



The London Bullion Market Association

PRESS NOTICE 30 June 2016

For immediate release

Clearing Statistics: Daily Averages for May 2016

Gold

The gold price in May increased by 1.4% to an average of \$1,259 an ounce, just over 16% higher than the opening day of the year. In a buoyant month of activity for gold, the average volume of ounces transferred increased by 12.8% to 18.6 million, 7.5% higher than the corresponding period last year. The value of gold transferred increased by 14.4% to \$23.5 billion, more than 13% higher than the average for 2015 of \$20.7 billion. The number of transfers increased by 18.1% to 3,306, whilst the number of ounces per transfer fell by 4.5% to 5,635.

Silver

The average price of silver in May increased by 3.9% to \$16.89 an ounce, up more than 20% from the opening day of 2016. The volume of ounces transferred increased by 3.9% to 182.2 million with the corresponding value transferred up 7.9% to \$3.08 billion. In contrast, the number of transfers fell 13.5% to 690, with the clearers settling on average 264,056 ounces per transfer, up 20% on the previous month.

The average gold / silver price ratio in May narrowed to 74.6 from 76.4 in the previous month.

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 LPMCL clearing member's books to another party in the same member's books or in the books of another LPMCL clearing member
- Physical transfers and shipments by LPMCL clearing members
- Transfers over LPMCL clearing members' accounts at the Bank of England.

Excluded from the statistics are:

- Allocations for LPMCL clearing members where the sole purpose is to reduce overnight credit exposures
- Physical movements arranged by LPMCL clearing members in locations other than London

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.

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About the London Bullion Market Association

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members and the wider market, including the setting of good delivery and refining standards, the organisation of conferences and other events, and serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk.

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London Bullion Market Clearing Statistics

(Daily Averages)

GOLD

OUNCES TRANSFERRED (MILLIONS)

	2012	2013	2014	2015	2016
January	22.2	20.8	16.8	20.3	18.7
February	19.5	20.7	17.8	17.8	21.1
March	20.2	21.8	18.9	18.7	19.4
April	17.9	24.1	19.6	16.9	16.5
May	19.5	28.2	19.0	17.3	18.6
June	19.1	29.0	17.9	16.5	
July	17.9	23.2	17.9	16.6	
August	17.8	22.2	18.0	17.7	
September	22.4	18.5	16.2	15.6	
October	19.9	17.4	17.4	15.9	
November	19.3	17.5	20.7	17.3	
December	21.8	20.0	19.4	23.6	

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

	2012	2013	2014	2015	2016
January	36.7	34.7	20.9	25.4	20.5
February	33.9	33.7	23.2	21.8	25.3
March	33.8	34.7	25.3	22.1	24.2
April	29.6	35.8	25.4	20.2	20.5
May	30.9	39.8	24.4	20.7	23.5
June	30.6	38.9	22.9	19.5	
July	28.6	29.8	23.5	18.8	
August	28.9	29.9	23.3	19.7	
September	39.2	25.0	20.0	17.5	
October	34.7	22.9	21.3	18.4	
November	33.3	22.3	24.3	18.7	
December	36.8	24.5	23.4	25.2	

NUMBER OF TRANSFERS

	2012	2013	2014	2015	2016
January	2,461	2,686	3,770	3,406	2,643
February	2,631	3,320	4,503	2,965	3,077
March	2,947	3,358	4,738	3,061	3,297
April	2,223	5,395	4,728	2,701	2,798
May	2,687	5,088	4,744	2,646	3,306
June	3,162	4,624	4,049	2,324	
July	2,764	5,613	4,184	2,602	
August	2,469	5,172	5,198	2,798	
September	2,911	5,034	4,407	2,352	
October	2,453	4,815	3,148	2,351	
November	2,570	3,721	3,494	2,706	
December	2,852	4,741	3,515	2,702	

SILVER

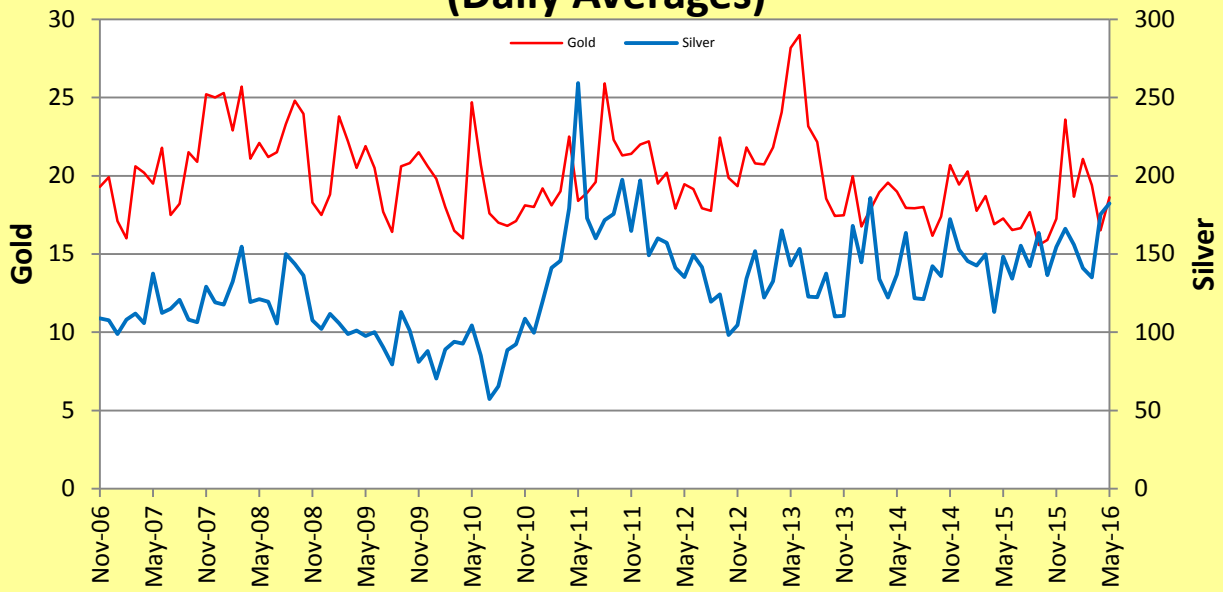
	2012	2013	2014	2015	2016
January	149.2	151.7	144.7	145.5	156.0
February	160.0	122.0	185.7	142.6	140.9
March	157.2	132.5	134.0	149.7	135.1
April	141.1	165.2	122.1	112.9	175.4
May	135.3	142.6	136.9	148.3	182.2
June	149.4	153.3	163.4	134.3	
July	141.5	122.7	121.7	155.2	
August	119.5	122.4	121.0	142.2	
September	124.3	137.4	142.2	163.4	
October	98.1	110.1	135.8	136.4	
November	104.4	110.5	172.3	154.6	
December	134.1	168.0	152.8	166.1	

	2012	2013	2014	2015	2016
January	4.59	4.72	2.88	2.49	2.19
February	5.50	3.71	3.87	2.40	2.12
March	5.20	3.82	2.78	2.43	2.08
April	4.45	4.17	2.41	1.84	2.85
May	3.88	3.28	2.65	2.49	3.08
June	4.19	3.24	3.23	2.16	
July	3.88	2.42	2.55	2.34	
August	3.43	2.67	2.40	2.12	
September	4.18	3.10	2.63	2.41	
October	3.26	2.41	2.33	2.14	
November	3.42	2.29	2.75	2.24	
December	4.29	3.29	2.48	2.33	

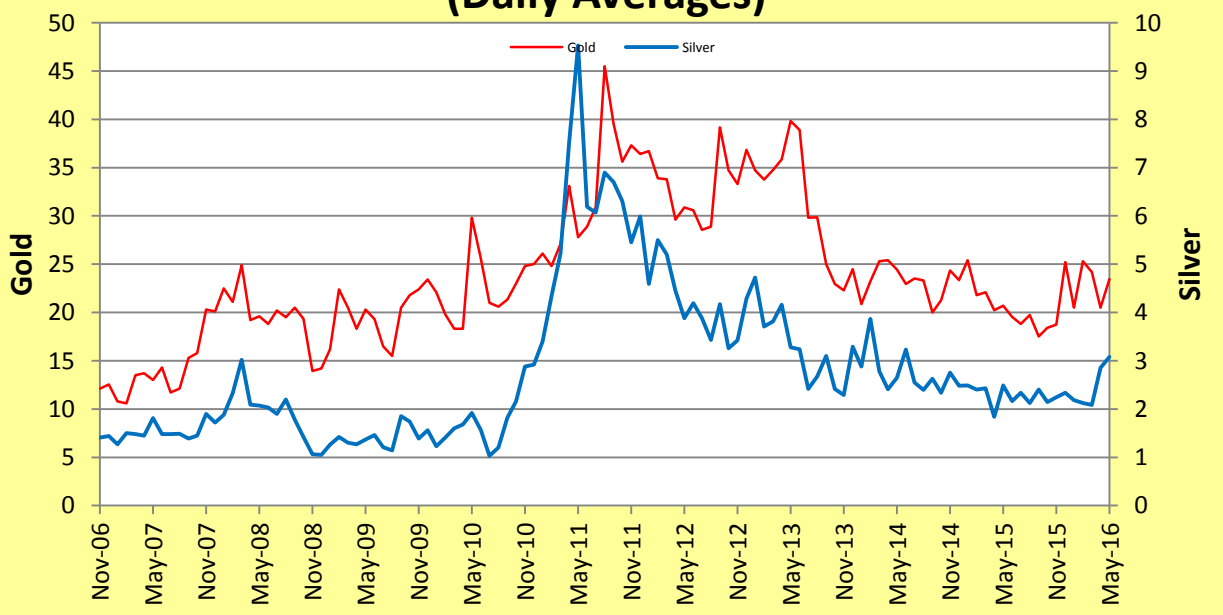
	2012	2013	2014	2015	2016
January	795	764	733	710	676
February	841	776	907	663	674
March	927	765	779	697	695
April	715	1,007	732	620	798
May	796	1,027	898	684	690
June	912	900	843	623	
July	755	862	719	644	
August	732	1,096	709	712	
September	967	902	775	691	
October	757	769	669	686	
November	721	764	772	714	
December	815	828	795	732	

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

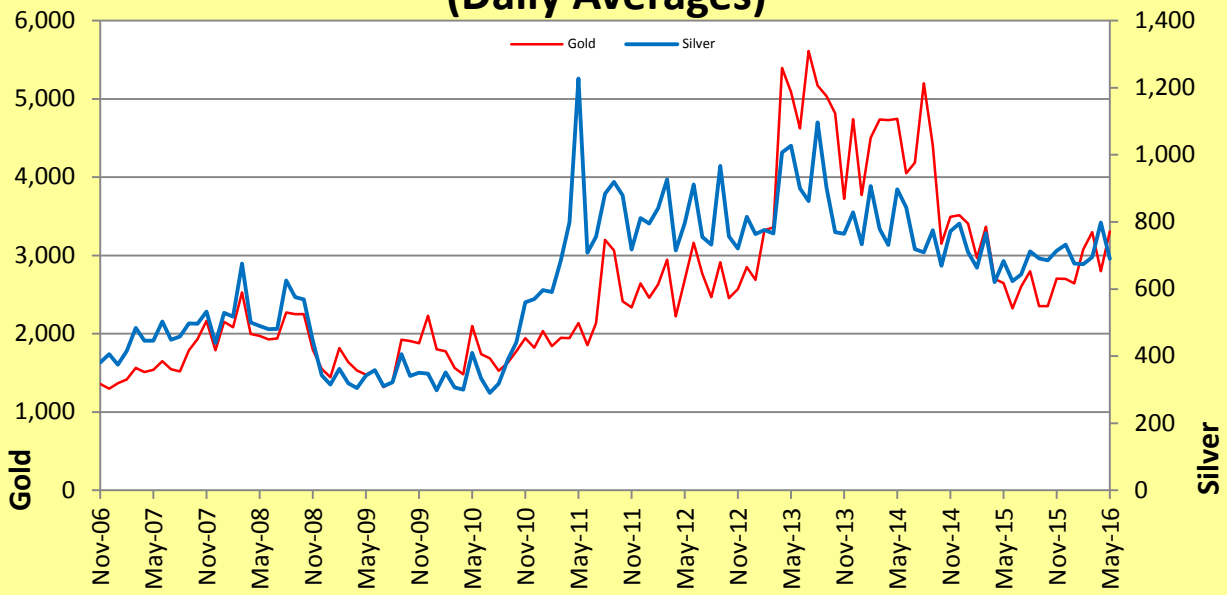
Millions of Ounces Transferred (Daily Averages)



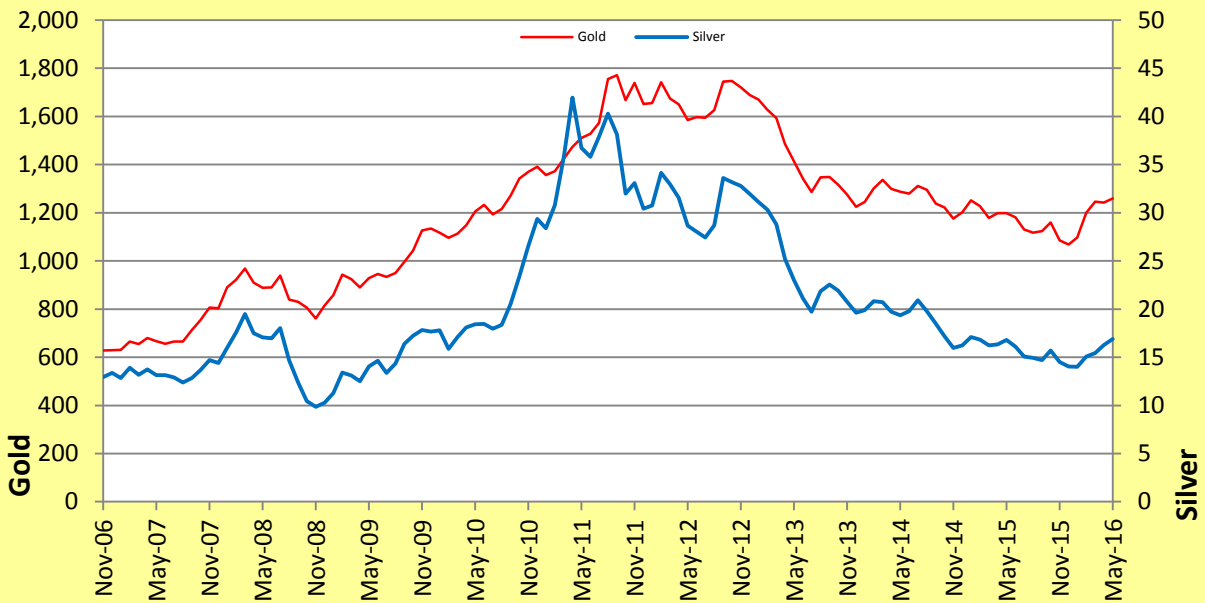
Value - US\$ billions (Daily Averages)



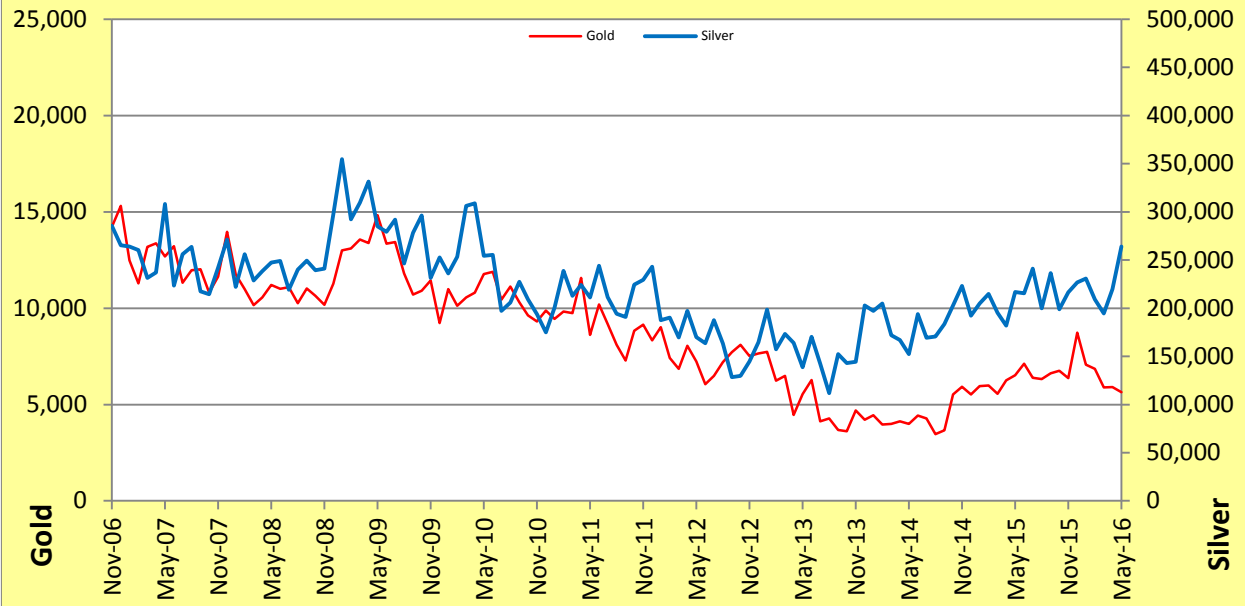
Number of Transfers (Daily Averages)



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



Ounces Per Transfer (Daily Averages)



Ratio of Gold/Silver Price

