Stock market movements are driven by economic scenario of the country and global scenario as well. It is often observed that stock markets respond to the changes in oil and gold prices, exchange rate variations.The recent past years has witnessed increased oil and gold prices and also depreciating Indian rupee against US dollar. This in turn has created volatility in the Indian stock market. In this scenario it is quite imperative to study the dynamic linkages that are exist among these variables. Viewed in this perspective an attempt has been made in this study to understand the association existing among oil, gold, exchange rate and stock market. An attempt has also been made to understand the causation effect that exists among these variables.To understand the impact, the analysis was done based on the data collected for the variables such as oil price, gold price, exchange rate of Indian rupee against US dollar and BSE Sensex for the period from July 2014 to July 2019.