

BANKCREDS RESEARCH · DATA STUDY

Gold Price Seasonality in India: Month-by-Month Changes

In RBI's monthly gold-price data for Oct 2016–Jul 2026, January recorded the largest average month-on-month change (+3.55%, higher in 10 of 10 years) and July the smallest (+0.04%, higher in 3 of 10), according to BankCreds analysis. Every calendar month averaged a rise because the price trended strongly upward, so these patterns describe the past rather than predict any month.

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Data period
October 2016 – July 2026

Dataset
RBI v1.0 · 118 months

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Executive summary

This study groups 117 month-on-month changes in RBI's average price of standard gold in Mumbai by calendar month. January stands out, with the highest average change (+3.55%) and gains in 10 of 10 years; July had the lowest average (+0.04%). October, when Dhanteras and Diwali usually fall, averaged +2.39%; April, the usual month for Akshaya Tritiya, averaged +3.28%. The differences are modest next to the

typical monthly swing (a standard deviation of 3.31%), and each month has only 9 or 10 observations — so the results are a description of Oct 2016–Jul 2026, not a timing rule.

Key findings

Each finding is self-contained and may be quoted with attribution to BankCreds Research. Link a single finding with its anchor ([#finding-1](#), [#finding-2](#) ...).

- 1** BankCreds analysis of 117 monthly changes in RBI's gold price (Oct 2016–Jul 2026) found January had the highest average change, +3.55%, and was higher than the previous month in 10 of 10 years.
- 2** July had the weakest average change, +0.04%, and rose in 3 of 10 years.
- 3** January was the most consistent month, higher in 10 of 10 years; July was the least consistent, higher in 3 of 10.
- 4** All 12 calendar months had a positive average change over the period, reflecting the series' overall rise of 17.3% a year rather than any month being reliably positive.
- 5** October — when Dhanteras and Diwali usually fall — averaged +2.39% and rose in 7 of 9 years; November averaged +0.49% and rose in 4 of 10.
- 6** April and May, the months in which Akshaya Tritiya falls, averaged +3.28% (higher in 8 of 10 years) and +0.80% (higher in 8 of 10).
- 7** June, July and December recorded the smallest average changes (+0.20%, +0.04% and +0.20% respectively), and January, April and October the largest (+3.55%, +3.28% and +2.39%).

- 8 The typical month-to-month swing was large relative to these averages: the standard deviation of monthly changes was 3.31%, against an overall average change of +1.39%.
- 9 Each calendar month has only 9 or 10 observations in this period, too few for any of the differences between months to be treated as a reliable pattern.

Key statistics

STRONGEST MONTH (AVERAGE)

January

+3.55%, up in 10 of 10 years

WEAKEST MONTH (AVERAGE)

July

+0.04%, up in 3 of 10 years

OCTOBER (DIWALI SEASON)

+2.39%

up in 7 of 9 years

APRIL (AKSHAYA TRITIYA)

+3.28%

up in 8 of 10 years

TYPICAL MONTHLY SWING

3.31%

standard deviation

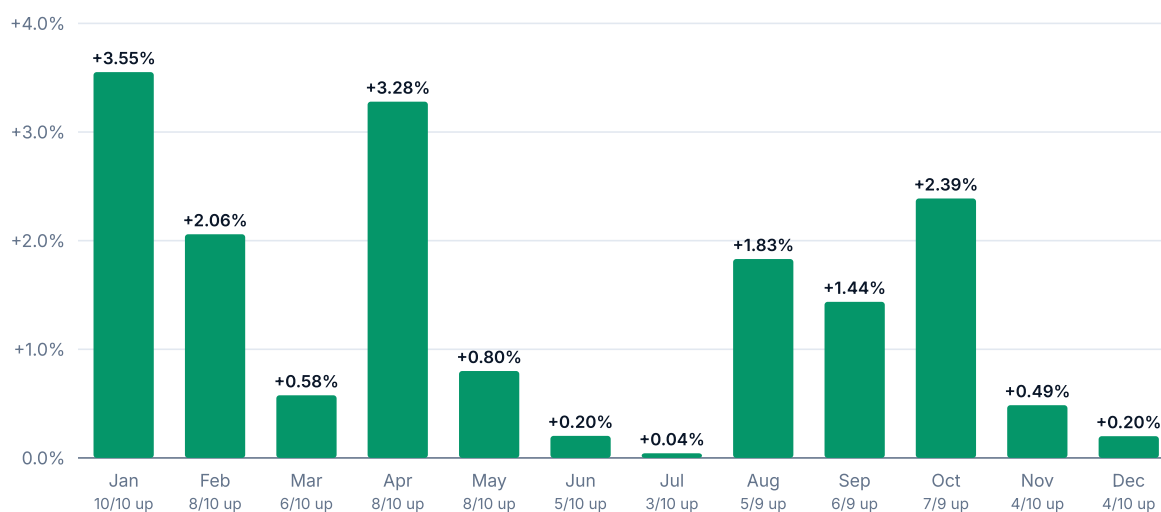
MONTHLY CHANGES ANALYSED

117

Oct 2016–Jul 2026

Average monthly change in the gold price, by calendar month

Average month-on-month change for each calendar month, November 2016 to July 2026; figures below each bar show the months that rose.



Source: BankCreds analysis of RBI data · bankcreds.com/research

How to read a seasonality table

For each calendar month, we take the change in RBI's monthly average price from the month before — for example, how January's average compared with December's — and then average those changes across the years in the data. "Higher in 8 of 10 years" counts how often that month's average beat the previous month's.

Because gold rose 374% over this period, the typical month was a rising month, and so every calendar month shows a positive average. What carries information is the *relative* pattern: some months gained much more on average than others, and some rose far less often. The colour grid below shows every individual month, so you can see how much a single year drives each average.

Festival and wedding months

Readers often ask whether festival and wedding months move the gold price. In this data, October averaged +2.39% (higher in 7 of 9 years) and November +0.49%

(higher in 4 of 10); April averaged +3.28% and May +0.80%. The figures show what prices did in those months; they do not show why, and this study does not attribute the moves to festival buying or any other cause.

Why this is not a buying calendar

Three things limit what seasonality can tell you. First, each month has only 9 or 10 observations, so one unusual year moves its average noticeably. Second, the month-to-month swing is large: a standard deviation of 3.31% against an average change of +1.39%. Third, the period was dominated by a strong uptrend, which lifts every month. Taken together, the data does not support timing purchases or sales by calendar month, and nothing here is a forecast.

For the full price path, see our gold price history report; for the size of the swings and falls, see the volatility and drawdowns study.

If you are pledging gold for a loan

A gold loan is based on the value of your gold when you pledge it, so the price in the month you borrow affects how much you can get. The gold loan eligibility calculator shows the amount at today's rate.

Data tables

Month-on-month change by calendar month

Month	Average change	Median change	Years higher	Best year	Worst year
January	+3.55%	+3.68%	10 of 10	2026 (+11.3%)	2022 (+0.1%)
February	+2.06%	+2.25%	8 of 10	2025 (+7.5%)	2021 (-5.0%)
March	+0.58%	+0.81%	6 of 10	2024 (+5.2%)	2021 (-5.2%)
April	+3.28%	+3.02%	8 of 10	2024 (+9.4%)	2026 (-2.2%)
May	+0.80%	+0.91%	8 of 10	2026 (+3.2%)	2022 (-2.2%)
June	+0.20%	-0.04%	5 of 10	2019 (+4.4%)	2026 (-4.3%)
July	+0.04%	-0.25%	3 of 10	2020 (+5.4%)	2026 (-3.7%)
August	+1.83%	+1.68%	5 of 9	2019 (+8.2%)	2018 (-1.5%)
September	+1.44%	+1.53%	6 of 9	2025 (+9.9%)	2020 (-4.0%)
October	+2.39%	+1.19%	7 of 9	2025 (+11.2%)	2017 (-1.3%)
November	+0.49%	-0.30%	4 of 10	2023 (+3.4%)	2018 (-1.5%)
December	+0.20%	-0.06%	4 of 10	2025 (+6.7%)	2016 (-6.9%)

Every month's change, year by year

Green = the month's average rose on the previous month; red = it fell. Deeper colour = larger move.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016											-0.9%	-6.9%
2017	+3.6%	+1.8%	-1.7%	+0.9%	-1.9%	+1.2%	-2.3%	+2.6%	+3.5%	-1.3%	-0.4%	-2.2%
2018	+3.8%	+1.8%	+0.1%	+1.9%	+0.4%	-1.3%	-2.0%	-1.5%	+3.0%	+3.1%	-1.5%	+0.8%
2019	+3.1%	+3.1%	-3.6%	-1.2%	+0.2%	+4.4%	+4.2%	+8.2%	+1.5%	+0.8%	-0.2%	-0.1%
2020	+5.0%	+3.0%	+2.6%	+7.6%	+1.8%	+2.1%	+5.4%	+6.1%	-4.0%	-0.2%	-0.5%	-2.0%
2021	+0.3%	-5.0%	-5.2%	+4.2%	+2.9%	+0.1%	-0.3%	-1.4%	-1.1%	+1.4%	+2.1%	-0.6%
2022	+0.1%	+2.7%	+5.1%	+0.5%	-2.2%	-0.1%	-0.0%	+1.7%	-3.3%	+1.2%	+2.7%	+4.0%
2023	+4.3%	+0.7%	+1.5%	+4.6%	+0.7%	-2.5%	-0.2%	-0.3%	+0.0%	+0.1%	+3.4%	+2.3%
2024	+0.2%	-0.5%	+5.2%	+9.4%	+1.1%	-0.2%	-1.1%	-1.1%	+3.5%	+5.3%	-0.6%	-0.0%
2025	+3.8%	+7.5%	+2.2%	+7.1%	+1.6%	+2.7%	+0.4%	+2.2%	+9.9%	+11.2%	+0.9%	+6.7%
2026	+11.3%	+5.5%	-0.5%	-2.2%	+3.2%	-4.3%	-3.7%					

Methodology

Data. RBI monthly average price of standard gold, Mumbai, ₹ per 10 grams (dataset version 1.0, updated 8 October 2026).

Calculations. Monthly change = this month's average ÷ the previous month's average – 1, computed only between consecutive published months. For each calendar month we report the mean and median of its changes, the number of years it was higher than the previous month, and its best and worst years. No adjustment is made for the overall trend; the trend's effect is stated in the findings instead. Percentages are rounded to two decimals after calculation.

Full standards: BankCreds research methodology.

Data sources

- Reserve Bank of India, Handbook of Statistics on the Indian Economy — table “Monthly Average Price of Gold and Silver in Domestic and Foreign Markets” (Gold, Mumbai); retrieved 4 October 2026.
- Reserve Bank of India, RBI Bulletin — Current Statistics No. 21, “Monthly Average Price of Gold and Silver in Mumbai”; retrieved 4 October 2026.

Limitations

- Only 9 or 10 observations per calendar month; differences between months are not statistically significant.
- The period (Oct 2016–Jul 2026) was dominated by a strong uptrend, which raises every month's average.
- Festival dates move between months from year to year; the study groups by calendar month, not by festival date.
- Monthly averages smooth daily moves; the price on a particular festival day can differ from its month's average.
- Past seasonal patterns do not predict future prices; this is not investment advice.

Frequently asked questions

In which month does gold rise the most in India?

In RBI's monthly data for Oct 2016–Jul 2026, January had the highest average month-on-month change (+3.55%) and was higher than the previous month in 10 of 10 years. With only 9 or 10 years per month, this describes the past and is not a reliable guide to any future year.

Which month is gold cheapest in India?

No calendar month was reliably cheaper. July had the smallest average change (+0.04%) and rose in only 3 of 10 years, while June and December averaged +0.20% and +0.20%. Because prices trended upward, every month averaged a small rise in this period.

Does gold go up before Diwali?

October, when Dhanteras and Diwali usually fall, averaged +2.39% and was higher than September in 7 of 9 years of RBI data for Oct 2016–Jul 2026. The data shows what happened, not why, and festival dates shift between October and November.

Is Akshaya Tritiya a good time to buy gold?

The data cannot say. April, when Akshaya Tritiya usually falls, averaged +3.28% and rose in 8 of 10 years; May averaged +0.80%. These are historical averages over a rising decade, not a prediction of the price on any particular day.

How was this seasonality calculated?

Each month's average price was compared with the previous month's, and those changes were grouped by calendar month across Oct 2016–Jul 2026. We report the average and

median change, how many years each month rose, and the best and worst years, with no adjustment for the overall upward trend.

Cite this research

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REFERENCE (APA STYLE)

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<https://bankcreds.com/research/gold/gold-price-seasonality-india/>

SOURCE LINE

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<https://bankcreds.com/research/gold/gold-price-seasonality-india/>

HTML LINK

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<a href="https://bankcreds.com/research/gold/gold-price-seasonality-india/">Gold Price Seasonality in India: Which Months Rise Most (Oct 2016–Jul 2026) – BankCreds Research</a>
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