Hindustan Zinc, Vedanta, NMDC gain up to 1.6% as silver prices rally

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Major silver-linked shares were in the green in opening trade on Tuesday after the white metal extended its rally in global markets.

Hindustan Zinc rose 1.59% to Rs 598.50, while Vedanta gained 1.21% to Rs 271.25. NMDC also traded higher, up 0.66% at Rs 84.40.

The gains came as silver prices rose 1.02% to Rs 2,447.00. In international markets, spot silver climbed 1% to $66.88 an ounce.

Geojit said silver is likely to extend its upticks as long as prices stay above $60, although intraday volatility is expected. "As long as prices stay above $60 likely to extend upticks. Anyhow, intraday volatility expected," the brokerage said.

For silver futures, Geojit said resistance is seen at Rs 2,53,000, which needs to be cleared for a fresh rally. "Resistance is seen at Rs 253000 which needs to be cleared for further fresh rallies," it said.

Meanwhile, gold edged higher, with spot prices rising 0.7% to $4,434.02 an ounce. The gains came as the dollar weakened against the yen, making bullion priced in the US currency more competitive for buyers.

Copper extended its gains, touching a record high for a second straight session. The metal rose to an all-time peak of $14,617 a tonne on the London Metal Exchange, supported by tight near-term supplies and expectations of US tariffs on refined copper imports.

Copper has gained around 17% this year, with prices also supported by expectations of growing demand from data centres, renewable energy equipment and power grids amid constrained mine supply.

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