



The London Bullion Market Association

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## PRESS NOTICE 31<sup>st</sup> July 2013

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For immediate release

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### Clearing Turnover Statistics: Daily Averages for JUNE 2013

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#### Overview

The average price of gold and silver fell in June by 5% and 8.3% respectively. The volume of gold ounces traded increased marginally by 2.8% despite some signs of sluggish growth in the run up to the holiday period. Demand for silver bounced back following a significant fall in May, with the volume of ounces transferred increasing by 7.5%.

#### Gold

The average price of gold in June fell 5% to \$1,342 an ounce, nearly 21% below the year high of \$1,693.75 recorded on the 2<sup>nd</sup> January. In contrast, demand for gold has increased by 39% since January, buoyed by strong physical demand particularly from China and India which has more than offset sales by ETF funds in the western economies. In June the volume of ounces transferred increased by 2.8% to 29 million ounces to a new 12 year high (following the previous high in May). The fall in the price of gold pushed the value of gold ounces transferred down by 2.3% to \$38.9 billion, whilst the number of transfers fell by 9.1% to 4,624. The clearers settled larger deals in June, with the number of ounces per transfer averaging 6,268, 13% higher than the previous month.

#### Silver

Like gold, the price of silver continued its downward trajectory, falling 8.3% in June to an average price of \$21.11 an ounce, more than a third lower than the year high of \$32.23 recorded on the 23<sup>rd</sup> January. In contrast demand for silver has remained broadly unchanged since January. In June the volume of ounces transferred increased by 7.5% to 153.3 million ounces. However, the fall in the price of silver pushed the value of ounces traded down marginally to \$3.24 billion, its lowest level since December 2010. The number of transfers fell by 12.4% to 900. The clearers settled larger deals during June, with an average 170,312 ounces per transfer, a 22% increase on the previous month.

#### Notes

**ALL CLEARING STATISTICS ARE DAILY AVERAGES FOR THE MONTH.**

The figures contain:

- Loco London book transfers from one party in a clearing member's books to another party in the same member's books or in the books of another clearing member
- Physical transfers and shipments by clearing members
- Transfers over clearing members' accounts at the Bank of England.
- Prices referred to in the text refer to the \$ monthly average London p.m. fixing price for gold and the \$ monthly average London silver fixing price

Excluded from the statistics are:

- Allocated and unallocated balance transfers where the sole purpose is for overnight credit
- Physical movements arranged by clearing members in locations other than London
- For further information please contact Stewart Murray, Chief Executive.

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# London Bullion Market Clearing Turnover

(Daily Averages)

## GOLD

## SILVER

### OUNCES TRANSFERRED (MILLIONS)

	2009	2010	2011	2012	2013
January	18.8	19.8	19.2	22.2	20.8
February	23.8	18.0	18.1	19.5	20.7
March	22.2	16.5	19.0	20.2	21.8
April	20.5	16.0	22.5	17.9	24.1
May	21.9	24.7	18.4	19.5	28.2
June	20.5	20.8	18.9	19.1	29.0
July	17.7	17.6	19.7	17.9	
August	16.4	17.0	25.9	17.8	
September	20.6	16.8	22.3	22.4	
October	20.8	17.1	21.3	19.9	
November	21.5	18.1	21.4	19.3	
December	20.6	18.0	22.0	21.8	

2009	2010	2011	2012	2013
111.7	70.4	119.7	149.2	151.7
105.8	89.0	141.2	160.0	122.0
98.8	94.0	145.7	157.2	132.5
101.1	92.7	179.2	141.1	165.2
97.5	104.3	258.3	135.3	142.6
100.0	85.0	172.9	149.4	153.3
90.5	57.2	160.0	141.5	
79.3	65.5	171.7	119.5	
113.0	88.5	175.6	124.3	
101.0	92.2	197.4	98.1	
81.0	108.6	164.8	104.4	
88.0	99.7	197.1	134.1	

### VALUE (a) (US\$ BILLIONS)

	2009	2010	2011	2012	2013
January	16.2	22.1	26.1	36.7	34.7
February	22.4	19.8	24.8	33.9	33.7
March	20.5	18.3	27.1	33.8	34.7
April	18.3	18.3	33.1	29.6	35.8
May	20.3	29.8	27.8	30.9	39.8
June	19.3	25.6	28.9	30.6	38.9
July	16.5	21.0	30.9	28.6	
August	15.5	20.6	45.5	28.9	
September	20.5	21.3	39.5	39.2	
October	21.8	23.0	35.6	34.7	
November	22.4	24.8	37.3	33.3	
December	23.4	25.0	36.4	36.8	

2009	2010	2011	2012	2013
1.26	1.23	3.40	4.59	4.72
1.42	1.41	4.34	5.50	3.71
1.30	1.60	5.22	5.20	3.82
1.27	1.68	7.52	4.45	4.17
1.37	1.92	9.53	3.88	3.28
1.46	1.57	6.19	4.19	3.24
1.21	1.03	6.07	3.88	
1.14	1.20	6.92	3.43	
1.85	1.82	6.70	4.18	
1.74	2.16	6.31	3.26	
1.39	2.88	5.45	3.42	
1.56	2.92	5.99	4.29	

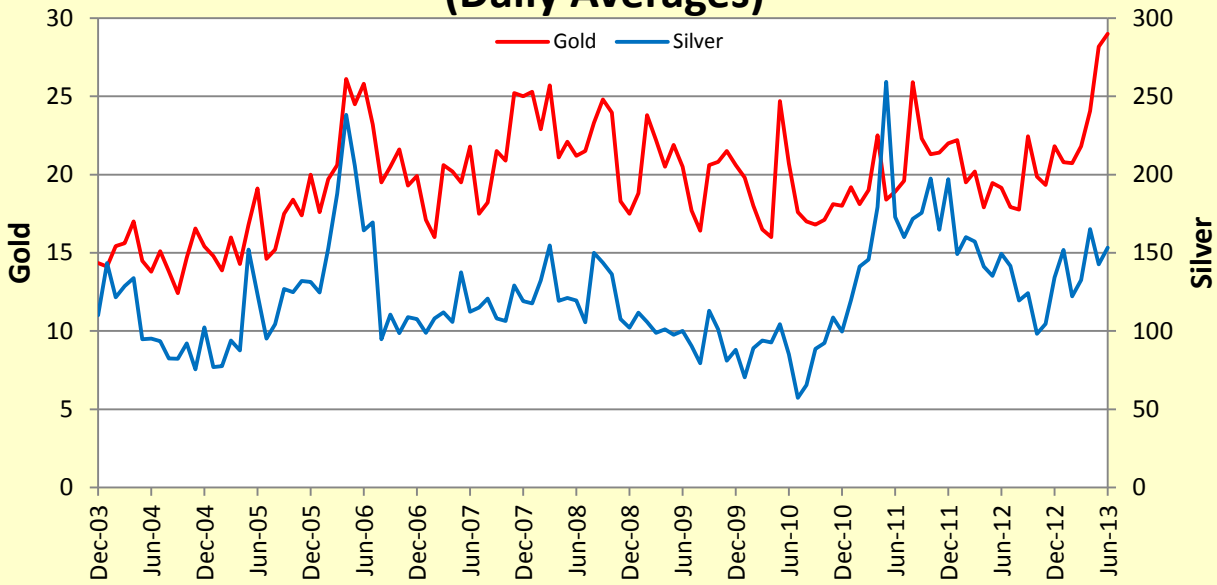
### NUMBER OF TRANSFERS

	2009	2010	2011	2012	2013
January	1,446	1,800	2,034	2,461	2,686
February	1,816	1,776	1,841	2,631	3,320
March	1,637	1,563	1,948	2,947	3,358
April	1,531	1,481	1,944	2,223	5,395
May	1,476	2,098	2,136	2,687	5,088
June	1,535	1,740	1,853	3,162	4,624
July	1,317	1,684	2,135	2,764	
August	1,389	1,527	3,200	2,469	
September	1,924	1,630	3,064	2,911	
October	1,908	1,775	2,412	2,453	
November	1,878	1,943	2,338	2,570	
December	2,231	1,822	2,641	2,852	

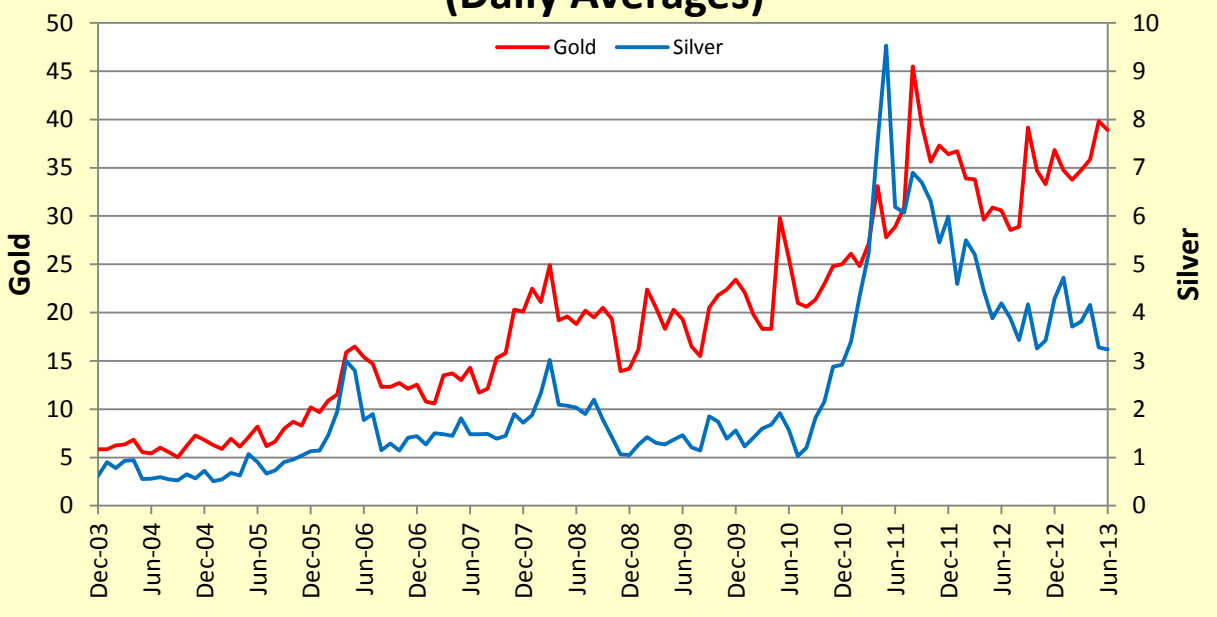
2009	2010	2011	2012	2013
315	298	597	795	764
362	351	591	841	776
319	307	685	927	765
305	300	799	715	1,007
342	410	1,227	796	1,027
358	333	708	912	900
310	290	756	755	
322	318	884	732	
406	389	919	967	
341	441	879	757	
350	560	718	721	
348	570	811	815	

(a) Based on the monthly average London p.m. fixing price for gold and the monthly average London silver fixing price

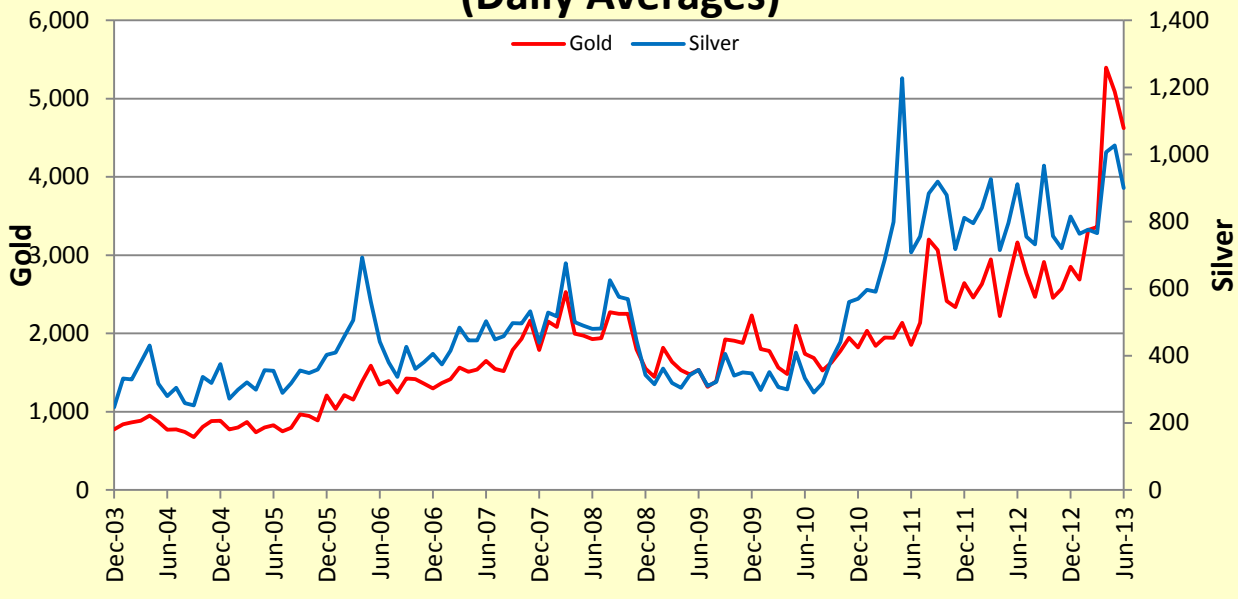
### Millions of Ounces Transferred (Daily Averages)



### Value - US\$ billions (Daily Averages)



## Number of Transfers (Daily Averages)



## Ounces Per Transfer (Daily Averages)

