

# PRESS RELEASE

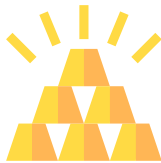
1 March, 2021

## London Vault Holdings – End January 2021



### Record Volume of Gold Stocks in London Vaults

As at end January 2021, there was an all-time record high of 9,602 tonnes of gold, valued at \$575.4 billion. There were also 34,346 tonnes of silver, valued at \$30.3 billion. This equates to approximately 768,153 gold bars and 1,144,858 silver bars.



**Gold**  
**9,602 tonnes**



**Silver**  
**34,346 tonnes**

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 – for example 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.

## Clearing Statistics Daily Averages – January 2021

### Gold

The volume of ounces transferred in January fell marginally by 0.7% month on month (m/m) to 18.8 mn ounces, with the corresponding value unchanged at \$35.1 bn. There were 4,669 transfers in January, 6.8% higher m/m, with the clearers settling on average 4,026 ounces per transfer, 7% lower m/m.

### Silver

The volume of ounces transferred in January decreased by 2.8% to 258.6 mn ounces, with the corresponding value transferred increasing by 1.1% m/m to \$6.7 bn. The number of transfers in January fell by 4% m/m to 1,898, with the clearers settling on average 136,197 ounces per transfer, 1.2% higher m/m.

The average gold / silver price ratio in January was 72.1 (compared to 74.6 in December).

## Clearing Statistics (Daily Averages)

<b>GOLD</b>	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2020	2021	2020	2021	2020	2021
January	19.4	<b>18.8</b>	30.2	<b>35.1</b>	3,832	<b>4,669</b>
February	21.4		34.2		4,199	
March	29.2		46.4		6,573	
April	23.9		40.2		4,372	
May	22.3		38.3		3,900	
June	20.6		35.7		4,211	
July	19.2		35.4		4,096	
August	22.1		43.5		5,077	
September	18.8		36.2		4,670	
October	15.8		30.0		4,156	
November	18.4		34.2		5,111	
December	18.9		35.1		4,372	

<b>SILVER</b>	Volume Transferred (oz millions)		Value Transferred (\$ billions) (a)		Number of Transfers	
	2020	2021	2020	2021	2020	2021
January	272.1	<b>258.6</b>	4.89	<b>6.70</b>	1,190	<b>1,898</b>
February	299.9		5.37		1,442	
March	431.5		6.44		2,461	
April	281.2		4.23		1,817	
May	295.5		4.80		2,224	
June	276.8		4.90		1,895	
July	316.0		6.45		2,392	
August	339.3		9.12		3,087	
September	288.9		7.48		2,269	
October	226.7		5.50		1,497	
November	255.1		6.13		1,919	
December	266.1		6.62		1,977	

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

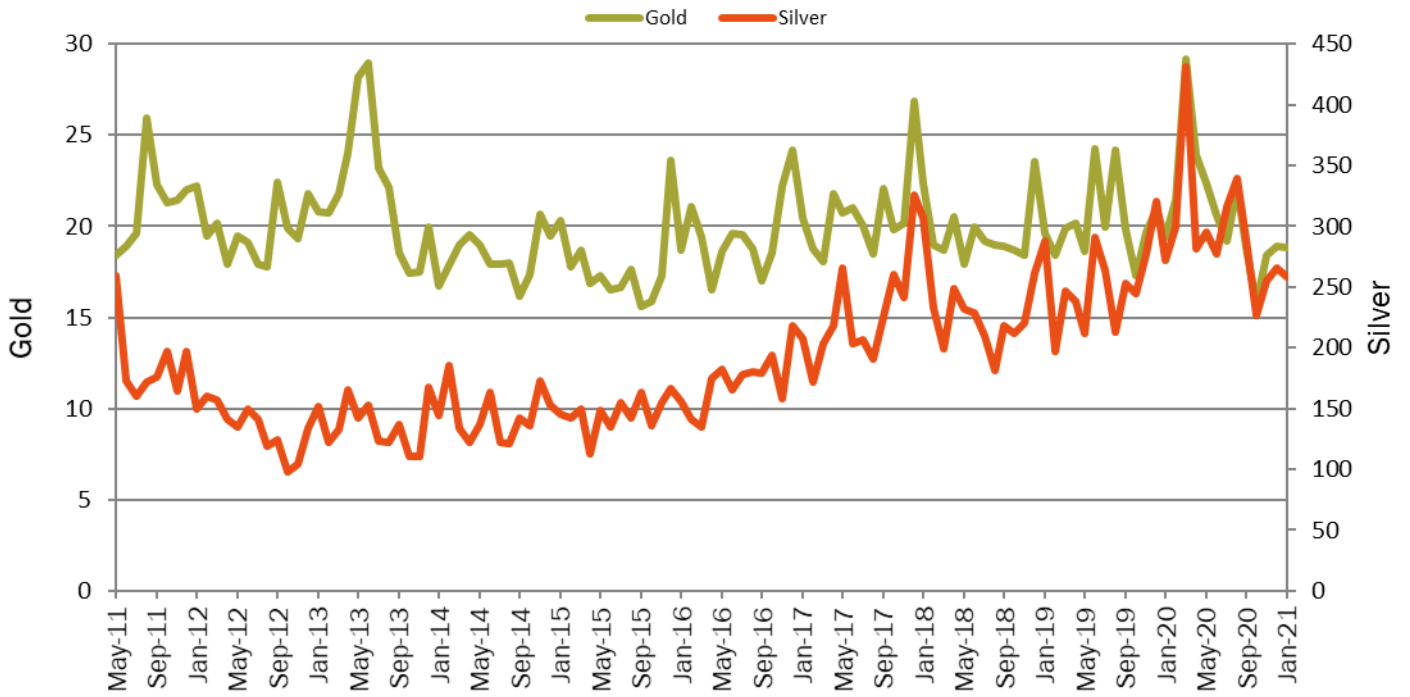
## Vault Holdings (end month. Troy ounces, '000s)

<b>GOLD</b>	2019	2020	2021
January	242,967	268,883	<b>308,709</b>
February	245,270	271,465	
March	246,635	273,779	
April	245,963	272,717	
May	245,202	272,793	
June	244,600	278,706	
July	251,133	282,620	
August	258,121	287,912	
September	264,550	291,574	
October	265,705	300,599	
November	265,660	303,891	
December	267,673	306,613	

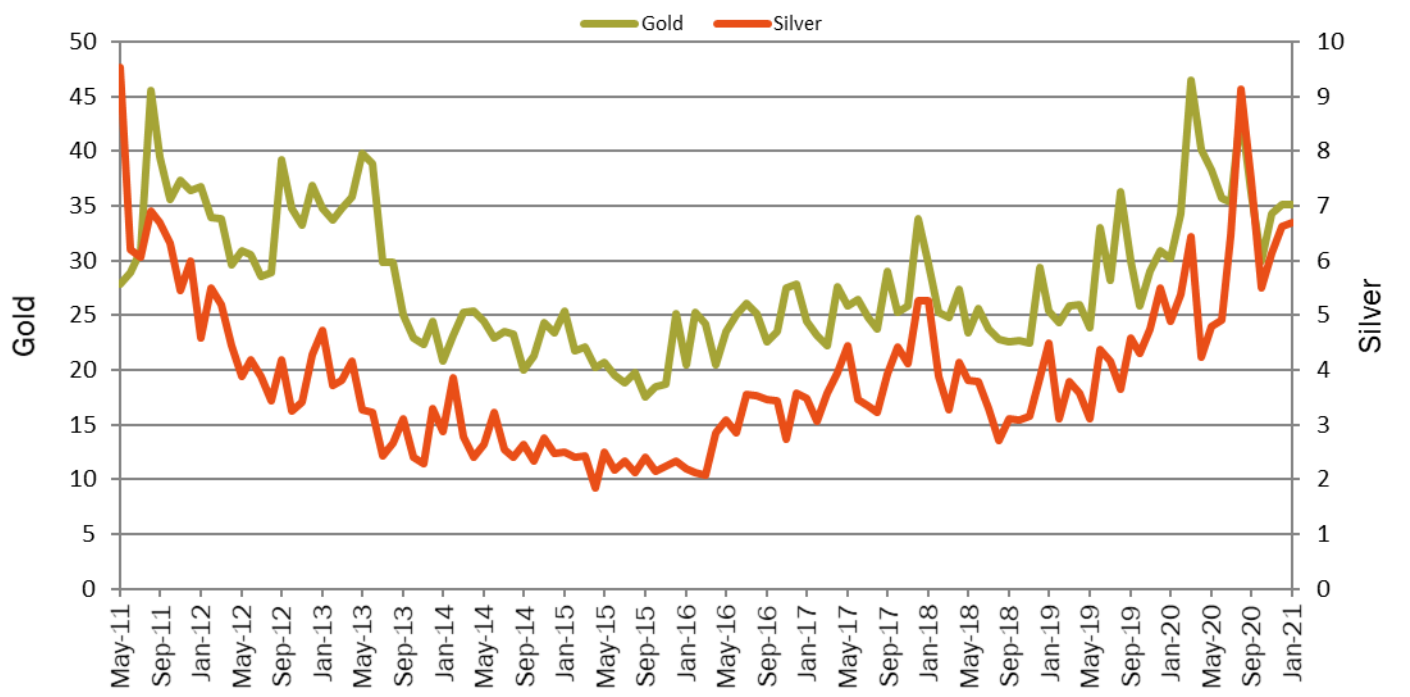
<b>SILVER</b>	2019	2020	2021
January	1,146,502	1,165,549	<b>1,104,241</b>
February	1,148,400	1,170,061	
March	1,163,695	1,175,737	
April	1,159,570	1,146,719	
May	1,152,110	1,145,072	
June	1,143,018	1,115,657	
July	1,140,675	1,093,482	
August	1,145,738	1,073,500	
September	1,146,308	1,077,299	
October	1,153,427	1,075,121	
November	1,160,517	1,076,242	
December	1,162,162	1,080,538	

Both the vault data and the clearing statistics are published on the first day of each month with a lag of one-month (in the event that the first day of the month is a UK Holiday or falls on a weekend, the data is published on the first business day of the month).

### Millions of Ounces Transferred (Daily Averages)



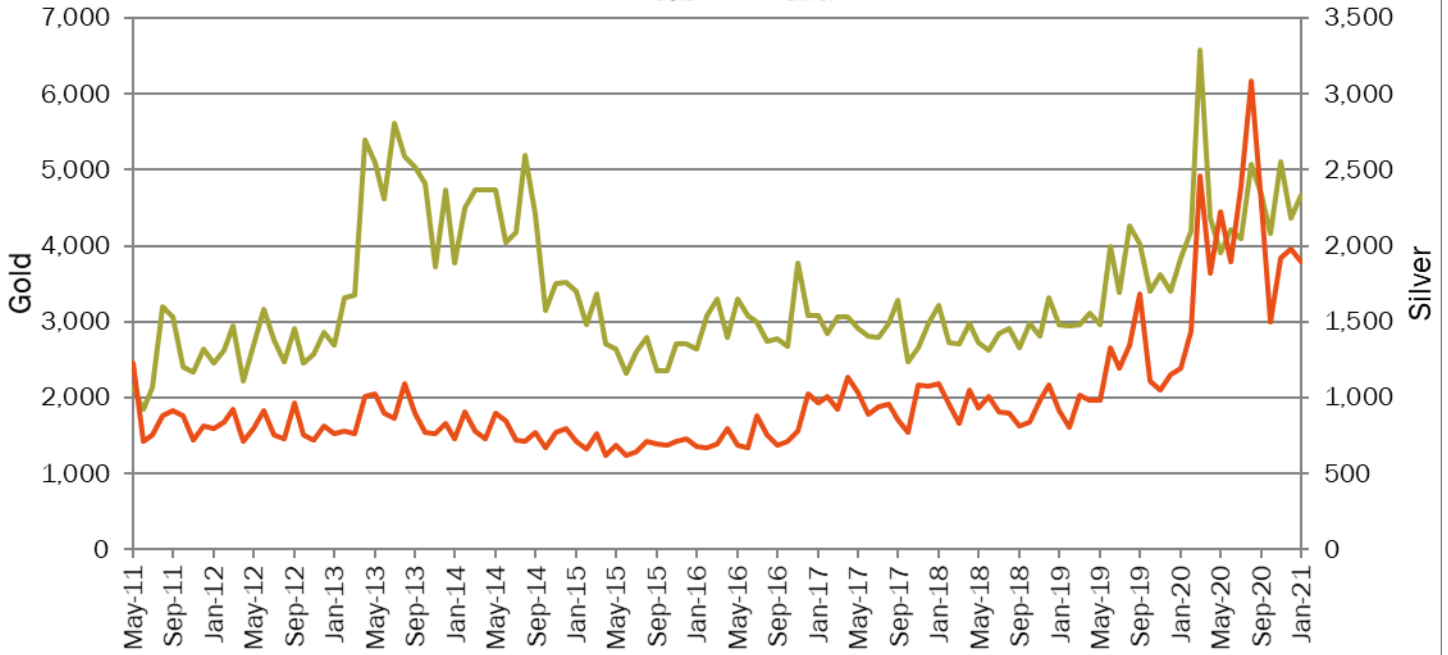
### Value - US\$ billions (Daily Averages)



## Number of Transfers

(Daily Averages)

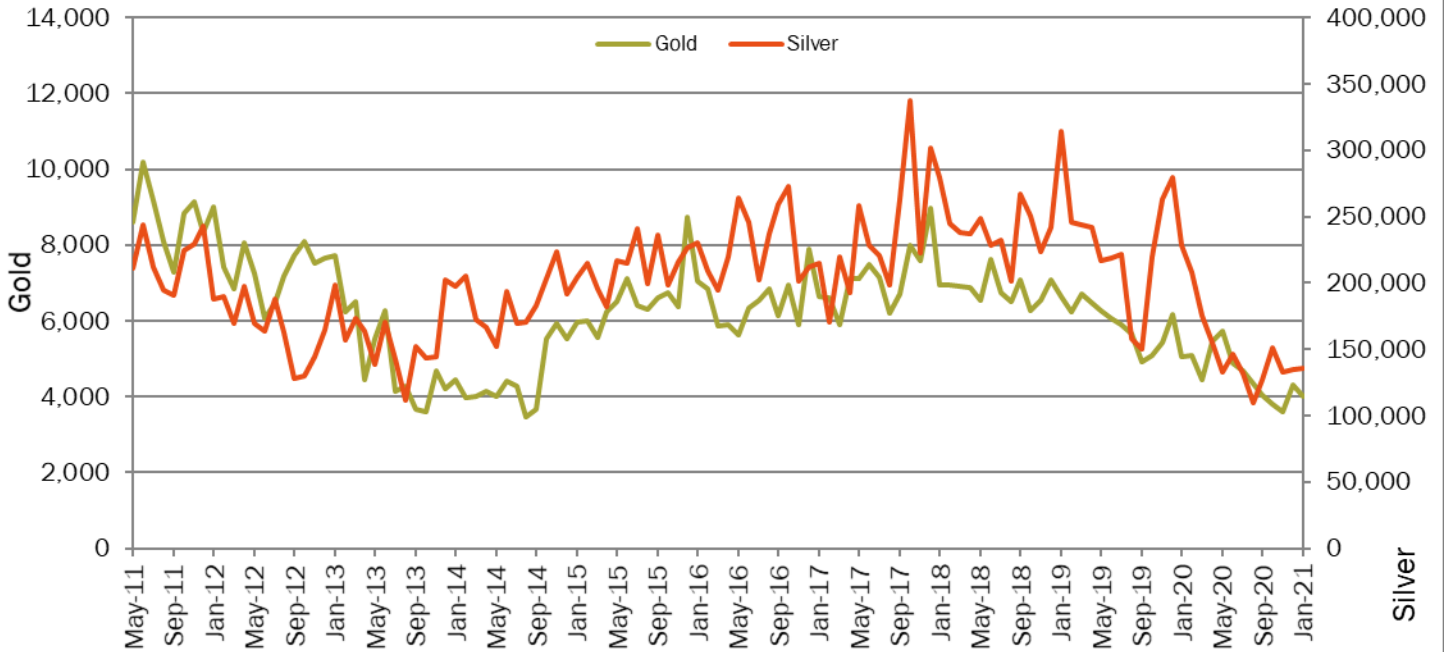
Gold Silver



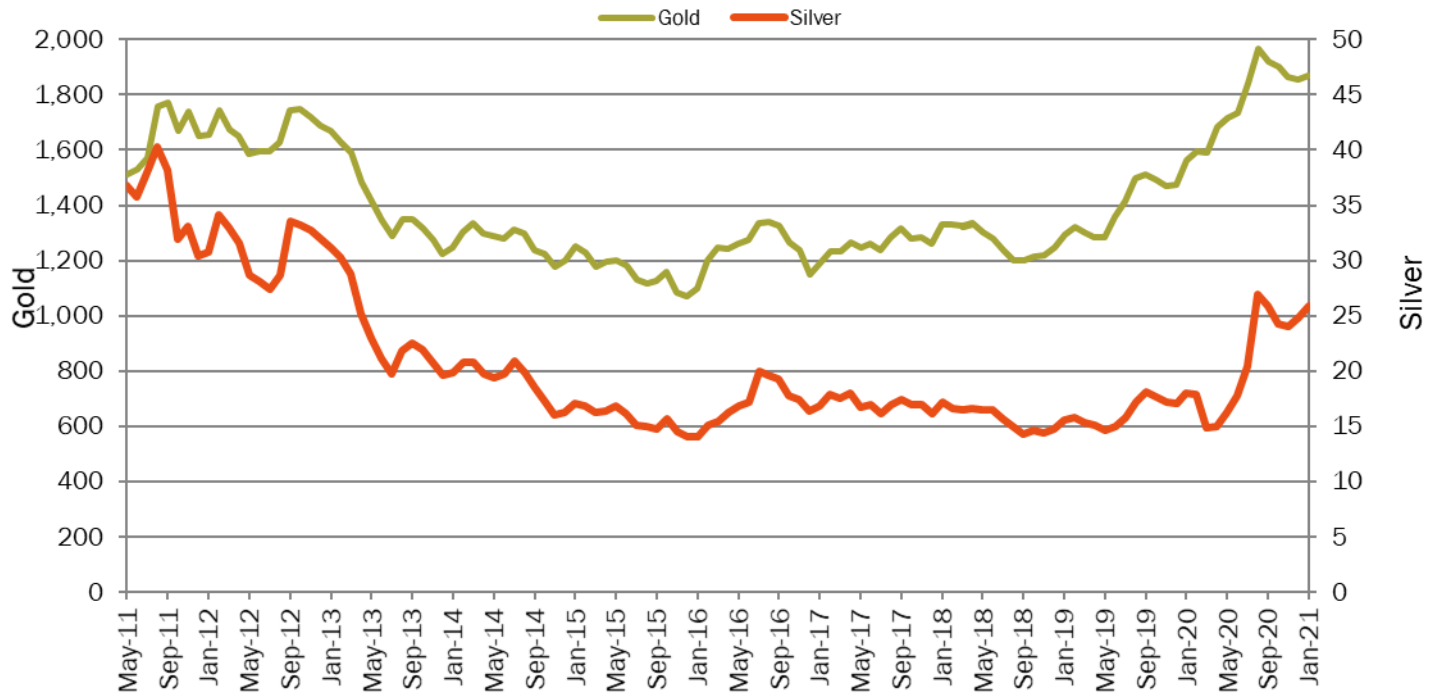
## Ounces Per Transfer

(Daily Averages)

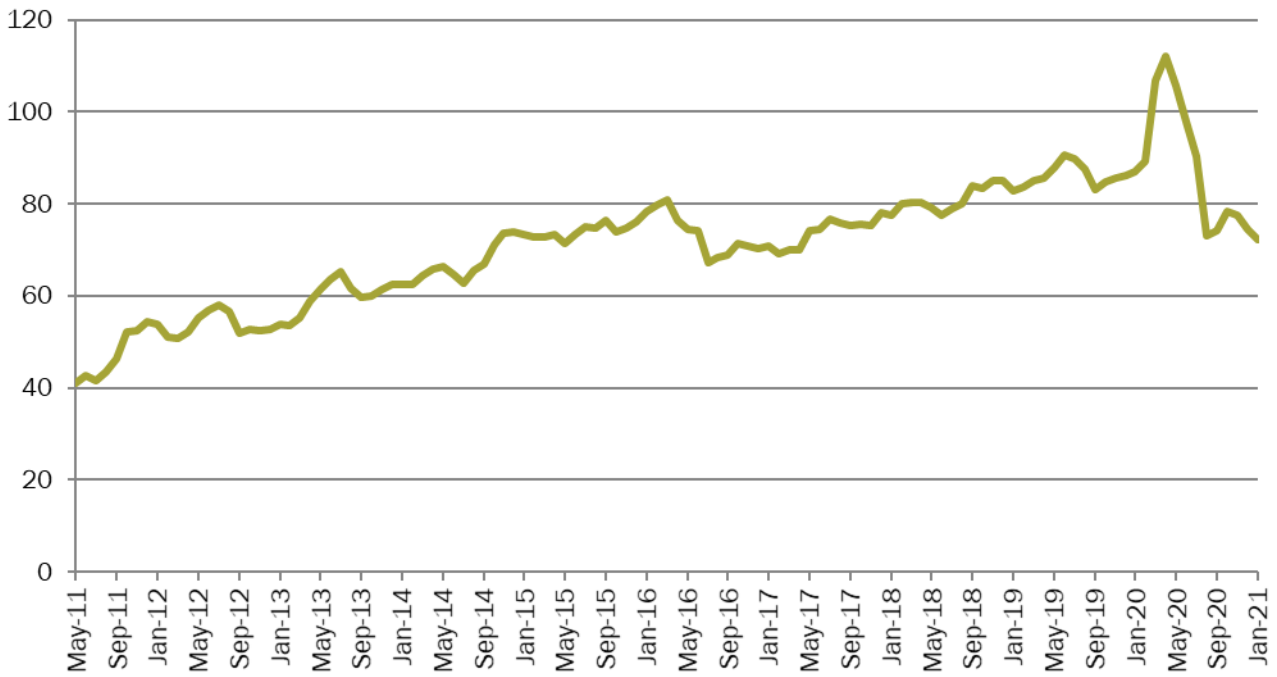
Gold Silver



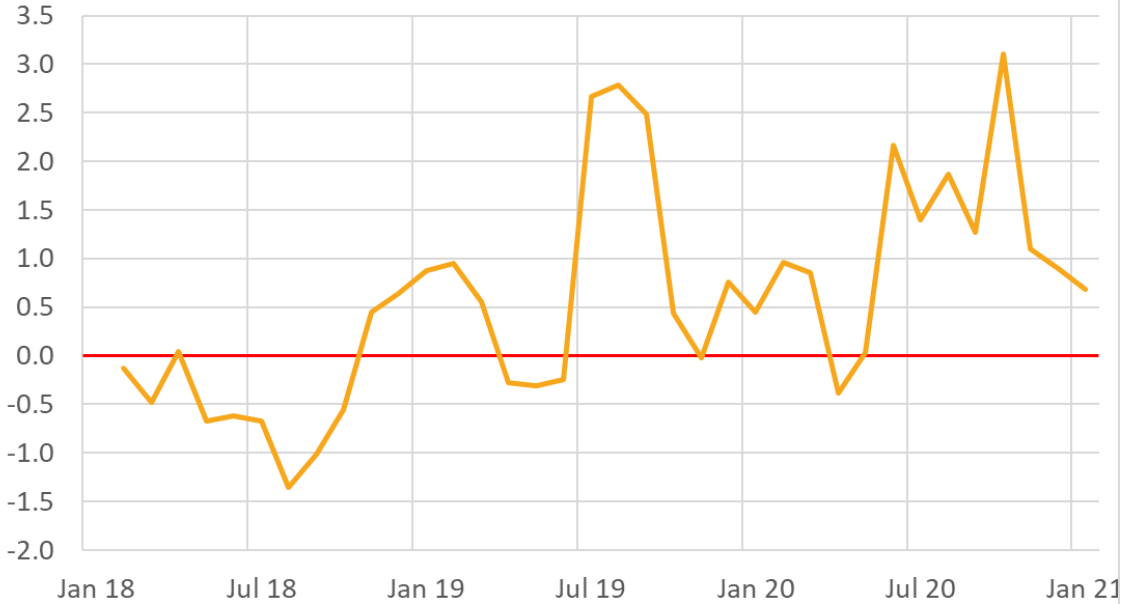
## Gold and Silver Prices, \$ per ounce (Monthly Averages)



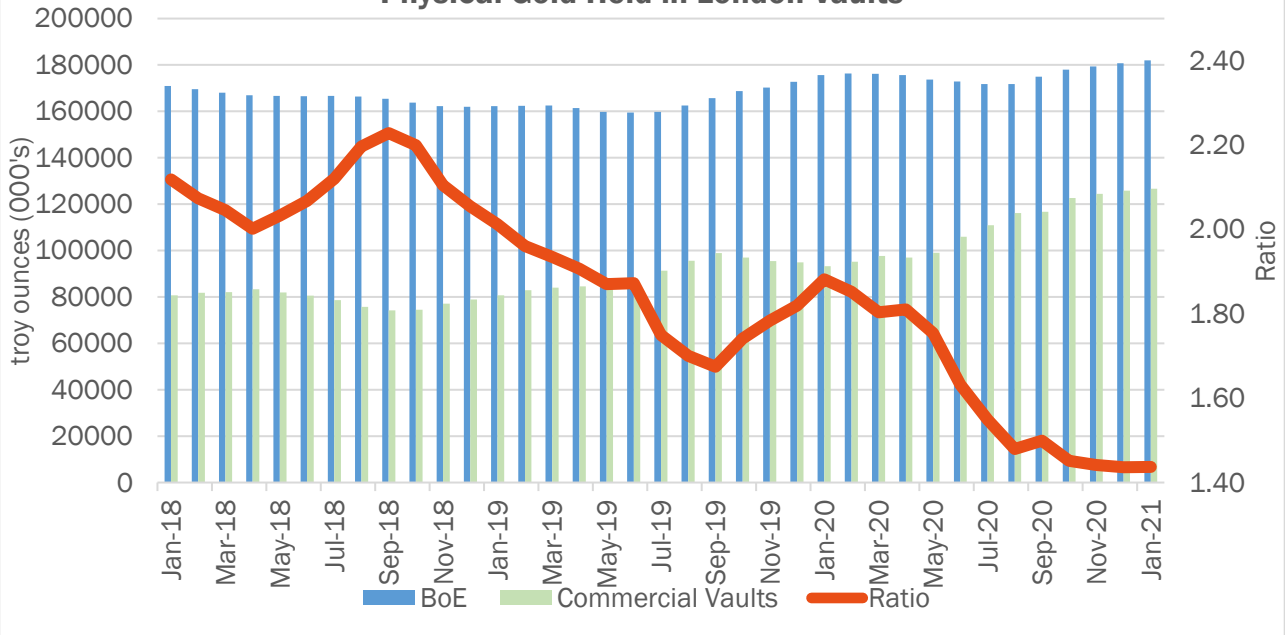
## Ratio of Gold: Silver Price



Monthly % change in London Gold Vault Holdings



Physical Gold Held in London Vaults



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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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