



The London Bullion Market Association

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## PRESS NOTICE 28 April 2017

For immediate release

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### Clearing Statistics: Daily Averages for March 2017

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#### **Gold**

The average price of gold in March was \$1,231.09/oz, broadly flat on the previous month. Activity so far in 2017 has been relatively subdued, with the average volume of ounces transferred down for the third consecutive month, falling by 3.8% in March to 18.1 million. The corresponding value transferred fell by 4% to \$22.2 billion. The number of transfers increased by 7.8% to 3,058 with the clearers settling on average 5,905 ounces per transfer, just over 10% lower than the previous month.

#### **Silver**

The average price of silver in March decreased by 1.6% to \$17.59/oz. In contrast with gold, silver activity in March was buoyant, with the volume of ounces transferred 18.4% higher to 203.2 million and the corresponding value of ounces up 16.5% at \$3.57 billion. The number of transfers fell by 8.2% to 924, with the clearers settling on average 219,799 ounces per transfer, 29% higher than the previous month.

The average gold / silver price ratio in March was 70.

#### **Notes**

##### **ALL CLEARING STATISTICS ARE DAILY AVERAGES FOR THE MONTH.**

These figures represent the transfers between the five members of the LPMCL (HSBC, ICBC Standard Bank, 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](http://www.lbma.org.uk).

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# London Bullion Market Clearing Statistics

## (Daily Averages)

### GOLD

#### OUNCES TRANSFERRED (MILLIONS)

	2013	2014	2015	2016	2017
January	20.8	16.8	20.3	18.7	20.5
February	20.7	17.8	17.8	21.1	18.8
March	21.8	18.9	18.7	19.4	<b>18.1</b>
April	24.1	19.6	16.9	16.5	
May	28.2	19.0	17.3	18.6	
June	29.0	17.9	16.5	19.6	
July	23.2	17.9	16.6	19.5	
August	22.2	18.0	17.7	18.8	
September	18.5	16.2	15.6	17.0	
October	17.4	17.4	15.9	18.6	
November	17.5	20.7	17.3	22.2	
December	20.0	19.4	23.6	24.2	

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

	2013	2014	2015	2016	2017
January	34.7	20.9	25.4	20.5	24.4
February	33.7	23.2	21.8	25.3	23.2
March	34.7	25.3	22.1	24.2	<b>22.2</b>
April	35.8	25.4	20.2	20.5	
May	39.8	24.4	20.7	23.5	
June	38.9	22.9	19.5	25.0	
July	29.8	23.5	18.8	26.1	
August	29.9	23.3	19.7	25.2	
September	25.0	20.0	17.5	22.6	
October	22.9	21.3	18.4	23.5	
November	22.3	24.3	18.7	27.5	
December	24.5	23.4	25.2	27.9	

#### NUMBER OF TRANSFERS

	2013	2014	2015	2016	2017
January	2,686	3,770	3,406	2,643	3,070
February	3,320	4,503	2,965	3,077	2,838
March	3,358	4,738	3,061	3,297	<b>3,058</b>
April	5,395	4,728	2,701	2,798	
May	5,088	4,744	2,646	3,306	
June	4,624	4,049	2,324	3,086	
July	5,613	4,184	2,602	2,990	
August	5,172	5,198	2,798	2,736	
September	5,034	4,407	2,352	2,777	
October	4,815	3,148	2,351	2,672	
November	3,721	3,494	2,706	3,773	
December	4,741	3,515	2,702	3,072	

### SILVER

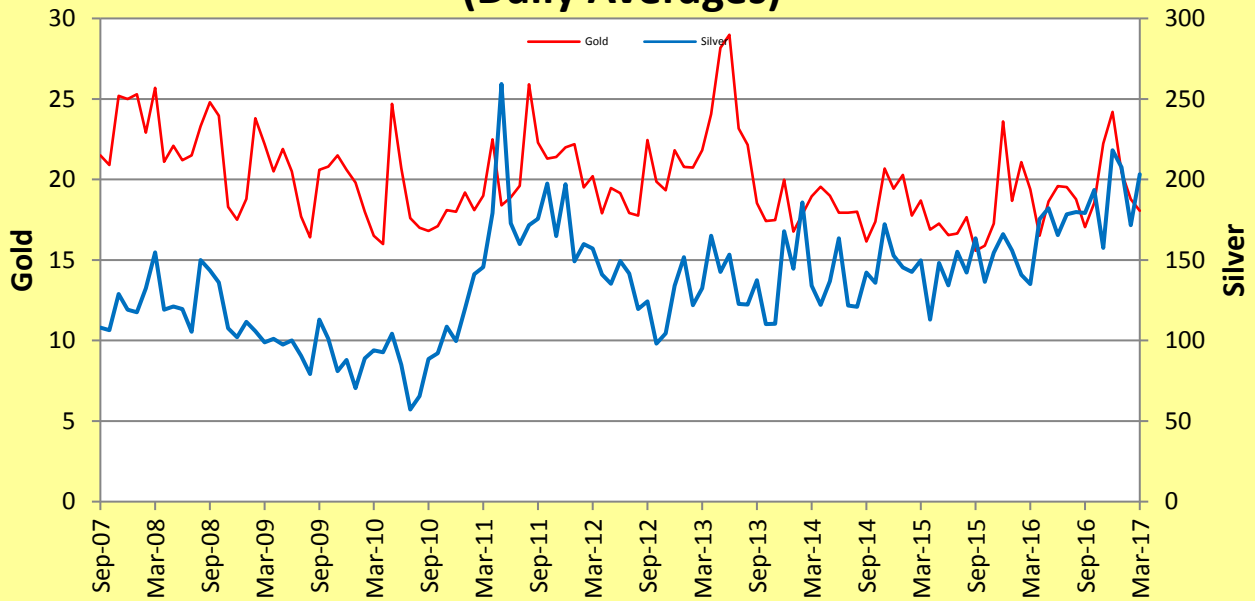
2013	2014	2015	2016	2017
151.7	144.7	145.5	156.0	207.5
122.0	185.7	142.6	140.9	171.6
132.5	134.0	149.7	135.1	<b>203.2</b>
165.2	122.1	112.9	175.4	
142.6	136.9	148.3	182.2	
153.3	163.4	134.3	165.5	
122.7	121.7	155.2	178.5	
122.4	121.0	142.2	179.8	
137.4	142.2	163.4	179.2	
110.1	135.8	136.4	193.6	
110.5	172.3	154.6	157.6	
168.0	152.8	166.1	218.1	

2013	2014	2015	2016	2017
4.72	2.88	2.49	2.19	3.49
3.71	3.87	2.40	2.12	3.07
3.82	2.78	2.43	2.08	<b>3.57</b>
4.17	2.41	1.84	2.85	
3.28	2.65	2.49	3.08	
3.24	3.23	2.16	2.84	
2.42	2.55	2.34	3.56	
2.67	2.40	2.12	3.53	
3.10	2.63	2.41	3.46	
2.41	2.33	2.14	3.43	
2.29	2.75	2.24	2.74	
3.29	2.48	2.33	<b>3.57</b>	

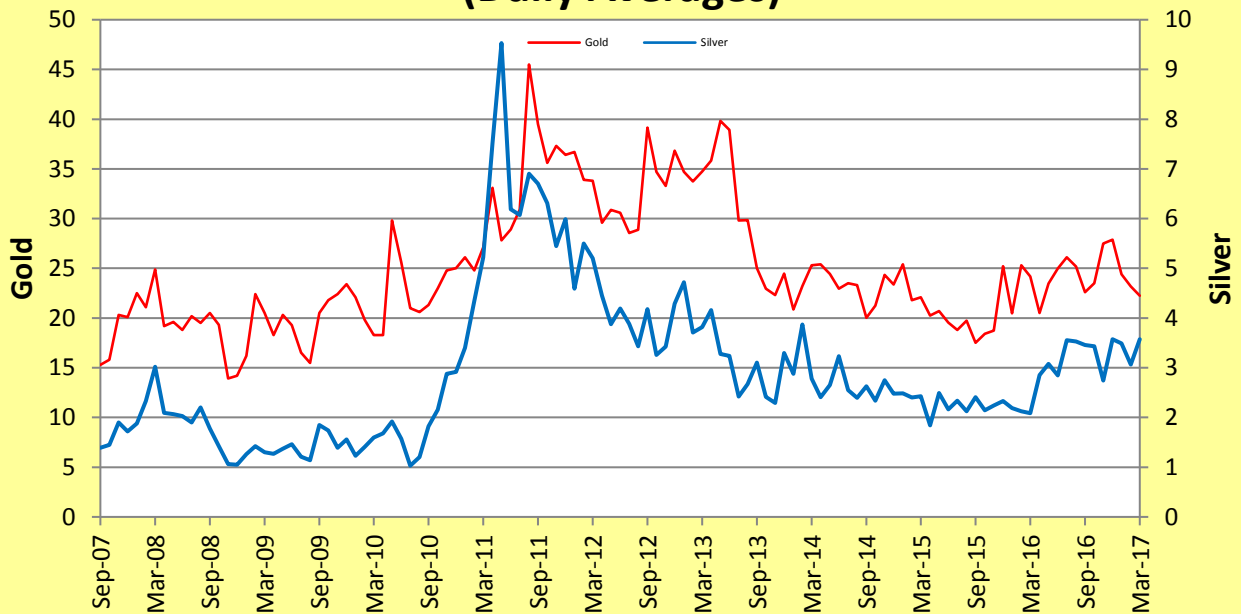
2013	2014	2015	2016	2017
764	733	710	676	966
776	907	663	674	1,007
765	779	697	695	<b>924</b>
1,007	732	620	798	
1,027	898	684	690	
900	843	623	672	
862	719	644	881	
1,096	709	712	757	
902	775	691	691	
769	669	686	708	
764	772	714	783	
828	795	732	1,027	

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

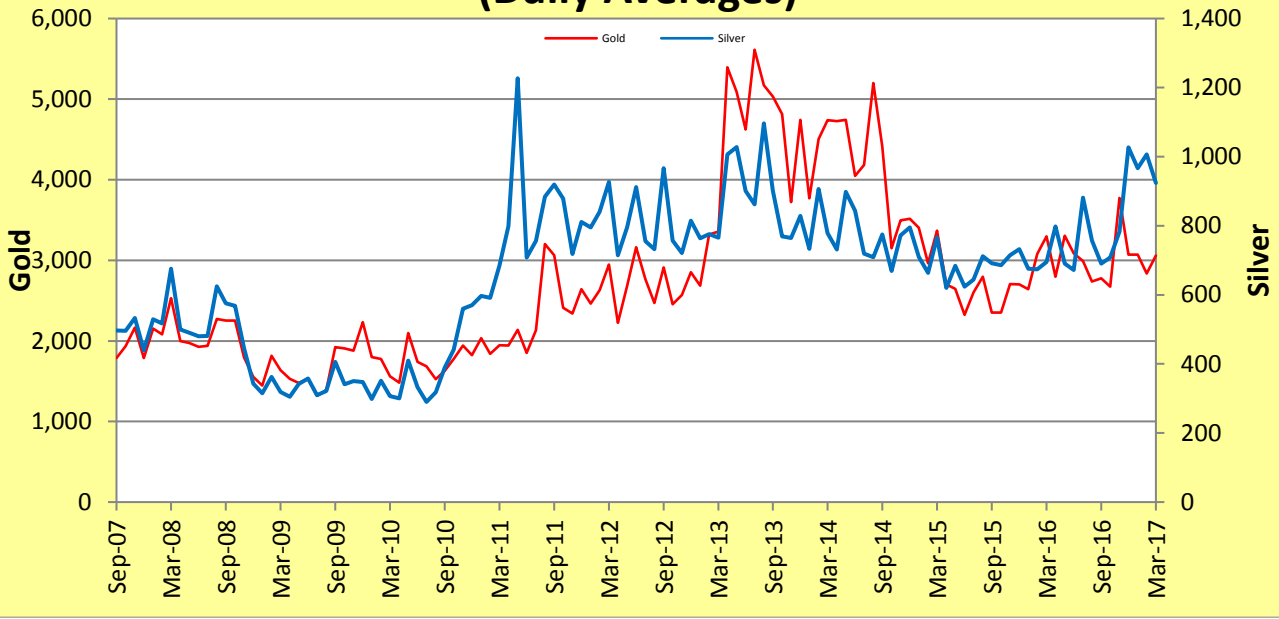
### Millions of Ounces Transferred (Daily Averages)



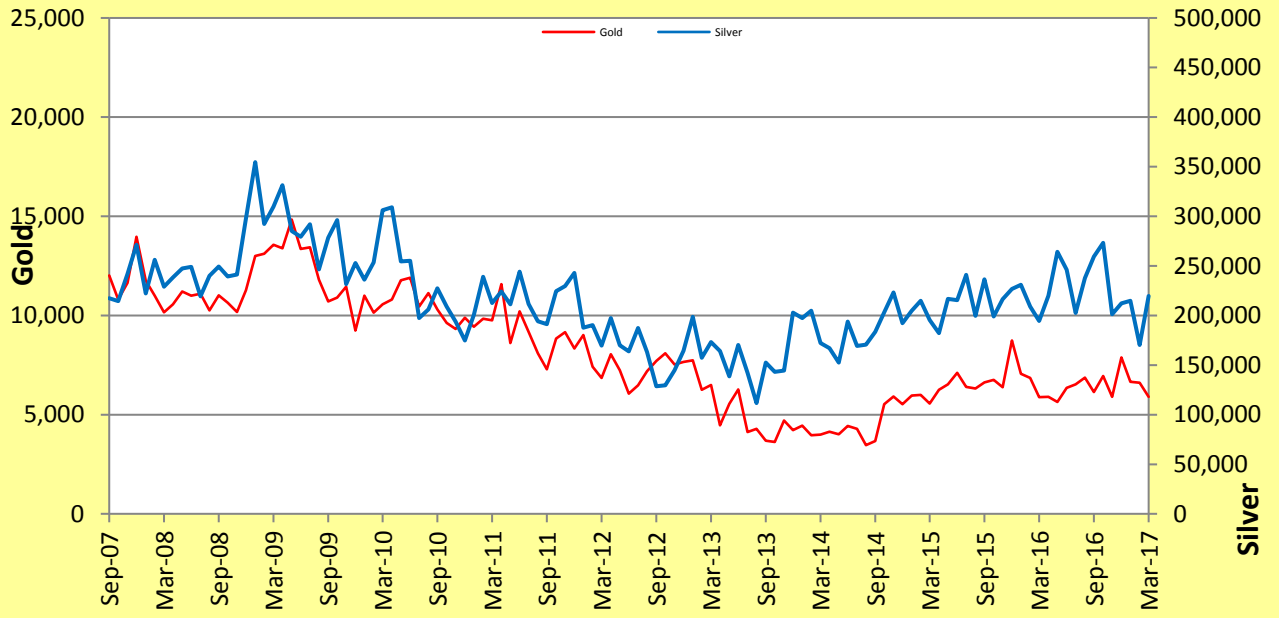
### Value - US\$ billions (Daily Averages)



## Number of Transfers (Daily Averages)



## Ounces Per Transfer (Daily Averages)



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



## Ratio of Gold/Silver Price

