

# Notes for Editors

April 2025

## LBMA: Advancing Standards for the Common Good of the Global Industry

LBMA is the world's independent authority for precious metals, and the standards setter that upholds trust in the precious metals market.

Our mission is to ensure the highest levels of leadership, integrity, and transparency for the global precious metals industry by setting standards and developing market solutions. LBMA standards cover the purity, form, and provenance of the metal, as well as business conduct.

LBMA's membership covers **175 firms**, including traders, refiners, producers, fabricators, as well as those providing storage and secure carrier services. The market makes a significant contribution to the business of the City of London as demonstrated by the more than **\$145bn** of gold that is traded by LBMA members each day. The LBMA Gold Price and LBMA Silver Price are the internationally recognised benchmark prices for gold and silver delivered in London, administered by ICE Benchmark Administration (IBA).

### Voice and Champion

- Principal contact for regulators, media, industry and clients

### Standards

- Good Delivery:
  - Metal Quality
- Global Precious Metals Code:
  - Business Conduct
- Responsible Sourcing:
  - Ethical Sourcing

### Market Support

- Problem Solving
- Market Infrastructure
- Education
- Tools & Training

## Key Strategic Initiatives for 2025

### LBMA Strategic Plan 2025-27

LBMA's new Three-Year Strategy launched in December 2024 is designed to build on our commitment to integrity while creating even greater value for our Members. The Strategy reinforced LBMA's commitment to sustainability, physical and financial market enhancements, and introduced a new pillar focusing on strategic partnerships. This initiative focuses on strengthening and deepening our collaborations with global organisations and associations – including the Shanghai Gold Exchange, China Gold Association, CME Group, LPMCL, LPPM, World Gold Council, SBMA and IPMI – transforming them into truly strategic partnerships which are directed at working together to create a bright future for our industry. Find out more in the [Annual Report 2024](#).

### Sustainability Strategy: Five Focus Areas

The [Sustainability Strategy](#), launched in October 2023, reflects LBMA's commitment to advancing responsible and sustainable sourcing practices in the precious metals sector whilst broadening the scope to address new and emerging sustainability issues in the market with a focus on climate, biodiversity and other UN Sustainable Development goals. Five focus areas outlined in the Strategy cover the improvement of LBMA oversight of audits,

increasing the share of responsible Artisanal and Small-Scale Mining gold in the market, support a sustainable precious metals market across the entire value chain, LBMA's own sustainability, and the wider sustainability agenda.

### Gold Bar Integrity Initiative

LBMA is delighted to announce the launch of its [Gold Bar Integrity \(GBI\) Database](#), marking a significant milestone in enhancing trust and transparency within the global precious metals market. The database went live in January 2025, offering participants the opportunity to onboard and leverage this transformative digital platform.

The GBI Database represents a major step forward in modernising data collection and management processes across the precious metals value chain. It centralises and safeguards key data points, such as Responsible Sourcing deliverables and [Country of Origin](#) information whilst enabling refiners, custodians, and other stakeholders to seamlessly share this data with LBMA.

Many refiners have already been onboarded and are in a position to submit their data and assurance deliverables to the platform this year, reflecting the strong industry commitment to this initiative.

The GBI Database is part of LBMA's broader Gold Bar Integrity Ecosystem, which integrates advanced technologies to strengthen the integrity and efficiency of the market while enabling a collaborative approach to future challenges.

### Artisanal Small-Scale Mining (ASM)

While some 20% of global gold production is ASM, less than 2% makes its way directly into the legitimate supply chain. LBMA has undertaken a series of key steps designed to realise its ambition, shared by a wide range of miners, refiners, governments, NGOs and other stakeholders, to encourage the inclusion of gold produced by ASM into mainstream supply lines. These include the establishment of an ASM Task Force, the March 2024 publication of a new 'toolkit' to support LBMA accredited refiners' acceptance of ASM gold, and the launch of a pilot programme working with ASM producers in Ghana, The Philippines, Peru and Tanzania.

**Other key workstreams** for 2025 include Responsible ASM (developing the [International Bullion Centres Initiative](#) and ASM Task Force), enhancement of the physical market (global interactive database, [security features](#)) and enhancement of the financial market ([gold as a High-Quality Liquid Asset](#)), advancing the [Global Precious Metals Code](#), and developing a new gold forward offer rate and interest rate swaps.

## Standards

### Good Delivery – Metal Quality

The Good Delivery Lists for gold and silver are maintained by LBMA. Only bars that meet [Good Delivery](#) standards are acceptable in the physical settlement of a Loco-London gold or silver transaction. The high level of consistency within the London market is maintained by ensuring the quality of metal traded. Both refiners and vaults are required to implement the Good Delivery Rules relating, for example, to a bar's assay, weight and markings.

## Focus On: Responsible Sourcing Programme

LBMA is committed to maintaining the highest due diligence standards for sourcing material. A fundamental aspect of the Good Delivery List is that gold (and silver) processed through accredited refiners can be trusted to be responsibly sourced. This chain of integrity is vital to maintaining confidence in the global market and has been the foundation for the continuous development of our [Responsible Sourcing Programme](#) (RSP).

Refiners are also required to include Responsible and Sustainable Business Practices, particularly in the area of Environment, Social and Governance (ESG). This further strengthens engagement with both upstream and downstream sectors.

The RSP ensures the continuous improvement of Responsible Sourcing business practices and reassure clients that all metal sourced from LBMA Good Delivery Refiners is free from threat financing and other concerns such as environmental damage and child labour. The Programme follows the five-step due diligence framework set out in the [OECD Guidance](#) and requires GDL refiners to demonstrate their efforts to combat money laundering, terrorist financing and human rights abuses, and respect the environment globally.

The Responsible Gold Guidance (RGG) has been mandatory for all gold refiners wishing to sell into the London Bullion Market since 2012, and this was extended to silver refiners in 2018. Refiners are required to report publicly on an annual basis and their conformance to the Responsible Sourcing Programme is audited annually by independent, LBMA [Approved Assurance Providers](#).

The [Sustainability and Responsible Sourcing Report 2024](#) highlights the work that LBMA has been doing on the activities and development of the Responsible Sourcing Programme.

In addition to updates on annual performance of Refiners and Assurance Providers, the report includes case studies and aggregate gold and silver Country of Origin data from GDL refiners.

**“The continuous improvement of standards and business practices, coupled with strong governance, forms the bedrock of the Responsible Sourcing Programme (RSP),” said Ruth Crowell, CEO. “Momentum exists to drive this improvement as an organisation and also collaboratively across the market.”**



## Data and Prices

### LBMA Trade Data: Daily Averages Q1 2025



GOLD

Average Daily Volume: 48.36 mn oz  
Average Daily Value: \$137.67 bn



SILVER

578.75 mn oz  
\$18.23 bn

LBMA Trade Data makes it possible for market participants to gauge the size, shape and liquidity of the OTC market as represented by LBMA members and helps support LBMA's dialogue with regulators on such matters as Basel III. The publication of LBMA Trade Data demonstrates the high liquidity in the global OTC precious metals market.

### London Vault Holdings: End April 2025



GOLD

8,536t \$906.2bn



SILVER

22,859t \$23.7bn

The data represents the total stocks of Loco London gold and silver held in the London vaults offering custodian services and is published in a timely manner, on the fifth business day of each month for the previous month.

## International Prices

The internationally respected [LBMA pricing mechanisms](#) for gold, silver, platinum and palladium are owned by LBMA and administered by ICE Benchmark Administration (IBA - a subsidiary of ICE) for gold and silver, and the London Metal Exchange for platinum and palladium.

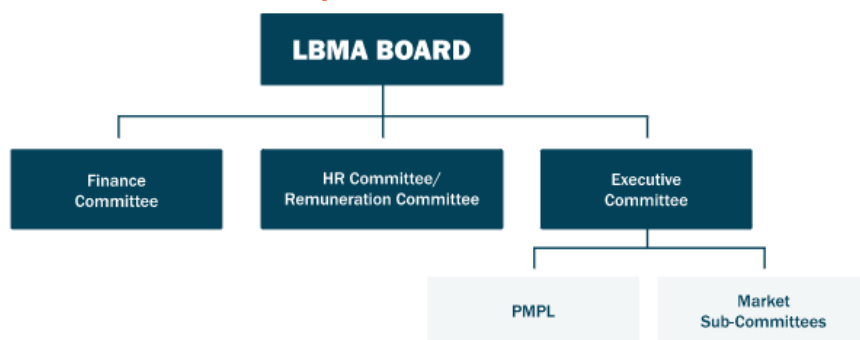
### Precious Metals Prices (per troy ounce) through Q1 2025

Gold:	Jan-Mar	High: \$3120.20 (31 Mar a.m.)	Low: \$2631,80 (6 Jan a.m.).
	Jan-Mar	Average: \$2862.00	Record high: \$3120.20 (31 Mar a.m.)
Silver:	Jan-Mar	High: \$34.395 (28 Mar)	Low: \$29.405 (2 Jan)
	Jan-Mar	Average: \$31.911	Record high: \$49.450 (18 Jan 1980)
Platinum:	Jan-Mar	High: \$1011.00 (18 Mar a.m.)	Low: \$911.00 (2 Jan a.m.)
	Jan-Mar	Average: \$969.87.	Record High: \$2276.00 (4 Mar 2008 a.m.)
Palladium:	Jan-Mar	High: \$1232.00 (29 Oct a.m.)	Low: \$852.00 (5 Aug p.m.)
	Jan-Mar	Average: \$962.24.	Record High: \$3339.00 (7 Mar 2022 a.m.)

## Price Forecasting

The LBMA does not express a view of the future direction of precious metals prices. However, analysts from LBMA member firms participate in an annual price forecasting competition where they are invited to predict the average price of gold, silver, platinum and palladium for the year ahead. Analysts' forecasts and commentaries are [published](#) at the end of January each year. The predicted 2025 average price for gold is \$2736.69, and for silver \$32.86. The winners of the 2024 Forecast can be found [here](#).

## LBMA Membership and Governance



[LBMA Membership](#) currently stands at **175 Member companies** (11 Market Makers, 84 Full Members, and 80 Affiliate Members). All members must be operational in areas closely related to the London Bullion Market, such as trading, broking, shipping and storage, mining, refining, inspection, assaying, and research.

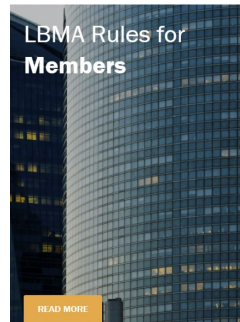
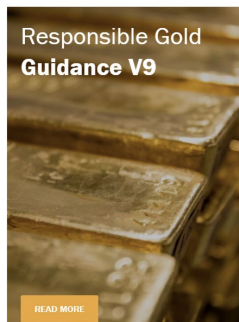
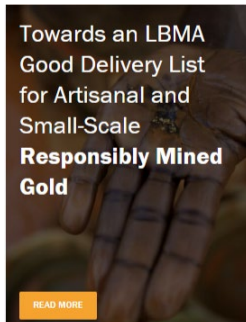
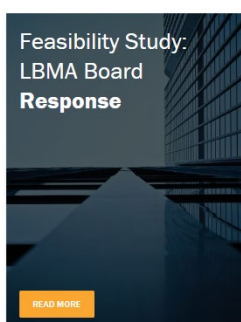
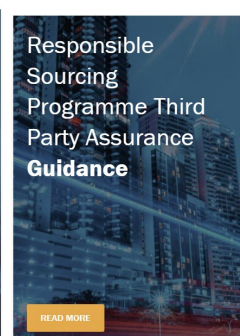
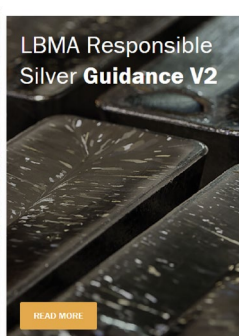
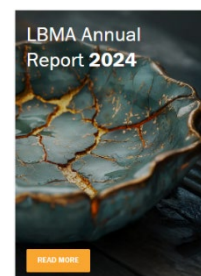
The LBMA Board is comprised of 11 directors headed by independent Non-Executive Chairman, Paul Fisher, former deputy head of the UK Prudential Regulatory Authority at the Bank of England. The rest of the Board comprises six member representatives, one member of the LBMA executive, Ruth Crowell (CEO), and three non-executive directors, Andy Quinn (director of Barrick Gold), Isabelle Strauss-Kahn, formerly of the World Bank and the Banque de France and Peter Zoellner (formerly Head of Banking BIS). Any challenges or incidents related to LBMA Membership or Good Delivery Accreditation are reviewed by the Sub Board Group which is comprised of the independent members of the Board only, namely the three Non-Executive Directors and one member of the executive.

## Our Publications

To read more about our work and initiatives we have a suite of [publications](#) which are available in electronic form on our website or in hard copy on request from LBMA.

The [Annual Report 2024](#) highlights the key work that LBMA has been doing over the last year as the standard setting organisation for the global precious metals market.

“With the ever-growing global appeal of the gold market, LBMA’s standards will continue to evolve, and we are confident will continue to gain further global adoption. These standards are key to maintaining market integrity through responsible sourcing practices and enhancing liquidity via more consistent good delivery and settlement protocols.” said **Ruth Crowell, LBMA CEO**.



## Interested in arranging an interview?

To arrange interviews or to request comments on aspects of London’s precious metals market, please contact:

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Further information about LBMA and the workings of the precious metals trade centred on London can be found on [www.lbma.org.uk](http://www.lbma.org.uk). The website also features a series of short, explanatory films.