



London Bullion Market Association

PRESS NOTICE 1 FEBRUARY 2019

For immediate release

London Precious Metals Vault Holdings – OCTOBER 2018

Over \$285 billion of gold held in London Vaults

As at end October 2018, there were 7,411 tonnes of gold, valued at \$289.5 billion and 35,124 tonnes of silver valued (as at end October 2018) at \$16.2 billion. This equates to approximately 592,846 gold bars and 1,170,805 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.

Clearing Statistics: Daily Averages – December 2018

Gold Volumes Up 28% - Silver Up 19%

Gold

The volume of ounces transferred in December increased sharply by 28% month on month (m/m) to 23.5 million ounces, the highest in 2018, with the value transferred up to \$29.4 billion. There were 3,318 transfers in December, 18.1% higher m/m, with the clearers settling on average 7,092 ounces per transfer, up 8.3% m/m.

Silver

The volume of ounces transferred in December was also up significantly, posting an 18.9% increase to 261.8 million ounces, with the value transferred up 21.6% to \$3.85 billion. There were 1,082 transfers in December, 9.9% higher m/m, with the clearers settling on average 241,823 ounces per transfer, 8.2% higher m/m.

The average gold / silver price ratio in December dipped marginally on November's record high (85) to 84.9.

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.

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London Bullion Market Clearing Statistics

(Daily Averages)

GOLD

OUNCES TRANSFERRED (MILLIONS)

	2014	2015	2016	2017	2018
January	16.8	20.3	18.7	20.5	22.3
February	17.8	17.8	21.1	18.8	19.0
March	18.9	18.7	19.4	18.1	18.7
April	19.6	16.9	16.5	21.8	20.5
May	19.0	17.3	18.6	20.8	17.9
June	17.9	16.5	19.6	21.0	20.0
July	17.9	16.6	19.5	20.0	19.2
August	18.0	17.7	18.8	18.5	18.9
September	16.2	15.6	17.0	22.1	18.9
October	17.4	15.9	18.6	19.8	18.7
November	20.7	17.3	22.2	20.2	18.4
December	19.4	23.6	24.2	26.8	23.5

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

	2014	2015	2016	2017	2018
January	20.9	25.4	20.5	24.4	29.8
February	23.2	21.8	25.3	23.2	25.3
March	25.3	22.1	24.2	22.2	24.8
April	25.4	20.2	20.5	27.6	27.4
May	24.4	20.7	23.5	25.8	23.4
June	22.9	19.5	25.0	26.5	25.6
July	23.5	18.8	26.1	24.7	23.8
August	23.3	19.7	25.2	23.7	22.8
September	20.0	17.5	22.6	29.0	22.6
October	21.3	18.4	23.5	25.3	22.7
November	24.3	18.7	27.5	25.9	22.5
December	23.4	25.2	27.9	33.8	29.4

NUMBER OF TRANSFERS

	2014	2015	2016	2017	2018
January	3,770	3,406	2,643	3,070	3,215
February	4,503	2,965	3,077	2,838	2,729
March	4,738	3,061	3,297	3,058	2,704
April	4,728	2,701	2,798	3,059	2,986
May	4,744	2,646	3,306	2,696	2,733
June	4,049	2,324	3,086	2,811	2,618
July	4,184	2,602	2,990	2,800	2,851
August	5,198	2,798	2,736	2,979	2,906
September	4,407	2,352	2,777	3,285	2,662
October	3,148	2,351	2,672	2,476	2,985
November	3,494	2,706	3,773	2,659	2,809
December	3,515	2,702	3,072	2,986	3,318

SILVER

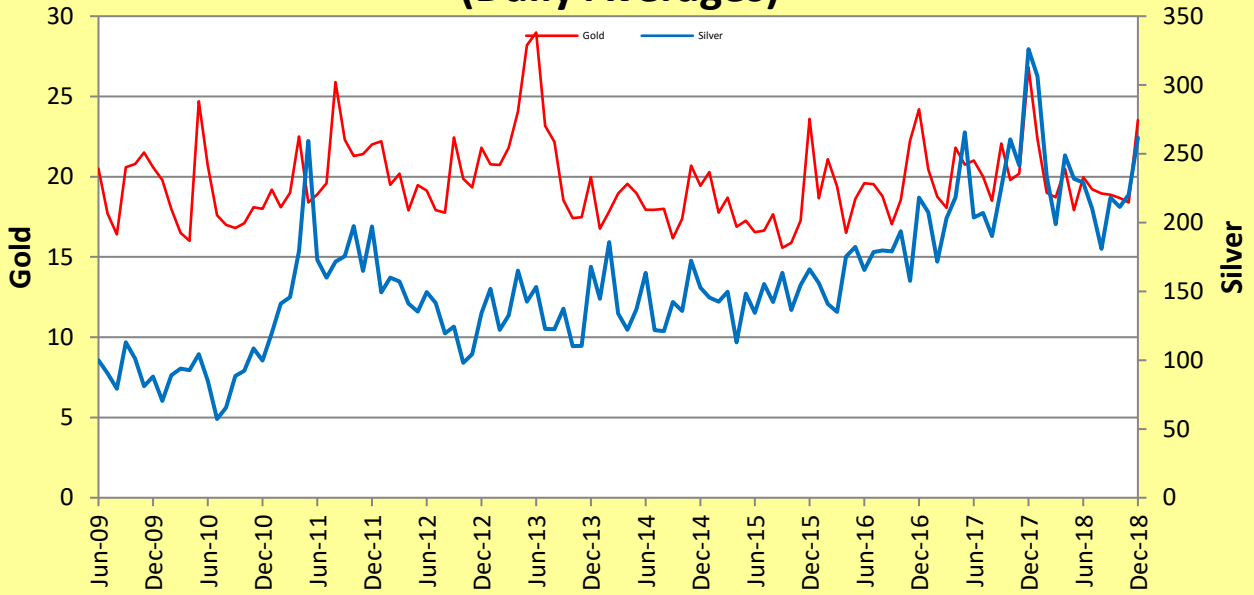
	2014	2015	2016	2017	2018
January	144.7	145.5	156.0	207.5	306.4
February	185.7	142.6	140.9	171.6	233.4
March	134.0	149.7	135.1	203.2	198.8
April	122.1	112.9	175.4	218.3	248.8
May	136.9	148.3	182.2	265.7	231.9
June	163.4	134.3	165.5	203.7	229.1
July	121.7	155.2	178.5	207.1	210.0
August	121.0	142.2	179.8	190.3	180.9
September	142.2	163.4	179.2	225.4	218.0
October	135.8	136.4	193.6	260.6	211.4
November	172.3	154.6	157.6	241.7	220.2
December	152.8	166.1	218.1	326.1	261.8

	2014	2015	2016	2017	2018
January	2.88	2.49	2.19	3.49	5.26
February	3.87	2.40	2.12	3.07	3.89
March	2.78	2.43	2.08	3.57	3.27
April	2.41	1.84	2.85	3.94	4.13
May	2.65	2.49	3.08	4.45	3.82
June	3.23	2.16	2.84	3.45	3.79
July	2.55	2.34	3.56	3.34	3.30
August	2.40	2.12	3.53	3.22	2.71
September	2.63	2.41	3.46	3.93	3.11
October	2.33	2.14	3.43	4.41	3.08
November	2.75	2.24	2.74	4.11	3.16
December	2.48	2.33	3.57	5.27	3.85

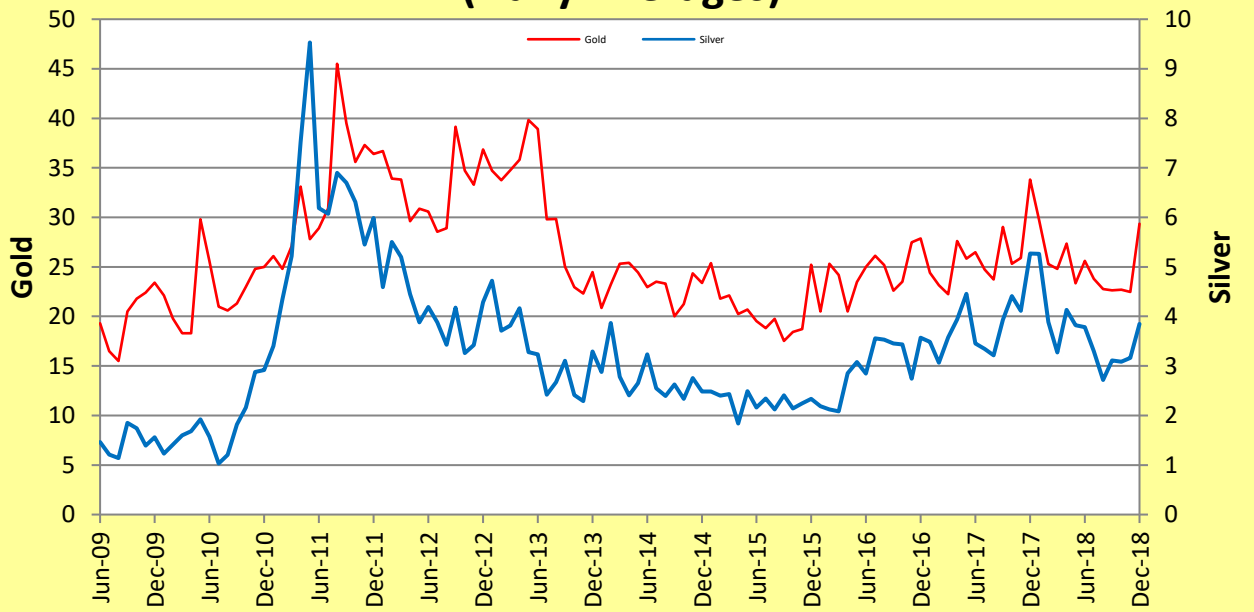
	2014	2015	2016	2017	2018
January	733	710	676	966	1,096
February	907	663	674	1,007	954
March	779	697	695	924	834
April	732	620	798	1,132	1,050
May	898	684	690	1,029	931
June	843	623	672	892	1,004
July	719	644	881	939	904
August	709	712	757	957	899
September	775	691	691	857	817
October	669	686	708	772	842
November	772	714	783	1,083	985
December	795	732	1,027	1,080	1,082

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

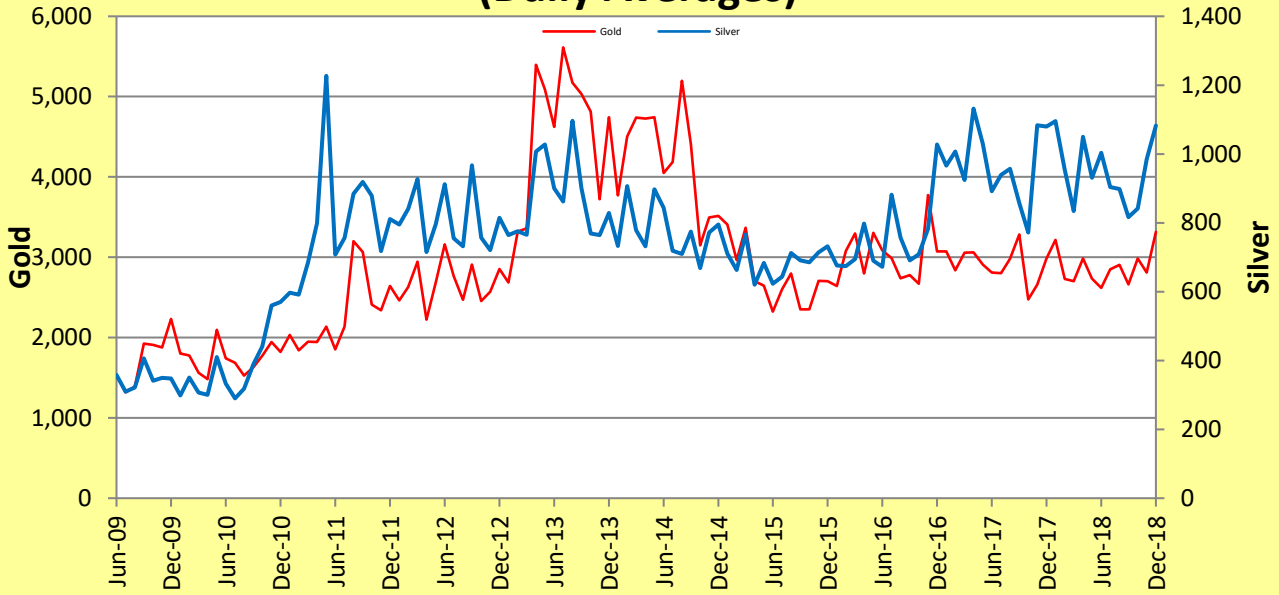
Millions of Ounces Transferred (Daily Averages)



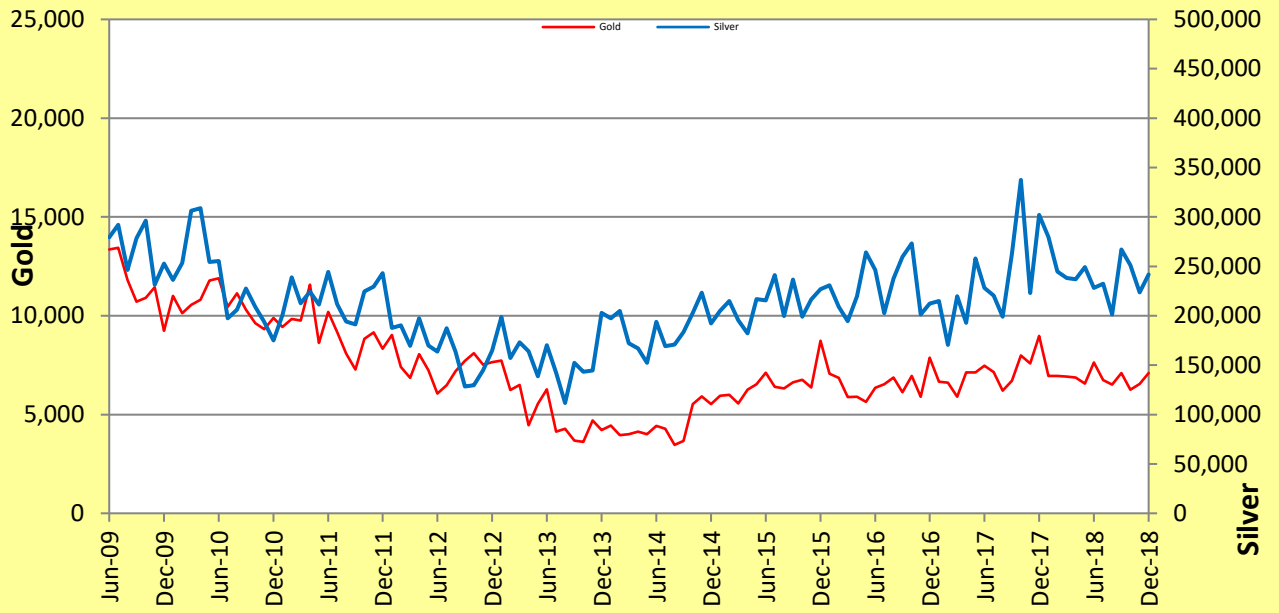
Value - US\$ billions (Daily Averages)



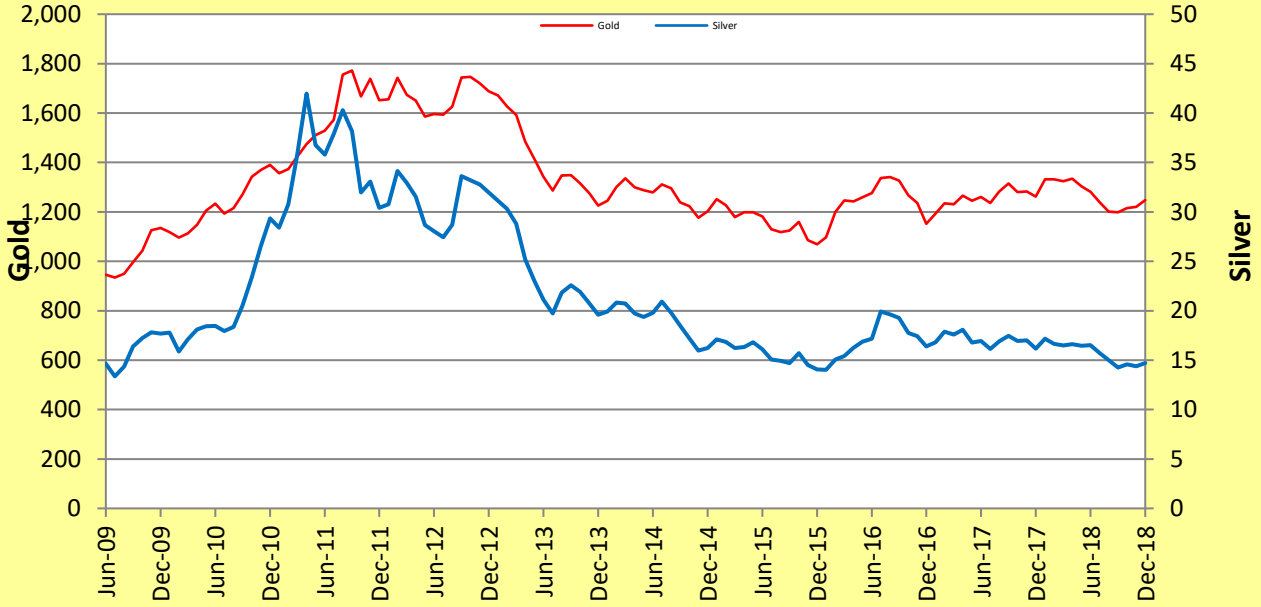
Number of Transfers (Daily Averages)



Ounces Per Transfer (Daily Averages)



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



Ratio of Gold/Silver Price

