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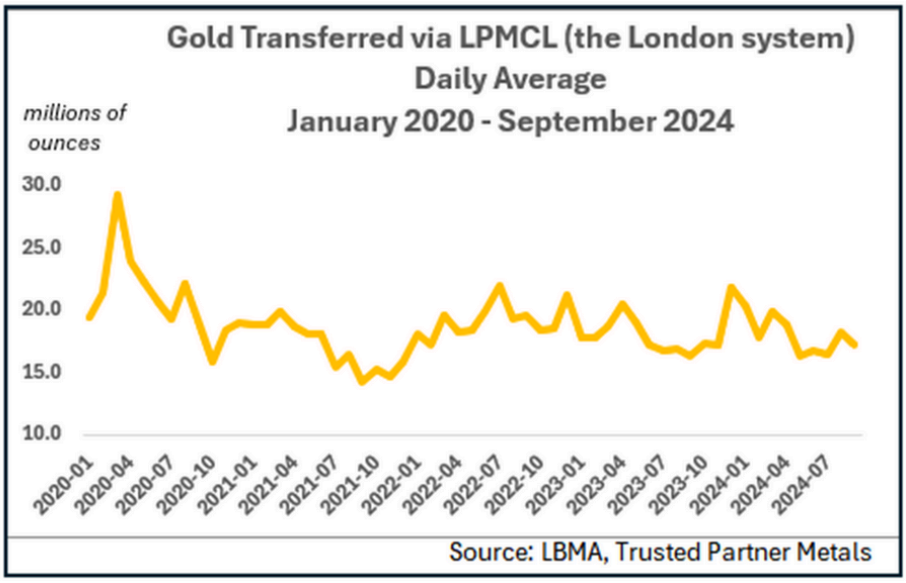
Precious Metals Insights, Facts, and Resources



# Wholesale Gold Activity in Three Charts

Four banks in London, called **clearing banks**, settle the net of Loco London precious metals transactions that occurred amongst wholesale traders, banks, and other global market participants every London business day. **The clearing banks, HSBC, JPMorgan, ICBC, and UBS,** coordinate settlements through a company called London Precious Metals Clearing Limited, or LPMCL. Along with the clearers, many of these transacting firms belong to the LBMA, the industry trade association. Each month, the LBMA publishes how many ounces were transferred, their value, and other related data. It publishes the data a month in arrears in an average daily format.

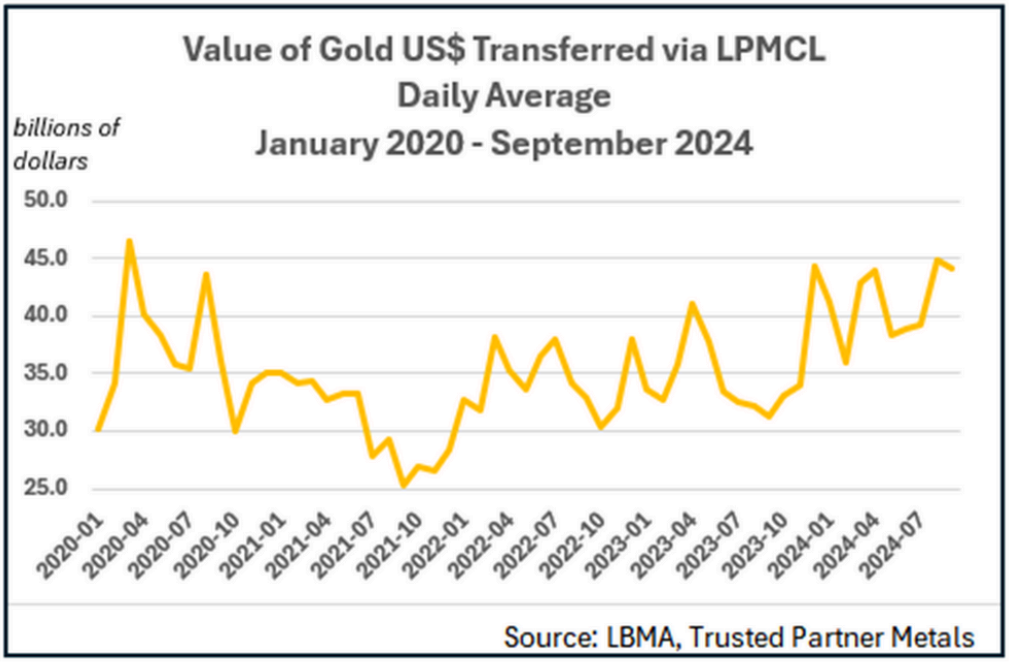
## How much gold was transferred by LPMCL in September 2024?




Gold Transferred via LPMCL (the London system) Daily Average (January 2020-September 2024)

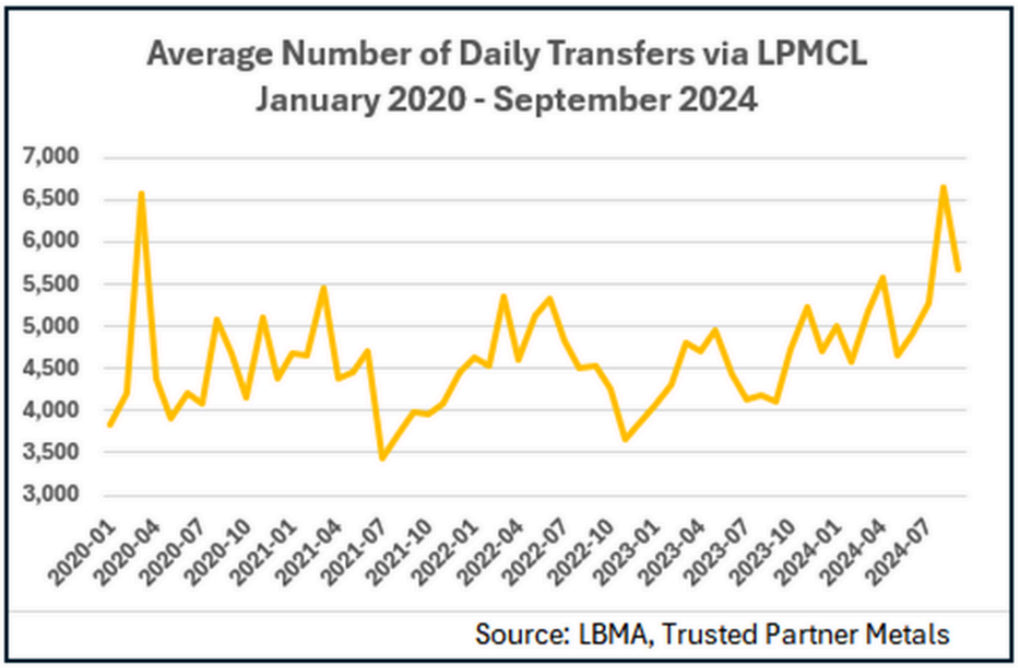
**The size of the average gold transfer in September was 3,043 ounces, 11.2% higher than in August.**

Despite the drop in the number of ounces transferred, the dollar value of gold transferred has increased due to the price rally. The spot price jumped 26% between September 2023 and September 2024. Between September 2021 and September 2024, the price is up 31%. September's value transfer of $44.2 billion is up 29.2% from September 2023 and 43% from September 2021.




Value of Gold US$ Transferred via LPMCL Daily Average (January 2020 - September 2024)

There were 5,663 transfers on average each day in September, 14.8% lower than August's elevated number.




Average Number of Daily Transfers via LPMCL (January 2020 - September 2024)

*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.*

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