



London Bullion Market Association

PRESS NOTICE 26 OCTOBER 2018

For immediate release

Clearing Statistics: Daily Averages – SEPTEMBER 2018 Ratio of gold to silver price hits record high

Gold

The volume of ounces transferred in September was broadly unchanged month on month (m/m) at 18.9 million ounces, with the value transferred marginally lower by 0.6% to \$22.6 billion. There were 2,662 transfers in September, 8.4% lower than August, with the clearers settling on average 7,091 ounces per transfer, 8.7% higher m/m.

Silver

The volume of ounces transferred in September increased significantly m/m by 20.6% to 218.0 million ounces, with the value transferred up by 14.6% at \$3.11 billion. There were 817 transfers in September, 9.1% lower m/m, with the clearers settling on average 266,990 ounces per transfer, 32.6% higher m/m.

The average gold / silver price ratio in September hit a record high of 84, up from 80.1 in August.

Further information on the clearing statistics can be found on LBMA's website [here](#).

For further information, please contact Aelred Connelly, PR Officer
aelred.connolly@lbma.org.uk Tel: +44 (0)20 7796 3067

About LBMA: LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. LBMA undertakes many activities on behalf of its members and the wider market, setting industry standards including good delivery and refining standards, ownership of the precious metal benchmark prices as well as serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk.

1-2 Royal Exchange Buildings, Royal Exchange, London EC3V 3LF
Tel: +44 (0)20 7796 3067 Fax: +44 (0)20 7283 0030 www.lbma.org.uk

London Bullion Market Clearing Statistics

(Daily Averages)

GOLD

OUNCES TRANSFERRED (MILLIONS)

	2014	2015	2016	2017	2018
January	16.8	20.3	18.7	20.5	22.3
February	17.8	17.8	21.1	18.8	19.0
March	18.9	18.7	19.4	18.1	18.7
April	19.6	16.9	16.5	21.8	20.5
May	19.0	17.3	18.6	20.8	17.9
June	17.9	16.5	19.6	21.0	20.0
July	17.9	16.6	19.5	20.0	19.2
August	18.0	17.7	18.8	18.5	18.9
September	16.2	15.6	17.0	22.1	18.9
October	17.4	15.9	18.6	19.8	
November	20.7	17.3	22.2	20.2	
December	19.4	23.6	24.2	26.8	

VALUE OF OUNCES TRANSFERRED (US\$ BILLIONS) (a)

	2014	2015	2016	2017	2018
January	20.9	25.4	20.5	24.4	29.8
February	23.2	21.8	25.3	23.2	25.3
March	25.3	22.1	24.2	22.2	24.8
April	25.4	20.2	20.5	27.6	27.4
May	24.4	20.7	23.5	25.8	23.4
June	22.9	19.5	25.0	26.5	25.6
July	23.5	18.8	26.1	24.7	23.8
August	23.3	19.7	25.2	23.7	22.8
September	20.0	17.5	22.6	29.0	22.6
October	21.3	18.4	23.5	25.3	
November	24.3	18.7	27.5	25.9	
December	23.4	25.2	27.9	33.8	

NUMBER OF TRANSFERS

	2014	2015	2016	2017	2018
January	3,770	3,406	2,643	3,070	3,215
February	4,503	2,965	3,077	2,838	2,729
March	4,738	3,061	3,297	3,058	2,704
April	4,728	2,701	2,798	3,059	2,986
May	4,744	2,646	3,306	2,696	2,733
June	4,049	2,324	3,086	2,811	2,618
July	4,184	2,602	2,990	2,800	2,851
August	5,198	2,798	2,736	2,979	2,906
September	4,407	2,352	2,777	3,285	2,662
October	3,148	2,351	2,672	2,476	
November	3,494	2,706	3,773	2,659	
December	3,515	2,702	3,072	2,986	

SILVER

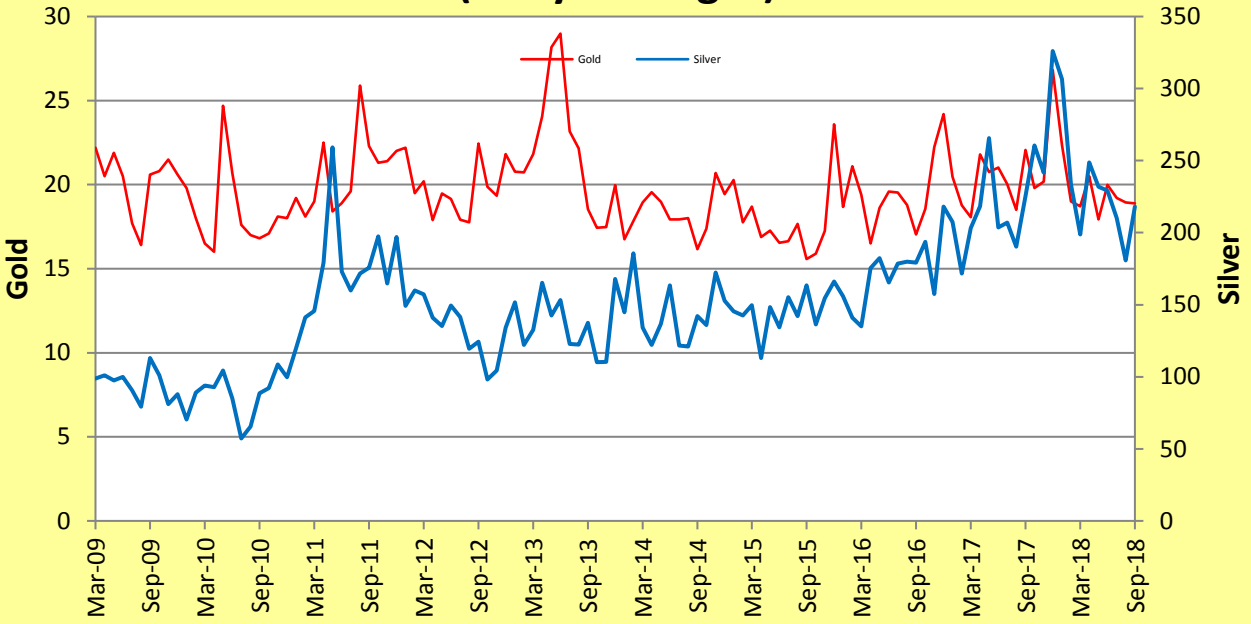
2014	2015	2016	2017	2018
144.7	145.5	156.0	207.5	306.4
185.7	142.6	140.9	171.6	233.4
134.0	149.7	135.1	203.2	198.8
122.1	112.9	175.4	218.3	248.8
136.9	148.3	182.2	265.7	231.9
163.4	134.3	165.5	203.7	229.1
121.7	155.2	178.5	207.1	210.0
121.0	142.2	179.8	190.3	180.9
142.2	163.4	179.2	225.4	218.0
135.8	136.4	193.6	260.6	
172.3	154.6	157.6	241.7	
152.8	166.1	218.1	326.1	

2014	2015	2016	2017	2018
2.88	2.49	2.19	3.49	5.26
3.87	2.40	2.12	3.07	3.89
2.78	2.43	2.08	3.57	3.27
2.41	1.84	2.85	3.94	4.13
2.65	2.49	3.08	4.45	3.82
3.23	2.16	2.84	3.45	3.79
2.55	2.34	3.56	3.34	3.30
2.40	2.12	3.53	3.22	2.71
2.63	2.41	3.46	3.93	3.11
2.33	2.14	3.43	4.41	
2.75	2.24	2.74	4.11	
2.48	2.33	3.57	5.27	

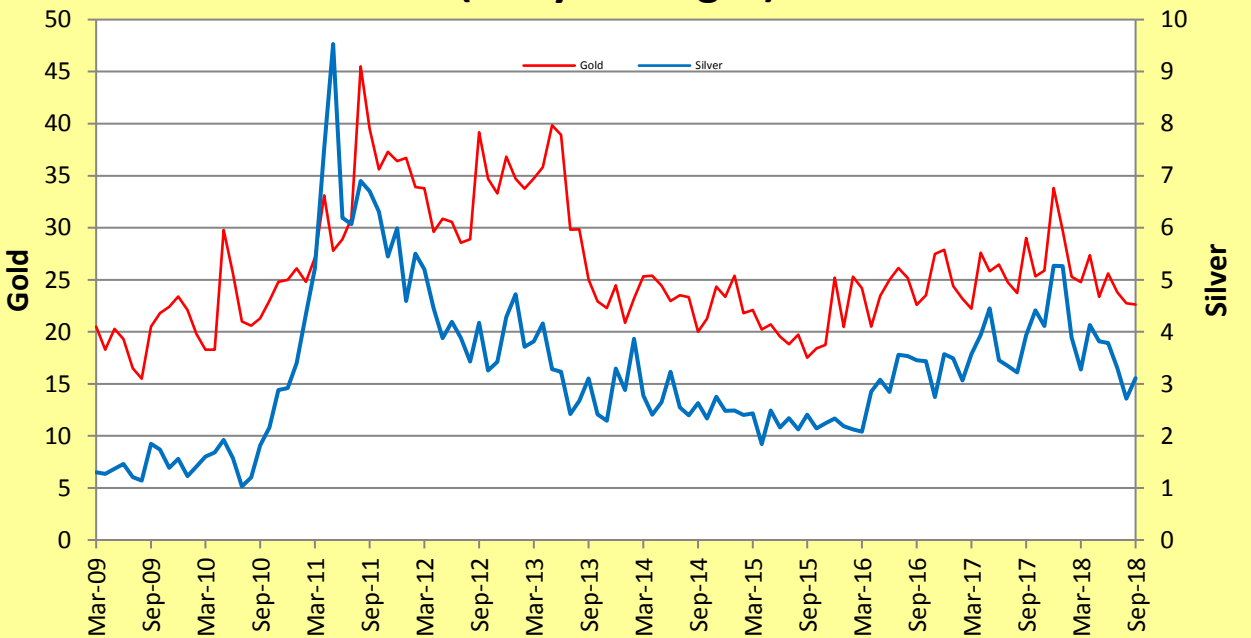
2014	2015	2016	2017	2018
733	710	676	966	1,096
907	663	674	1,007	954
779	697	695	924	834
732	620	798	1,132	1,050
898	684	690	1,029	931
843	623	672	892	1,004
719	644	881	939	904
709	712	757	957	899
775	691	691	857	817
669	686	708	772	
772	714	783	1,083	
795	732	1,027	1,080	

(a) Based on the monthly average pm \$ LBMA Gold Price and the monthly average \$ LBMA Silver Price.

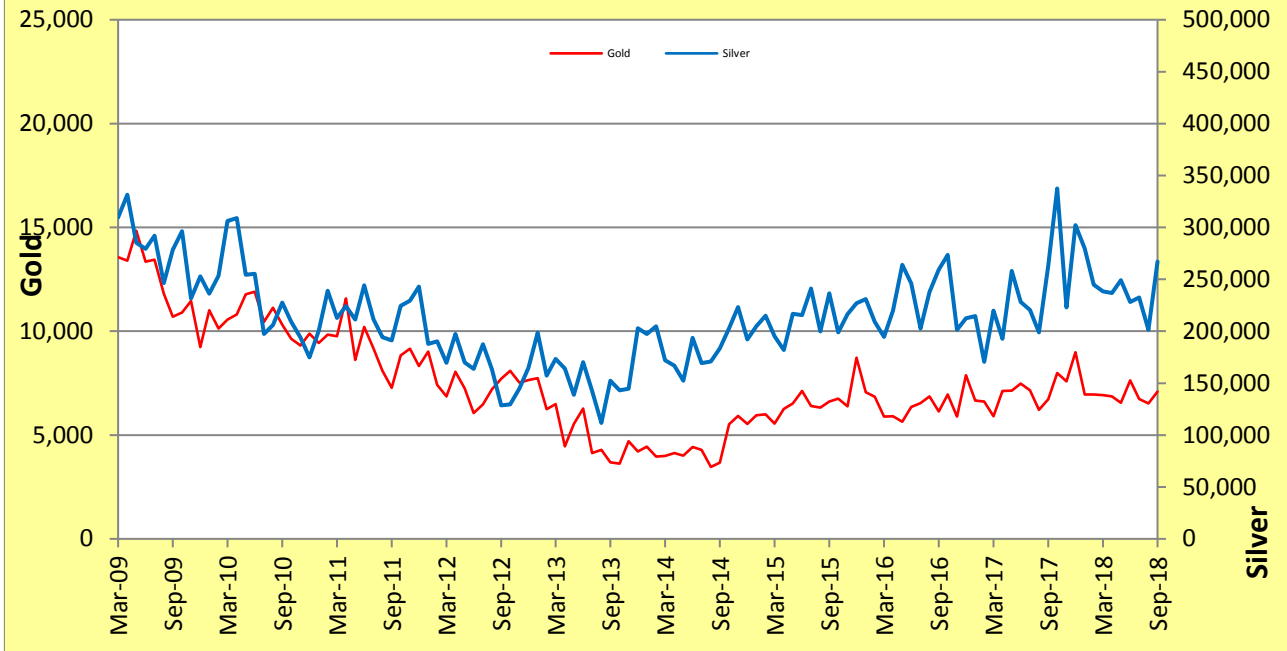
Millions of Ounces Transferred (Daily Averages)



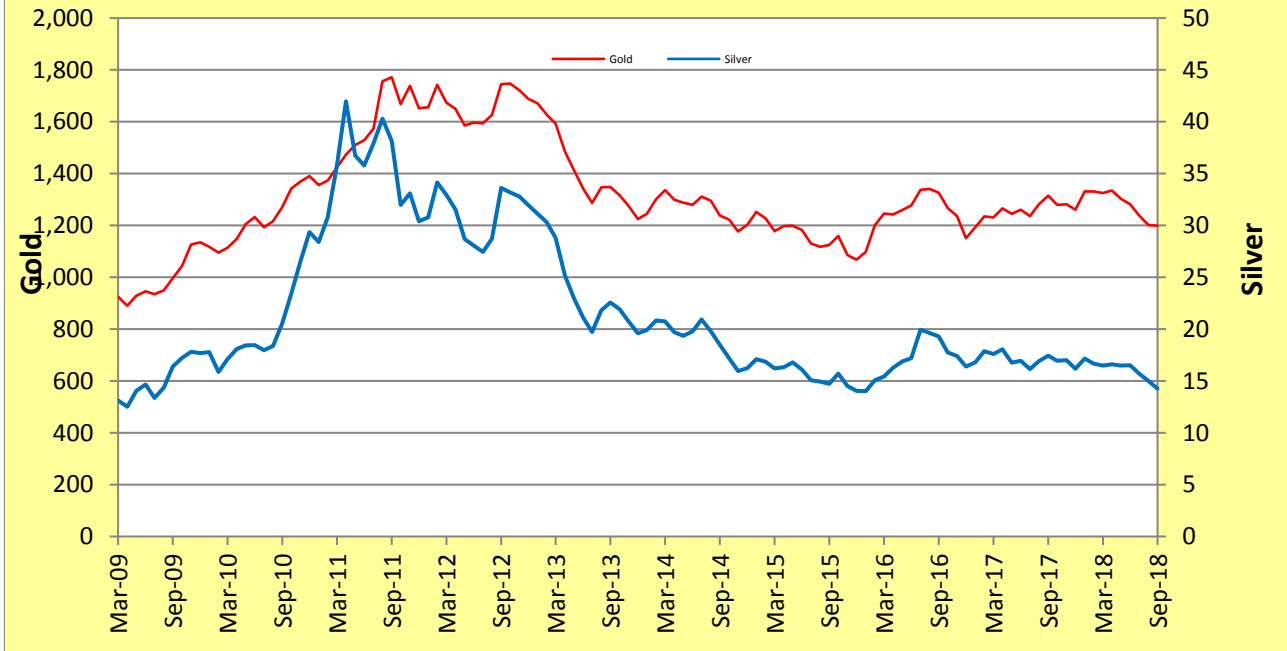
Value - US\$ billions (Daily Averages)



Ounces Per Transfer (Daily Averages)



Gold and Silver Prices, \$ per ounce (Monthly Averages)



Ratio of Gold/Silver Price

