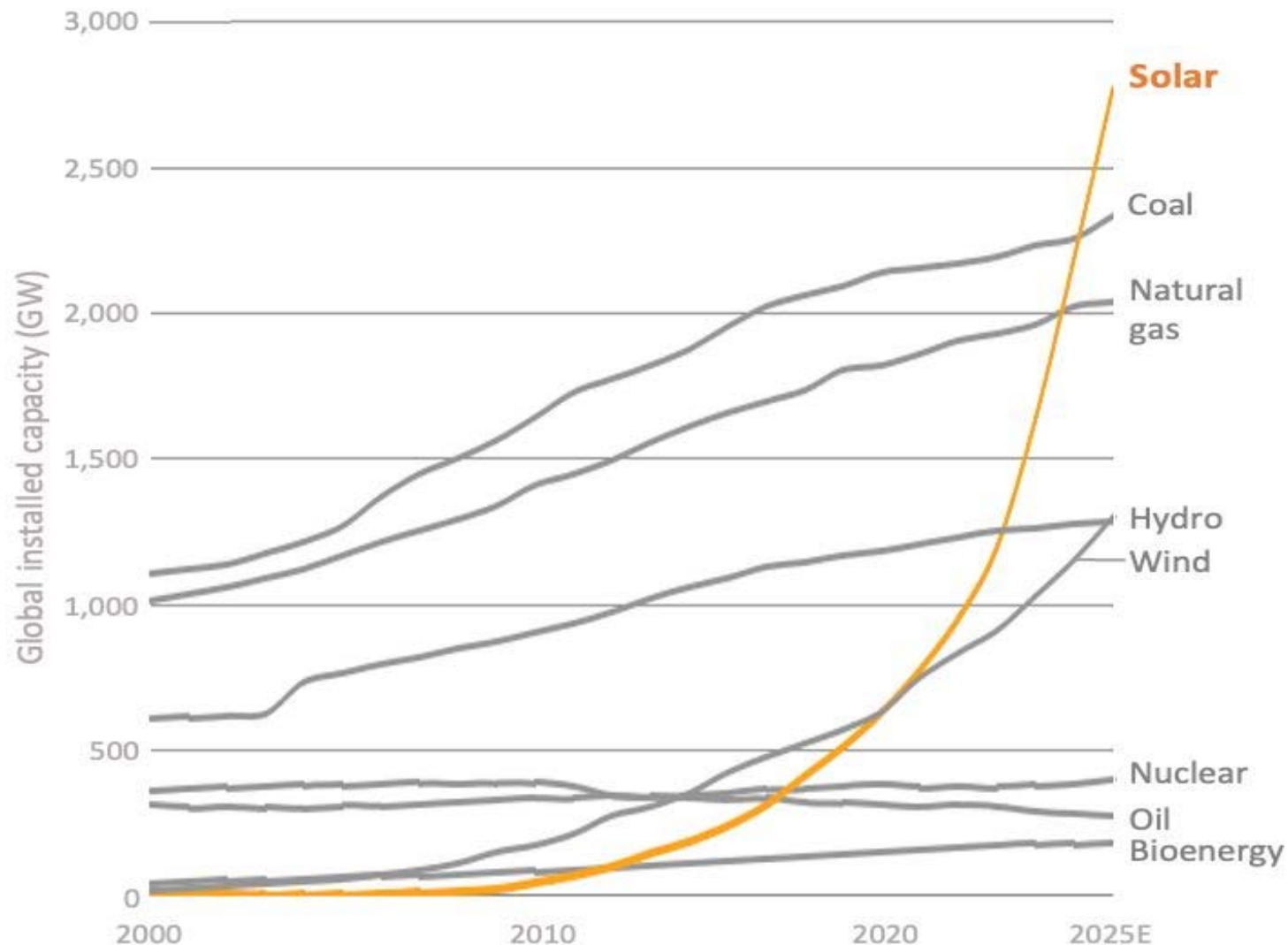
**SEPTEMBER SEES 25 MAINBOARD IPOs,
HIGHEST SINCE JANUARY 1997**



Source: Primedatabase

Solar has gone from the smallest to the largest source of capacity in just 15 years

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Sources: Ember, BNEF

EMBER

@gavinmooney

FPI Cash Market Actions **CAPSTOCKS**

Period	Net Flows Cr.
Oct 2025*	- 672
Sep 2025	- 35,301
Aug 2025	- 46,902
July 2025	- 47,666
June 2025	+7488
May 2025	+ 11,773
Apr 2025	+ 2735
Mar 2025	+ 2014
Feb 2025	- 58,988
Jan 2025	- 87,374
Dec 2024	- 16,982
Nov 2024	- 45,974
Oct 2024	- 1,14,445

Till Oct 9*

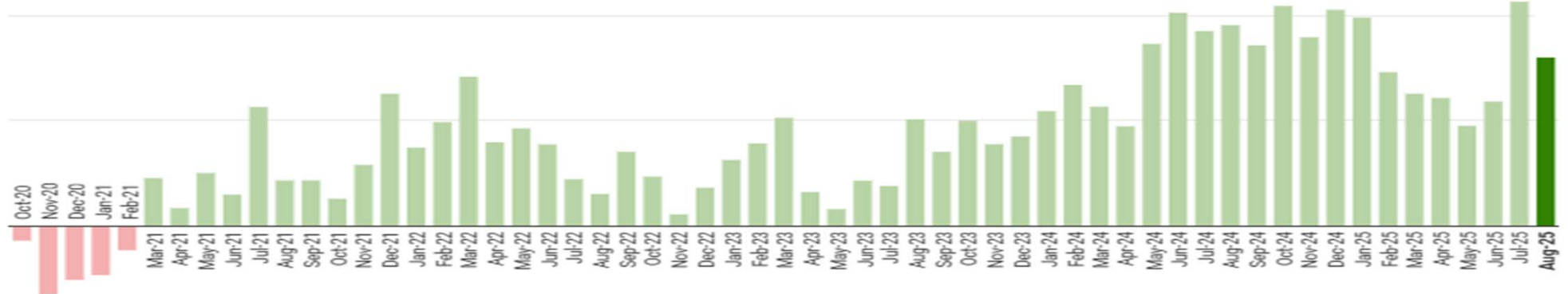
Mutual Fund Flows

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Net Equity Inflows

(Rs crore)

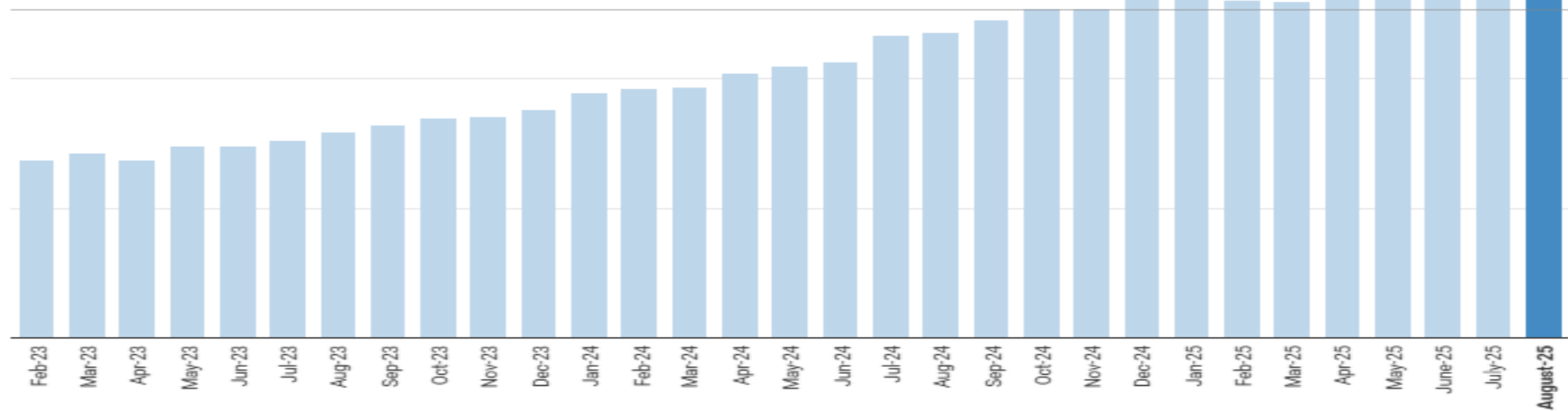
33430 Cr



SIP Contribution

Gross investments (Rs crore)

28265 Cr



Errors of Commission: Taking Financial Cues from People Playing a Different Game than You Are



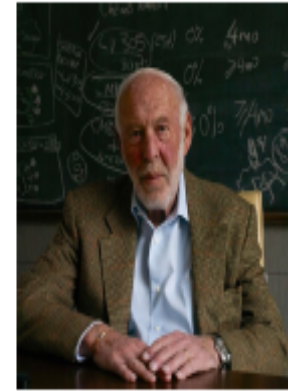
George Soros
Speculator



Jesse Livermore
Speculator



Carl Icahn
Activist



Jim Simons
Quantitative



Howard Marks
Distressed Securities



Paul Singer
Vulture



Joel Greenblatt
Special Situations



Benjamin Graham
Cigar Butt



Charlie Munger
Moat & Franchise

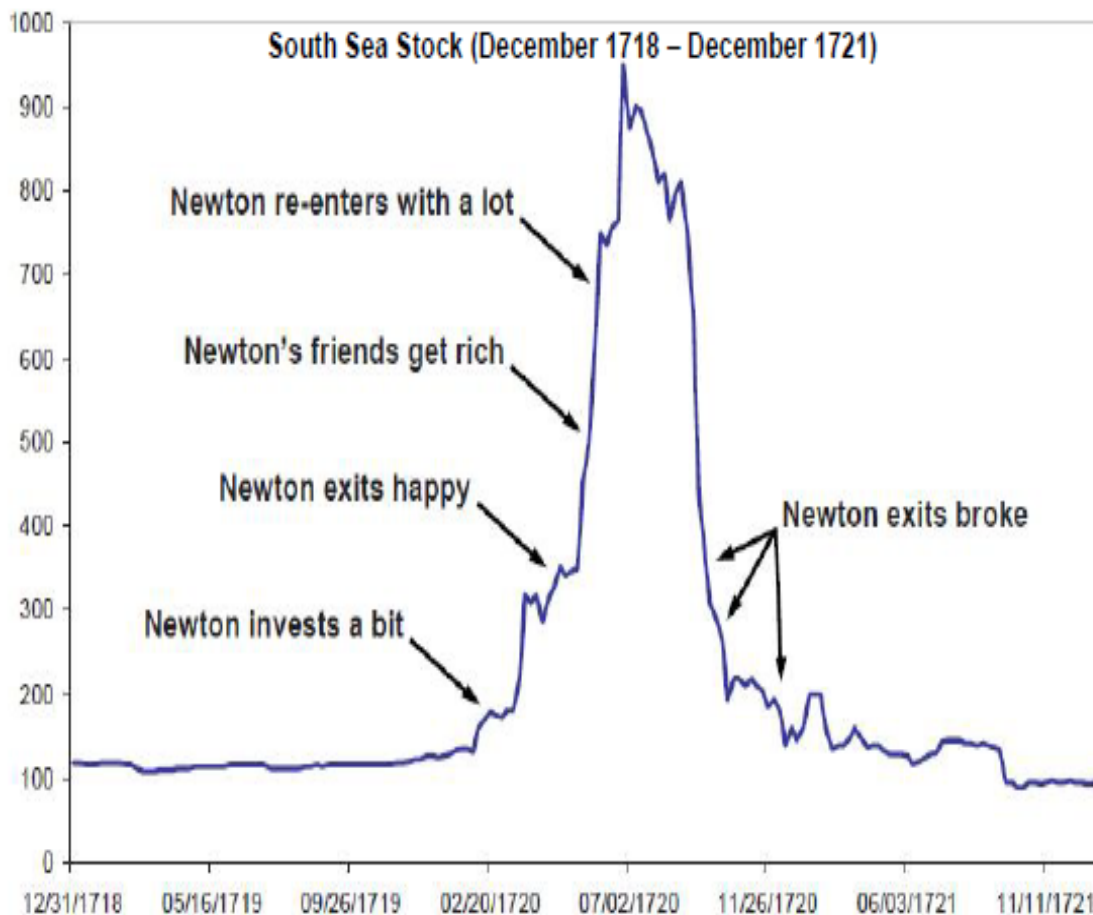


Warren Buffett
Long Term Investing

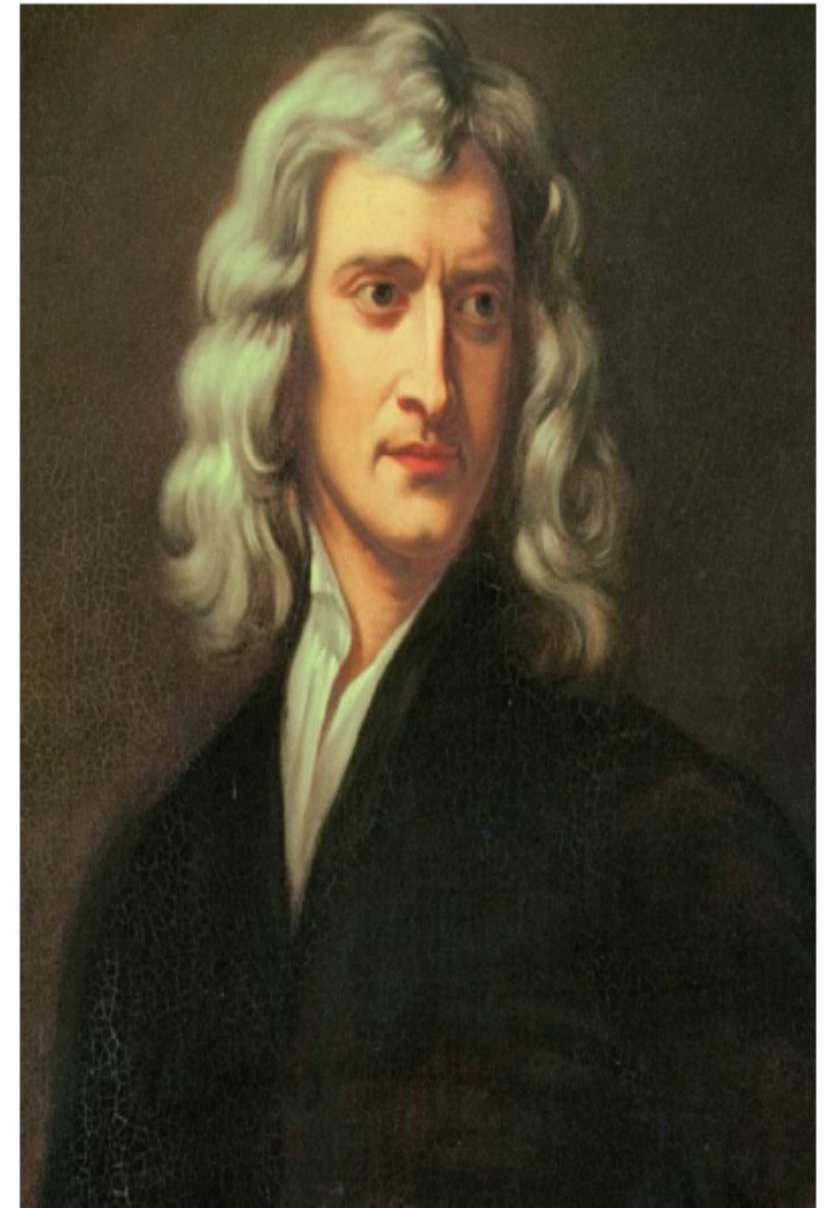
You Can Borrow Ideas but You Can't Borrow Conviction

Errors of Commission: Fear Of Missing Opportunities (FOMO)

“There is nothing as disturbing to one’s well-being and judgment as to see a friend get rich.” – Charles P. Kindleberger



- The South Sea Company was given a monopoly over all trade to the South Seas
- Great enthusiasm got built around the profits that might be made from trade with the New World
- Word spread among investors price soared almost ten-fold
- Company issued more & more stock, aligned even with an installment plan
- Price eventually peaked at one thousand pounds a share, & then the bubble burst



“I can calculate the movement of the stars, but not the madness of men” – Isaac Newton

Near Term View

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- Bulls are waiting for Russia Oil import tariff relief
- Due to ample domestic liquidity performing companies will see good movement
- Will be a stock pickers market

Events To Watch

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- Q2 results
- US Trade tariffs

Thank You