



London Bullion Market Association

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## PRESS NOTICE 1 MARCH 2019

For immediate release

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### London Precious Metals Vault Holdings – November 2018

\$289 billion of gold held in London Vaults

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As at end November 2018, there were 7,444 tonnes of gold, valued at \$291.4 billion and 35,327 tonnes of silver valued (as at end November 2018) at \$16.3 billion. This equates to approximately 595,519 gold bars and 1,177,559 silver bars.

The data includes the physical holdings of eight vaults. Three are clearing members of LPMCL (HSBC, ICBC Standard Bank and JP Morgan), four are security carriers (Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd) and the Bank of England. It should be noted that the Bank holds gold in its vaults but not silver.

The historical monthly data series from July 2016, as well as other information on the London physical vault holdings can be found [here](#) on LBMA's website. The data is published on the first day of each month (in the event that the first day of the month is a UK Bank Holiday or falls on a weekend, the data will be published on the first business day of the month) three months in arrears.

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### Clearing Statistics: Daily Averages – January 2019

Silver Volumes Up 10% but Gold Down 16%

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#### **Gold**

The volume of ounces transferred in January fell sharply by 16.6% month on month (m/m) to 19.6 million ounces, with the value transferred down to \$25.3 billion. There were 2,957 transfers in January, 10.8% lower m/m, with the clearers settling on average 6,635 ounces per transfer, 6.5% lower m/m.

#### **Silver**

The volume of ounces transferred in January was up significantly for the second consecutive month, posting an 10.1% increase to 288.1 million ounces, with the value transferred up 16.8% to \$4.49 billion. There were 917 transfers in January, 15.3 lower m/m, with the clearers settling on average 314,303 ounces per transfer, 30% higher m/m.

The average gold / silver price ratio in January fell to 82.9 compared to 84.9 the previous month.

The data is published, one month in arrears, on the first day of each month (in the event that the first day of the month is a UK Bank Holiday or falls on a weekend, the data will be published on the first business day of the month).

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

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**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](http://www.lbma.org.uk).

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# London Bullion Market Clearing Statistics

## (Daily Averages)

### GOLD

#### OUNCES TRANSFERRED (MILLIONS)

	2015	2016	2017	2018	2019
January	20.3	18.7	20.5	22.3	<b>19.6</b>
February	17.8	21.1	18.8	19.0	
March	18.7	19.4	18.1	18.7	
April	16.9	16.5	21.8	20.5	
May	17.3	18.6	20.8	17.9	
June	16.5	19.6	21.0	20.0	
July	16.6	19.5	20.0	19.2	
August	17.7	18.8	18.5	18.9	
September	15.6	17.0	22.1	18.9	
October	15.9	18.6	19.8	18.7	
November	17.3	22.2	20.2	18.4	
December	23.6	24.2	26.8	23.5	

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

	2015	2016	2017	2018	2019
January	25.4	20.5	24.4	29.8	<b>25.3</b>
February	21.8	25.3	23.2	25.3	
March	22.1	24.2	22.2	24.8	
April	20.2	20.5	27.6	27.4	
May	20.7	23.5	25.8	23.4	
June	19.5	25.0	26.5	25.6	
July	18.8	26.1	24.7	23.8	
August	19.7	25.2	23.7	22.8	
September	17.5	22.6	29.0	22.6	
October	18.4	23.5	25.3	22.7	
November	18.7	27.5	25.9	22.5	
December	25.2	27.9	33.8	29.4	

#### NUMBER OF TRANSFERS

	2015	2016	2017	2018	2019
January	3,406	2,643	3,070	3,215	<b>2,957</b>
February	2,965	3,077	2,838	2,729	
March	3,061	3,297	3,058	2,704	
April	2,701	2,798	3,059	2,986	
May	2,646	3,306	2,696	2,733	
June	2,324	3,086	2,811	2,618	
July	2,602	2,990	2,800	2,851	
August	2,798	2,736	2,979	2,906	
September	2,352	2,777	3,285	2,662	
October	2,351	2,672	2,476	2,985	
November	2,706	3,773	2,659	2,809	
December	2,702	3,072	2,986	3,318	

### SILVER

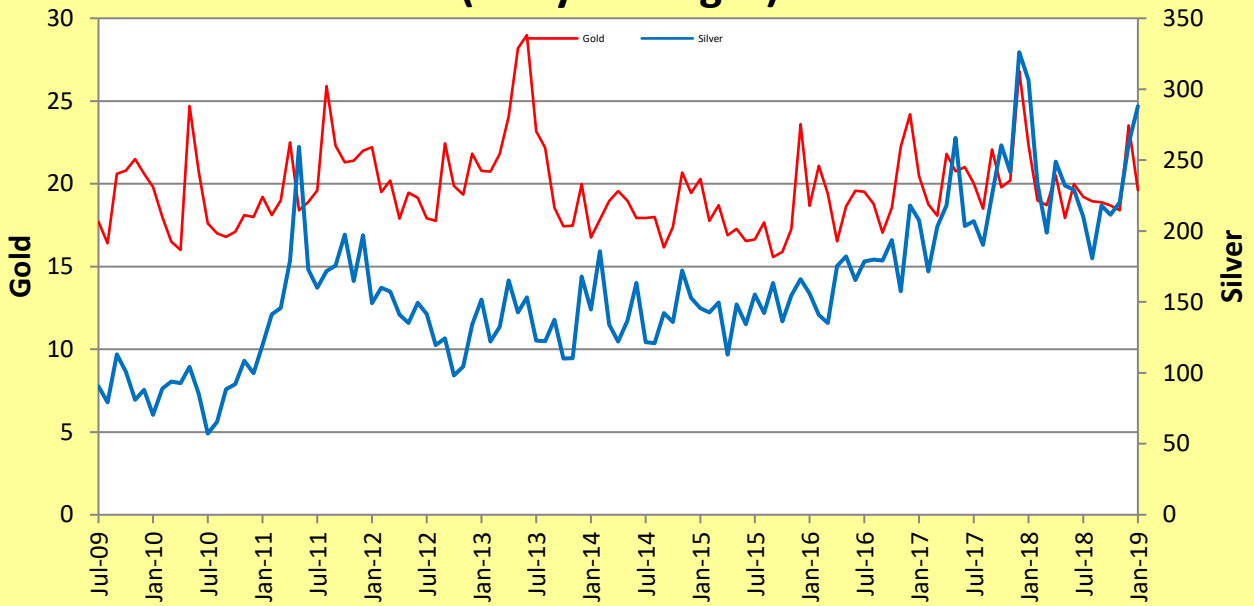
	2015	2016	2017	2018	2019
January	145.5	156.0	207.5	306.4	<b>288.1</b>
February	142.6	140.9	171.6	233.4	
March	149.7	135.1	203.2	198.8	
April	112.9	175.4	218.3	248.8	
May	148.3	182.2	265.7	231.9	
June	134.3	165.5	203.7	229.1	
July	155.2	178.5	207.1	210.0	
August	142.2	179.8	190.3	180.9	
September	163.4	179.2	225.4	218.0	
October	136.4	193.6	260.6	211.4	
November	154.6	157.6	241.7	220.2	
December	166.1	218.1	326.1	261.8	

	2015	2016	2017	2018	2019
January	2.49	2.19	3.49	5.26	<b>4.49</b>
February	2.40	2.12	3.07	3.89	
March	2.43	2.08	3.57	3.27	
April	1.84	2.85	3.94	4.13	
May	2.49	3.08	4.45	3.82	
June	2.16	2.84	3.45	3.79	
July	2.34	3.56	3.34	3.30	
August	2.12	3.53	3.22	2.71	
September	2.41	3.46	3.93	3.11	
October	2.14	3.43	4.41	3.08	
November	2.24	2.74	4.11	3.16	
December	2.33	3.57	5.27	3.85	

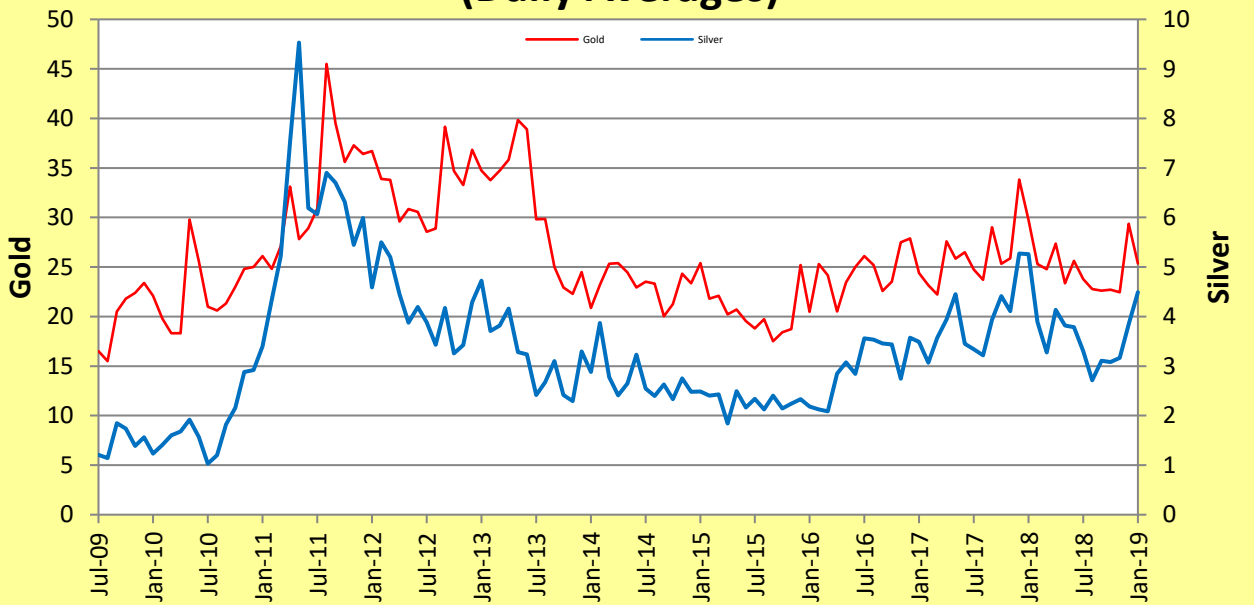
	2015	2016	2017	2018	2019
January	710	676	966	1,096	<b>917</b>
February	663	674	1,007	954	
March	697	695	924	834	
April	620	798	1,132	1,050	
May	684	690	1,029	931	
June	623	672	892	1,004	
July	644	881	939	904	
August	712	757	957	899	
September	691	691	857	817	
October	686	708	772	842	
November	714	783	1,083	985	
December	732	1,027	1,080	1,082	

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

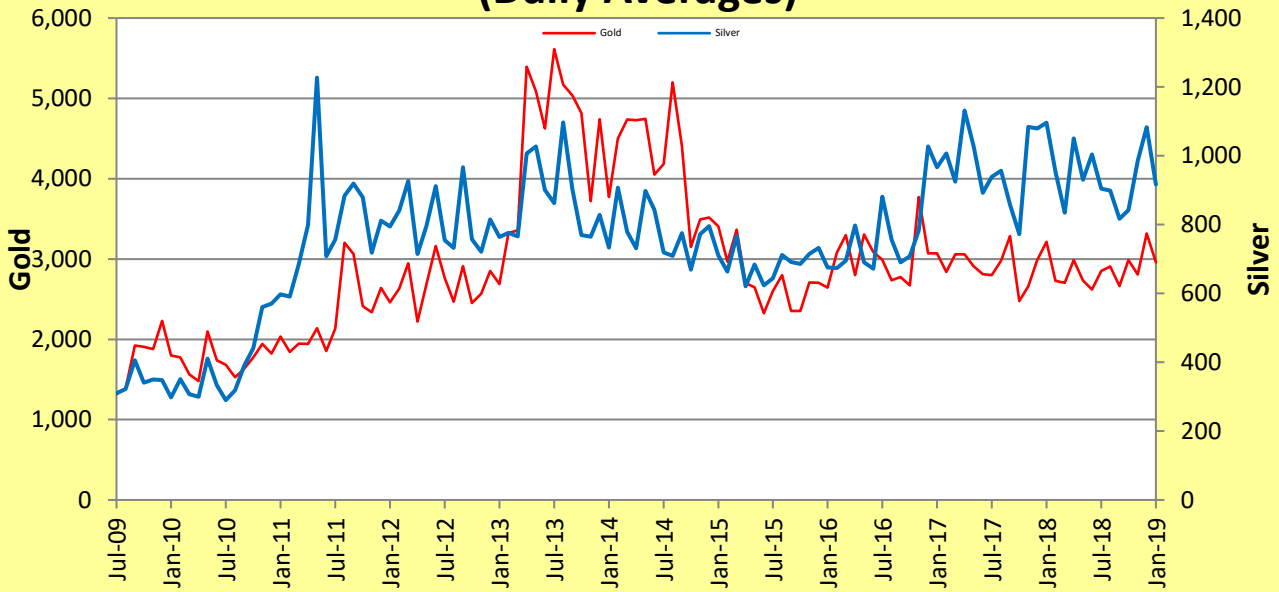
### Millions of Ounces Transferred (Daily Averages)



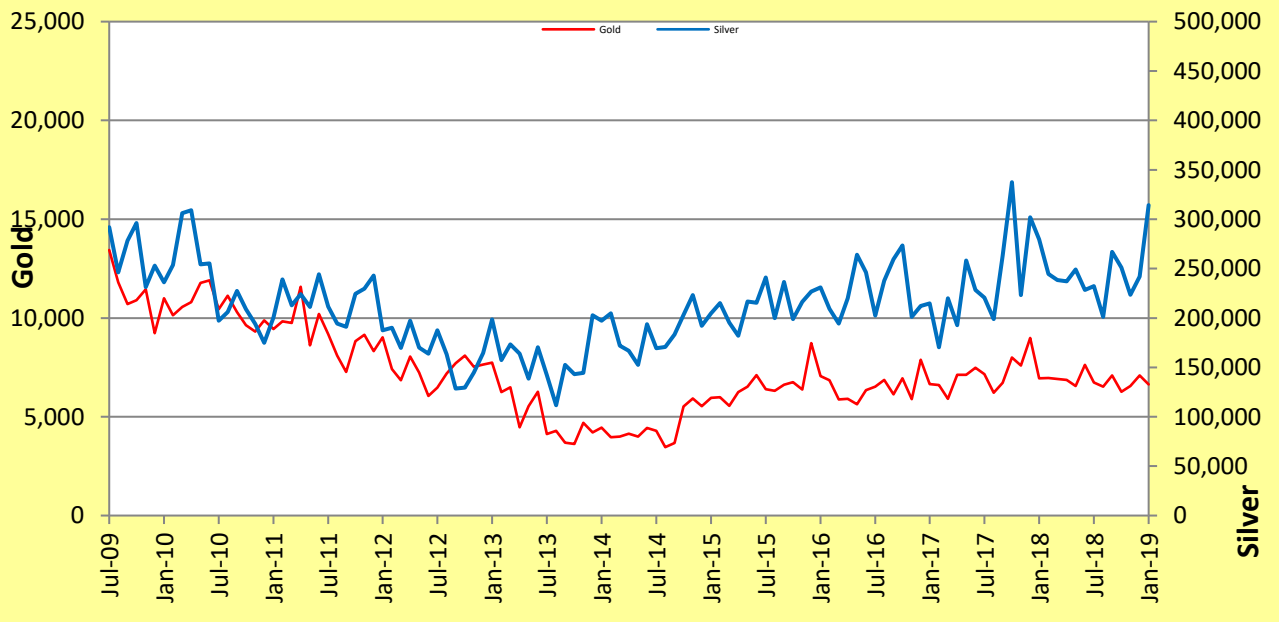
### Value - US\$ billions (Daily Averages)



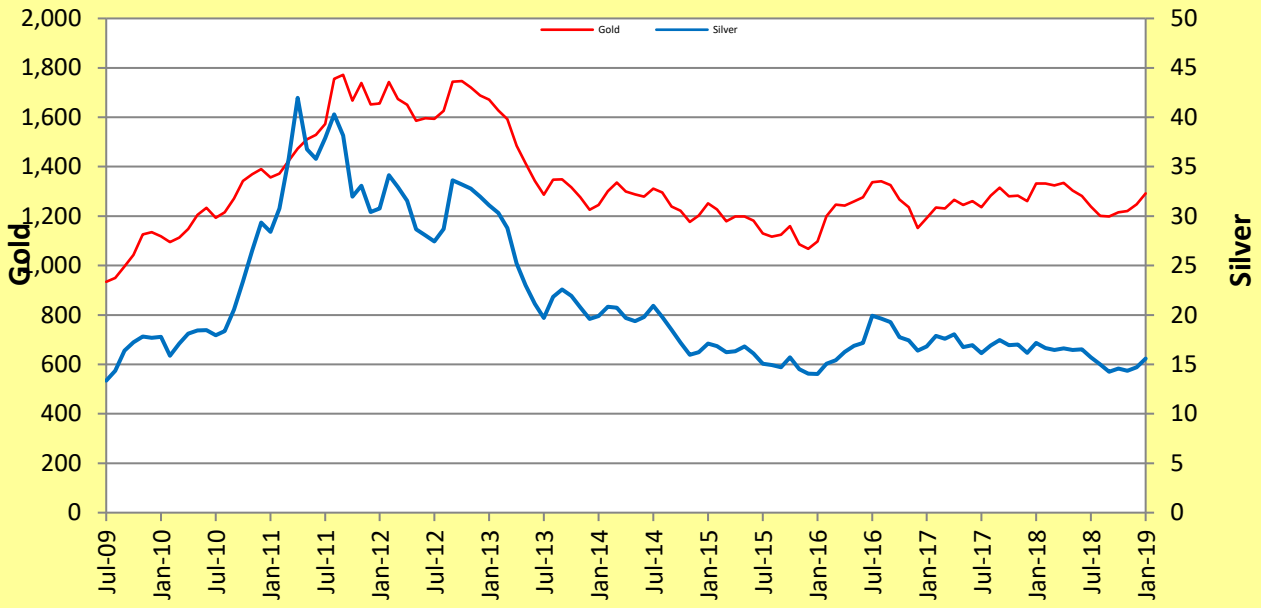
## Number of Transfers (Daily Averages)



## Ounces Per Transfer (Daily Averages)



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



## Ratio of Gold/Silver Price

