

# Wedding season 2023: Is it a good time to buy gold?

Indian Wedding Season Gold Price 2023: Should you buy Gold now or wait? Know what experts say

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Experts explain whether it is a good time to buy gold in current Indian wedding season. Representational image

As the Great Indian Wedding Season rolls out in 2023, there are two common topics of conversation across all families of would-be brides and grooms: Where is Gold price heading? and, Is it a good time to buy the precious metal?

Gold price movement dampened the moods of many families in January as it touched an all-time high of Rs 57,000 per 10-gram. Even in February, gold prices continue to remain above the Rs 5700/gram level

As of today, the average price of 24-carat Gold is Rs 5716/gram down Rs 55 from yesterday's price of Rs 5771/gram. For 22-carat Gold, the average price across India today is Rs 5240/gram, down Rs 50 from yesterday's Rs 5290/gram.

## City-wise Gold Price Today (February 10, 2023)

City	24 Carat price/gram (Rs)	22 Carat Price/gram (Rs)
Mumbai	5716	5240
Delhi	5731	5245
Hyderabad	5716	5240
Bengaluru	5721	4245
Chennai	5804	5320

For other cities, check our [Gold Rate Today page](#)

For someone buying or planning to buy Gold immediately in the ongoing wedding season, today may be a good day as Rs 550 per 10 grams of 24-carat Gold can be saved compared to yesterday. But what about the future?

Experts say that gold prices may continue to climb up in the coming year as long as global instabilities persist

“Over the last few years, gold has only witnessed an appreciation in value. Just like last year, the prices are expected to rise this year and in the years to come. Prices of gold in India have risen by 14% from Rs 50,000 in October 2022 to 59,290 per 10 grams in February 2023, hitting an all-time high. With gold being a volatile asset, the tide is turning in the favour of gold,” says Rahul Joseph, Founder and Director of White Gold, a fintech startup aiming to simplify the gold buying process.

“Another major reason for the increase in gold prices is the increase in import customs duty on gold. With the economy currently leaning towards a recession, geo-political tensions around the world and the falling value of the dollar, gold is looked upon as a safe haven of wealth. Hence as long as the instability persists, gold prices should continue to climb up in the coming year,” he adds.

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Nisha Harchekar, Head of Equity Research at Fintoo says that in the past few months, gold as an asset class has beaten all instruments. “The next move in gold may be inversely correlated with Dollar Index with prices expected to test 63000 in next few months and thereafter see sharp downside towards 53000,” she says.

## Where is the gold price headed?

Most experts believe that Gold prices may see further appreciation by the end of December 2023.

“Gold turns out to be a good hedge against rupee depreciation and rising fiscal deficit. With USDINR expected to touch 90 by December end of 2023, we can expect Gold in INR terms to settle around Rs 68,000,” says Nisha.

Rahul also believes that Gold prices are likely to rise due to the fallback of the dollar as the US Federal Reserve is likely to pause on hikes and may even cut down rates in the Q2 of 2023. Additionally, he says that China is expected to see a boost in the economic growth of the country which could mean a rise in demand for gold prices in India. However, the post-pandemic effects still loom amidst geopolitical and recession tension, which may mean an increase in gold prices against uncertainties.

Yogesh Kalwani Head of Investments at InCred Wealth says, “Gold prices might continue to come under pressure till the time rate hikes continue while any hint of a pause in rate hikes and risk of a recession could provide support to gold prices. Much of the price appreciation would be behind us and the forward returns expectations should be muted.”