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Big drop in gold and silver prices before Diwali

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Amid the festive season, the drop in gold and silver prices has caught the attention of investors and buyers. According to the India Bullion and Jewellers Association (IBJA), on October 23, 2026, the price of 24-carat gold, which is 999 purity, was ₹1,41,630 per 10 grams, and silver was ₹1,94,415 per kilogram. The prices of gold can be influenced by the US Federal Reserve's tight monetary policy, bond yields, the movement of the dollar, and profit-booking by investors. However, despite the price drop, investment in Gold ETFs continued.

According to figures given by the India Bullion and Jewellers Association (IBJA), the price of 24-carat gold was around 1.55 lakh per 10 grams on 31 August 2026. By 23 October, it had fallen to about 1.41 lakh. This means there was a drop of roughly 14,000 in gold prices. The decline in silver was even more. On 29 January 2026, silver prices had reached a record level of around 3.86 lakh per kilo. After the sharp rise in gold prices earlier, investor selling could also be a possible reason for the fall. However, it's not correct to link every drop in the market only to profit booking. Investor demand, global economic conditions, and central bank purchases also affect prices.

A drop in prices doesn't mean that the demand for gold has completely disappeared. Many investors still see gold as a way to diversify their portfolios and balance risks during economic uncertainty. Investing in gold ETFs, central bank purchases, and global economic conditions can also influence the direction of gold prices. So, the decision to invest shouldn’t be based only on the recent drop but should consider your needs, investment horizon, and risk tolerance.

Tags: #diwali #big drop in gold and silver prices