Stock market movements are driven by many economic factors and global scenario as well. It is often observed that stock markets respond to the changes in oil and gold prices. The recent past years has witnessed increased oil and gold prices. This in turn has created volatility in the stock markets. 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 impact existing among oil, gold, and stock markets with reference to Indian stock market BSE Sensex and MSCI world index in short-run and in long-run. To understand the impact, the analysis has been done based on the data collected for the variables such as oil price, gold price, BSE Sensex and MSCI world index for the period from July 2014 to July 2019. To study the impact tools like Granger causality test, vector auto regression estimate and Johansen’s co-integration test has been used. The result of the study shows that there exist a short-run unidirectional relationship among global market index, gold price, sensex and oil. There also exist unidirectional relationship among sensex, oil and global market index. Co-integrating results reveal that there exist two co-integrating equation among the variables taken for the study.