

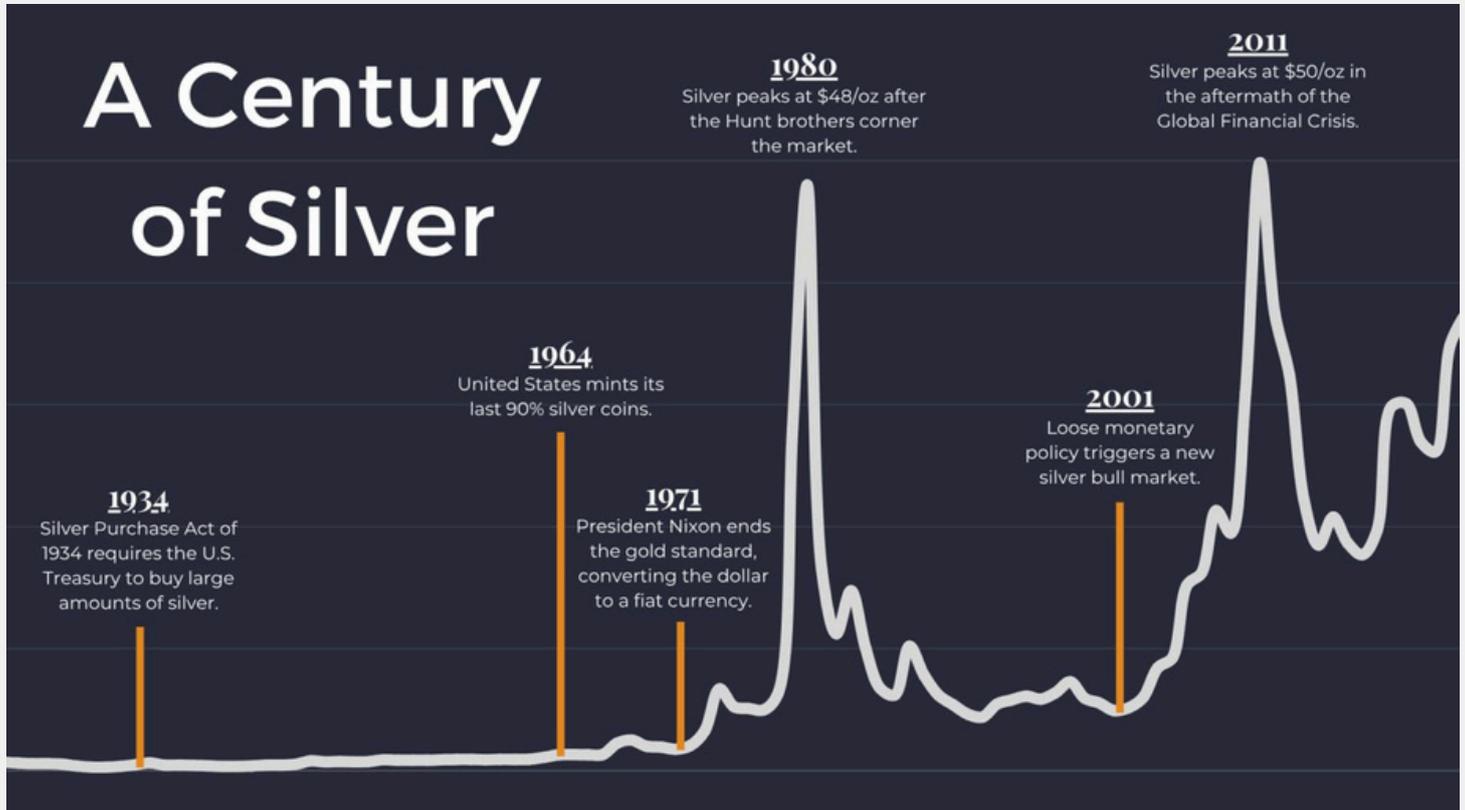
# WEEKLY NEWSLETTER

26.10.2025



FINANCIAL  
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Indicator	26.10 25	18.10.25	Sep 25
Nifty 50 PE (P/E)	22.70	22.78	22.36
Nifty 50 PB (P/B)	3.54	3.52	3.46
Dividend Yield(%)	1.30	1.29	1.28
Yield Ratio (GSec/Earnings Yield)	1.49	1.48	1.48
Market Cap to GDP (%)	141.77	140.99	138.54
RSI 65	56	55.88	55.9
FII Monthly Flow ( cr)	+41,530	+24,693	-24,232
Nifty Close	25,891.40	25,709.85	25,285.35
13Day EMA	25,527.35	25,254.91	25,037.29
India VIX	11.50	11.63	10.10



## Silver's Century-long Story and Technical Picture (USD & INR)

### Historical narrative – 100 years of silver

Silver's price history mirrors broader economic and monetary trends. A century ago, silver was still legal tender in the United States; people could bring bullion to the mint and have it struck into coins. That changed with the Coinage Act of 1873, which ended free coinage of silver, pushing the U.S. toward a gold standard and causing years of low prices that farmers and miners nicknamed the "Crime of 1873." During the Great Depression the price collapsed to about US\$0.28 per ounce [\[1\]](#).

From 1934-1964 the U.S. government deliberately supported the market. The Silver Purchase Act of 1934 required the Treasury to buy large amounts of silver until its value reached one-third of the nation's gold reserves [\[2\]](#). Silver coins circulated widely until rising prices made coinage uneconomic; the last 90 % silver U.S. coins were minted in 1964 [\[3\]](#).

Silver's modern bull market began in the mid-1960s when industrial demand and inflation fears drove prices higher. The metal jumped from about US\$4/oz in the early 1970s to a speculative frenzy in 1979-80. Texas oil tycoons Nelson Bunker Hunt and William Hunt tried to corner the market by purchasing over 100 million ounces and silver futures [\[4\]](#).

Prices spiked to US\$48/oz in January 1980 [5]. Regulators imposed the "Silver Rule 7" on the COMEX, raising margin requirements and limiting positions. Forced liquidation by the Hunt brothers caused silver to collapse to about US\$11/oz within months [6].

From 1980–2001 silver languished as governments sold off reserves and low inflation reduced safe-haven demand; prices dipped below US\$4/oz [7]. The 2000s ushered in a new bull market. Loose monetary policy and a falling U.S. dollar following the dot-com crash spurred investment demand. Silver rose from about US\$4 in 2001 to US\$21 in 2008 [8]. After plunging during the global financial crisis, it rallied again, peaking at US\$49.83/oz in April 2011, more than 11 times its 2001 lows [9].

The price consolidated between US\$15 and US\$20/oz in the mid-2010s [10], but industrial uses (solar panels, electronics and electric vehicles) and monetary concerns have revived interest. In 2025 silver staged a historic rally; Investing News Network reports that the metal set a new all-time high of US\$54.47/oz on 17 October 2025 [11], surpassing its 1980 peak. The rise was driven by geopolitical tensions, expectations of U.S. interest-rate cuts and continued safe-haven demand [12]. Despite the record, the article notes that the inflation-adjusted price remains below the 1980 peak [13].

## Recent price action and technical indicators (USD)

Daily data from Investing.com show that silver futures closed at US\$48.586/oz on 24 Oct 2025<sup>[14]</sup>. Using the last twenty-three trading sessions (25 Sep 2025 – 24 Oct 2025), we calculated key technical indicators:

Indicator (USD)	Value (24 Oct 2025)	Interpretation
14-day Relative Strength Index (RSI)	~ <b>52.9</b> (Investing.com lists 53.587 <sup>[15]</sup> ; our calculation from recent closes gave 52.85)	RSI > 70 often signals overbought conditions, < 30 oversold. A reading near <b>53</b> suggests neutral to mildly bullish momentum.
13-day Exponential Moving Average (EMA)	<b>US\$49.0/oz</b>	The short-term EMA captures trend direction. The latest close (US\$48.586) is slightly below the 13-day EMA, indicating mild downward pressure after a sharp rally.
50-day EMA (approx.)	<b>US\$48.4/oz</b> (Investing.com) <sup>[16]</sup>	Silver trades near its 50-day trend, reflecting consolidation after 2025's rapid advance.
200-day EMA (approx.)	<b>US\$49.2/oz</b> (Investing.com) <sup>[17]</sup>	Price still hovers around its long-term trend; a sustained move above the 200-day line often signals a continuing bull market.
Volatility (ATR-14)	<b>0.327</b> <sup>[18]</sup>	Average true range signals relatively low volatility compared with earlier in the year; lower volatility often precedes directional moves.

## Converting to Indian rupees

With USD/INR trading around **₹87.8 per US\$** in late Oct 2025 (approximate inter-bank rate), the **13-day EMA equates to roughly ₹4,305 per troy ounce** ( $49.0 \times 87.8$ ). The all-time high of **US\$54.47/oz** corresponds to about ₹4,780/oz, showing how currency depreciation amplifies returns for Indian investors. The RSI is scale-invariant, so the rupee-based RSI is the same (~53). India's large silver-jewellery and industrial demand means local premiums may differ slightly, but dollar price trends remain the primary driver.

## Drivers of silver's prospects

**Silver's long-term outlook depends on multiple structural forces:**

- **Industrial demand** – Silver is essential for solar panels, electric vehicles and electronics. The Vaulted article notes that industrial demand supported prices even during the late-1990s slump[[19](#)]. Growing adoption of renewable energy could tighten supply.
- **Monetary policy and inflation** – Low interest rates, currency debasement and geopolitical uncertainty have historically spurred investment demand for silver[[20](#)]. The 2025 rally followed expectations of U.S. Federal Reserve rate cuts and safe-haven buying[[21](#)].
- **Speculative sentiment** – Episodes such as the Hunt brothers' attempt to corner the market in 1980[[4](#)] and the 2011 retail-driven "silver squeeze" show how speculators can cause sharp spikes and crashes. Investors should be prepared for volatility.
- **Gold/silver ratio** – The ratio between gold and silver prices reached extreme levels in early 2025 (over 105) before silver's catch-up rally[[22](#)]. A declining ratio often indicates silver outperforming gold.

## Conclusions and investment considerations

Over the last century, silver has transitioned from a monetary metal used in circulating coinage to a hybrid asset valued both as a precious metal and an industrial commodity. Its price journey has been punctuated by government intervention, speculation, long bear markets and explosive rallies. The latest bull run in 2025 culminated in a new all-time high of US\$54.47/oz [11].

Technically, silver's 14-day RSI near 53 and price hugging its 13-day and 50-day EMAs suggest a period of consolidation after a steep advance. A sustained move above US\$49/oz (the 13-day EMA) would signal the bulls are regaining control; a fall below US\$47/oz could indicate a deeper correction. For Indian investors, converting prices into rupees highlights both the impact of silver's dollar-denominated gains and the rupee's depreciation.

Silver's dual role means its prospects hinge on both macroeconomic conditions (inflation, interest rates, currency trends) and industrial growth (particularly renewable energy and electronics). Historically the metal has rewarded patient investors during monetary uncertainty but has also experienced lengthy drawdowns. As always, investors should consider their risk tolerance and diversify accordingly; this article provides general information and not personalized financial advice.

## Sources

- Vaulted. "100 Years of Silver Price History" – details the demonetization era, stockpiling, Hunt brothers speculation and post-2000 trends [23][24].
- Investing.com. "Silver Futures Technical Analysis" – provides current RSI, moving averages and other indicators [15].
- Investing.com. "Silver Futures Historical Prices" – daily closing prices used to compute technical indicators [25].
- Investing News Network. "What Was the Highest Price for Silver?" – states that silver reached an all-time high of US\$54.47/oz on 17 Oct 2025 and recalls the 1980 and 2011 peaks [26][27].

[1]. [2]. [3]. [4]. [5]. [6]. [7]. [8]. [9]. [19]. [20]. [22]. [23]. [24]. 100 Years of Silver Price History - Vaulted

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# GLOBAL INDICES

## WEEKLY CLOSING UPDATED

Index	Region	Close (24-Oct-2025)	Close (17-Oct-2025)	P/E Ratio	P/B Ratio	Dividend Yield (%)	Market Cap / GDP (%)	VIX (24-Oct-2025)	VIX (17-Oct-2025)	Footnote
NASDAQ Composite	United States	23204.87	22679.97	34.63		0.66	222.78	21.72	24.97	[1]
S&P 500	United States	6791.69	6664.01	28.47	5.7	1.2	222.78	17.3	20.78	[2]
Dow Jones Industrial Average	United States	47207.12	46190.61	23.6	5.17	1.72	222.78	14.86	17.97	[3]
Nikkei 225	Japan	49299.65	47582.15	17.37	1.68	1.6	177.87	25.44	35.53	[4]
Nifty 50	India	25795.15	25709.85	22.7	3.5	1.3	141.41	11.59	10.87	[5]
FTSE 100	United Kingdom	9645.62	9354.57	19.03		3.12	94.56			[6]
Hang Seng Index	Hong Kong	26160.15	25247.1	13.66			66.8			[7]

# SECTORIAL INDEX

26 OCTOBER 2025



INDEX NAME	LAST	CHNG	%CHNG	P/E	P/B	DIV YIELD
NIFTY 100	26,329.80	100.6	0.38	22.49	3.53	1.31
NIFTY 200	14,304.60	30.25	0.21	23.94	3.64	1.23
NIFTY 500	23,598.05	34.25	0.15	24.73	3.67	1.16
NIFTY MIDCAP 50	16,668.75	-97.85	-0.58	34.37	4.36	0.84
NIFTY MIDCAP 100	58,902.25	-338.9	-0.57	34.09	4.21	0.83
NIFTY SMALLCAP 100	18,122.40	-9.45	-0.05	31.18	3.91	0.69
INDIA VIX	11.63	0.76	6.99	-	-	-
NIFTY MIDCAP 150	21,782.80	-118.1	-0.54	33.99	4.35	0.82
NIFTY SMALLCAP 50	8,704.00	3.65	0.04	30.24	3.85	0.72
NIFTY SMALLCAP 250	17,076.55	-40.65	-0.24	30.55	3.63	0.68
NIFTY MIDSMALLCAP 400	20,085.35	-87.35	-0.43	32.69	4.07	0.77
NIFTY500 MULTICAP 50:25:25	16,371.70	-0.2	0	26.44	3.73	1.03
NIFTY LARGEMIDCAP 250	16,554.70	-12.9	-0.08	27.04	3.89	1.07
NIFTY TOTAL MARKET	13,263.70	16.1	0.12	24.86	3.64	1.14
NIFTY MICROCAP 250	23,371.55	-115.55	-0.49	28.8	2.9	0.73
NIFTY500 LARGEMIDSMALL EQUAL-CAP WEIGHTED	18,003.25	-23.45	-0.13	28.1	3.8	0.94



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# GLIMPSES OF 6TH FFFP CONFERENCE

ON 11-14TH SEPT 2025 AT HILTON BANGALORE



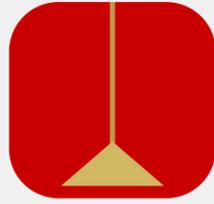
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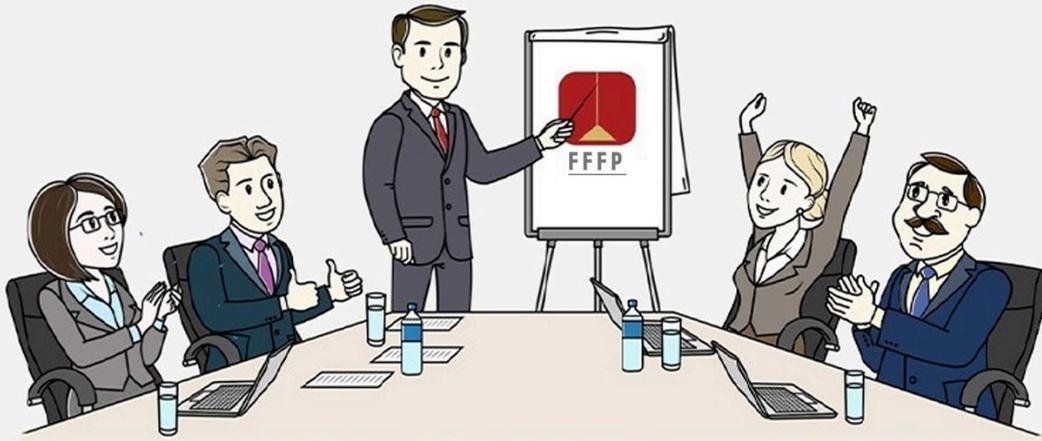
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