

# PRESS RELEASE

2 January, 2020

## Clearing Statistics Daily Averages - November 2019

### Gold

The volume of ounces transferred in November increased by 14.2% month on month (m/m) to 19.7 million ounces whilst the corresponding value increased by 12.3% to \$29 billion. There were 3,621 transfers in November, up 6.7% m/m, with the clearers settling on average 5,442 ounces per transfer, 7% higher m/m.

### Silver

The volume of ounces transferred in November increased by 13.1% to 276.8 million ounces, with the corresponding value up 10.2% to \$4.76 billion. There were 1,053 transfers in November, down 5.4% from the previous month, with the clearers settling on average 262,927 ounces per transfer, 20% higher m/m.

The gold / silver price ratio averaged 85.6 in November.

Clearing statistics are published one month in arrears.

## London Vault Holdings – end September 2019

### Gold held in London vaults hits record high of 8,228 tonnes



**Gold**  
**8,228 tonnes**



**Silver**  
**35,654 tonnes**

As at end September 2019, there were 8,228 tonnes of gold held in London vaults, a record high (since the data series began in July 2016), valued at \$392.9 billion, with 35,654 tonnes of silver valued at \$19.8 billion. This equates to approximately 658,274 gold bars and 1,188,472 silver bars. We reported recently that the ratio of holdings held at the Bank of England against those held in commercial vaults had fallen over the period since the data was first published. Indeed, the trend continued in September with the ratio falling to a new low of 1.67 (see first chart attached).

The data represents the holdings of seven custodians offering vaulting services (all of which are LBMA members) and the Bank of England. The seven custodians comprise four security carriers (Brinks, G4S Cash Solutions (UK), Malca-Amit and Loomis International Ltd) and three clearing banks (HSBC, ICBC Standard Bank and JP Morgan). Also included are the gold holdings held at the Bank of England (not an LBMA member) which offers gold (but not silver) custodial services to central banks and certain commercial firms that facilitate central bank access to the liquidity of the London gold market.

Those clearing members without their own vault operations - Scotiabank and UBS - utilise their accounts with one of the LBMA custodians or the Bank of England and therefore do not contribute to the statistics to avoid double accounting. The data is published monthly, three months in arrears.

Both the vault data and the clearing statistics are 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).

## Clearing Statistics (Daily Averages)

GOLD	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2018	2019	2018	2019	2018	2019
January	22.3	19.6	29.8	25.3	3,215	2,957
February	19.0	18.4	25.3	24.3	2,729	2,950
March	18.7	19.9	24.8	25.9	2,704	2,967
April	20.5	20.2	27.4	25.9	2,986	3,120
May	17.9	18.6	23.4	23.9	2,733	2,965
June	20.0	24.2	25.6	32.9	2,618	3,997
July	19.2	20.0	23.8	28.2	2,851	3,388
August	18.9	24.2	22.8	36.3	2,906	4,266
September	18.9	19.8	22.6	30.0	2,662	4,026
October	18.7	17.3	22.7	25.8	2,985	3,393
November	18.4	<b>19.7</b>	22.5	<b>29.0</b>	2,809	<b>3,621</b>
December	23.5		29.4		3,318	

SILVER	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2018	2019	2018	2019	2018	2019
January	306.4	288.1	5.26	4.49	1,096	917
February	233.4	197.2	3.89	3.12	954	802
March	198.8	246.6	3.27	3.78	834	1,012
April	248.8	237.9	4.13	3.58	1,050	985
May	231.9	211.8	3.82	3.10	931	978
June	229.1	291.4	3.79	4.37	1,004	1,329
July	210.0	263.9	3.30	4.15	904	1,193
August	180.9	212.9	2.71	3.65	899	1,344
September	218.0	252.9	3.11	4.60	817	1,682
October	211.4	244.7	3.08	4.31	842	1,113
November	220.2	<b>276.8</b>	3.16	<b>4.76</b>	985	<b>1,053</b>
December	261.8		3.85		1,082	

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

## Vault Holdings (end month. Troy ounces, '000s)

GOLD	2017	2018	2019
January	238,887	251,678	242,967
February	238,776	251,356	245,270
March	239,448	250,142	246,635
April	241,009	250,257	245,963
May	241,596	248,573	245,202
June	243,041	247,043	244,600
July	241,135	245,381	251,133
August	243,894	242,045	258,121
September	248,942	239,588	<b>264,550</b>
October	251,658	238,255	
November	252,110	239,330	
December	251,622	240,854	

SILVER	2017	2018	2019
January	1,010,942	1,108,613	1,146,502
February	1,010,268	1,104,999	1,148,400
March	1,031,321	1,086,259	1,163,695
April	1,055,393	1,090,476	1,159,570
May	1,053,498	1,097,000	1,152,110
June	1,074,647	1,122,091	1,143,018
July	1,077,855	1,107,680	1,140,675
August	1,083,032	1,128,297	1,145,738
September	1,089,013	1,129,624	<b>1,146,308</b>
October	1,096,559	1,129,268	
November	1,103,662	1,135,782	
December	1,106,489	1,137,680	

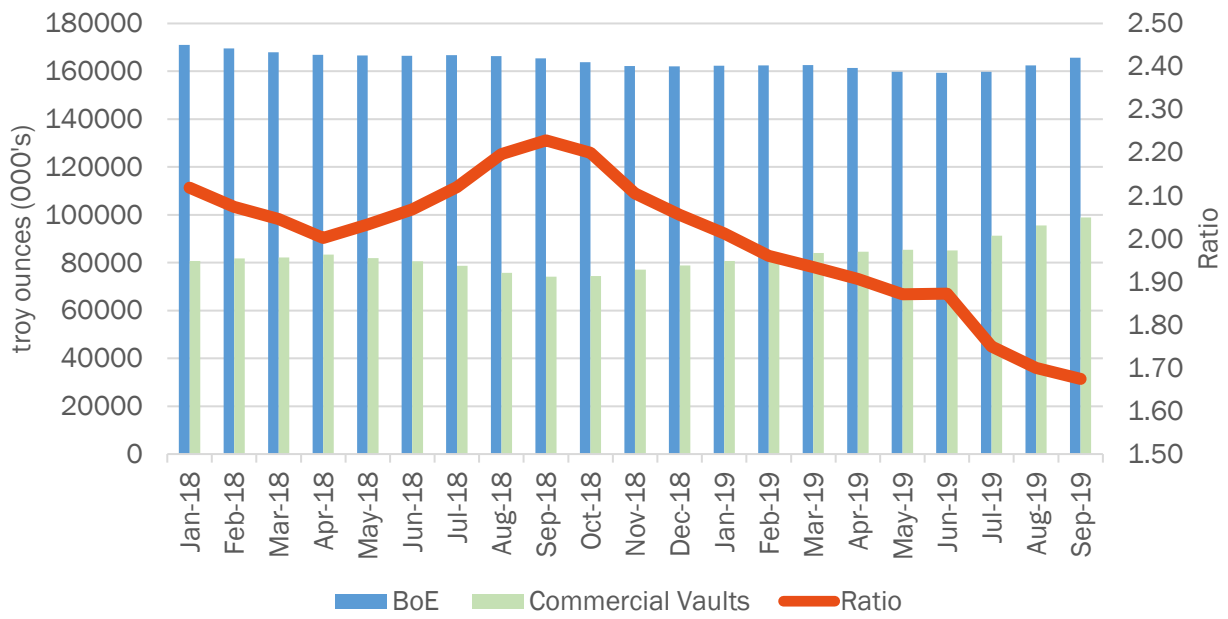
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**About LBMA:** LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. LBMA undertakes many activities on behalf of its members and the wider market, setting industry standards 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).

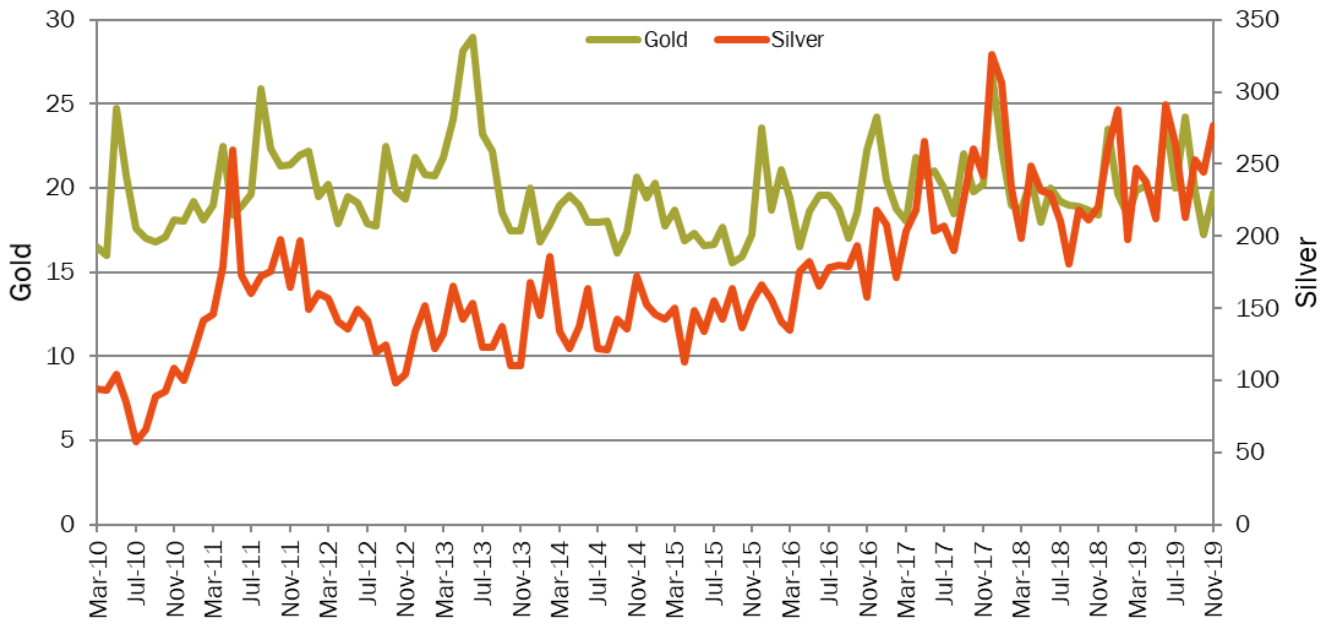
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### Physical Gold Held in London Vaults

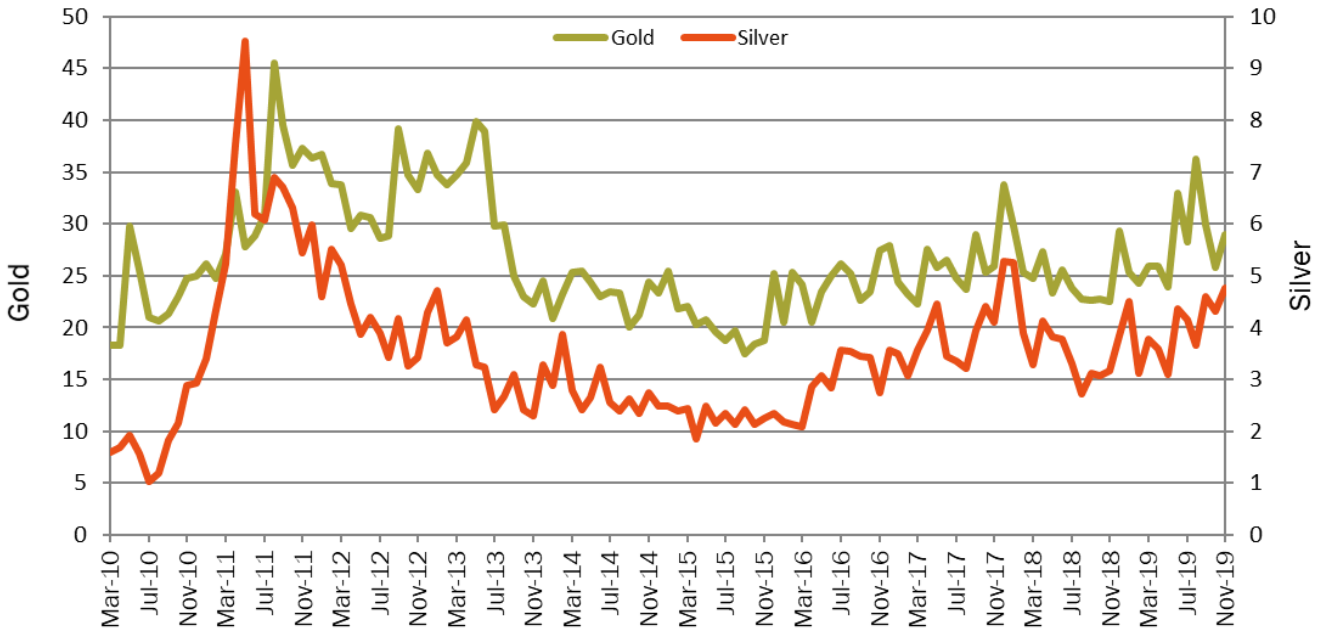


### Millions of Ounces Transferred (Daily Averages)

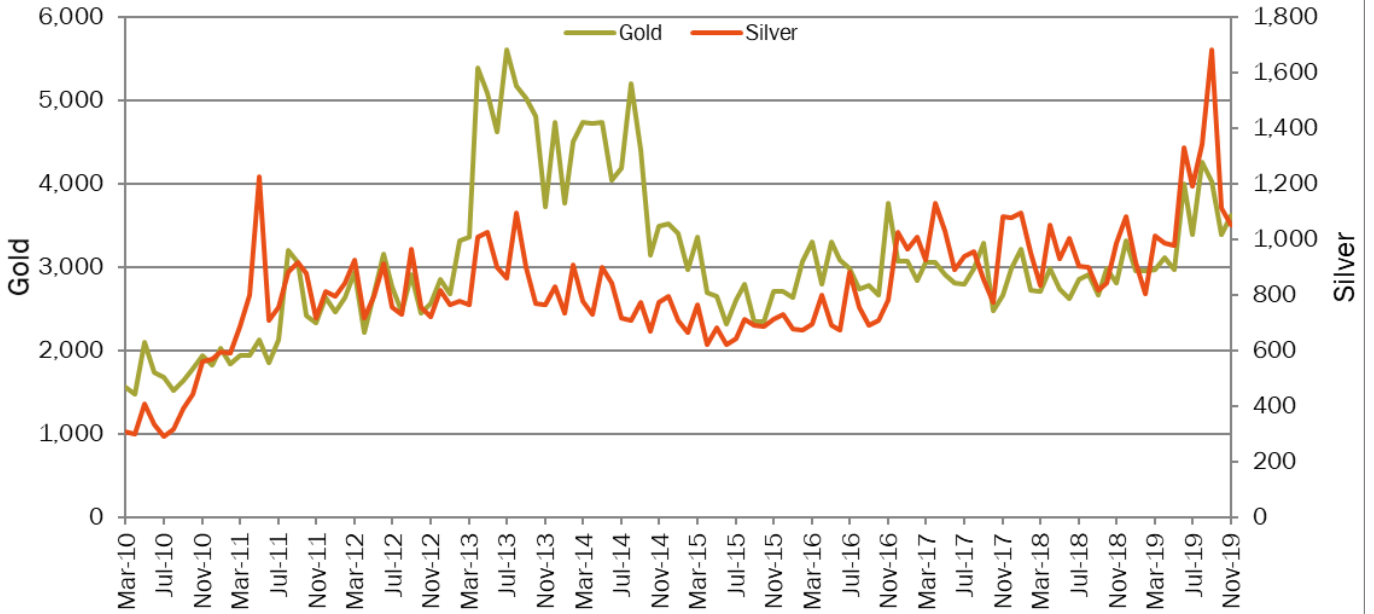
(Daily Averages)



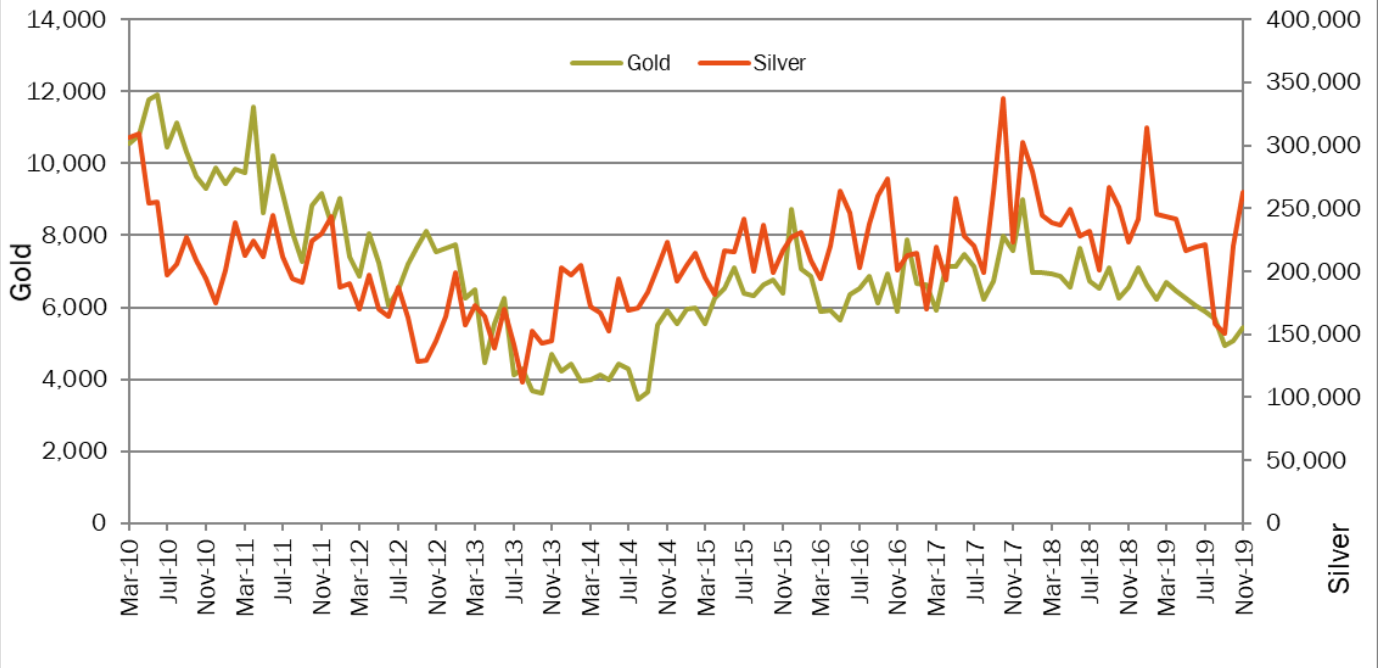
**Value - US\$ billions**  
(Daily Averages)



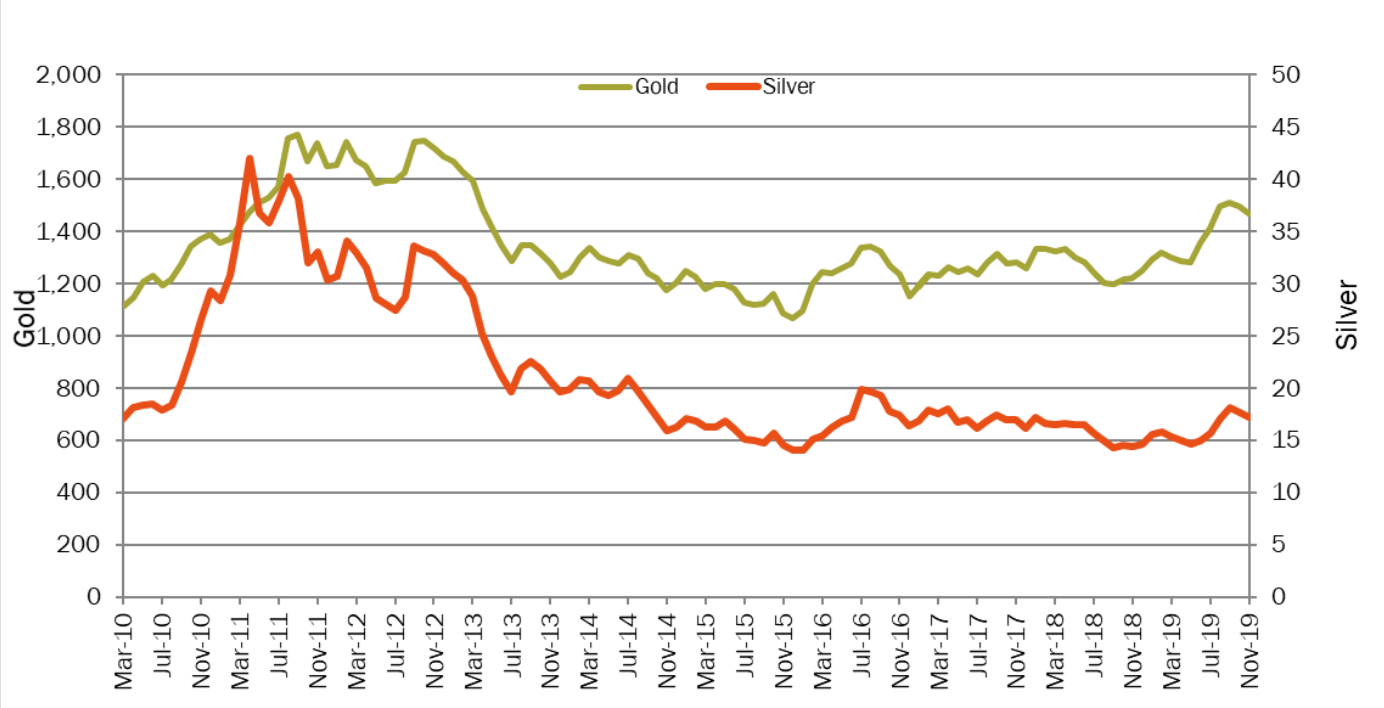
**Number of Transfers**  
(Daily Averages)



### Ounces Per Transfer (Daily Averages)



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



### Ratio of Gold: Silver Price

