

# Business Standard

**Silver soars Rs 1,000 to hit Rs 1.08 lakh/kg; gold falls Rs 280/10 g**

*The yellow metal of 99.5 per cent purity dipped Rs 250 to Rs 97,350 per 10 grams (inclusive of all taxes). It had depreciated by Rs 1,500 to Rs 97,600 per 10 grams in the previous market close*

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Spot silver rose 0.9 per cent to \$36.30 per ounce in the international market.. | Representational

Silver prices soared Rs 1,000 to hit a fresh peak of Rs 1,08,100 per kilogram in the national capital on Monday, in line with firm global cues, according to the All India Sarafa Association.

On Saturday, the metal traded flat at Rs 1,07,100 per kg (inclusive of all taxes). Prior to that, the white metal on Friday had soared Rs 3,000 to hit another record high of Rs 1,07,100 per kilogram.

Traders said silver prices surged due to strong investor demand, a weak dollar against major currencies, heightened geopolitical tensions, and firm industrial demand from the EV and solar sectors.

Gold of 99.9 per cent purity fell Rs 280 to Rs 97,780 per 10 grams (inclusive of all taxes) on Monday. The precious metal had declined by Rs 1,630 to Rs 98,060 per 10 grams on Saturday.

The yellow metal of 99.5 per cent purity dipped Rs 250 to Rs 97,350 per 10 grams (inclusive of all taxes). It had depreciated by Rs 1,500 to Rs 97,600 per 10 grams in the previous market close.

Globally, spot gold rose marginally to \$3,312.84 per ounce.

"Gold consolidated in the lower end of its range on Monday amid mixed signals. The highly anticipated talks between the US and China have raised hopes that the two largest economies can make progress on various disputes, which could reduce demand for safe havens".

"Additionally, the latest Nonfarm Payrolls report in the US was strong, prompting traders to re-evaluate their expectations regarding a potential easing of monetary policy by the Federal Reserve, which also serves as a headwind for the yellow metal," Saumil Gandhi, Senior Analyst, Commodities at HDFC Securities, said.

Spot silver rose 0.9 per cent to \$36.30 per ounce in the international market.

"Silver prices stood out with strong gains hitting a 13-year high on the global stage and achieving lifetime highs in the domestic markets," Mehta Equities' Vice-President, Commodities Rahul Kalantri said.

"Improving sentiment from softer European inflation and trade optimism helped silver breach the \$36 per ounce level, breaking out of a long-standing consolidation range," Kalantri added.

*(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)*

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