



NIFTY

Bajaj Auto 9770.00 (-2.03%)

Bajaj Finance 975.90 (-2.01%)

Bajaj Finserv 1937.90 (-2.78%)

Bharat Electronics 454.25 (2.15%)

Bharti Airtel 1873.70 (-0.30%)

Precious metals spike in India: Gold crosses ₹1.67 lakh per 10 grams, silver near ₹2.93 lakh per kg

Gold and silver prices surged in India and globally after US and Israel strikes on Iran, with gold hitting a one-month high. Analysts cite safe-haven buying amid escalating Middle East tensions.



Precious metals saw sharp gains on Monday (March 2) as gold and silver prices climbed in India amid escalating geopolitical tensions in the Middle East.

On the Multi Commodity Exchange (MCX), silver for May delivery jumped ₹10,508, or 3.72%, to ₹2.93 lakh per kilogram, while gold for April delivery rose ₹5,811, or 3.6%, to ₹1.67 lakh per 10 grams. Analysts attributed the rally to safe-haven buying triggered by the coordinated strikes by the US and Israel on Iran over the weekend.

“Bullion futures surged over 3% in early trade as investors sought refuge amid an unprecedented

escalation in the Middle East,” said Manav Modi, Commodities Analyst at Motilal Oswal Financial Services.

[Globally, Comex silver futures for May delivery](#) gained \$4, or 4.3%, to \$97.30 per ounce, while gold rose \$161.8, or 3.08%, to \$5,409.7 per ounce.

“Gold crossed \$5,400 per ounce, hitting a one-month high, as safe-haven demand intensified following joint US-Israel strikes on Iran,” said Jigar Trivedi, Senior Research Analyst at IndusInd Securities.

Trivedi noted that February marked gold’s seventh consecutive monthly gain—the longest streak since 1973—driven by geopolitical tensions, strong central bank buying, and investors moving away from sovereign bonds.

The regional situation remains volatile, with Iran responding with missile strikes targeting US assets across countries including the UAE, Bahrain, Kuwait, Qatar, Saudi Arabia, Jordan, Iraq, and Syria.

For India, the impact extends beyond metals.

Rajeev Sharan, Head – Criteria, Model Development & Research at Brickwork Ratings, said, “With nearly 90% of crude oil imported, any sustained rise in Brent prices feeds into higher fuel costs, inflation, and a wider current account deficit. This complicates the RBI’s disinflation path and may delay rate cuts. Equities have already turned risk-off, with more volatility expected in sectors like autos, financials, and energy.”

Modi added that investors will closely watch global macroeconomic cues, including manufacturing PMIs and upcoming US labor market data, which could influence bullion demand and broader market sentiment this week.