



The London Bullion Market Association

PRESS NOTICE 30th OCTOBER 2015

For immediate release

Clearing Statistics: Daily Averages for September 2015

Gold

The average price of gold in September increased by 0.6% to \$1,124.53 an ounce. The volume of ounces transferred hit a ten year low, down 11.9% to 15.6 million, whilst the corresponding value of gold transferred fell 11.3% to \$17.5 billion, its lowest level since August 2009. The number of transfers decreased by 15.9% to 2,352, whilst the number of ounces per transfer was up by 4.8% to 6,621.

Silver

The average price of silver in September fell for the fourth consecutive month to \$14.72 an ounce, down 1.5% on the previous month. In contrast to subdued activity in the gold market, demand for silver was buoyant with the volume of ounces transferred up 14.9% to 163.4 million, its highest level since November 2014, whilst the value of ounces transferred increased by 13.2% to \$2.41 billion. In contrast, the number of transfers fell by 2.9% to 691, with the clearers settling on average 236,483 ounces per transfer, representing a significant increase of 18.4% on the previous month.

The average monthly Gold/Silver price ratio continues its upward trajectory breaking through the 76:1 barrier for the first time since January 2009.

Notes

ALL CLEARING STATISTICS ARE DAILY AVERAGES FOR THE MONTH.

These figures represent the transfers between the five members of the LPMCL (Barclays, HSBC, JP Morgan, Scotiabank and UBS). The figures are calculated on the following basis:

- 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.
- Gold and silver prices referred to in the text are the monthly average p.m. LBMA Gold Price and the average monthly LBMA Silver Price, both of which are expressed in US \$ dollars.

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

Tel. +44 (0)20 7796 3067 or Fax. +44 (0)20 7283 0030. Email: aelred.connolly@lbma.org.uk

London Bullion Market Clearing Statistics

(Daily Averages)

GOLD

SILVER

OUNCES TRANSFERRED (MILLIONS)

	2011	2012	2013	2014	2015
January	19.2	22.2	20.8	16.8	20.3
February	18.1	19.5	20.7	17.8	17.8
March	19.0	20.2	21.8	18.9	18.7
April	22.5	17.9	24.1	19.6	16.9
May	18.4	19.5	28.2	19.0	17.3
June	18.9	19.1	29.0	17.9	16.5
July	19.7	17.9	23.2	17.9	16.6
August	25.9	17.8	22.2	18.0	17.7
September	22.3	22.4	18.5	16.2	15.6
October	21.3	19.9	17.4	17.4	
November	21.4	19.3	17.5	20.7	
December	22.0	21.8	20.0	19.4	

	2011	2012	2013	2014	2015
January	119.7	149.2	151.7	144.7	145.5
February	141.2	160.0	122.0	185.7	142.6
March	145.7	157.2	132.5	134.0	149.7
April	179.2	141.1	165.2	122.1	112.9
May	258.3	135.3	142.6	136.9	148.3
June	172.9	149.4	153.3	163.4	134.3
July	160.0	141.5	122.7	121.7	155.2
August	171.7	119.5	122.4	121.0	142.2
September	175.6	124.3	137.4	142.2	163.4
October	197.4	98.1	110.1	135.8	
November	164.8	104.4	110.5	172.3	
December	197.1	134.1	168.0	152.8	

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

	2011	2012	2013	2014	2015
January	26.1	36.7	34.7	20.9	25.4
February	24.8	33.9	33.7	23.2	21.8
March	27.1	33.8	34.7	25.3	22.1
April	33.1	29.6	35.8	25.4	20.2
May	27.8	30.9	39.8	24.4	20.7
June	28.9	30.6	38.9	22.9	19.5
July	30.9	28.6	29.8	23.5	18.8
August	45.5	28.9	29.9	23.3	19.7
September	39.5	39.2	25.0	20.0	17.5
October	35.6	34.7	22.9	21.3	
November	37.3	33.3	22.3	24.3	
December	36.4	36.8	24.5	23.4	

	2011	2012	2013	2014	2015
January	3.40	4.59	4.72	2.88	2.49
February	4.34	5.50	3.71	3.87	2.40
March	5.22	5.20	3.82	2.78	2.43
April	7.52	4.45	4.17	2.41	1.84
May	9.53	3.88	3.28	2.65	2.49
June	6.19	4.19	3.24	3.23	2.16
July	6.07	3.88	2.42	2.55	2.34
August	6.92	3.43	2.67	2.40	2.12
September	6.70	4.18	3.10	2.63	2.41
October	6.31	3.26	2.41	2.33	
November	5.45	3.42	2.29	2.75	
December	5.99	4.29	3.29	2.48	

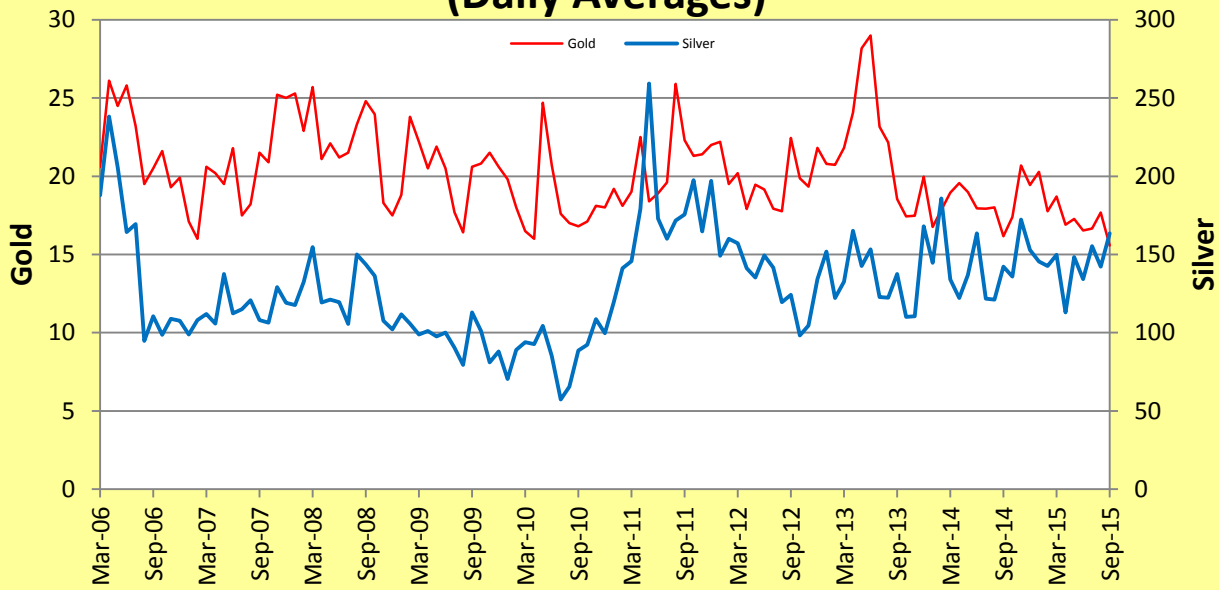
NUMBER OF TRANSFERS

	2011	2012	2013	2014	2015
January	2,034	2,461	2,686	3,770	3,406
February	1,841	2,631	3,320	4,503	2,965
March	1,948	2,947	3,358	4,738	3,061
April	1,944	2,223	5,395	4,728	2,701
May	2,136	2,687	5,088	4,744	2,646
June	1,853	3,162	4,624	4,049	2,324
July	2,135	2,764	5,613	4,184	2,602
August	3,200	2,469	5,172	5,198	2,798
September	3,064	2,911	5,034	4,407	2,352
October	2,412	2,453	4,815	3,148	
November	2,338	2,570	3,721	3,494	
December	2,641	2,852	4,741	3,515	

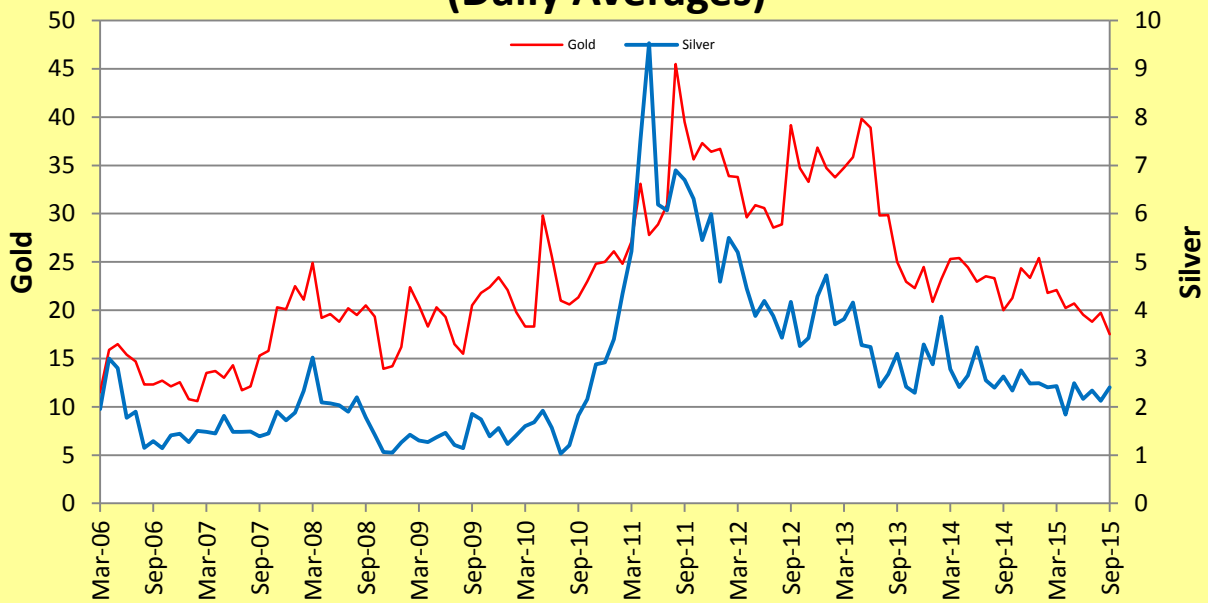
	2011	2012	2013	2014	2015
January	597	795	764	733	710
February	591	841	776	907	663
March	685	927	765	779	697
April	799	715	1,007	732	620
May	1,227	796	1,027	898	684
June	708	912	900	843	623
July	756	755	862	719	644
August	884	732	1,096	709	712
September	919	967	902	775	691
October	879	757	769	669	
November	718	721	764	772	
December	811	815	828	795	

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

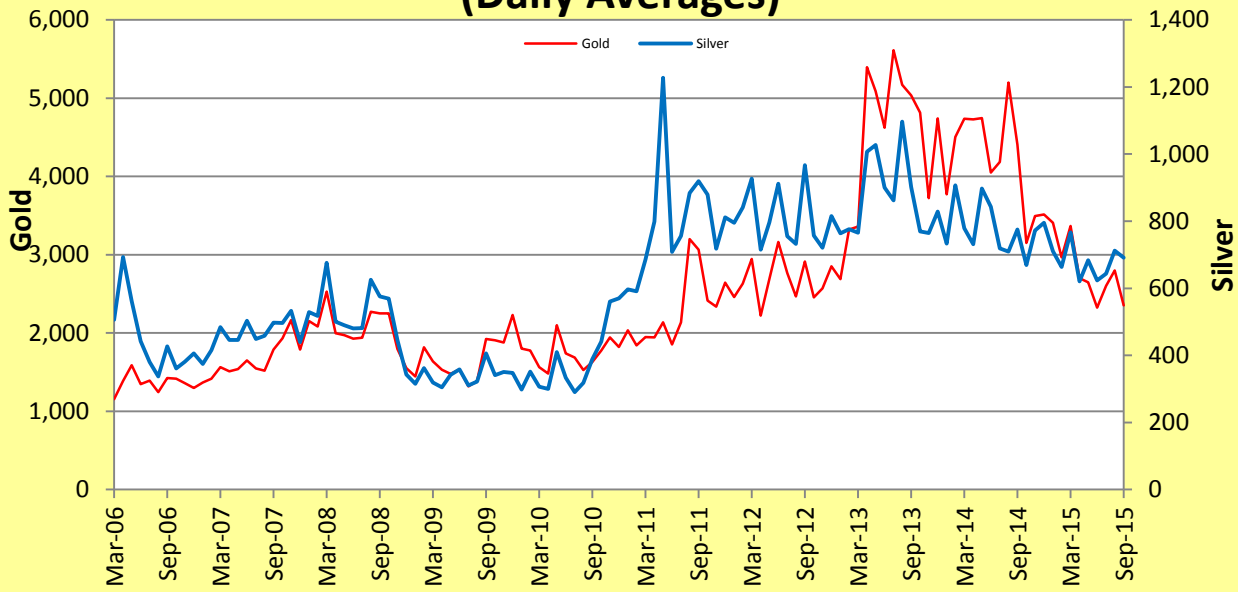
Millions of Ounces Transferred (Daily Averages)



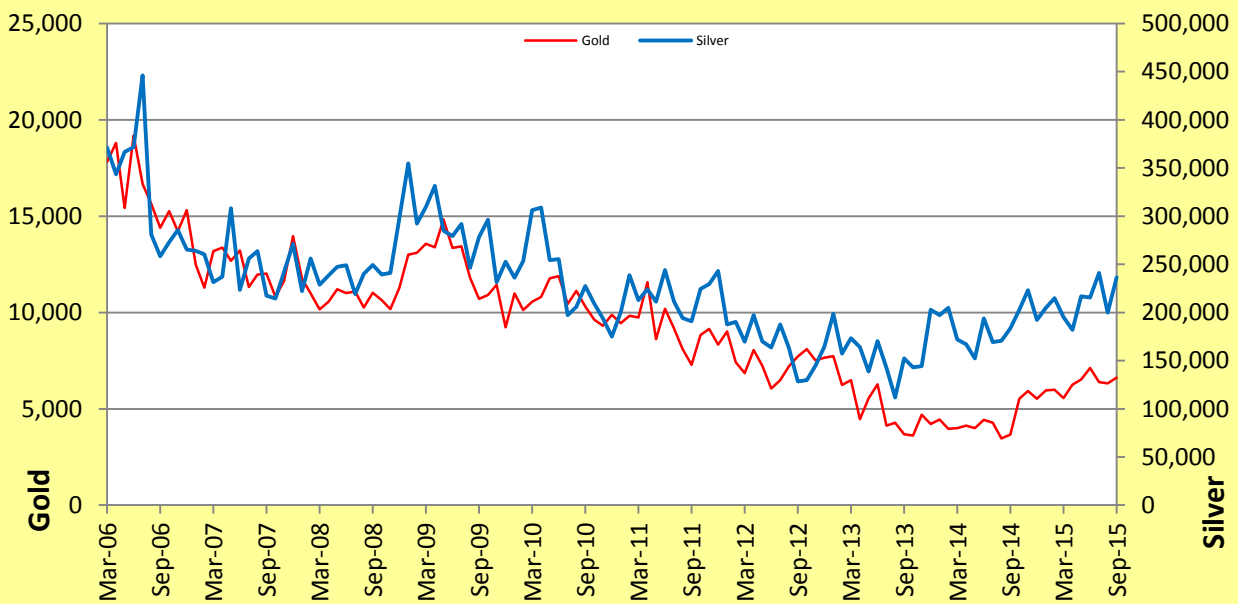
Value - US\$ billions (Daily Averages)



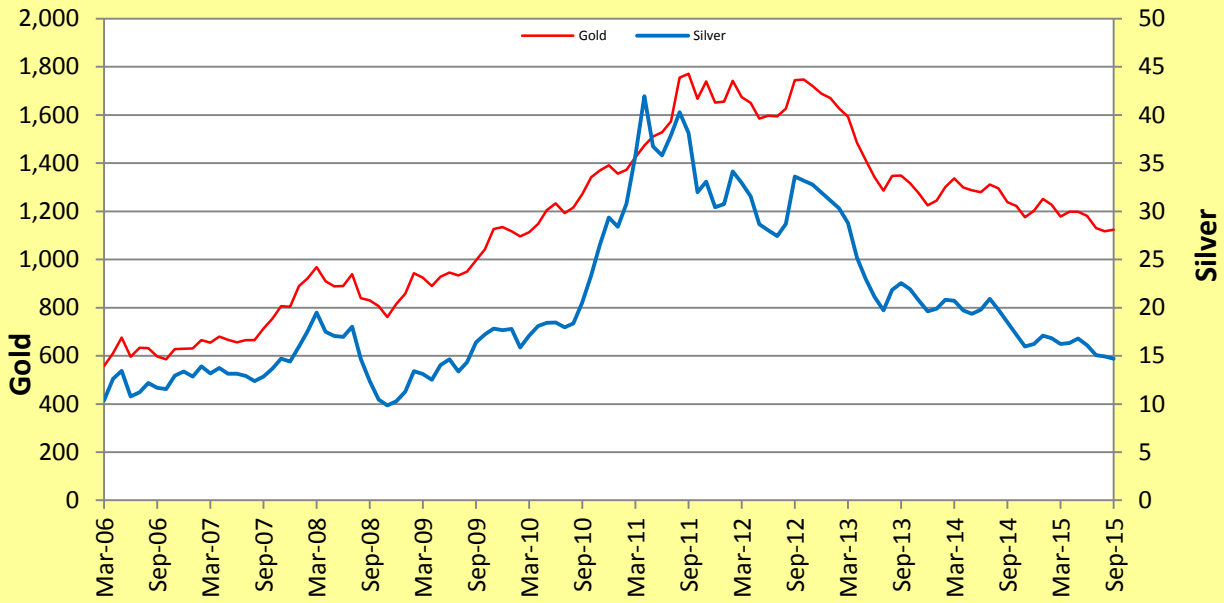
Number of Transfers (Daily Averages)



Ounces Per Transfer (Daily Averages)



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



Ratio of Gold/Silver Price

