Gold Climbs ₹4,800 to ₹1.46 lakh in Delhi

New Delhi: Precious metals roared back in the national capital, with gold prices rising from ₹4,800 to ₹1.46 lakh per 10 grams on Wednesday as renewed festive buying and a sharp global rebound lifted bullion rates.

The yellow metal of 99.9% purity climbed ₹4,800 to ₹1,46,600 per 10 grams, inclusive of all taxes, from Tuesday's closing level of ₹1,41,800 per 10 grams, according to the All India Sarafa Association.

Silver also strongly joined the rally, surging by ₹9,000 to ₹1.93 lakh per kilogram, inclusive of all taxes, from ₹1.84 lakh per kg in the preceding session.

"Gold prices advanced on Wednesday, supported by a strong recovery in international markets and improving festive demand in the domestic market," said Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities.



According to Rajeev Sharan, Head of Research, Brickwork Ratings, the timing of the recovery could offer some respite to buyers preparing for the festive season, with gold having corrected around 8% from its October peak.

He attributed the recent price correction to a firm US dollar, elevated bond yields and fading hopes of Federal Reserve rate cuts, which triggered profit-booking by traders.

Unlike last Dhanteras, when gold prices had soared nearly 65% year-on-year, the metal has gained a relatively modest 5-7% since the previous festive season, offering households a window of price stability, Sharan said.

In international markets, spot gold jumped USD 113.72, or 3%, to USD 4,043.93 per ounce, moving back above the USD 4,000 mark. Silver also rallied 4.5% to USD 52.03 per ounce. —**PTI**