

Client: Aksha Kamboj, Executive Chairperson, Aspect Global Ventures Pvt Ltd.	Date: 13 th February, 2026
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LOSING SHEEN Yellow metal price drops nearly 16% in first fortnight of Feb, white metal slides 38% ● Clients expecting a further fall hold back high-end purchases

Gold Falls Down and Silver Comes Tumbling After

Sutanuka Ghosal

Kolkata: Gold prices slipped nearly 16% to ₹1.51 lakh per 10 grams in the past fortnight, but many potential buyers are still waiting to start purchases, hoping rates will fall further. Silver prices, which had shot up to ₹3.8 lakh per kg in the same period, plunged by 38% to ₹2.34 lakh per kg.

Jeweller Senco Gold & Diamonds said store footfalls have increased after prices fell but customers remain cautious and are holding back on high-end purchases.

“Lightweight jewellery is being picked up by customers,” said Suvankar Sen, managing director. “In the current quarter, we are expecting the value growth to go up 25% vis-à-vis the same quarter last year. However, volume-wise, there will be a degrowth.”

Mumbai-based Popley & Sons said demand is largely limited to those purchasing for family weddings. “Only those who have marriages at home are buying jewellery,” said Rajiv Popley, MD. “The consumers are expecting prices to fall further before they make purchases.”

Industry executives expect demand for gold to make a robust recovery once the price of the yellow metal stabilises.

Gold and silver prices declined on Tuesday as safe-haven demand eased amid improving geopolitical developments and a stronger US dollar: US President Donald Trump indicated indirect involvement in upcoming US–Iran nuclear talks in Geneva, raising hopes of diplomatic progress. At



the same time, fresh Ukraine–Russia talks reduced immediate geopolitical tensions.

“As risk sentiment improved, some investors reduced defensive positions in precious metals,” said Renisha Chainani, Head of Research at Augmont Gold. “Markets are

pears to be a short-term correction driven by easing geopolitical risks and currency strength, rather than a shift in the broader supportive outlook for precious metals.”

Some, however, feel that the bullish trend in gold is unlikely to reverse anytime soon.

“The overall trend is still supportive, showing continuous safe-haven demand despite the temporary profit-booking,” said Aksha Kamboj, vice-president at India Bullion & Jewellers Association. “The current easing seems to be a part of the consolidation process rather than a reversal. Gold may continue to remain strong above key levels if global uncertainties continue.”

Silver is continuing its correction trend after a runaway rally in recent weeks. “The sharp correction is due to the higher volatility of silver prices and their sensitivity to changes in industrial sentiments,” said Kamboj. “However, the prices are still higher than last week’s levels, showing that the overall trend is still intact.”

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now focused on the minutes of the Federal Reserve’s January meeting, which are expected to provide guidance on the interest rate outlook. Current expectations suggest the first rate cut could come in June, keeping monetary policy supportive in the medium term. Overall, the recent decline ap-