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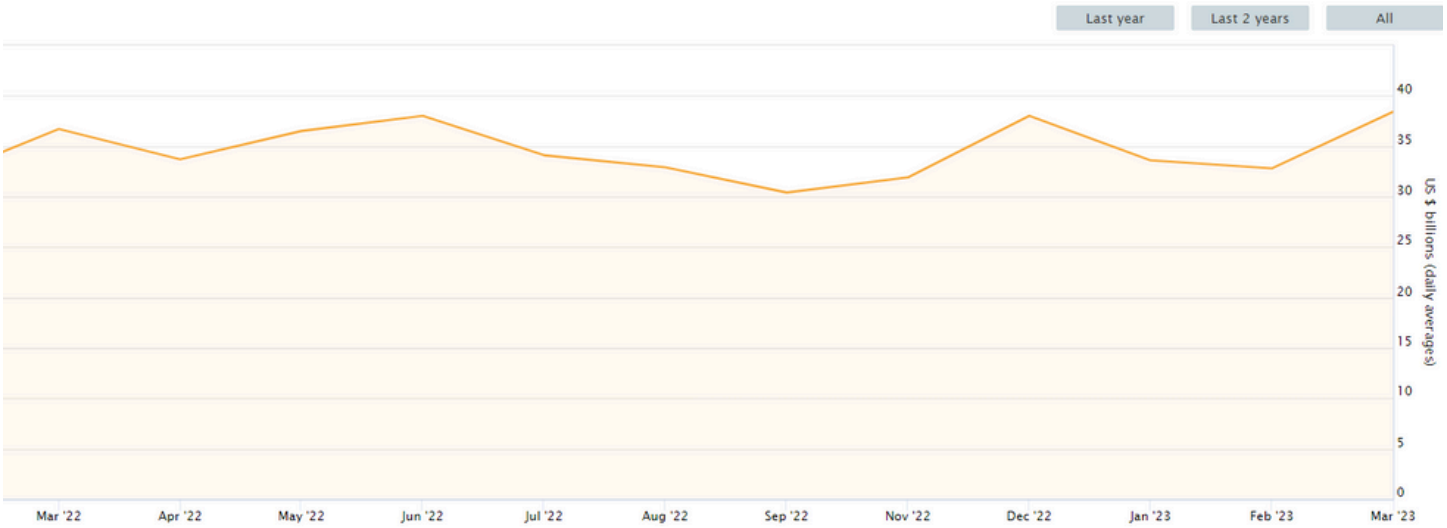
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Why does the wholesale precious metals market rely on London?

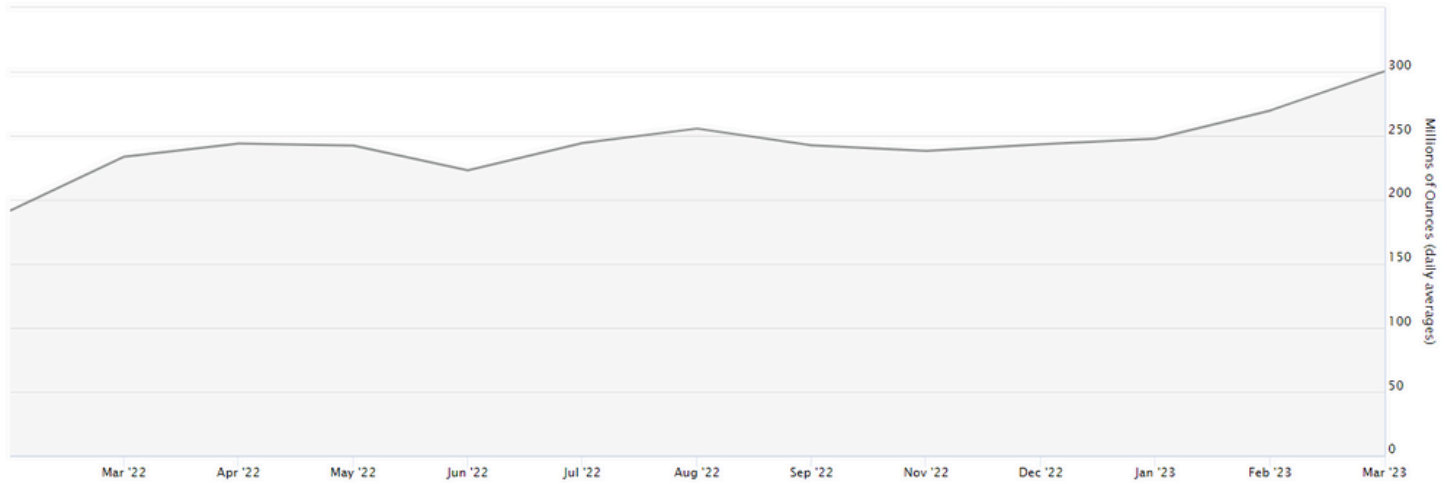
As Timothy Green writes in *The New World of Gold*, "London has been the prime turntable for gold (and silver) ever since the early eighteenth century, when it gradually ousted Amsterdam as the financial and precious-metals capital of Europe. And…it became the distribution center for much of the gold from the great rushes of the nineteenth century." In the 20th century, until 1968, South African gold (at times nearly three-quarters of global supply), was sold exclusively through London. [1]

London Gold Value Transferred (USD, Billions), March 2022-March 2023



Source: LBMA

London Silver Value Transferred (USD, Billions), March 2022-March 2023

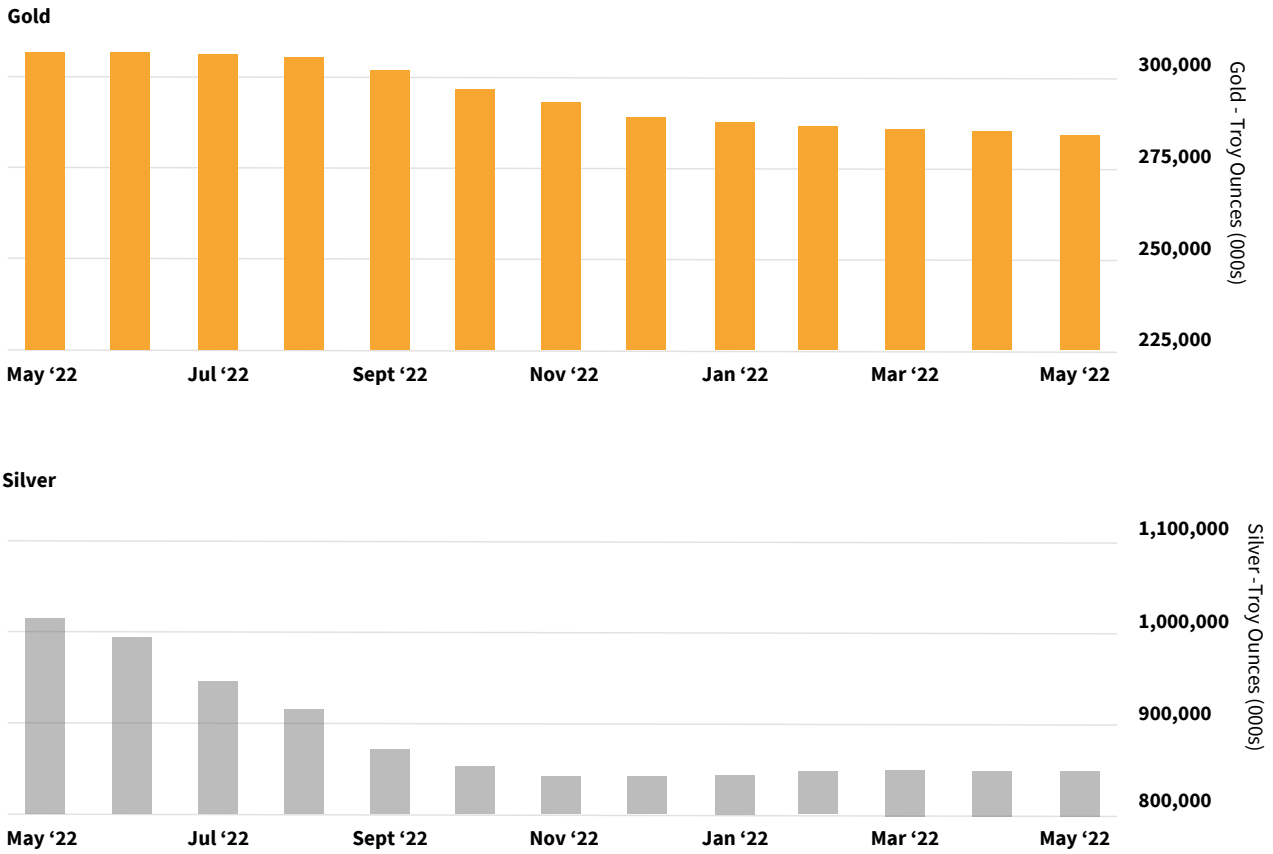


Source: LBMA

A financial center with banks serving gold miners and refiners, London dealers launched the Gold Fixing in 1919 and later, the Silver, Platinum and Palladium Fixes, each run by a small group of major market participants. In 1987, the London Bullion Market Association was formed to help ensure bars traded in the London market met “Good Delivery” standards. Today, the Fixes are gone.

ICE Benchmark Administration runs daily transparent electronic auctions that result in the LBMA Gold and Silver Prices; producers, refiners, fabricators, and many other market participants come together from around the globe to trade at a single price point in each metal. The London Metal Exchange produces the LBMA Pla□num and Palladium Prices in similar fashion. London vault holdings and trade data are published, as is how many ounces are “cleared,” or settled, in the city.

London Gold & Silver Vault Data, May ‘22-May ‘23



Source: LBMA

Jennifer Ropiak is a precious metals market specialist with over 30 years’ experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases.

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1 Timothy Green, *The New World of Gold*, p.120